



2012 Q1 Trading update

24 April 2012

2012 Q1 highlights

- Strong performance maintained despite a slowdown in certain markets and regions
- Revenue growth of 11%
- REBIT margins negatively impacted by
 - Depreciation & start-up costs from new investments
 - Effect of lower prices on recycling margins
- Highly positive cashflows
- Several new capital investments projects initiated

2012 full year outlook

Recurring EBIT expected to be between € 370-410 million

Higher depreciation charges linked to new investments largely account for differential with 2011 recurring EBIT of €416 million

Recurring EBITDA expected in € 520-560 million range compared to 2011 recurring EBITDA of € 553 million

Catalysis

Business review

- Revenues up 18%, partially due to higher pass-through costs of raw materials in **Automotive Catalysts**
- **Automotive Catalysts** volumes outpaced growth of global car production
 - Market outperformance in Europe and North America based on positioning towards more successful vehicle platforms
 - Performance in Asia in line with the market
- Revenues decreased in **Precious Metals Chemistry**, with the exception of life science applications

Investments and projects

- Expansion of automotive catalyst technology development centre in Americana, Brazil
 - In anticipation of more stringent emission norms to be introduced in South America
 - To be operational in 2014
- Technology development centre and new automotive catalyst production line in Suzhou, China, to be commissioned in Q3 2012
- HDD production line in Florange, France, to be commissioned mid 2012

Energy Materials

Business review

- Revenues up 12%, driven by higher volumes; lower margins due to higher start-up costs and lower product and refining premiums
- Close to doubling of sales volumes of **Rechargeable Battery Materials** for both portable electronics and automotive
- **Cobalt & Specialty Materials** revenues were stable, although margins were negatively impacted by lower metal prices and product premiums
- Growing sales volumes in substrates in **Electro-Optic Materials** outweighs lower volumes in Optics and Ge recycling
- Lower revenues for **Thin Film Products**

Investments and projects

- Rechargeable Battery Materials expansion in Cheonan, Korea, and production ramp-up in greenfield in Kobe, Japan
- Consolidation of Ge optics activities in Quapaw, US, to be finalised by end 2012

Performance Materials

Business review

- Revenues up 4%
- Stable performance in **Building Products** with supportive markets in Germany and Benelux
- Higher levels of replacement orders in **Platinum Engineered Materials**
- Steady performance of **Electroplating**
- In **Technical Materials**, volume increase in brazing alloys offset decrease for contact materials
- Lower recycling margins and volumes in **Zinc Chemicals** outweigh higher product premiums
- Product mix negatively affected the contribution of **Element Six Abrasives**

Investments and projects

- New state-of-the-art Zinc Chemicals plants for high-performance fine zinc powders in Changsha, China
 - To replace current facility
 - To be commissioned in 2015
- Expansion of zinc oxide production in Goa, India by mid 2013.
- Construction of surface-treatment plant for Building Products in Viviez on-track for 2014
- Construction of Platinum Engineered Materials plant in Hanau on track for mid 2013.

Recycling

Business review

- Revenues up 8%
- Revenues up for **Precious Metals Refining**
 - Decrease of processed volumes linked to smelter maintenance shutdown
 - Higher average refining charges thanks to continued favourable supply conditions
 - Lower received metal prices and sales volumes for some specialty metals
- Strong sales of jewellery and investment products in **Jewellery & Industrial Metals**
- Physical metal trade activity decreased for **Precious Metals Management**
- Development work continues in **Battery Recycling** plant

Investments and projects

- Capacity expansion of Ag recycling for Jewellery & Industrial metals in Bangkok, Thailand
- Upgrade and expansion of sampling facility in Hoboken, Belgium, on track for mid 2013
- Investment in new biological water treatment plant in Hoboken is underway
- Dismantling centre for automotive rechargeable batteries in Maxton, USA

Financial calendar

24/04/2012	AGM and EGM
27/04/2012	Ex dividend trading date
02/05/2012	Dividend record date
03/05/2012	Dividend payment date
23-24/05/2012	Capital market event " Umicore in the driver's seat " in South Korea
30/07/2012	2012 H1 results publication
23/10/2012	2012 Q3 trading update

Forward-looking statements

This presentation contains forward-looking information that involves risks and uncertainties, including statements about Umicore's plans, objectives, expectations and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Umicore.

Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.

As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements.

