



2013 Q1
trading update

2013 Q1 highlights

Revenues down by 2%

Lower industrial activity in Europe, especially in construction and automotive sectors

- Revenue mix in **Catalysis** affected by a further decline of European car production
- Impact of weaker European economy on **Performance Materials**, exacerbated by harsh winter
- Lower industrial activity affected trading and product businesses in **Recycling**
- Slight revenue improvement in **Energy Materials**, mainly linked to Rechargeable Battery Materials

Margins impacted by unfavourable regional and product mix and lower metal prices

Management continues to focus on cost reduction measures and price increases to mitigate the effects of the adverse market conditions

Highly positive cashflow generation and further net debt reduction

Long-term growth investments continued at a high pace

2013 full year outlook

Given the demand levels in the first quarter, the limited likelihood of any near term improvements in market conditions and higher depreciation charges, full year recurring EBIT is expected to be between € 300 million and € 330 million.

2013 Q1 business review

Catalysis

Stable revenues

Revenues stable in **Automotive Catalysts**

- Global sales volumes stable, in line with market
- Volumes in Europe down, in line with market
- Outperformance in China linked to customer portfolio
- Move to smaller vehicles in North America and Europe

Revenues stable in **Precious Metals Chemistry**

Energy Materials

Revenues up 3%

Significant increase in revenues for **Cobalt & Specialty Materials**, mainly due to Ni recycling activity

Revenues up in **Rechargeable Battery Materials**, especially for high-energy LCO used in higher-end portable electronics

Lower sales volumes for **Electro-Optic Materials**, both in Ge substrates and optical systems

Lower revenues for **Thin Film Products** due to discontinuation of AZO activity

2013 Q1 business review

Performance Materials

Revenues down 5%

Building Products' sales volumes down due to weaker economy and long, harsh winter in Europe

Revenues down for **Technical Materials** as a result of lower sales volumes of brazing alloys

Higher product sales in **Zinc Chemicals** offset lower contribution from recycling

Stable market conditions for **Platinum Engineered Materials** and **Electroplating**

Lower sales volumes in all main end-markets of **Element Six Abrasives**

Recycling

Revenues down 4%

High Ag price led to lower demand for silver-based products in **Jewellery & Industrial Metals**

Low industrial activity in Europe affected trading in **Precious Metals Management**

Supply conditions largely stable for **Precious Metals Refining**, but business impacted by lower spot metal prices

- Autocat supply remained subdued
- Growth in industrial catalyst supply
- Main precious metals hedged, but lower specialty metals prices affected margins

Long term growth investments on-going

Catalysis

- HDD production lines in China and France
- LDV expansion in Germany
- Tech centres in Japan and Brazil
- Expansion and move of Precious Metals Chemistry in US

Performance Materials

- Expansion of Zn chemicals plants in China and India
- Zn surface treatment facility in France

Energy Materials

- Cathode materials production expansions in Korea and China
- Cathode precursor plant in Korea

Recycling

- Investments for clean water and air in Belgium
- 2nd phase of sampling facility in Belgium
- Ag recycling facilities in Thailand and Germany

Financial calendar

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|------------|-----------------------------|
| 30/04/2013 | AGM |
| 03/05/2013 | Ex-dividend trading date |
| 07/05/2013 | Dividend record date |
| 08/05/2013 | Dividend payment date |
| 30/07/2013 | 2013 H1 results publication |
| 23/10/2013 | 2013 Q3 trading update |
| 06/02/2014 | 2013 Full Year Results |

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