



**2014 Q1
trading update**

2014 Q1 highlights

Revenues up by 1%

Positive developments in most product businesses, offset by effects of lower metal prices and, to a lesser extent, currency headwinds

- **Catalysis** revenues (+4%) increased in line with global automotive production
- Strong growth in **Energy Materials** (+26%), driven particularly by cathode material volumes
- In **Performance Materials** positive evolution in zinc-related businesses
- **Recycling** revenues down (-16%) due to the effect of lower received metals prices and lower volumes in Precious Metals Refining

Positive cashflow generation and further net debt reduction

Long-term growth investments continue in all business groups

2014 Q1 business review

Catalysis

Revenues up 4%

Revenues in **Automotive Catalysts** followed the trend of automotive production

- Temporarily less favourable mix in Europe
- Continuing strong performance in China
- Good growth with Japanese OEMs
- North American revenues in line with market
- South American market contracted
- HDD activities ramping up

Revenues down in **Precious Metals Chemistry**

Energy Materials

Revenues up 26%

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

Strong increase in revenues for **Cobalt & Specialty Materials**, mainly due to ceramics and chemicals business

Higher sales volumes in **Electro-Optic Materials** and better activity in refining and recycling

Higher revenues for **Thin Film Products** due to growth in ITO

2014 Q1 business review

Performance Materials

Revenues down 1%

Building Products' sales volumes up as the European construction sector showed an improvement

Higher revenues in **Zinc Chemicals** driven by sales of powders for chemical and battery applications

Stable market conditions for **Platinum Engineered Materials**

Revenues slightly down for **Electroplating**

Technical Materials' revenues lower partly due to lower sales in Brazil

Increased sales volumes in higher-end products of **Element Six Abrasives**

Recycling

Revenues down 16%

Lower received prices for both precious and specialty metals in **Precious Metals Refining**

- Processed volumes also lower due to maintenance and testing work ahead of the planned expansion
- Lower availability of pgm-rich materials
- Growth in industrial catalyst supply while spent autocat market remains very competitive
- Hoboken growth investments scheduled to get underway in H2

Lower received metal price affected revenues in both **Precious Metals Management** and **Jewellery & Industrial Metals**

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Outlook

Catalysis

- Growth in line with market. Recovery in Europe and continued growth in China & North America
- Main impact of Euro 6/VI business in H2

Performance Materials

- Some improvements in a number of end markets
- Margin enhancement as a result of cost reduction measures

Energy Materials

- Further top-line growth driven mainly by Rechargeable Battery Materials
- Margin enhancement as a result of cost reduction measures

Outlook

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Recycling

- Lower revenues and margins due to less favourable precious and specialty metals prices
- Overall lower processed volumes

2014 full year outlook

Umicore expects full year recurring EBIT for 2014 to be between € 250 million and € 280 million, assuming current market conditions persist

Financial calendar

29 April 2014	Ordinary General Meeting of Shareholders
2 May 2014	Ex-dividend trading date
6 May 2014	Record date for dividend
7 May 2014	Payment date for dividend
31 July 2014	Half Year Results 2014 publication
4 September 2014	Capital markets presentations, Brussels
23 October 2014	Q3 Update 2014 publication

Forward-looking statements

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

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