



**FREE TRANSLATION**

**UMICORE**

**Statutory auditor's report to the general  
shareholders' meeting on the annual accounts for  
the year ended 31 December 2014**

12 March 2015



## FREE TRANSLATION

### STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY UMICORE FOR THE YEAR ENDED 31 DECEMBER 2014

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As required by law and the Company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2014, the income statement for the year then ended, and the disclosures.

#### **Report on the annual accounts – Unqualified opinion**

We have audited the annual accounts of Umicore ("the Company") for the year ended 31 December 2014, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of EUR 4.624.567.045 and a profit for the year of EUR 131.237.626.

#### *The board of directors' responsibility for the preparation of the annual accounts*

The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Statutory auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the board of directors and company's officials the explanations and information necessary for performing our audit.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Unqualified Opinion*

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2014 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Report on other legal and regulatory requirements**

The board of directors is responsible for the preparation and the content of the directors' report, for the compliance with the applicable legal and regulatory requirements regarding bookkeeping, the companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not impact our opinion on the annual accounts:

- The directors' report includes the information required by the companies' Code, is consistent with the financial statements, and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the companies' Code that we have to report to you.

- In accordance with article 523 of the companies' Code, we are also required to report to you on the following transactions, which have taken place during the year ended 31 December 2014: prior to the board of directors' meeting of 5 February 2014, the managing director confirmed having a conflicting interest of a financial nature with respect to decisions taken by the board of directors. These decisions relate to the managing director's remuneration in cash, and the grant of shares and stock options to the managing director. The decisions taken on 5 February 2014 have the following financial consequences:
  - Remuneration in cash: the managing director received a fixed gross remuneration of EUR 660.000 in 2014. Also in 2014 he received a gross variable cash remuneration totalling EUR 175.000 as non-deferred part of his variable cash remuneration for the reference year 2013. Furthermore he received in 2014 a gross amount of EUR 103.950 as first half of the deferred payment of his variable cash remuneration for the reference year 2012 based on the two year average group return on capital employed (ROCE) of the Umicore group for the reference years 2012 and 2013 (i.e. 15.2% giving rise to a percentage pay-out of 77%) and a gross amount of EUR 114.400 as the second half of the deferred payment of his variable cash remuneration for the reference year 2011 based on the three year average group ROCE of the Umicore group for the reference years 2011, 2012 and 2013 (i.e. 16.3% giving rise to a percentage pay-out of 88%). In 2015 he will receive the first half of the deferred payment of his annual variable cash remuneration for the reference year 2013 based on the two year average group ROCE of the Umicore group for the reference years 2013 and 2014. The second half of the deferred payment of his annual variable cash remuneration for the reference year 2013 will be paid in 2016 and will be based on the three year average group ROCE of the Umicore group for the years 2013, 2014 and 2015. The ROCE range is set between 7.5% (= pay-out of 0%) and a maximum of 17.5% (= pay-out of 100%). When the achieved ROCE percentage falls between any of the above targets, the pay-out will be pro-rated.
  - Grant of shares and stock options: the financial consequences of the grant of shares and stock options consist of either 1) as long as the Company decides to keep the shares it holds today: the financing and opportunity cost of maintaining such shares in its portfolio until the delivery date of the shares granted or the option's exercise date, or 2) if and to the extent that Umicore sells such shares at a later date: the difference on the date of exercise of the options between the exercise price and the market value of the shares that the Company would have to buy on that date.

- An interim dividend was distributed during the year in relation to which we have issued the attached report in accordance with legal requirements.

Sint-Stevens-Woluwe, 12 March 2015

The Statutory Auditor  
PwC Bedrijfsrevisoren BCVBA  
Represented by



Marc Daelman\*  
Registered auditor

\*Marc Daelman BVBA  
Board Member, represented by its fixed representative,  
Marc Daelman



**UMICORE SA**

**Rapport du commissaire au conseil  
d'administration sur la situation active et  
passive établie à l'occasion de la distribution  
d'un acompte sur dividende en application de  
l'article 618 du Code des sociétés**

Le 30 juillet 2014



## **RAPPORT DU COMMISSAIRE AU CONSEIL D'ADMINISTRATION SUR LA SITUATION ACTIVE ET PASSIVE ETABLIE A L'OCCASION DE LA DISTRIBUTION D'UN ACOMPTE SUR DIVIDENDE EN APPLICATION DE L'ARTICLE 618 DU CODE DES SOCIETES**

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### **Introduction**

Conformément à l'article 618 du Code des sociétés dans le cadre d'une distribution d'un acompte sur dividende, nous avons procédé à un examen limité de la situation active et passive au 30 juin 2014 (comme annexée au présent rapport), dont le total du bilan s'élève à EUR 4.812.134.490. Le conseil d'administration d'Umicore SA (la « Société ») est responsable de l'établissement de cette situation active et passive conformément au référentiel comptable applicable en Belgique. Nous avons la responsabilité d'établir un rapport sur cette situation active et passive sur la base de nos travaux d'examen limité.

Le conseil d'administration projette une distribution aux actionnaires d'un acompte sur dividende d'un montant de EUR 0,50 par action. Le pouvoir du conseil d'administration de distribuer un acompte sur dividende est fixé par l'article 21 des statuts de la Société.

### **Etendue de notre examen limité**

Notre examen limité a été conduit conformément au *International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Un examen limité d'une situation active et passive consiste en des demandes d'informations principalement auprès des personnes responsables des questions financières et comptables de la Société, et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est très inférieure à celle d'un audit effectué selon les Normes Internationales d'Audit et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits significatifs qu'un audit permettrait d'identifier. En conséquence, nous n'exprimons pas une opinion d'audit.

### **Conclusion**

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent à penser que la situation active et passive ci-joint ne présente pas sincèrement, dans tous ses aspects significatifs, la situation active et passive de la société au 30 juin 2014, conformément au référentiel comptable applicable en Belgique.



### **Utilisation de notre rapport**

Notre rapport vise exclusivement à rencontrer les exigences de l'article 618 du Code des Sociétés et ne peut être utilisé à d'autres fins.

Sint-Stevens-Woluwe, le 30 juillet 2014

Le commissaire  
PwC Reviseurs d'Entreprises SCCRL  
Représentée par

A handwritten signature in blue ink, appearing to read 'Marc Daelman', is written over a horizontal line. The signature is enclosed within a faint, light blue oval shape.

**Marc Daelman\***  
Réviseur d'entreprises

\*Marc Daelman SPRL  
Membre du Conseil d'Administration, représenté par son représentant permanent,  
Marc Daelman

Annexe: Situation active et passive au 30 juin 2014





**Umicore S.A. : Situation Active et Passive au 30/06/2014**

<b>ACTIF</b>	<b>EUR</b>
I. Frais d'établissement	0
II. Immobilisations incorporelles	82.628.935
III. Immobilisations corporelles	342.131.393
IV. Immobilisations financières	3.361.070.226
V. Créances à plus d'un an	773.483
VI. Stocks et commandes en cours d'exécution	360.667.178
VII. Créances et dettes à un an au plus	287.136.343
VIII. Placements de trésorerie	371.442.608
IX. Valeurs disponibles	1.103.918
X. Comptes de régularisation et comptes d'attente	5.180.406
<b>TOTAL ACTIF</b>	<b>4.812.134.490</b>
<b>PASSIF</b>	<b>EUR</b>
I. Capital	500.000.000
II. Primes d'émissions	6.609.766
III. Plus-value de réévaluation	90.952
IV. Réserves	542.911.432
V. Bénéfice reporté ou Perte reportée	370.262.729
Vbis. Bénéfice ou Perte de l'année*	14.948.699
VI. Subsidés en capital	7.550.436
VII. Provisions et impôts différés	104.479.296
VIII. Dettes à plus d'un an	2.112.000.000
IX. Dettes à un an au plus	1.097.937.442
X. Comptes de régularisation et comptes d'attente	55.343.737
<b>TOTAL PASSIF</b>	<b>4.812.134.490</b>

\*Inclu le mouvement des réserves indisponibles de la période