



2015 Q1  
trading update

## 2015 Q1 highlights

### Revenues up by 11%:

- **Catalysis** up 15%: ramp-up of Euro 6 catalyst production for LDV and HDD
- **Energy Materials** up 20%: contribution of recent acquisitions and organic growth
- **Performance Materials** down 2%: slow start European construction sector
- **Recycling** up 7%: higher processed volumes and more favourable supply mix

**Cash flows remained strong** and net debt reduced from levels at the end of 2014

Moving ahead with the **portfolio realignment**: aim by end of 2016 to

- Divest Building Products and Zinc Chemicals
- Find strategic partnerships in Electro-Optic Materials and Thin Film Products

## 2015 full year outlook

Based on the first quarter performance and assuming current market conditions continue to prevail, Umicore expects full year recurring EBIT for 2015 to be between € 310 million and € 340 million. This reflects year-on-year growth in Catalysis and Energy Materials in particular.

## 2015 Q1 business review

### Catalysis

Revenues up by 15%

Higher demand for Umicore's **catalysts for LDV** across regions; volumes and revenues outperformed the market globally and in all regions

Ramp-up of **HDD catalyst** production in Europe and China

Growth investments in South-Korea, Poland and Thailand on track

Higher revenues for **Precious Metals Chemistry**

### Energy Materials

Revenues up by 20%

Slightly lower volumes for **Rechargeable Battery Materials** vs very strong Q1 '14; steady demand for portable electronics and increasing demand for (H)EV

Higher revenues in **Cobalt & Specialty Materials** following the integration of acquisitions and higher sales volumes

Higher revenues for **Electro-Optic Materials** and **Thin Film Products** supported by increasing demand in different end-markets

## 2015 Q1 business review

### Performance Materials

Revenues down by 2%

Lower revenues for **Building Products** due to slower start in the European construction sector

**Electroplating's** revenues up with higher volumes for most products

Revenues for **Platinum Engineered Materials** down linked to the timing of projects

Flat revenues for **Technical Materials**

**Zinc Chemicals'** revenues up in all product groups and better recycling margins

### Recycling

Revenues up by 7%

**Precious Metals Refining** revenues up as a result of higher processed volumes and better mix

- Increased throughput due to smooth plant operation
- Higher arrivals of pgm-rich material and complex residues
- Next wave of investments in 2015
- No material impact from metal prices

**Jewellery & Industrial Metals'** revenues benefited from a higher contribution from its recycling activity

Roughly stable revenues in **Precious Metals Management**

## Financial calendar

28 April 2015	Ordinary General Meeting of Shareholders
30 April 2015	Ex-dividend trading date
4 May 2015	Record date for dividend
5 May 2015	Payment date for dividend
31 July 2015	Half Year Results 2015
2 September 2015	Capital Markets Day – Andaz Liverpool Street London
22 October 2015	2015 third quarter 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.

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