Press release
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HALF YEAR RESULTS 2011

Highlights

Umicore performed at record levels in the first half of 2011 and achieved double digit revenue growth in most business activities. Recurring EBIT grew in line with revenues, equalling the record result of the first half of 2008, driven primarily by an outstanding result in the Recycling business and strong growth in Catalysis, and despite adverse currency effects. Earnings per share reached a new record.

- Revenues of € 1.1 billion (up 13 %);
- Recurring EBITDA of € 281 million (up 14 %);
- Recurring EBIT of € 215 million (up 15 %);
- ROCE of 19 % (20 % in the first half of 2010);
- Recurring net profit (Group share) of € 158 million (up 13 %);
- Recurring EPS of € 1.39 per share (up 12 %).

Umicore's growth initiatives gathered momentum with a number of projects nearing completion and the announcement of a series of new investments. Capital expenditure reached € 98 million while research and development spending stood at € 68 million.

In line with the dividend policy, the Board of Directors has approved an interim dividend of € 0.40 per share, to be paid out in September, corresponding to half the annual dividend declared for the financial year 2010.

At the end of June net financial debt was € 348 million, down from € 360 million at the start of the year. Strong operational cashflows more than offset increasing working capital needs, sustained capital expenditure and dividend payouts. As a result the capital structure remains strong with a gearing ratio of 17.1 %.

Outlook

Based on the first half performance and forecast demand levels for the balance of the year, Umicore remains confident of generating record earnings in 2011, with a recurring EBIT between € 400 million and € 425 million, in line with previous guidance.

Note: All comparisons are made with the first half of 2010, unless mentioned otherwise.

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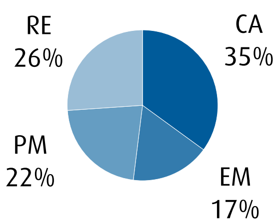
Key figures (in million €)	H1 2010	H2 2010	H1 2011
Turnover	4,678.7	5,012.4	6,879.9
Revenues (excluding metal)	987.1	1,012.6	1,115.7
Recurring EBITDA	247.0	221.7	280.6
Recurring EBIT	186.3	156.2	214.5
of which associates	19.8	10.3	11.2
Non-recurring EBIT	(12.0)	2.8	5.0
IAS 39 effect on EBIT	3.1	(12.4)	14.9
Total EBIT	177.5	146.5	234.4
Recurring EBIT margin	16.9%	14.4%	18.2%
Recurring net profit, Group share	139.7	123.7	158.0
Net profit, Group share, with discontinued operations	126.9	121.8	174.6
R&D expenditure	66.2	68.8	67.7
Capital expenditure	75.5	96.5	97.9
Net cash flow before financing	5.6	(73.8)	72.4
Total assets of continued operations, end of period	3,227.6	3,511.6	3,688.9
Group shareholder's equity, end of period	1,453.7	1,517.0	1,627.1
Consolidated net financial debt of continued operations, end of period	243.1	360.4	347.8
Gearing ratio of continued operations, end of period	13.8%	18.6%	17.1%
Capital employed, end of period	1,941.7	2,181.8	2,290.6
Capital employed, average	1,861.4	2,061.8	2,236.2
Return on Capital Employed (ROCE)	20.0%	15.2%	19.2%
Workforce, end of period	14,311	14,386	14,743
of which associates	4,877	4,828	4,874
Accident frequency rate	3.66	3.42	3.00
Accident severity rate	0.12	0.14	0.08

Key figures per share
(in €/share)

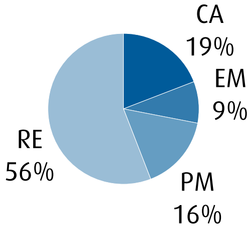
	H1 2010	H2 2010	H1 2011
Total number of issued shares, end of period	120,000,000	120,000,000	120,000,000
of which shares outstanding	112,984,978	113,523,353	113,800,001
of which treasury shares	7,015,022	6,476,647	6,199,999
Average number of shares outstanding			
basic	112,785,361	113,207,627	113,696,557
diluted	113,427,538	113,931,114	114,773,182
Recurring EPS	1.24	1.09	1.39
EPS including discontinued operations			
basic	1.13	1.08	1.54
diluted	1.12	1.07	1.52
Dividend	0.32	0.48	0.40
Net cash flow before financing, basic	0.05	(0.65)	0.64
Total assets of continued operations, end of period	28.57	30.93	32.42
Group shareholder's equity, end of period	12.87	13.36	14.30

Segment split

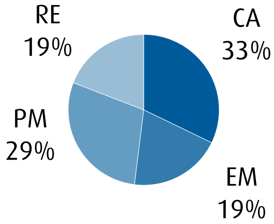
Revenues
(excluding metal)



EBIT
(recurring)



Capital employed
(average)



CA = Catalysis, EM = Energy Materials, PM = Performance Materials, RE = Recycling, Corporate not included

CATALYSIS

Catalysis key figures (in million €)	H1 2010	H2 2010	H1 2011
Turnover	760.8	787.5	944.1
Revenues (excluding metal)	339.4	359.3	389.0
Recurring EBITDA	51.4	53.2	59.9
Recurring EBIT	38.7	39.0	45.5
of which associates *	2.8	2.0	1.9
Total EBIT	36.4	35.9	52.2
Recurring EBIT margin	10.6%	10.3%	11.2%
R&D expenditure	39.3	40.6	41.9
Capital expenditure	21.9	23.8	24.5
Capital employed, end of period	625.2	640.3	733.2
Capital employed, average	589.8	632.7	686.7
Return on Capital Employed (ROCE)	13.1%	12.3%	13.3%
Workforce, end of period	1,925	1,921	2,016
of which associates *	236	225	234

* ICT Co. Japan, ICT Inc. USA, Ordeg Korea (Automotive Catalysts)

Overview and outlook

Revenues were up 15 % year on year. Umicore's revenue growth outpaced that of the automotive market and also reflected the high levels of activity in the chemical and life science industries. Recurring EBIT was up 18 %.

Based on the current build rates in the automotive industry and considering some of the timing effects induced by the supply chain disruptions in Japan, the revenue growth seen in the first half is expected to continue through the rest of the year.

Automotive Catalysts

Global light duty vehicle production rose by 3 % year on year. Global production volumes are above pre-downturn levels, due to the growth in emerging markets, while production volumes in mature markets are still well below those of early 2008. Umicore's catalyst sales growth outperformed the car market by a significant margin and revenue development was in line with volumes, reflecting an overall stable product mix.

In Europe, light duty vehicle production increased by some 8 % in the first half of 2011. Umicore's sales growth outpaced the market, especially in diesel applications. As diesel catalysts tend to carry a higher value, Umicore's revenues grew faster than sales volumes.

Vehicle production in North America was also up 8% year on year. Umicore's volumes and revenues showed stronger growth due to favourable developments in the customer portfolio and technology mix. In South America, where vehicle production rose 9 %, Umicore's volumes grew in line with the market.

Asian vehicle production was down some 2 % year on year, primarily as a result of the discontinuation of government incentives in China and production disruptions following the tsunami in Japan. Production in Japan contracted by 31 % but is expected to return to 2010 levels in the second half of the year. Even though the Chinese production growth rate was lower than in previous years, it remained well above the global average at some 8 %. In Korea, production also grew by 8 %, primarily driven by exports. On average Umicore's sales in Asia were in line with the market.

Umicore secured a number of additional awards for future heavy-duty diesel (HDD) business during the first six months of 2011 and continues to position itself for additional business to be awarded in the near future. In this context, and further to other investments elsewhere in the world, such as the dedicated HDD line in Florange, France, the company recently announced the construction of an additional production line in Suzhou, China. This line will offer the possibility to produce catalysts for both light and heavy duty applications. A technology development centre is also being built in Suzhou to support customers in the Chinese light duty and heavy duty segments. Both investments are due to be commissioned in 2012.

Precious Metals Chemistry

The business unit experienced a very positive first half. Revenues were significantly higher year-on-year.

Demand for precursors was high, driven by higher car catalyst production. In life science applications, sales reflected a growing penetration of Umicore in this market. Sales of products for pharmaceutical applications and catalysts used in bulk chemical applications were well up, while those for non-catalytic pgm precursors were more subdued.

ENERGY MATERIALS

Energy Materials key figures (in million €)	H1 2010	H2 2010	H1 2011
Turnover	348.3	354.1	374.3
Revenues (excluding metal)	173.3	174.3	189.5
Recurring EBITDA	35.1	32.4	34.0
Recurring EBIT	23.9	20.0	21.4
of which associates *	2.7	3.0	3.8
Total EBIT	24.2	18.8	20.4
Recurring EBIT margin	12.2%	9.8%	9.3%
R&D expenditure	6.0	7.0	7.2
Capital expenditure	16.4	21.9	33.8
Capital employed, end of period	374.8	390.1	436.6
Capital employed, average	360.5	382.5	413.4
Return on Capital Employed (ROCE)	13.3%	10.5%	10.4%
Workforce, end of period	2,969	3,035	3,063
of which associates *	1,301	1,314	1,285

* Ganzhou Yi Hao Umicore Industries Co. Ltd., Jiangmen Chancsun Umicore Industry Co. Ltd., Todini and Co. (Cobalt & Specialty Materials); Yamanaka Eagle Picher (Electro-Optic Materials)

Overview and outlook

Revenues for the business group were up 9 %, driven by an increase in sales volumes, especially in Cobalt & Specialty Materials and in Thin Film Products. Recurring EBIT was down 10 %, mainly due to the additional qualification and start-up costs related to the new growth projects, for which no significant revenues are generated yet, as well as the impact of natural disasters in Japan and the US. The business group was also affected by currency headwinds.

Revenues and earnings are expected to be slightly lower in the second half considering seasonality effects and continued high qualifications and start-up costs.

Cobalt & Specialty Materials

Revenues increased significantly year on year. Earnings, however, were impacted by lower margins in the rechargeable battery materials business.

In the **Rechargeable Battery Materials** business line, sales of lithium cobaltite (LCO) powders were well up, in line with the continued growth for portable electronics. Sales volumes of nickel-manganese-cobalt (NMC) materials were also higher with an increasing portion of these higher value added products shipped to the Japanese market and a stronger presence in China. Overall the market for cathode materials used in portable electronics remains highly competitive thereby impacting premiums. Sales of NMC materials for (H)EV applications are growing at a fast pace and qualification work continues for a number of platforms. The new plant in Japan was commissioned in May and will start deliveries in the second half of the year, while the expansion of the Korean plant is due to be finalised by the end of this year.

Revenues in the **Ceramics & Chemicals** business line reached record levels. Sales of cobalt compounds improved overall, as demand for metallic organics benefited from customer gains and demand in new applications. Higher sales volumes of nickel sulphates offset decreased volumes for other nickel compounds which had been particularly strong in 2010. Sales to the plating-industry as well as the related distribution activity continued to perform strongly.

Order levels for cobalt powders in the **Tool Materials** business were up year on year, in line with overall increased activity in the automotive and construction sectors. A change in the product mix and increased operational efficiency led to a higher contribution from this activity.

In the supporting cobalt and nickel recycling and refining activity the higher levels of industrial activity led to further increases in the availability of residues and concentrates.

Electro-Optic Materials

Revenues for the business unit were stable compared to the first half of 2010. Margins were negatively impacted by product mix and currency effects, as well as costs forthcoming from the recent investments.

Sales volumes of germanium **Substrates** were up. Demand from the space market remained at a high level while sales of products for terrestrial concentrator photovoltaics gained further momentum. Sales volumes to the LED lighting industry continued to grow albeit at a somewhat more subdued pace than in 2010.

Demand for germanium blanks in the **Optics** business line was down. The market remains subdued due to reduced government spending on such equipment. Sales volumes of finished infra-red optics were level year on year both for automotive and for non-automotive thermography applications. Sales volumes of germanium tetrachloride were well up, mostly fuelled by optical network projects in China.

Thin Film Products

Revenues were well up on those of the first half of 2010.

Sales for **Optics and Electronics** applications increased, driven predominantly by a high activity level in the semiconductor industry.

In **Large Area Coatings**, revenues were significantly higher, driven by ITO volumes for display applications. Although the majority of orders are still for planar targets, the customer demand for the more advanced rotary targets are growing at a fast pace, driven by customer investments in new plants.

PERFORMANCE MATERIALS

Performance Materials key figures (in million €)	H1 2010	H2 2010	H1 2011
Turnover	620.6	675.7	800.3
Revenues (excluding metal)	219.5	226.8	244.4
Recurring EBITDA	59.3	41.9	52.0
Recurring EBIT	46.6	28.6	38.6
of which associates *	16.8	6.4	6.6
Total EBIT	48.2	30.4	38.2
Recurring EBIT margin	13.6%	9.8%	13.1%
R&D expenditure	7.7	8.3	8.3
Capital expenditure	7.5	16.4	8.3
Capital employed, end of period	606.1	612.5	615.5
Capital employed, average	570.1	609.3	614.0
Return on Capital Employed (ROCE)	16.4%	9.4%	12.6%
Workforce, end of period	6,115	6,121	6,267
of which associates *	3,294	3,244	3,304

* Rezinal (Zinc Chemicals); Ieqsa (Building Products); Element Six Abrasives

Overview and outlook

Revenues for Performance Materials were up by 11 %. Revenues started to recover in Building Products, as anticipated, and continued to grow in Technical Materials, Electroplating and Zinc Chemicals. Business group earnings were down 17 % due to a significantly lower contribution from Element Six Abrasives which more than offset the overall improvements in the fully consolidated businesses.

While no significant change is expected in demand patterns, revenue and earnings in the second half should reflect typical seasonal effects.

Zinc Chemicals

Overall sales volumes and revenues were well up. Margins, however, were affected by a combination of the weakening dollar and lower premiums, thereby impacting profitability.

Fine Zinc Powders sales volumes were higher driven by increased customer activity. Demand for paint pigments was strong in China, primarily as a result of high production levels of shipping containers. Sales for chemical applications continued to improve, particularly in North America and mainly as a result of market share gains.

Deliveries of **Zinc Oxide** products also increased, mainly due to higher demand for products used in chemical and tyre applications. The demand for products used in construction-related applications, such as ceramics and wood-protection paints, remained at a low level. Further growth is being recorded in the Indian operations which benefit from the growing demand from the local automotive industry.

Sales volumes in Zinc Battery Materials were slightly lower than the historically high levels of 2010. A weaker market in North America and Europe could only partially be offset by growth in Asia. The activity was successful in diversifying its customer base in this region with new customer gains.

Lower activity levels in the hot dip galvanisation industry led to increased competition for recyclable materials coming from that industry, an effect that was exacerbated by a decreasing zinc price. This negatively impacted the unit's supporting recycling activities.

Building Products

Revenues were well up, due to a milder winter and better conditions in the European building sector. The improvements were most marked in the Benelux and Germany while in France the growth was less pronounced, but came on top of a relatively stronger performance in 2010. An increase in demand was noted for both natural zinc and pre-weathered or coated products.

The appetite for zinc building products continues to grow in other regions of the world, where Umicore is introducing and promoting zinc as a new building material. This was particularly evident in Asia where the business also benefited from a rapidly-growing construction sector.

Platinum Engineered Materials

Business unit revenues were at the same level as in the first half of 2010.

The market for equipment used in high-purity Glass Applications continued to grow, driven by newer display applications such as touch panels. In order to cope with increased demand in Japan, a manufacturing workshop is being established in Yokohama, Japan, to support local customers and will be commissioned in the fourth quarter of this year.

Sales of Performance Catalysts, mainly used in the fertilizer industry, were broadly in line with the market in the first half of the year.

Umicore is investing in a new production facility for the business unit's operations in Hanau, Germany. This will lead to further improvements in the production environment and a significant capacity increase for both business lines in this plant by mid 2013.

Technical Materials

Revenues were well up for all business lines.

Sales of Contact & Power Materials grew in line with increased activity in the industrial and electricity distribution sectors, especially in Europe. The largest growth was noted for industrial automation applications and hermetic sealing materials used in switches. The business line successfully introduced new products for the medium voltage equipment sector in North America. Umicore continued to grow in the niche application of energy saving lamps, a segment which is growing particularly well in China.

Revenues in Brazetec increased as a result of the recovery of the electrical and tooling industries. The high silver price creates new opportunities for low silver-containing or silver-free alloys to reduce the impact of the higher raw materials costs for the customers.

Electroplating

Revenues were up in the first half. Sales of precious metals compounds and plating solutions for decorative uses grew strongly with the market and benefited from market share gains. Strong sales of rhodium and ruthenium electroplating solutions were recorded while product sales for technical applications benefited from high activity levels in the printed circuit board and semiconductor packaging markets. Sales of base metal plating solutions were lower.

Element Six Abrasives

Element Six Abrasives' first half sales were up 10 %, while margins were impacted by currency headwinds due to the weakness of the US dollar.

Higher sales were predominantly driven by the Advanced Materials business, particularly in precision machining applications.

The rise in sales was offset somewhat by lower Oil & Gas sales in the first half due to de-stocking at customers following a strong period of re-stocking in 2010.

The Hard Materials business recorded higher sales of tungsten carbide products for both mining and wear parts applications.

RECYCLING

Recycling key figures (in million €)	H1 2010	H2 2010	H1 2011
Turnover	2,937.1	3,183.8	4,749.5
Revenues (excluding metal)	254.4	251.8	292.8
Recurring EBITDA	122.0	114.7	153.6
Recurring EBIT	102.0	93.4	132.9
Total EBIT	97.5	84.7	137.7
Recurring EBIT margin	40.1%	37.1%	45.4%
R&D expenditure	2.6	3.4	0.9
Capital expenditure	24.2	26.2	27.7
Capital employed, end of period	256.2	421.0	394.9
Capital employed, average	265.0	338.6	407.9
Return on Capital Employed (ROCE)	77.0%	55.2%	65.1%
Workforce, end of period	2,186	2,168	2,255

Overview and outlook

Recycling revenues were up by 16 %, while recurring EBIT was up 30 %, reflecting further supply mix improvements in Precious Metals Refining, a strong performance in Jewellery & Industrial Metals and good trading conditions in Precious Metals Management.

Considering the existing supply contracts and market conditions, the performance for the remainder of the year is anticipated to be in line with the outstanding levels reached in the first half of the year.

Precious Metals Refining

Revenues were well up as a result of higher processed volumes, further improvements in the supply mix and higher received metal prices.

The supply of residues from the non-ferrous refining and mining industry was strong throughout the first half and above the level of 2010, especially for residues coming from the lead, copper and zinc smelting and refining industries. Furthermore, Umicore was successful in capturing more complex and richer supply streams from these industries. The combination of higher processed volumes and richer mix resulted in higher revenue generation.

Processed volumes of electronic scrap also increased and arrivals of these materials remain at a high level. Arrivals of other end-of-life materials such as automotive and industrial catalysts were somewhat lower.

Average received metal prices were higher for most precious and specialty metals year on year. Umicore has continued to secure its metal price exposure for 2012 and 2013.

Revenues generated from sales of sulphuric acid were higher than in the first half of 2010.

Umicore recently announced it will invest some € 25 million in upgrading and expanding the sampling facility at its main refining plant in Hoboken, Belgium, thereby increasing the capacity and flexibility of the sampling process. This investment, which is planned to be fully operational by mid 2013, will enable Umicore to react even more rapidly to changes in the supply mix.

Precious Metals Management

The business benefited from the increased price volatility for silver, platinum and palladium. Trading volumes of physical metal for industrial applications was somewhat lower for gold and stable for silver, as the higher metal prices led to a reduction in industrial usage. Investor demand for various metals remained at a high level with recent investor concerns over sovereign debt leading to an increase in volumes towards the end of the period.

Battery Recycling

The new battery recycling plant in Hoboken was commissioned in May and is currently in a pre-start up testing phase. The plant is due to be fully operational by September, allowing it to start treating a stock of spent batteries and testing new types of supply streams or blends.

Jewellery & Industrial Metals

Revenues of the business unit were up significantly compared to the first half of 2010, driven primarily by high activity levels in Europe and Asia. Demand for the unit's recycling services was high, especially for silver products, as prices reached record levels.

Demand for semi-finished products for the **Jewellery** and lifestyle goods industry was up slightly. The higher gold and pgm prices have reduced the appetite for luxury products in the market, especially in the fashion jewellery sector, where there is a trend towards reduced concentrations of precious metal content in the various alloys.

The market for silver-based **Industrial Metals** continued to grow, mainly driven by energy and photovoltaic applications. Investor and state mint demand for silver also increased. The demand for investment gold products remained at a high level.

CORPORATE & GROUP ITEMS

Corporate key figures (in million €)	H1 2010	H2 2010	H1 2011
Recurring EBITDA	(20.8)	(20.6)	(19.0)
Recurring EBIT	(24.9)	(24.9)	(23.9)
of which associates *	(2.4)	(1.1)	(1.0)
Total EBIT	(28.9)	(23.4)	(14.1)
R&D expenditure	10.6	9.4	9.4
Capital expenditure	5.5	8.3	3.7
Capital employed, end of period	79.4	117.8	110.5
Capital employed, average	76.0	98.6	114.2
Workforce, end of period	1,116	1,141	1,142
of which associates *	46	45	51

* SolviCore; HyCore

Corporate overview

Overall corporate costs were slightly lower.

No material changes are anticipated in the corporate cost structure in the second half of 2011.

Research & development

Overall R&D expenditure (which includes Group level efforts and those of the business units) was € 67.7 million, of which some € 7.3 million were capitalised. This corresponds to 5.4 % of revenues, excluding the associates contribution of € 7.3 million.

Social items

The Group safety performance showed an accident frequency rate of 3.00 and an accident severity rate of 0.08, which is an improvement versus the figures in 2010. The company is intensifying its safety initiatives as part of its Vision 2015 quest for a zero accident work environment.

As the business continues to grow, the number of people employed by Umicore and its associates continued to increase, totalling 14,743 people of which 4,874 in associated companies by the end of the period. The rise was evenly spread over the different business groups.

FINANCIAL REVIEW

Non-recurring items and IAS 39

Non-recurring EBIT totalled € 5.0 million. The sale of the subscription rights from Umicore's stake in Nyrstar amounted to € 10.1 million. Impairments on permanent metal inventories amounted to € 4.0 million. These were mainly related to zinc inventories, as the zinc price decreased over the period. These impairments are non-cash in nature.

IAS 39 accounting rules had a positive effect on EBIT of € 14.9 million. The impact concerns timing differences imposed by IFRS that relate primarily to transactional and structural metal and currency hedges. All IAS 39 impacts in the income statement are non-cash in nature.

Financial results and taxation

Recurring net financial charges totalled € 14.8 million, up € 4.9 million compared to the first half of 2010. The difference is mainly explained by a somewhat higher average indebtedness year on year. The average weighted interest rate for the period remained stable at 3.8 %.

The recurring tax charge for the period amounted to € 37.6 million. The overall recurring effective tax rate for the period was 19.9 %, in line with 2010.

Cashflows

Net cashflow from operations was € 159.6 million. Strong operating cash flows were partly used to fund increased working capital needs (€ 118.6 million), resulting from the combination of higher revenues and metal prices.

Capital expenditures totalled € 97.9 million, with growth projects representing about half of this figure. Investments were up in all business groups, reflecting the momentum in Vision 2015 related growth initiatives. In the Energy Materials business the investment level doubled versus the first half of 2010 due to the capacity and capability expansions for rechargeable battery materials in Asia.

Net cashflow before financing was € 72.4 million.

Financial debt

At 30 June Umicore's net financial debt stood at € 347.8 million versus € 360.4 million at 31 December 2010. Total equity at June end stood at € 1,684.1 million. The gearing ratio (net debt / net debt + equity) therefore was 17.1 %.

As part of the existing credit facility came to maturity in June 2011, a new syndicated loan for a maximum amount of € 250 million was agreed for a period of 5 years.

Dividend and shares

In line with the dividend policy, the Board of Directors approved a gross interim dividend of € 0.40 per share, corresponding to half the gross annual dividend paid out for the 2010 financial year. This interim dividend will be paid out from 14 September 2011.

On 30 June 2011 Umicore held 6,199,999 of its own shares in treasury, or 5.2 % of the total issued shares. During the period some 275,000 shares were used in the context of the Group's stock option programmes. At 3 August 2011 Umicore held 6,194,249 shares in treasury, representing 5.2 % of the Group's outstanding shares.

Statutory auditor's report on review of condensed consolidated interim financial information for the period ended 30 June 2011

Introduction

We have reviewed the accompanying consolidated balance sheet of Umicore S.A. and its subsidiaries (the "Group") as of 30 June 2011 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in the equity and the consolidated cash flow statement for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Sint-Stevens-Woluwe, 3 August 2011

PwC Bedrijfsrevisoren/Reviseurs d'Entreprises
Represented by

Emmanuèle Attout
Bedrijfsrevisor/Réviseur d'entreprises

Marc Daelman
Bedrijfsrevisor/Réviseur d'entreprises

Management responsibility statement

We hereby certify that, to the best of our knowledge, the condensed Interim Consolidated Financial Information prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union, and with the legal requirements applicable to Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group for the first semester of 2011. The commentary on page 1 to 13 offers in our view a fair and balanced review of the overall performance of the business during the same period. Material related parties' transactions or conflicts of interest, if any, have been disclosed in the financial information.

There have been no material changes to the risks and uncertainties for the Group as outlined in the 2010 Report to Shareholders and Society; these risks and uncertainties remain applicable for the financial performance of the Group for the remainder of 2011.

Brussels, 3 August 2011

Marc Grynberg
Chief Executive Officer

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF 2011

Consolidated income statement (in million €)	H1 2010	H2 2010	H1 2011
Turnover	4,678.7	5,012.4	6,879.9
Other operating income	33.7	21.4	29.5
Operating income	4,712.4	5,033.8	6,909.4
Raw materials and consumables	(4,004.0)	(4,334.3)	(6,100.0)
Payroll and related benefits	(321.7)	(315.2)	(342.1)
Depreciation and impairments	(70.6)	(55.1)	(71.1)
Other operating expenses	(148.6)	(194.7)	(184.2)
Operating expenses	(4,544.9)	(4,899.3)	(6,697.4)
Income (loss) from other financial assets	1.2	(0.2)	10.0
Result from operating activities	168.7	134.3	221.9
Financial income	1.8	2.0	1.9
Financial expenses	(12.2)	(15.6)	(16.3)
Foreign exchange gains and losses	(5.4)	12.8	(1.0)
Share in result of companies accounted for	8.7	12.3	12.5
Profit (loss) before income tax	161.6	145.7	219.0
Income taxes	(31.3)	(22.9)	(40.2)
Profit (loss) of the period	130.3	122.8	178.7
of which minority share	3.4	1.0	4.2
of which Group share	126.9	121.8	174.6
(in € / share)			
Basic earnings per share from continuing operations	1.13	1.08	1.54
Total basic earnings per share	1.13	1.08	1.54
Diluted earnings per share from continuing operations	1.12	1.07	1.52
Total diluted earnings per share	1.12	1.07	1.52
Dividend per share	0.32	0.48	0.40

Consolidated statement of comprehensive income
(in million €)

	H1 2010	H2 2010	H1 2011
Profit (loss) of the period	130.3	122.8	178.7
Changes in available-for-sale financial assets reserves	1.4	16.7	(5.1)
Changes in cash flow hedge reserves	(15.3)	(44.6)	28.7
Changes in post employment benefits, arising from changes in actuarial assumptions	(14.4)	3.4	2.3
Changes in deferred taxes directly recognized in equity	8.8	13.8	(10.0)
Changes in currency translation differences	104.0	(25.3)	(43.5)
Other comprehensive income	84.5	(36.0)	(27.5)
Total comprehensive income for the period	214.8	86.7	151.2
of which minority share	9.8	2.7	(0.3)
of which Group share	205.0	84.1	151.5

The deferred tax impacton the other comprehensive income in the first half year of 2011 is mainly related to the cash flow hedge reserves for € –9.4 million and to post employment benefit reserves for € -0.5 million.

Consolidated balance sheet
(in million €)

	30 / 06 2010	31 / 12 2010	30 / 06 2011
Non-current assets	1,316.6	1,371.9	1,367.2
Intangible assets	156.5	169.5	178.5
Property, plant and equipment	794.4	804.5	813.9
Investments accounted for using the equity method	199.2	197.8	193.1
Available-for-sale financial assets	59.5	76.2	70.9
Loans granted	0.9	0.8	0.7
Trade and other receivables	14.7	14.4	14.6
Deferred tax assets	91.4	108.8	95.4
Current assets	1,911.0	2,139.7	2,321.7
Loans granted	1.6	-	1.0
Inventories	871.1	1,183.0	1,275.3
Trade and other receivables	813.2	811.5	909.6
Income tax receivables	18.0	20.4	16.5
Available-for-sale financial assets	0.1	-	-
Cash and cash equivalents	207.0	124.7	119.3
Total assets	3,227.6	3,511.6	3,688.9
Equity of the Group	1,515.4	1,575.2	1,684.1
Group shareholders' equity	1,453.7	1,517.0	1,627.1
Share capital and premiums	502.9	502.9	502.9
Retained earnings	1,139.6	1,234.2	1,354.8
Currency translation differences and other reserves	(14.2)	(55.5)	(70.3)
Treasury shares	(174.6)	(164.6)	(160.2)
Minority interest	61.7	58.3	57.0
Non-current liabilities	605.5	551.8	465.1
Provisions for employee benefits	192.3	190.8	189.0
Financial debt	260.5	194.9	104.5
Trade and other payables	6.0	6.3	6.1
Deferred tax liabilities	30.6	43.7	45.9
Provisions	116.2	116.1	119.7
Current liabilities	1,106.7	1,384.5	1,539.7
Financial debt	189.6	290.2	362.7
Trade and other payables	836.1	1,022.4	1,098.5
Income tax payable	31.9	21.7	40.3
Provisions	49.0	50.2	38.3
Total equity & liabilities	3,227.6	3,511.6	3,688.9

Consolidated statement of changes in the equity of the Group
(in million €)

	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total equity
Balance at the beginning of H1 2010	502.9	1,086.0	(96.4)	(178.4)	52.5	1,366.7
Result of the period	-	126.9	-	-	3.4	130.3
Other comprehensive income for the period	-	-	78.1	-	6.4	84.5
Total comprehensive income for the period	-	126.9	78.1	-	9.8	214.8
Changes in share-based payment reserves	-	-	4.0	-	-	4.0
Dividends	-	(73.3)	-	-	(0.6)	(74.0)
Changes in treasury shares	-		-	3.8	-	3.8
Balance at the end of H1 2010	502.9	1,139.6	(14.2)	(174.6)	61.7	1,515.4
Result of the period	-	121.8	-	-	1.0	122.8
Other comprehensive income for the period	-	-	(37.7)	-	1.7	(36.0)
Total comprehensive income for the period	-	121.8	(37.7)	-	2.7	86.7
Dividends	-	(36.8)	-	-	(0.4)	(37.2)
Transfers	-	9.6	(3.6)	-	(5.6)	0.4
Changes in treasury shares	-	-	-	10.0	-	10.0
Balance at the end of H2 2010	502.9	1,234.2	(55.5)	(164.6)	58.3	1,575.2

Consolidated statement of changes in the equity of the Group in H1 2011 (in million €)	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total equity
Balance at the beginning of H1 2011	502.9	1,234.2	(55.5)	(164.6)	58.3	1,575.2
Result of the period	-	174.6	-	-	4.2	178.7
Other comprehensive income for the period	-	-	(23.0)	-	(4.5)	(27.5)
Total comprehensive income for the period	-	174.6	(23.0)	-	(0.3)	151.2
Changes in share-based payment reserves	-	-	8.2	-	-	8.2
Dividends	-	(54.0)	-	-	(0.9)	(55.0)
Changes in treasury shares	-	-	-	4.4	-	4.4
Balance at the end of H1 2011	502.9	1,354.8	(70.3)	(160.2)	57.0	1,684.1

Consolidated cashflow statement (in million €)	H1 2010	H2 2010	H1 2011
Profit from continuing operations	130.3	122.8	178.7
Adjustments for profit of equity companies	(8.7)	(12.3)	(12.5)
Adjustment for non-cash transactions	39.4	50.7	77.3
Adjustments for items to disclose separately or under investing and financing cashflows	36.5	31.7	39.4
Change in working capital requirement	(97.1)	(149.9)	(118.6)
Cashflow generated from operations	100.4	42.9	164.3
Dividend received	1.9	6.2	9.5
Tax paid during the period	(19.5)	(27.7)	(14.3)
Government grants received	-	-	0.1
Net cashflow generated by (used in) operating activities	82.7	21.4	159.6
Acquisition of property, plant and equipment	(61.0)	(80.4)	(85.9)
Acquisition of intangible assets	(14.5)	(16.1)	(12.0)
Acquisition of / capital increase in associates	(8.6)	-	-
Acquisition of financial assets	(0.3)	(0.1)	-
New loans extended	-	-	(0.9)
Sub-total acquisitions	(84.4)	(96.6)	(98.8)
Disposal of property, plant and equipment	0.6	1.4	0.5
Disposal of subsidiaries and associates, net of cash disposed	-	-	1.0
Disposal of financial fixed assets	-	-	10.1
Repayment of loans	6.6	-	0.2
Sub-total disposals	7.3	1.4	11.7
Net cashflow generated by (used in) investing activities	(77.1)	(95.2)	(87.1)
Own shares	3.8	10.0	4.4
Interest received	2.1	1.5	1.6
Interest paid	(10.2)	(4.8)	(13.4)
New loans and repayments	81.0	16.3	0.4
Dividends paid to Umicore shareholders	(72.2)	(36.6)	(53.5)
Dividends paid to minority shareholders	(0.9)	(0.4)	(0.9)
Net cashflow generated by (used in) financing activities	3.6	(14.1)	(61.5)
Effect of exchange rate fluctuations	7.6	(12.5)	(1.8)
Net cashflow from continuing operations	16.8	(100.4)	9.2
Impact of change in scope on opening cash and cash equivalents	-	1.7	-
Net cash and cash equivalents at the beginning of the period	180.3	197.1	98.4
Net cash and cash equivalents at the end of the period	197.1	98.4	107.6
of which cash and cash equivalents	207.0	124.7	119.3
of which bank overdrafts	(9.9)	(26.3)	(11.7)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2011

Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

They do not include all the information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year 2010 as published in the 2010 Report to Shareholders and Society.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors held on 3 August 2011.

Note 2: Changes in accounting policies and presentation rules

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statement for the year ended 31 December 2010.

Note 3: Segment information

Condensed segment information H1 2010 (in million €)	Catalysis	Energy Materials	Perfor-mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	781.4	350.6	693.0	3,426.7	11.9	(584.9)	4,678.7
of which external turnover	760.8	348.3	620.6	2,937.1	11.9	-	4,678.7
of which inter-segment turnover	20.6	2.3	72.4	489.6	-	(584.9)	-
Recurring EBIT	38.7	23.9	46.6	102.0	(24.9)	-	186.3
of which from operating result	35.9	21.2	29.9	102.0	(22.5)	-	166.5
of which from equity method companies	2.8	2.7	16.8	-	(2.4)	-	19.8
Non-recurring EBIT	(1.0)	0.8	(5.8)	(2.0)	(4.0)	-	(12.0)
of which from operating result	(1.0)	0.8	(5.3)	(2.0)	1.8	-	(5.8)
of which from equity method companies	-	-	(0.4)	-	(5.8)	-	(6.2)
IAS 39 effect on EBIT	(1.2)	(0.5)	7.3	(2.5)	-	-	3.1
of which from operating result	(0.6)	(0.5)	11.5	(2.5)	-	-	8.0
of which from equity method companies	(0.7)	-	(4.2)	-	-	-	(4.9)
Total EBIT	36.4	24.2	48.2	97.5	(28.9)	-	177.5
of which from operating result	34.3	21.5	36.1	97.5	(20.7)	-	168.7
of which from equity method companies	2.1	2.7	12.1	-	(8.2)	-	8.7
Capital expenditure	21.9	16.4	7.5	24.2	5.5	-	75.5
Depreciation & amortization	12.8	11.2	12.7	19.9	4.1	-	60.7
Impairment losses (reversal of impairment losses)	(1.9)	0.6	7.8	3.3	(0.5)	-	9.3

Condensed segment information H2 2010

(in million €)	Catalysis	Energy Materials	Perfor-mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	800.2	356.8	708.6	3,842.4	11.3	(706.8)	5,012.4
of which external turnover	787.5	354.1	675.7	3,183.8	11.3	-	5,012.4
of which inter-segment turnover	12.7	2.7	32.9	658.6	-	(706.8)	-
Recurring EBIT	39.0	20.0	28.6	93.4	(24.9)	-	156.2
of which from operating result	37.0	17.0	22.2	93.4	(23.8)	-	145.9
of which from equity method companies	2.0	3.0	6.4	-	(1.1)	-	10.3
Non-recurring EBIT	(0.4)	(1.4)	7.9	(4.8)	1.5	-	2.8
of which from operating result	(0.4)	(1.4)	7.6	(4.8)	1.4	-	2.5
of which from equity method companies	-	-	0.3	-	0.1	-	0.3
IAS 39 effect on EBIT	(2.7)	0.2	(6.0)	(3.9)	-	-	(12.4)
of which from operating result	(2.3)	0.2	(8.0)	(3.9)	-	-	(14.1)
of which from equity method companies	(0.3)	-	1.9	-	-	-	1.6
Total EBIT	35.9	18.8	30.4	84.7	(23.4)	-	146.5
of which from operating result	34.2	15.8	21.8	84.7	(22.3)	-	134.3
of which from equity method companies	1.7	3.0	8.6	-	(1.1)	-	12.3
Capital expenditure	23.8	21.9	16.4	26.2	8.3	-	96.5
Depreciation & amortization	14.2	12.4	13.3	21.3	4.3	-	65.5
Impairment losses (reversal of impairment losses)	(1.6)	(0.4)	(9.7)	0.8	0.7	-	(10.1)

Condensed segment information H1 2011

(in million €)	Catalysis	Energy Materials	Perfor-mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	950.8	378.5	865.4	5,571.3	11.7	(897.9)	6,879.9
of which external turnover	944.1	374.3	800.3	4,749.5	11.7	-	6,879.9
of which inter-segment turnover	6.8	4.3	65.1	821.8		(897.9)	-
Recurring EBIT	45.5	21.4	38.6	132.9	(23.9)	-	214.5
of which from operating result	43.6	17.6	32.0	132.9	(22.8)	-	203.3
of which from equity method companies	1.9	3.8	6.6	-	(1.0)	-	11.2
Non-recurring EBIT	(0.2)	-	(5.2)	0.6	9.7	-	5.0
of which from operating result	(0.2)	-	(4.6)	0.6	9.7	-	5.6
of which from equity method companies	-	-	(0.5)	-	-	-	(0.5)
IAS 39 effect on EBIT	6.9	(1.0)	4.8	4.2	-	-	14.9
of which from operating result	5.9	(1.0)	3.9	4.2	-	-	13.0
of which from equity method companies	1.0	-	0.9	-	-	-	1.9
Total EBIT	52.2	20.4	38.2	137.7	(14.1)	-	234.4
of which from operating result	49.4	16.6	31.3	137.7	(13.1)	-	221.9
of which from equity method companies	2.9	3.8	6.9	-	(1.0)	-	12.5
Capital expenditure	24.5	33.8	8.3	27.7	3.7	-	97.9
Depreciation & amortization	14.4	12.6	13.4	20.7	4.9	-	66.1
Impairment losses (reversal of impairment losses)	(0.9)	0.8	4.7	0.7	(0.1)	-	5.2

Note 4: Non-recurring results and IAS 39 impact included in the results

Impact of IAS 39 & non-recurring elements (in million €)	Continuing total	of which: Recurring	Non-recurring	IAS 39 effect
H1 2010				
Profit from operations	168.7	166.5	(5.8)	8.0
of which income from other financial investments	1.2	0.5	0.6	-
Result of companies accounted for using the equity method	8.7	19.8	(6.2)	(4.9)
EBIT	177.5	186.3	(12.0)	3.1
Finance cost	(15.9)	(9.9)	-	(6.0)
Tax	(31.3)	(33.4)	2.7	(0.5)
Net result	130.3	143.0	(9.3)	(3.4)
of which minority share	3.4	3.3	-	0.1
of which Group share	126.9	139.7	(9.3)	(3.5)
H2 2010				
Profit from operations	134.3	145.9	2.5	(14.1)
of which income from other financial investments	(0.2)	(0.2)	-	-
Result of companies accounted for using the equity method	12.3	10.3	0.3	1.6
EBIT	146.5	156.2	2.8	(12.4)
Finance cost	(0.8)	(8.5)	-	7.7
Tax	(22.9)	(22.7)	(1.4)	1.1
Net result	122.8	125.0	1.4	(3.7)
of which minority share	1.0	1.3	(0.2)	(0.1)
of which Group share	121.8	123.7	1.6	(3.6)
H1 2011				
Profit from operations	221.9	203.3	5.6	13.0
of which income from other financial investments	10.0	(0.1)	10.1	-
Result of companies accounted for using the equity method	12.5	11.2	(0.5)	1.9
EBIT	234.4	214.5	5.0	14.9
Finance cost	(15.5)	(14.8)	-	(0.6)
Tax	(40.2)	(37.6)	0.3	(3.0)
Net result	178.7	162.1	5.4	11.3
of which minority share	4.2	4.1	-	0.1
of which Group share	174.6	158.0	5.4	11.2

On June 30, the impact of non recurring items on EBIT was € 5.0 million, affecting the Group share's net result by € 5.4 million. The sale of the subscription rights on the remaining participation in Nyrstar generated a non recurring result of € 10.1 million. Due to the drop of the zinc price, new impairments were taken on metal inventories for € –4.0 million. These impairments will be reversed once the zinc price rises again.

IAS 39 accounting rules had a positive effect on EBIT of € 14.9 million. The impact concerns timing differences imposed by IFRS that relate primarily to transactional and structural metal and currency hedges. All IAS 39 impacts are non-cash in nature.

Note 5: Share based payments

A charge of € 8.2 million was recognised in the income statement in respect of stock options and shares granted to senior executives of the company in 2011.

Note 6: Financial instruments

The € +28.7 million of changes in the cashflow hedge reserves consist of € +23.3 million on forward commodity contracts and € +5.4 million on forward currency contracts.

Note 7: Shares

The total number of issued shares at the end of June is 120,000,000.

Of the 6,476,647 treasury shares held at the end of 2010, 22,200 shares were used for the 2011 employee free share program and 254,448 shares were used to honor the exercising of stock options during the period. On 30 June 2011, Umicore owned 6,199,999 of its treasury shares, representing 5.17 % of the total number of shares issued at that date.

Note 8: IFRS developments

The following new standards and amendments to standards have been endorsed by the EU and effective for annual periods beginning on 1 January 2011:

- IAS 24 revised "Related party transactions": This standard is applicable for the Group;
- Amendments to IAS 32 "Classification of rights issues": This standard is applicable for the Group;
- IFRIC 19 "Extinguishing financial liabilities with equity instruments": This standard is applicable for the Group;
- Amendments to IFRS 1 "Relief from comparative information of IFRS 7 2009 amendments": This standard is applicable for the Group;
- "Improvements to IFRSs" (2010) amending IAS 1, IAS 27, IAS 34, IFRS 1, IFRS 3, IFRS 7 and IFRIC 3. These improvements are effective 1 January 2011.

The following new standards, amendments to standards and interpretations endorsed by the EU but not yet effective for annual periods beginning 1 January 2011 have not been early adopted:

- IFRS 9 "Financial instruments – Classification and measurement of financial assets and liabilities" (effective 1 January 2013);
- IFRS 10 "Consolidation" (effective 1 January 2013);
- IFRS 11 "Joint arrangements" (effective 1 January 2013);

- IFRS 12 “Disclosure of interests in other entities” (effective 1 January 2013);
- IFRS 13 “Fair value measurement” (effective 1 January 2013);
- Amendment to IAS 19 “Employee benefits” (effective 1 January 2013);
- Amendment to IFRS 7 “Disclosures on transfer of financial assets” (effective 1 January 2012);
- Amendment to IAS 12 “Deferred tax accounting for investment property at fair value” (effective 1 January 2012);
- Amendments to IFRS 1 “Exemption for severe hyperinflation and removal of fixed dates” (effective 1 January 2012);
- Amendment to IAS 1 “Presentation of OCI elements” (effective 1 January 2013);
- IAS 27 Revised “Separate financial statements” (effective for annual periods beginning on or after 1 January 2013): The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10;
- IAS 28 Revised “Investments in associates and joint ventures” (effective for annual periods beginning on or after 1 January 2013): The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

The management is currently assessing the impact of these new standards and amendments on the Group’s operations.

Note 9: Contingencies, accounting estimates and adjusting events

There were no changes in contingencies since the publication of the 2010 annual report.

Moreover, there were no changes in accounting estimates and no adjusting or non-adjusting events arose between the balance sheet date and the date at which the interim condenses financial statements have been authorized for issue.

Note 10: Events after the balance sheet date

As part of the existing credit facility came to maturity in June 2011, a new syndicated loan for a maximum amount of € 250 million was agreed for a period of 5 years.

Glossary

Financial Definitions

EBIT	Operating profit (loss) of fully consolidated companies, including income from other financial investments + Group share in net profit (loss) of companies accounted for under equity method.
Non-recurring EBIT	Includes non-recurring items related to restructuring measures, impairment of assets, and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company. Any write-downs on those metal inventories permanently tied up in operations are part of the non-recurring EBIT of the business groups.
IAS 39 effect	Non-cash timing differences in revenue recognition in case of non-application of or non-possibility of obtaining IAS hedge accounting to: a) Transactional hedges, which implies that hedged items can no longer be measured at fair value, or b) Structural hedges, which implies that the fair value of the related hedging instruments are recognized in the income statement instead of the equity and this prior to the occurance of the underlying forecasted or committed transactions, or c) Derivatives embedded in executory contracts , which implies that the change in fair value on the embedded derivatives must be recognized in the income statement as opposed to the executory component where the fair value change in the income statement cannot be recognized.
Recurring EBIT	EBIT – non-recurring EBIT – IAS 39 effect.
Recurring EBIT margin	Recurring EBIT of fully consolidated companies / revenues excluding metals.
Recurring EBITDA	Recurring EBIT + recurring depreciation and amortization of fully consolidated companies.
Revenues (excluding metal)	All revenue elements – value of purchased metals.
Recurring effective tax rate	Recurring tax charge / recurring profit (loss) before income tax of fully consolidated companies.
Return on Capital Employed (ROCE)	Recurring EBIT / average capital employed.
Capital employed	Total equity (excluding fair value reserves) + net financial debt + provisions for employee benefits – deferred tax assets and liabilities – IAS 39 impact.
Average capital employed	For half years: average of capital employed at start and end of the period; for full year: average of the half year averages.
Capital expenditure	Capitalized investments in tangible and intangible assets.
Cash-flow before financing	Net cash generated by (used in) operating activities + net cash generated by (used in) investing activities.
Net financial debt	Non current financial debt + current financial debt – cash and cash equivalents.
Gearing ratio	Net financial debt / (net financial debt + equity of the Group).
R&D expenditure	Gross research and development charges, including capitalised costs.
Outstanding shares	Issued shares– treasury shares.

EPS	Earnings per share for equity holders.
Recurring EPS	Recurring net earnings, Group share / average number of outstanding shares.
EPS, basic	Net earnings, Group share / average number of outstanding shares.
EPS, diluted	Net earnings, Group share / (average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans).

The above financial definitions relate to non-IFRS performance indicators except for 'EPS, basic' and 'EPS, diluted'.

Business Definitions

Catalysis / catalyst	Catalysis is a chemical process whereby one of the elements used in the reaction process, the catalyst, makes this chemical reaction possible, or speeds up this process, without being consumed in the reaction process, and therefore can be re-used.
Cathode	The cathode is the positive side in a (rechargeable) battery. In the charging phase ions are released from the cathode and migrate to the anode (negative side), thereby storing electricity. In the discharging phase, the ions move back to the cathode, thereby releasing electricity.
Electroplating	Electroplating is a plating process in which metal ions in a solution are moved by an electric field to coat another material. The process is primarily used for a layer of material to bestow a desired property on that other material.
HDD – Heavy Duty Diesel	Large diesel vehicles – either on-road such as trucks and busses or non-road such as heavy plant and mining equipment or locomotives and agricultural equipment.
(H)EV – (Hybrid) Electrical Vehicle	Vehicle (passenger car or other) that runs fully or partially (hybrid) on electricity, rather than on conventional fuel.
ITO – Indium Tin Oxide	A transparent conducting oxide used in specific layers for its electrical conductivity and optical transparency. It is used in diverse applications, such as flatscreen displays, photovoltaics and architectural glass.
LCO – Lithium cobaltide	Cathode material for Li-ion battteries, which is traditionally used in portable electronic applications.
LED – Light Emitting Diode	LEDs are a semiconductor-based light source offering many advantages over traditional incandescent light sources, among which long lifetime and energy efficiency.
Li-ion – Lithium ion battery	Lithium ion is a technology for rechargeable batteries in which lithium ions move from the positive electrode (the cathode) to the negative electrode (the anode) during the charging phase, thereby storing electricity. In the discharging phase, the lithium ions move back to the cathode, thereby releasing. electricity.
NMC – Lithium (Nickel-Manganese-Cobalt) oxide	Relatively new type op cathode material for Li-ion batteries, which is used in the emerging (H)EV market, but also more and more in portable electronic applications.
pgm – platinum group metals	Platinum, palladium, rhodium, ruthenium, iridium and osmium (in Umicore's case it refers mainly to the first three).

PV – PhotoVoltaics	Photovoltaics is a method of generating electrical power by converting solar radiation directly into electricity.
Pre-weathered	A surface finishing technique for zinc which gives the new product the aspect of having already been exposed to the elements.
Refining/recycling fee	Charge to be paid by the supplier of raw materials to the metal refiner for the treatment of its material and the extraction of metals from the raw material. In case of end-of-life materials, recycling is used in the terminology.
Rotary target	A cylindrical-shaped target used for sputtering. This relatively new technque allows better total material deposition efficiencies than conventional targets.
Substrate	A surface onto which a layer of another substance is applied. In automotive catalysts the substrate is the honeycomb structure, which enhances the surface area, on which the catalytic solution is deposited. In photovoltaics, semiconductors germanium are used as substrates, on which the rest of the solar cell layers are deposited.
Target	Targets are used in thin film deposition by sputtering. The target contains the material to be deposited.
Concentrates	Ore or metal separated from its containing rocks or earth.

Environmental & Social Definitions

Accident frequency rate	Number of lost time accidents per million hours worked. Accidents on the road to and from work are excluded.
Accident severity rate	Number of calendar days lost per thousand hours work. Accidents on the road to and from work are excluded.
Lost-time accident	A work related injury resulting in more than one shift being lost from work.
Workforce	Number of employees (blue collar, white collar, managers) on Umicore's payroll at the end of the reported period. Number includes part-time, old age part-time and temporary employees but excludes employees with a dormant contract and subcontracted employees.
Temporary workers	Umicore employees with a temporary contract. They are not considered part of the stable workforce, but are included in the total headcount.

Forward looking statements

This document 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.

For more information

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Financial calendar

9 September 2011	Ex-dividend trading date for interim dividend
13 September 2011	Record date for interim dividend
14 September 2011	Payment date for interim dividend
20 October 2011	2011 third quarter trading update
9 February 2012	2011 full year results publication
24 April 2012	AGM and 2012 first quarter trading update
26 July 2012	2012 half year results publication

Umicore profile

Umicore is a global materials technology group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are centred on four business areas: Catalysis, Energy Materials, Performance Materials and Recycling. Each business area is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues and dedicates most of its R&D efforts to clean technologies, such as emission control catalysts, materials for rechargeable batteries and photovoltaics, fuel cells, and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

The Umicore Group has industrial operations on all continents and serves a global customer base; it generated a turnover of € 9.7 billion (€ 2.0 billion excluding metal) in 2010 and currently employs some 14,400 people.

A conference call and audio webcast will take place today at 14:00 CET in Brussels.
Please visit: http://www.investorrelations.umicore.com/en/financialCalendar/ConfCall20110804.htm