Press release
Regulated information
30 July 2012 - 07:30 CET
CP-2012-26-R

HALF YEAR RESULTS 2012

Highlights

Umicore's revenues grew by 8% in the first half, while recurring EBIT in the period reached € 192 million. This represents a good performance in the context of the downturn in the global economy. Higher levels of research and development spending and increased depreciation costs accounted for the difference with the first half of 2011. Return on capital employed remained strong, despite the continued high level of investment.

- Revenues of € 1.2 billion (up 8%);
- Recurring EBITDA of €266 million (down 5%);
- Recurring EBIT of € 192 million (down 11%);
- ROCE of 17.4% vs 19.2% in the first half of 2011;
- Recurring net profit (Group share) of € 146 million (down 8%);
- Recurring EPS of € 1.31 (down 6%).

Umicore continued to invest in growth projects as part of its Vision 2015 strategy with a number of significant initiatives announced during the period. Capital expenditures reached € 94.6 million. Research & Development expenditure reached € 87 million, increasing by 19%, with the main increase recorded in Catalysis and Recycling.

Umicore generated positive cashflows. The capital structure remained very solid with net debt brought down further during the period to € 255 million, corresponding to a gearing ratio of 12.5%.

In line with the dividend policy, the Board of Directors has approved an interim dividend of € 0.50 per share, corresponding to half the annual dividend declared for the financial year 2011. This will be paid out in September.

Outlook

Despite the downturn in the global economy, Umicore anticipates profitability in the second half of the year to be essentially in line with that of the first half. Full year recurring EBIT is therefore expected to be in the lower half of the previously provided range of € 370 to € 410 million.

Note: All comparisons are made with the first half year of 2011, unless mentioned otherwise.

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Key figures
(in million €)

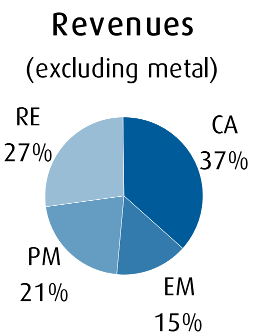
	H1 2011	H2 2011	H1 2012
Turnover	6,879.9	7,601.1	6,853.8
Revenues (excluding metal)	1,146.6	1,171.9	1,240.6
Recurring EBITDA	280.6	272.3	266.2
Recurring EBIT	214.5	201.5	191.5
of which associates	11.2	11.7	11.4
Non-recurring EBIT	5.0	(4.0)	(21.7)
IAS 39 effect on EBIT	14.9	0.7	1.0
Total EBIT	234.4	198.2	170.9
Recurring EBIT margin	17.7%	16.2%	14.5%
Recurring net profit, Group share	158.0	146.6	145.9
Net profit, Group share	174.6	150.4	128.1
R&D expenditure	72.9	83.9	87.0
Capital expenditure	97.9	114.6	94.6
Net cash flow before financing	72.4	236.1	77.0
Total assets of continued operations, end of period	3,688.9	3,713.2	3,750.3
Group shareholders' equity, end of period	1,627.1	1,667.5	1,738.4
Consolidated net financial debt of continued operations, end of period	347.8	266.6	255.5
Gearing ratio of continued operations, end of period	17.1%	13.4%	12.5%
Capital employed, end of period	2,290.6	2,168.8	2,234.9
Capital employed, average	2,236.2	2,229.7	2,201.8
Return on Capital Employed (ROCE)	19.2%	18.1%	17.4%
Workforce, end of period	14,743	14,572	14,885
of which associates	4,874	4,408	4,462
Accident frequency rate	3.00	4.22	3.55
Accident severity rate	0.08	0.14	0.11

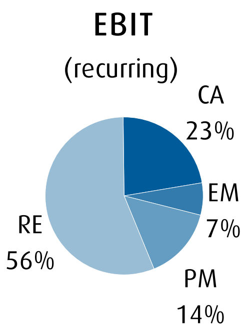
The application of the revenue definition was reviewed in order to better exclude the pass-through metal element in the turnover. 2011 figures were adapted to this methodoly for comparability reasons.

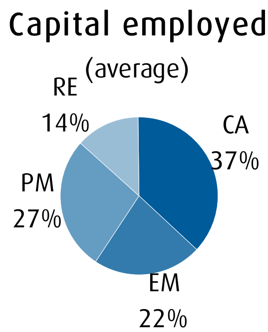
Key figures per share
(in €/share)

	H1 2011	H2 2011	H1 2012
Total number of issued shares, end of period	120,000,000	120,000,000	120,000,000
of which shares outstanding	113,800,001	110,756,062	111,767,387
of which treasury shares	6,199,999	9,243,938	8,232,613
Average number of shares outstanding			
basic	113,696,557	112,920,873	111,391,620
diluted	114,773,182	113,824,961	112,174,207
Recurring EPS	1.39	1.30	1.31
Basic EPS	1.54	1.33	1.15
Diluted EPS	1.52	1.32	1.14
Dividend	0.40	0.60	0.50
Net cash flow before financing, basic	0.64	2.09	0.69
Total assets of continued operations, end of period	32.42	33.53	33.55
Group shareholders' equity, end of period	14.30	15.06	15.55

Segment split







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

CATALYSIS

Catalysis key figures (in million €)	H1 2011	H2 2011	H1 2012
Total turnover	950.8	981.1	968.8
Total revenues (excluding metal)	390.5	423.7	452.8
Recurring EBITDA	59.9	59.5	65.6
Recurring EBIT	45.5	43.9	48.7
of which associates *	1.9	3.9	4.7
Total EBIT	52.2	44.5	45.3
Recurring EBIT margin	11.2%	9.5%	9.7%
R&D expenditure	41.9	45.2	49.2
Capital expenditure	24.5	25.0	37.8
Capital employed, end of period	733.2	768.2	813.4
Capital employed, average	686.7	750.7	790.8
Return on Capital Employed (ROCE)	13.3%	11.7%	12.3%
Workforce, end of period	2,016	2,182	2,285
of which associates *	234	239	247

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

Overview and outlook

Revenues were up 16% year on year. Recurring EBIT grew at a lower pace though (+7%), as a result of higher pass-through costs of raw materials and a change in the regional sales mix in Automotive Catalysts.

Global automotive production is expected to keep growing in the second half, with continuing softness in Europe and South America offset by higher demand in North America and Asia. Barring a significant change in global auto production trends and/or regional mix, the business group should maintain its performance in the second half.

Automotive Catalysts

Global automotive production increased some 8% year on year, mainly as a result of the recovery of the Japanese car industry and continued strong growth in North America. The evolution of Umicore's sales volumes followed the trend of global car production. Recurring EBIT growth was somewhat less pronounced, however, as a result of the shift in regional mix.

In Europe, car production was down some 5% year on year. Umicore sales volumes and revenues continued to grow though, reflecting a strong exposure to better selling passenger car platforms. Umicore has secured a number of major contracts related to upcoming EURO VI legislation that is scheduled to be introduced in 2014. Umicore recently announced an investment in additional capacity and capabilities to address these new contracts. This will take place in Bad Säckingen, Germany, close to the existing Rheinfelden facility, and is due to be commissioned in the course of 2013.

Vehicle production in North America increased by 22%, with the primary growth coming from smaller vehicles with lighter powertrains. Umicore's sales volumes were in line with market growth. In South America car production decreased by 8% as domestic demand was affected by a more limited availability of car financing possibilities. Umicore previously announced that it will expand its technology development centre in Americana, Brazil. This investment is due to be operational in 2014 and will provide the testing capabilities for the more stringent emission norms that are being introduced in South America.

In Asia, vehicle production went up 15% year on year, driven by the strong recovery of the Japanese car industry (+57%). Growth in China and Korea was more moderate, with increases of 6% and 2% respectively. Umicore's sales volumes were in line with the general automotive market growth in Asia. The new production line and technology development centre in Suzhou, China, are planned to be commissioned in the third quarter of this year.

In June, Umicore and its partner Nippon Shokubai announced the creation of a new joint venture, with a 60% Umicore ownership. The new company, called Umicore Shokubai, will serve the Japanese car manufacturers globally with state of the art technologies and facilities. The joint venture intends to invest in a new automotive catalyst technical R&D centre, to be located near Nagoya, Japan.

Umicore continued to secure additional contracts for heavy duty diesel (HDD) applications in the period. The investments in new HDD production lines in Florange, France, will be operational in the coming months to cater for orders resulting from contracts secured in the last couple of years.

Precious Metals Chemistry

Revenues increased for the business unit due to very strong growth in sales of catalytic solutions for life science and pharmaceutical applications. This evolution reflects the success of Umicore's more advanced catalyst portfolio in new growing fields. Sales volumes decreased in more traditional catalytic and non-catalytic pgm-based products.

In order to support the growth in this business unit Umicore will invest in a new production facility in Tulsa, Oklahoma, on the same site as its automotive catalyst production centre. The new facility, which is planned to be commissioned early 2014, will allow Umicore to offer its full product range in the North American market. The existing operations in South Plainfield, New Jersey, will be closed once the new plant is on stream.

ENERGY MATERIALS

Energy Materials key figures (in million €)	H1 2011	H2 2011	H1 2012
Total turnover	378.5	350.7	390.4
Total revenues (excluding metal)	180.4	177.8	183.6
Recurring EBITDA	34.0	33.6	30.4
Recurring EBIT	21.4	19.6	14.4
of which associates *	3.8	2.6	2.4
Total EBIT	20.4	13.8	9.9
Recurring EBIT margin	9.8%	9.6%	6.5%
R&D expenditure	7.2	9.7	7.6
Capital expenditure	33.8	33.8	15.6
Capital employed, end of period	436.6	457.4	483.5
Capital employed, average	413.4	447.0	470.5
Return on Capital Employed (ROCE)	10.4%	8.8%	6.1%
Workforce, end of period	3,063	3,033	2,989
of which associates *	1,285	1,206	1,097

* Ganzhou Yi Hao Umicore Industries Co. Ltd., Todini and Co. (Cobalt & Specialty Materials); Yamanaka Eagle Picher (only in 2011, Electro-Optic Materials); Jiangmen Chancsun Umicore Industry Co. Ltd., beLife (Rechargeable Battery Materials)

Overview and outlook

Revenues for the business group were largely stable. Strong growth in Rechargeable Battery Materials was offset by a decrease in the other business units. Recurring EBIT was lower than in the first half of 2011, however. This was due to a lower contribution from Cobalt & Specialty Materials, Electro-optic Materials and Thin Film Products. Results in Rechargeable Battery Materials increased despite higher depreciation charges.

The patterns observed in the first half of the year are expected to be broadly unchanged in the coming months.

Cobalt & Specialty Materials

Revenues for Cobalt & Specialty Materials were down year on year, compared to the very strong first half of 2011, when the business benefited from exceptional circumstances in the market for nickel chemicals. Margins were also impacted by lower prices for cobalt and nickel and a very competitive landscape in some key markets.

In Ceramics and Chemicals sales volumes were stable and new products including metallic carboxylates were successfully introduced to the market. Overall product premiums were lower. The business unit is currently deploying a distribution platform in North America, replicating its successful distribution approach in Europe.

A decrease in demand for diamond and hard metal tools led to lower revenues for Tool Materials. De-stocking by some customers for hard metals exacerbated the impact on the demand for these products.

The supply environment for the recycling and refining activities remained robust as a result of long term contracts for intermediates and recyclables. The lower cobalt and nickel prices had an important impact on recycling margins, however.

Electro-Optic Materials

Revenues for the business unit were stable year on year.

In the Optics business the sales of germanium blanks remained at a low level with government orders for applications using these systems almost at a standstill. The consolidation of the Umicore optics activities in Quapaw, Oklahoma, is ongoing. The recorded increase in sales for finished optics came mainly from commercial thermography and security & surveillance.

Sales volumes of Substrates increased year on year, driven by the demand for LED and concentrator photovoltaics applications, although a slow down was noticed in the second quarter. Demand for use in space solar cells, which still represents the largest application field, decreased as certain satellite programmes have been delayed. The average premium decreased with the shift in product mix.

Rechargeable Battery Materials

Sales volumes and revenues were significantly up compared to the same period last year. Premiums have started to stabilize after a period of significant pressure.

With the successful launch of new generation smartphones and tablets in the first half of 2012, the portion of polymer battery cells within the total battery cell market is increasing. These lithium ion batteries use high-energy density cathode materials (both LCO and NMC). This trend towards higher performance materials in this market is expected to further accelerate. Umicore was able to successfully expand its customer portfolio in this segment and grew faster than the overall Li-ion battery market.

In the market for lithium ion battery systems for automotive applications the take up of NMC materials has continued to accelerate. Umicore is strongly represented in current and upcoming electrified platforms with its dedicated portfolio of NMC-products.

Umicore’s investment programme in its Asian production capabilities is intended to cater for a significant increase in future demand and to reinforce its leadership position in the cathode materials market. The recently announced investments in South Korea which will be commissioned in 2013, come on top of newly completed capacity expansions in South Korea and Japan.

In May 2012, Umicore and Prayon created a joint-venture called beLife. This joint-venture aims at developing and producing LFP (lithium iron phosphate) cathode materials. This material is particularly suited to use in large scale energy storage systems and also has potential in certain automotive applications. An industrial demonstration plant is being built and is due to start its first production run later in 2012.

Thin Film Products

Revenues were down as the good performance in optical sputtering and evaporation targets could not offset the weaker demand for targets for semiconductor and Large Area Coating applications.

Rotary ITO target sales for Display applications were low due to the delayed introduction of new production equipment by display manufacturers. Demand for thin film photovoltaic applications suffered from aggressive pricing of crystalline silicon flat panel products. Sales for architectural glass applications were stable.

PERFORMANCE MATERIALS

Performance Materials key figures (in million €)	H1 2011	H2 2011	H1 2012
Total turnover	865.4	753.1	778.4
Total revenues (excluding metal)	270.8	248.6	267.2
Recurring EBITDA	52.0	41.6	44.8
Recurring EBIT	38.6	28.3	30.8
of which associates *	6.6	6.8	5.4
Total EBIT	38.2	26.9	30.6
Recurring EBIT margin	11.8%	8.7%	9.5%
R&D expenditure	8.3	9.1	9.4
Capital expenditure	8.3	23.3	10.7
Capital employed, end of period	615.5	572.0	602.2
Capital employed, average	614.0	593.7	587.1
Return on Capital Employed (ROCE)	12.6%	9.5%	10.5%
Workforce, end of period	6,267	5,845	5,997
of which associates *	3,304	2,915	3,069

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

Overview and outlook

Revenues of Performance Materials were roughly in line with the first half of 2011. Growth in Electroplating was offset by lower revenues in Building Products and Zinc Chemicals. Recurring EBIT was down 20% due to lower volumes in Building Products and a less favourable mix in the other units.

Excluding the usual seasonal effects, the underlying patterns observed in the first half of the year are expected to prevail throughout the rest of the year in terms of both revenue and recurring EBIT generation.

Building Products

Revenues were down for the business unit as lower sales volumes offset the positive effect of higher premiums.

The building market in south and central Europe continued to decline. The markets in Benelux, Germany and in the rest of northern Europe were stable. In France construction activity slowed down after a strong start to the year. The severe weather in Europe in February reduced the overall level of construction activity. Umicore has also felt the impact of destocking at some of its customers. While the timing of customer orders in the non-European markets had a negative impact on sales volumes, the underlying demand trends in these countries remained positive.

Sales of surface-treated products held up well, maintaining premiums at good levels. Construction of a new facility to produce these products in Viviez, France, is well underway.

Electroplating

Revenues for the business unit were slightly up with the successful introduction of a number of new products compensating for a general weakness in the market.

Sales for decorative applications benefited from the high demand for Rhoduna® alloy electrolytes. This product is used as a substitute for pure rhodium coatings used in white jewellery and other lifestyle goods. In technical applications, increasing sales of silver plating solutions used as the back-reflector in LEDs offset the lower demand in the semiconductor industry. Sales of precious metal products used in printed circuit boards remained at a low level.

Platinum Engineered Materials

Revenues were in line with those in the first half of 2011. Margins were affected by a higher cost level, partly linked to the new facility opened in Yokohama in Japan.

In Glass Industry Applications demand has decreased significantly. New high-purity glass manufacturing investments are postponed in the current economic environment.

The Performance Catalysts activity benefited from the high capacity utilization in the fertilizer industry, which is the main market for this business line. Demand from the agricultural sector remains high and raw materials are at a relatively low price level.

Technical Materials

Revenues were stable with an increase in BrazeTec offset by a decrease in Contact & Power Technology Materials. Premiums in the brazing alloy business are impacted by the economic conditions.

In Contact & Power Technology Materials sales were down, mainly due to lower demand from the electrical equipment industry in Europe. A slowdown in demand was also seen in China for products used in low voltage applications. Sales of functional materials for medium voltage applications were close to the levels of the previous year.

The brazing business recorded an increase in sales volumes mainly as a result of higher demand from the specialized tooling industry. Demand in other applications such as the HVACR and electrical industry was lower.

Zinc Chemicals

Revenues were down as a result of lower sales volumes and reduced contribution from the recycling activities.

Demand for Umicore's zinc powders used in primary batteries was down in all markets, resulting in significantly lower sales volumes. This decline in demand was exacerbated by customer destocking, particularly in China. Strong competition in the battery market also placed pressure on premiums.

Sales volumes in zinc oxide powders were also down. In Europe the demand for ceramic additives decreased further as a result of the crisis in the Southern European construction sector. Demand from the tyre industry started to soften in Europe towards the end of the period. Sales for cosmetic applications continued to grow.

In the Fine Zinc Powders activity sales volumes for products used in anti-corrosive paints decreased slightly in Europe and Asia while sales of products for chemical applications grew somewhat. Qualification for electrolytic applications with new customers in the zinc industry is progressing well.

Overall recycling fees decreased, as the availability of residues from the galvanizing industry in Europe lowered. Although long term pricing contracts provided some protection against the drop in the LME zinc price the received zinc price was also lower.

Element Six Abrasives

Revenues for Element Six Abrasives were lower reflecting the weaker economic environment in most end markets. Overall margins were negatively impacted by a less favourable product mix.

A softening in some end markets for Advanced Materials led to lower revenues, especially in precision drilling and machining applications.

Sales volumes in the Oil & Gas business were slightly lower given the continued highly competitive landscape in the sector.

Revenues in Hard Materials were up. The activity gained market share following the capacity increases in the last year with sales benefiting from new projects in the mining and the road construction sectors. In the period Element Six Abrasives successfully launched new polycrystalline diamond picks for use in road construction.

The construction of the research and development facility in the UK is well on track and anticipated to reach completion by the end of this year. The consolidation of the global innovations team into this new centre is expected to take place in the first quarter of 2013.

RECYCLING

Recycling key figures (in million €)	H1 2011	H2 2011	H1 2012
Total turnover	5,571.3	6,078.0	5,314.4
Total revenues (excluding metal)	309.8	327.0	342.0
Recurring EBITDA	153.6	157.1	144.6
Recurring EBIT	132.9	134.3	121.9
Total EBIT	137.7	136.5	114.3
Recurring EBIT margin	42.9%	41.1%	35.6%
R&D expenditure	6.1	9.3	9.9
Capital expenditure	27.7	28.1	26.6
Capital employed, end of period	394.9	321.4	264.1
Capital employed, average	407.9	358.1	292.7
Return on Capital Employed (ROCE)	65.1%	75.0%	83.3%
Workforce, end of period	2,255	2,329	2,414

Overview and outlook

Recycling revenues were up 10% compared to the first half of 2011. While supply conditions remained buoyant, processed volumes were lower in Precious Metals Refining. Recurring EBIT decreased by 8% year on year. This was the result of somewhat lower metal prices and higher development costs, mainly related to the UHT pilot plant, which started up at the end of 2011.

The business group should continue to benefit from a buoyant supply environment and, despite the impact of less supportive metals prices, should post another strong performance.

Precious Metals Refining

Revenues were up year on year reflecting mainly higher refining charges. Processed volumes were lower year on year due to an extended shutdown of the Hoboken smelter for maintenance and to prepare the facility for future expansion investments. The overall supply environment for different types of complex residues and end of life materials remained strong.

Although the throughput of residues from various non-ferrous refining industries was lower in the period, average revenues for these materials increased.

Supplies of electronic scrap were well up compared to the first half of 2011 and in line with the level in the second half of last year. The supply of spent automotive catalysts was affected by a shrinking market while the supply of industrial catalysts was stable year on year.

A slight decrease in spot prices for platinum and palladium was offset by the higher prices for these metals received through longer term contracts. Lower spot prices for tellurium, rhodium, ruthenium and indium had a negative impact on margins. Lower sales volumes were recorded for tellurium, due to lower demand in the photovoltaics market. The market for sulphuric acid remained strong, driven by demand from the fertilizer industry.

The previously announced upgrade and expansion of the sampling facility is proceeding as planned and is due to be finalised by mid 2013. The construction of a biological water treatment plant to further reduce metals emissions has recently started.

Precious Metals Management

Revenues for the business unit decreased slightly year on year. Precious metal demand from industrial users was affected by the growing economic uncertainty while investor demand for gold and silver bars was somewhat lower as private investors are already well invested in these metals. The price volatility for most precious metals was also less favourable for the trading activities than in the same period last year.

Battery Recycling

The new dismantling centre for automotive rechargeable batteries in Maxton, North Carolina, is now operational. This site will address the North American market and complements Umicore's existing facility in Hanau, Germany, which addresses the European and Asian markets.

Jewellery & Industrial Metals

Revenues increased in the period. The recycling activities continued to perform strongly, although gold-containing residues are becoming scarcer in some regions in Europe.

Sales of gold and pgm-based alloys to the luxury jewellery sector in Europe held up well despite weaker consumer demand. Lower sales volumes were recorded for products used in silver-based fashion jewellery.

Demand for silver products was affected by lower demand from the European photovoltaics industry. Order levels for coin blanks were also lower as the high silver price led European mints to limit the issue of silver-based coins.

The business unit is expanding its silver recycling and refining facilities in Thailand and intends to cease its recycling activities in Foshan, China.

CORPORATE & GROUP ITEMS

Corporate key figures (in million €)	H1 2011	H2 2011	H1 2012
Recurring EBITDA	(19.0)	(19.5)	(19.3)
Recurring EBIT	(23.9)	(24.7)	(24.3)
of which associates *	(1.0)	(1.5)	(1.1)
Total EBIT	(14.1)	(23.6)	(29.2)
R&D expenditure	9.4	10.6	10.9
Capital expenditure	3.7	4.5	3.7
Capital employed, end of period	110.5	49.8	71.6
Capital employed, average	114.2	80.1	60.7
Workforce, end of period	1,142	1,183	1,200
of which associates *	51	48	49

* SolviCore; HyCore (only in 2011)

Corporate overview

Overall corporate costs remain at the same level as in 2011.

Research & development

Total R&D expenditure was € 87 million, an increase of 19% over the first half of 2011. Research efforts were stepped up in all business groups, with Catalysis and Recycling accounting for the bulk of the increase. This corresponds to 6.3% of revenues (excluding the associates' expenditures of € 8.3 million). Capitalised development costs accounted for € 8.9 million.

Social aspects

The total number of employees increased from 14,572 employees at the end of 2011 to 14,885 at the end of June 2012. The number of employees of the fully consolidated companies rose from 10,164 to 10,423, mainly driven by increases linked to new growth investments in Catalysis, Energy Materials and Recycling.

The number of lost time accidents reached 31 in the first half of the year. This represented an accident frequency of 3.55 (compared to 3.00 in the first half of 2011) and a severity rate of 0.11 (compared to 0.08 for same period last year). All business units have programs in place to improve safety performance in line with the Vision 2015 goal of becoming a zero accident workplace. These programs focus primarily on behavioural aspects of safety.

FINANCIAL REVIEW

Non-recurring items and IAS 39

Non recurring items had a negative impact of € 22 million on EBIT. The majority of this amount (€ 18 million) relates to adjustments in Umicore's production footprint and the related reduction in headcount. This incorporates the intended closure of the jewellery recycling plant in Foshan, China. It also includes the closure of the precious metals chemistry operations in South Plainfield, New Jersey, and the previously announced move of the germanium optics production from Olen, Belgium, to Quapaw, Oklahoma. Umicore also booked additional environmental provisions for € 4 million, mainly related to the on-going soil sanitation project in Viviez, France. The impact of non-recurring charges on the net result (Group share) was € 16 million.

IAS 39 accounting rules had a positive effect on EBIT of € 1 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.

Financial results and taxation

Net recurring financial charges totalled € 10 million, a decrease of € 5 million compared to the first half of 2011. The difference is mainly explained by a lower weighted interest rate and a positive effect from foreign exchange differences. The average weighted interest rate for the period decreased to 2.4%.

The recurring tax charge for the period amounted to € 32 million. The overall recurring effective tax rate for the period was 19%, in line with 2011.

Cashflows

Net cashflow from operations was € 179 million, with net working capital requirements being largely stable over the period.

Capital expenditures totalled € 95 million, roughly in line with the first half of 2011. Investments were up significantly in Catalysis, linked to the addition of light duty and HDD capabilities in China and Europe and the construction of the technology development centre in China. In Energy Materials, capital expenditures were lower, due to the completion of the Rechargeable Battery Materials production and R&D investments at the end of 2011. Investments continue to run at a high level in Recycling as a result of the expansion of the sampling facilities in Hoboken.

Net cashflow before financing was positive at € 77 million. Total net cashflow for the period stood at € 7 million.

Financial debt

At 30 June 2012 Umicore's net financial debt stood at € 255 million versus € 267 million at the start of the year. With the equity of the Group standing at € 1,788 million this resulted in a gearing ratio (net debt / net debt + equity) of 12.5%. The average net debt to recurring EBITDA ratio stood at 0.5x.

The bond that Umicore issued in 2004 for a total amount of € 150 million matured on 18 February 2012, and was repaid out of existing syndicated loans.

Dividend and shares

In line with the dividend policy, the Board of Directors has approved an interim dividend of € 0.50 per share, corresponding to half the annual dividend declared for the financial year 2011. This will be paid out on 6 September.

On 30 June 2012 Umicore held 8,232,613 of its own shares in treasury, or 6.9% of the total issued shares. The difference with the 9,243,938 shares held at the start of the year, is related to the exercise of stock options in the period. At 27 July 2012 Umicore still held the same amount of shares in treasury.

Statutory auditor's report on the review of the consolidated condensed interim financial information for the period ended on 30 June 2012

Introduction

We have reviewed the accompanying consolidated balance sheet of Umicore S.A. and its subsidiaries (the 'Group') as of 30 June 2012 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, 27 July 2012

PwC Bedrijfsrevisoren/Reviseurs d'Entreprises
Represented by

Marc Daelman
Bedrijfsrevisor/Réviseur d'entreprises

Emmanuèle Attout
Bedrijfsrevisor/Réviseur d'entreprises

Management responsibility statement

I hereby certify that, to the best of my knowledge, the consolidated condensed interim financial information for the period ended on 30 June 2012, prepared in accordance with the IAS 34 "Interim Financial Reporting", as adopted by the European Union, and with legal requirements in Belgium, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole for the period ended 30 June 2012. The commentary on the overall performance of the Group from page 1 to 14 includes a fair review of the development and performance of the business and the position of the Group and its undertakings included in the consolidation as a whole.

Brussels, 27 July 2012

Marc Grynberg
Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON 30 JUNE 2012

Consolidated income statement (in million €)	H1 2011	H2 2011	H1 2012
Turnover	6,879.9	7,601.1	6,853.8
Other operating income	29.5	27.4	32.5
Operating income	6,909.4	7,628.5	6,886.3
Raw materials and consumables	(6,100.0)	(6,802.6)	(6,060.7)
Payroll and related benefits	(342.1)	(330.0)	(369.2)
Depreciation and impairments	(71.1)	(94.2)	(85.3)
Other operating expenses	(184.2)	(218.7)	(211.0)
Operating expenses	(6,697.4)	(7,445.4)	(6,726.2)
Income (loss) from other financial assets	10.0	0.2	0.2
Result from operating activities	221.9	183.3	160.3
Financial income	1.9	3.3	2.1
Financial expenses	(16.3)	(18.7)	(13.3)
Foreign exchange gains and losses	(1.0)	8.5	(3.5)
Share in result of companies accounted for using the equity method	12.5	14.9	10.6
Profit (loss) before income tax	219.0	191.2	156.1
Income taxes	(40.2)	(35.8)	(25.7)
Profit (loss) of the period	178.7	155.5	130.4
of which minority share	4.2	5.1	2.3
of which Group share	174.6	150.4	128.1
(in € / share)			
Total basic earnings per share	1.54	1.33	1.15
Total diluted earnings per share	1.52	1.32	1.14
Dividend per share	0.40	0.60	0.50

Consolidated statement of comprehensive income
(in million €)

	H1 2011	H2 2011	H1 2012
Profit (loss) of the period	178.7	155.5	130.4
Changes in available-for-sale financial assets reserves	(5.1)	(23.9)	(9.6)
Changes in cash flow hedge reserves	28.7	34.0	5.5
Changes in post employment benefits, arising from changes in actuarial assumptions	2.3	(16.0)	(34.1)
Changes in deferred taxes directly recognized in equity	(10.0)	(7.8)	8.5
Changes in currency translation differences	(43.5)	40.0	11.4
Other comprehensive income	(27.5)	26.3	(18.2)
Total comprehensive income for the period	151.2	181.8	112.3
of which minority share	(0.3)	3.6	2.6
of which Group share	151.5	178.2	109.7

The deferred tax impact on the other comprehensive income is related to the cash flow hedge reserves for € –1.8 million and to post employment benefit reserves for € 10.1 million.

Consolidated balance sheet
(in million €)

	30 / 06 2011	31 / 12 2011	30 / 06 2012
Non-current assets	1,367.2	1,418.5	1,455.8
Intangible assets	178.5	183.3	194.9
Property, plant and equipment	813.9	864.3	882.2
Investments accounted for using the equity method	193.1	218.9	227.1
Available-for-sale financial assets	70.9	47.7	37.9
Loans granted	0.7	1.1	5.1
Trade and other receivables	14.6	14.6	15.9
Deferred tax assets	95.4	88.5	92.6
Current assets	2,321.7	2,294.6	2,294.5
Loans granted	1.0	1.1	4.4
Inventories	1,275.3	1,305.0	1,209.5
Trade and other receivables	909.6	867.5	952.2
Income tax receivables	16.5	17.1	21.2
Cash and cash equivalents	119.3	104.0	107.3
Total assets	3,688.9	3,713.2	3,750.3
Equity of the Group	1,684.1	1,721.7	1,787.5
Group shareholders' equity	1,627.1	1,667.5	1,738.4
Share capital and premiums	502.9	502.9	502.9
Retained earnings	1,354.8	1,461.0	1,521.1
Currency translation differences and other reserves	(70.3)	(43.6)	(56.1)
Treasury shares	(160.2)	(252.8)	(229.5)
Minority interest	57.0	54.2	49.1
Non-current liabilities	465.1	391.5	513.7
Provisions for employee benefits	189.0	193.0	233.2
Financial debt	104.5	23.9	113.5
Trade and other payables	6.1	15.1	15.2
Deferred tax liabilities	45.9	46.1	40.5
Provisions	119.7	113.4	111.4
Current liabilities	1,539.7	1,599.9	1,449.1
Financial debt	362.7	346.7	249.3
Trade and other payables	1,098.5	1,148.4	1,121.7
Income tax payable	40.3	57.7	33.9
Provisions	38.3	47.1	44.2
Total equity & liabilities	3,688.9	3,713.2	3,750.3

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 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**
Result of the period	-	150.4	-	-	5.1	155.5
Other comprehensive income for the period	-	-	27.8	-	(1.5)	26.3
Total comprehensive income for the period	-	150.4	27.8	-	3.6	181.8
Changes in share-based payment reserves	-	-	0.1	-	-	0.1
Capital increase	-	-	-	-	(6.4)	(6.4)
Dividends	-	(45.3)	-	-	-	(45.3)
Transfers	-	1.2	(1.2)	-	-	-
Changes in treasury shares	-	-	-	(92.5)	-	(92.5)
Balance at the end of H2 2011	**502.9**	**1,461.0**	**(43.6)**	**(252.8)**	**54.2**	**1,721.7**

Consolidated statement of changes in the equity of the Group in H1 2012
(in million €)

	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total equity
Balance at the beginning of H1 2012	502.9	1,461.0	(43.6)	(252.8)	54.2	1,721.7
Result of the period	-	128.1	-	-	2.3	130.4
Other comprehensive income for the period	-	-	(18.4)	-	0.2	(18.2)
Total comprehensive income for the period	-	128.1	(18.4)	-	2.6	112.3
Changes in share-based payment reserves	-	-	5.3	-	-	5.3
Dividends	-	(67.0)	-	-	(6.9)	(73.9)
Transfers	-	(0.6)	0.6	-	-	-
Changes in treasury shares	-	-	-	23.3	-	23.3
Changes in scope	-	(0.4)	-	-	(0.7)	(1.2)
Balance at the end of H1 2012	**502.9**	**1,521.1**	**(56.1)**	**(229.5)**	**49.1**	**1,787.5**

Consolidated cashflow statement
(in million €)

	H1 2011	H2 2011	H1 2012
Profit from continuing operations	178.7	155.5	130.4
Adjustments for profit of equity companies	(12.5)	(14.9)	(10.6)
Adjustment for non-cash transactions	77.3	112.7	76.0
Adjustments for items to disclose separately or under investing and financing cashflows	39.4	42.7	26.1
Change in working capital requirement	(118.6)	70.1	3.0
Cashflow generated from operations	164.3	366.0	224.9
Dividend received	9.5	6.4	9.1
Tax paid during the period	(14.3)	(20.1)	(55.5)
Government grants received	0.1	3.6	0.2
Net cashflow generated by (used in) operating activities	159.6	355.9	178.7
Acquisition of property, plant and equipment	(85.9)	(102.1)	(83.5)
Acquisition of intangible assets	(12.0)	(12.6)	(11.0)
Acquisition of / capital increase in associates	-	(5.5)	(0.5)
Acquisition in additional shareholdings in subsidiaries	-	-	(1.2)
Acquisition of financial assets	-	(0.5)	-
New loans extended	(0.9)	(0.1)	(7.3)
Sub-total acquisitions	(98.8)	(120.8)	(103.5)
Disposal of property, plant and equipment	0.5	1.7	1.3
Disposal of subsidiaries and associates, net of cash disposed	1.0	(0.7)	0.2
Disposal of financial fixed assets	10.1	-	0.4
Repayment of loans	0.2	-	-
Sub-total disposals	11.7	1.0	1.8
Net cashflow generated by (used in) investing activities	(87.1)	(119.8)	(101.7)
Capital increase (decrease) minority	-	(6.1)	-
Own shares	4.4	(92.5)	23.3
Interest received	1.6	3.2	2.4
Interest paid	(13.4)	(6.9)	(12.9)
New loans and repayments	0.4	(91.8)	(3.0)
Dividends paid to Umicore shareholders	(53.5)	(44.9)	(68.6)
Dividends paid to minority shareholders	(0.9)	-	(6.7)
Net cashflow generated by (used in) financing activities	(61.5)	(239.1)	(65.4)
Effect of exchange rate fluctuations	(1.8)	(4.5)	(4.4)
Total net cashflow of the period	9.2	(7.4)	7.1
Net cash and cash equivalents at the beginning of the	98.4	107.6	100.2
Net cash and cash equivalents at the end of the period	107.6	100.2	107.3
of which cash and cash equivalents	119.3	104.0	107.3
of which bank overdrafts	(11.7)	(3.8)	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON 30 JUNE 2012

Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2012 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 2011 as published in the 2011 Report to Shareholders and Society.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors held on 27 July 2012.

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 2011.

Note 3: Segment information

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)	-
Total segment revenues*	390.5	180.4	270.8	309.8	-	(4.9)	1,146.6
of which external revenues*	390.0	180.4	270.8	305.3	-	-	1,146.6
of which inter-segment revenues*	0.5	-	-	4.4	-	(4.9)	-
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

* Revenues excluding metal

Condensed segment information H2 2011

(in million €)

	Catalysis	Energy Materials	Perfor-mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	981.1	350.7	753.1	6,078.0	14.1	(576.0)	7,601.1
of which external turnover	952.0	348.5	697.1	5,589.3	14.1	-	7,601.1
of which inter-segment turnover	29.1	2.3	56.0	488.7	-	(576.0)	-
Total segment revenues*	423.7	177.8	248.6	327.0	-	(5.3)	1,171.9
of which external revenues*	423.4	177.8	248.6	322.0	-	-	1,171.9
of which inter-segment revenues*	0.3	-	-	5.0	-	(5.3)	-
Recurring EBIT	43.9	19.6	28.3	134.3	(24.7)	-	201.5
of which from operating result	40.1	17.1	21.5	134.3	(23.2)	-	189.8
of which from equity method companies	3.9	2.6	6.8	-	(1.5)	-	11.7
Non-recurring EBIT	(1.1)	(6.4)	1.6	0.7	1.1	-	(4.0)
of which from operating result	(1.0)	(6.4)	(6.0)	0.7	1.1	-	(11.6)
of which from equity method companies	-	-	7.6	-	-	-	7.6
IAS 39 effect on EBIT	1.7	0.5	(3.0)	1.6	-	-	0.7
of which from operating result	1.5	0.5	1.5	1.6	-	-	5.1
of which from equity method companies	0.2	-	(4.6)	-	-	-	(4.4)
Total EBIT	44.5	13.8	26.9	136.5	(23.6)	-	198.2
of which from operating result	40.5	11.2	17.1	136.5	(22.1)	-	183.3
of which from equity method companies	4.0	2.6	9.8	-	(1.5)	-	14.9
Capital expenditure	25.0	33.8	23.3	28.1	4.5	-	114.6
Depreciation & amortization	15.5	14.0	13.4	22.8	5.2	-	71.0
Impairment losses (reversal of impairment losses)	4.7	6.8	4.8	4.4	2.3	-	23.0

* Revenues excluding metal

Condensed segment information H1 2012
(in million €)

	Catalysis	Energy Materials	Perfor-mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	968.8	390.4	778.4	5,314.4	14.2	(612.4)	6,853.8
of which external turnover	954.6	386.7	697.6	4,800.6	14.2	-	6,853.8
of which inter-segment turnover	14.1	3.7	80.8	513.8	-	(612.4)	-
Total segment revenues*	452.8	183.6	267.2	342.0	-	(4.9)	1,240.6
of which external revenues*	452.4	183.6	267.2	337.5	-	-	1,240.6
of which inter-segment revenues*	0.4	-	-	4.5	-	(4.9)	-
Recurring EBIT	48.7	14.4	30.8	121.9	(24.3)	-	191.5
of which from operating result	44.0	12.0	25.4	121.9	(23.2)	-	180.2
of which from equity method companies	4.7	2.4	5.4	-	(1.1)	-	11.4
Non-recurring EBIT	(1.9)	(5.6)	(1.1)	(8.1)	(4.9)	-	(21.7)
of which from operating result	(1.9)	(5.6)	0.3	(8.1)	(4.9)	-	(20.2)
of which from equity method companies	-	-	(1.4)	-	-	-	(1.4)
IAS 39 effect on EBIT	(1.5)	1.1	0.9	0.4	-	-	1.0
of which from operating result	(1.3)	1.1	-	0.4	-	-	0.3
of which from equity method companies	(0.2)	-	0.9	-	-	-	0.7
Total EBIT	45.3	9.9	30.6	114.3	(29.2)	-	170.9
of which from operating result	40.8	7.5	25.8	114.3	(28.1)	-	160.3
of which from equity method companies	4.5	2.4	4.8	-	(1.1)	-	10.6
Capital expenditure	37.8	15.6	10.7	26.6	3.7	-	94.6
Depreciation & amortization	16.9	16.1	14.0	22.7	5.0	-	74.6
Impairment losses (reversal of impairment losses)	2.1	(0.4)	1.2	7.9	(0.2)	-	10.6

* Revenues excluding metal

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 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
H2 2011				
Profit from operations	183.3	189.8	(11.6)	5.1
of which income from other financial investments	0.2	1.0	(0.8)	-
Result of companies accounted for using the equity method	14.9	11.7	7.6	(4.4)
EBIT	198.2	201.5	(4.0)	0.7
Finance cost	(7.0)	(15.0)	-	8.0
Tax	(35.8)	(34.8)	3.7	(4.6)
Net result	155.5	151.7	(0.4)	4.1
of which minority share	5.1	5.1	(0.1)	-
of which Group share	150.4	146.6	(0.3)	4.1
H1 2012				
Profit from operations	160.3	180.2	(20.2)	0.3
of which income from other financial investments	0.2	0.2	-	-
Result of companies accounted for using the equity method	10.6	11.4	(1.4)	0.7
EBIT	170.9	191.5	(21.7)	1.0
Finance cost	(14.7)	(10.2)	-	(4.6)
Tax	(25.7)	(32.3)	5.2	1.5
Net result	130.4	149.0	(16.5)	(2.1)
of which minority share	2.3	3.1	(0.8)	-
of which Group share	128.1	145.9	(15.7)	(2.1)

Non recurring items had a negative impact of € 21.7 million on EBIT. The majority of this amount (€ 18.1 million) relates to adjustments in Umicore's production footprint and the related reduction in headcount. This incorporates the intended closure of the jewellery recycling plant in Foshan, China. It also includes the move of the precious metals chemistry operations in South Plainfield, US, to the new investment in Tulsa, and the previously announced move of the germanium optics production from Olen, Belgium, to Quapaw, US. Umicore also booked additional environmental provisions for € 4.0 million, mainly related to the on-going soil sanitation project in Viviez (France). Other non-recurring items had a positive impact of € 0.4 million. The impact of these non-recurring items on the net result (Group share) was € −15.7 million.

IAS 39 accounting rules had a positive effect on EBIT of € 1.0 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 € 5.3 million was recognised in the income statement in respect of stock options and shares granted to senior executives of the company in 2012.

Note 6: Financial instruments

The € +5.6 million of changes in cash flow hedge reserves consist of € +6.4 million on forward commodity contracts and € −0.8 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 9,243,938 treasury shares held at the end of 2011, 24,450 shares were used for the employee free share program and 986,875 shares were used to honor the exercising of stock options during the period. On 30 June 2012, Umicore owned 8,232,613 of its treasury shares, representing 6.86% of the total number of shares issued at that date.

Note 8: IFRS developments

New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date (or date of early adoption). There are no new IFRSs or IFRICs that are effective for the first time for this interim period that had a material impact on the Group.

Note 9: Contingencies, accounting estimates and adjusting events

There were no changes in contingencies since the publication of the last 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 condensed financial statements have been authorized for issue.

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.

Financial Definitions

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 depositing 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 cobaltite	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.

Business Definitions

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.
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 such as 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.

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.

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.

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Financial calendar

3 September 2012	Ex interim dividend trading dat
5 September 2012	Interim dividend record date
6 September 2012	Interim dividend payment date
23 October 2012	2012 third quarter trading update
7 February 2013	2012 results publication
30 April 2013	2013 first quarter trading update
30 April 2013	Annual General Meeting

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 € 14.5 billion (€ 2.3 billion excluding metal) in 2011 and currently employs some 14,600 people.

A conference call and audio webcast will take place today at 14:00 CET in Brussels.
Please visit: http://www.umicore.com/investorrelations/en/financialCalendar/confCall20120730.htm