



UMICORE

**Statutory auditor's report to the general
shareholders' meeting on the annual accounts for
the year ended 31 December 2013**

27 March 2014



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY UMICORE FOR THE YEAR ENDED 31 DECEMBER 2013

As required by law and the Company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2013, the income statement for the year then ended, and the disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Umicore ("the Company") for the year ended 31 December 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of EUR 4.717.196.551 and a profit for the year of EUR 87.990.164.

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

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

Statutory auditor's responsibility

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

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

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



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

Unqualified Opinion

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2013 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

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

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

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

- In accordance with article 523 of the Companies' Code, we are also required to report to you on the following transactions, which have taken place during the year ended 31 December 2013: prior to the Board of Directors' meeting of 6 February 2013, the managing director confirmed having a conflicting interest of a financial nature with respect to decisions taken by the Board of Directors. These decisions relate to the managing director's remuneration in cash, and the grant of shares and stock options to the managing director. The decisions taken on 6 February 2013 have the following financial consequences:
 - o Remuneration in cash: the managing director received a fixed remuneration of EUR 660.000 and a gross variable cash remuneration of EUR 150.000 (non-deferred part of the Group bonus for the reference year 2012). In 2014 he will receive the first half of the deferred payment of his annual variable cash remuneration for the reference year 2012, which amounts to EUR 103.950 based on the two year average group return on capital employed for the reference years 2012 and 2013. The second half of the deferred Group bonus for the reference year 2012 will be paid in 2015 and will be based on the three year average group ROCE of the Umicore group for the years 2012, 2013 and 2014.
 - o Grant of shares and stock options: the financial consequences of the grant of shares and stock options consist of either, to the extent that the company were to decide to retain the shares it holds today, the financing and opportunity cost of maintaining such shares in its portfolio until the delivery date of the shares granted or the options' exercise date (as the case may be, as delayed/extended in accordance with the possibility offered under Belgian law) or, to the extent that the company were to decide to sell such shares at a later date, the difference on the date of exercise of the options (as the case may be, as delayed/extended in accordance with the possibility offered under Belgian law), between the exercise price and the market value of the shares that the company would have to buy on that date.
- An interim dividend was distributed during the year in relation to which we have issued the attached report in accordance with legal requirements.

Sint-Stevens-Woluwe, 27 March 2014

The Statutory Auditor
PwC Bedrijfsrevisoren BCVBA
Represented by

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

Emmanuèle Attout
Registered auditor