



Umicore is a group specialised in materials technology and the recycling of precious metals

## Profile

Umicore is a global group specialised in materials technology and the recycling of precious metals. Its activity is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognized.

It is centered on three business lines: Catalysis, Energy & Surface Technologies and Recycling.

## Performance in 2016

Income and recurring EBIT for continued activities increased by 3% and 7% respectively.

Group income, including discontinued activities, grew by 1% and REBIT rose by 6%. The strong growth in Automotive Catalysts and Rechargeable Battery Materials more than offset the impact of the drop in metal prices on the Recycling activities. Net income was down due to higher financial expenses and taxes.

Thanks to strong operating cash flow generation and despite major investments, the balance sheet structure remains sound. Net financial indebtedness decreased slightly to EUR 296 million, or 0.6x the recurring EBITDA.

## Key financial data

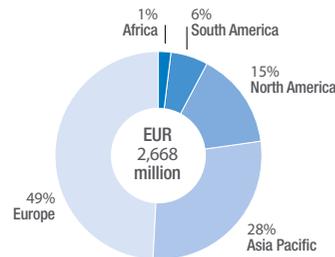
	2016	2015	2014
<b>Simplified income statement</b> (in EUR million)			
Income (excluding metal)	<b>2,668</b>	2,629	2,367
Recurring EBIT	<b>351</b>	330	274
Recurring net income (group's share)	<b>233</b>	246	193
Net income (group's share)	<b>131</b>	169	171

## Simplified balance sheet

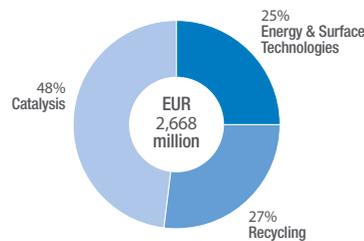
	2016	2015	2014
<b>Simplified balance sheet</b> (in EUR million)			
Shareholders' equity (group's share)	<b>1,829</b>	1,732	1,705
Non-controlling interests	<b>58</b>	53	45
Net financial debt	<b>296</b>	321	298
Debt-equity ratio (in %)	<b>16</b>	18	17

## Umicore in figures

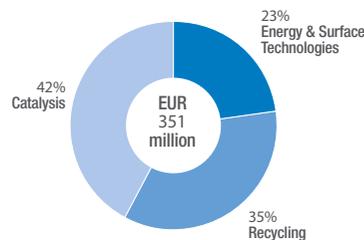
### Breakdown of 2016 turnover by geographic region



### Breakdown of 2016 turnover by division



### Breakdown of 2016 recurring EBIT by division



39

countries where  
Umicore is active

9,900

employees

2.7

EUR billion of turnover  
(excluding metal)

86

industrial sites

20

R&amp;D centres

# 1

global leader  
in the metals recycling

**Financial communication**  
Evelien Goovaerts  
Tel.: +32 2 227 78 38  
evelien.goovaerts@umicore.com  
www.umicore.com

## Investment case

- Umicore has a business model geared towards clean technologies that are benefiting from favourable long-term trends, namely through activities in automotive catalysts, batteries for electric cars and precious metals recycling.
- In these areas, Umicore enjoys a global leadership position, along with solid knowhow, high-quality means of production and a talented management team.
- Umicore was GBL's first investment in its "Incubator" portfolio in 2013, before becoming "Strategic" in 2016.

## Outlook

Umicore's activities in the field of clean mobility should lead to robust growth in 2017. High demand for the company's cathode materials used in automobiles should result in increased volumes in 2017. Although there will be no major changes in emissions standards in 2017, Umicore nevertheless expects demand for automotive catalysts to increase. Regarding recycling activities, the increased capacity of the plant in Hoboken should generate an increase in volumes handled compared with 2016, albeit in return for slightly lower margins.

## Market data and information on GBL's investment

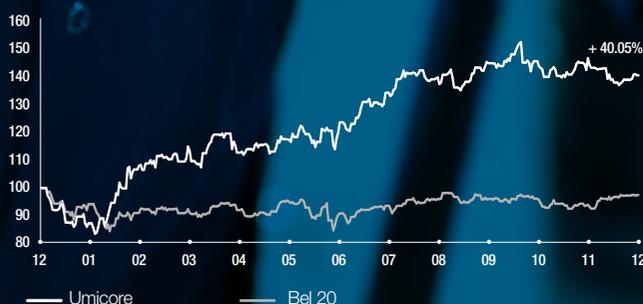
<b>Stock market data</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Number of shares issued (in thousands)	<b>112,000</b>	112,000	112,000
Market capitalisation (in EUR billion)	<b>6.06</b>	4.33	3.73
Closing share price (in EUR/share)	<b>54.15</b>	38.67	33.31
Adjusted net income (in EUR/share)	<b>2.14</b>	2.27	1.79
Dividend (in EUR/share)	<b>1.30<sup>(1)</sup></b>	1.20	1.00

## GBL's investment

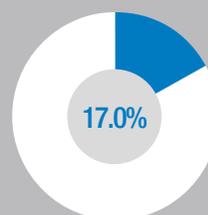
Percentage of share capital (in %)	<b>17.0</b>	16.6	12.4
Percentage of voting rights (in %)	<b>17.0</b>	16.6	12.4
Market value of the investment (in EUR million)	<b>1,032</b>	720	464
Dividends collected by GBL (in EUR million)	<b>25</b>	15	10
Representatives in statutory bodies	<b>2</b>	1	-

(1) Subject to the approval of Umicore's 2017 General Shareholders' Meeting

## Share price in 2016



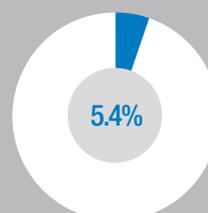
### Capital held by GBL



### Representatives in statutory bodies



### Umicore's contribution to the net dividends collected on GBL's investments



### Umicore's contribution to GBL's portfolio

