

Umicore is a leader in materials technology and 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 groups: Catalysis, Energy & Surface Technologies and Recycling.

#1

Global leader in precious metals recycling

51

industrial sites

9,700

employees

23

countries where Umicore is present

Performance in 2017

Umicore had an outstanding performance in 2017, driven, among others, by strong growth in Energy & Surface Technologies benefiting from high demand and the ramp-up of new production capacity for cathode materials.

Revenues and recurring EBIT for continued activities increased by 16% and 24% respectively.

Revenues, including discontinued activities, grew by 9% and recurring EBIT rose by 17%. Recurring net profit (group's share) was up by 15%.

Net financial indebtedness increased to EUR 840 million, largely driven by Umicore's capital expenditures and net working capital spending as well as the acquisitions in Automotive Catalysts and Cobalt & Specialty Materials.

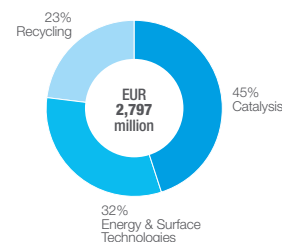
2017 saw significant progress in reshaping the group:

- completion of the portfolio realignment announced in 2015: divestments of Building Products, large area coatings activity of Thin Film Products and European operations of Technical Materials;
- selective acquisitions to strengthen the positioning in Catalysis and Cobalt & Specialty Materials.

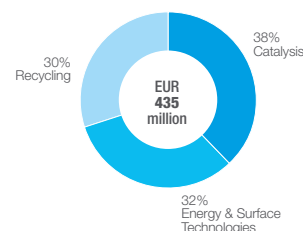
On 8 February 2018, Umicore completed a EUR 892 million capital increase, placing new ordinary shares through an accelerated bookbuild. The proceeds will be used to fund growth investments, particularly in cathode materials and will provide more financial flexibility to pursue potential acquisitions and partnerships that would further strengthen Umicore's offering in clean mobility materials and recycling.

Umicore in figures

Segment split of 2017 revenues excluding metals (corporate not included)



Segment split of 2017 recurring EBIT (corporate not included)



Key financial data

	2017	2016	2015
Simplified income statement			
(in EUR million)			
Turnover ⁽¹⁾	12,277	11,086	10,442
Revenues (excluding metal)	2,916	2,668	2,629
Recurring EBITDA	599	527	505
Recurring EBIT	410	351	330
Recurring net profit (group's share)	267	233	246
<small>(1) Including the elimination of the transactions between continued and discontinued operations</small>			
Simplified balance sheet			
(in EUR million)			
Shareholders' equity (group's share)	1,803	1,829	1,699
Non-controlling interests	60	58	53
Net financial debt	840	296	321
Debt-equity ratio (%)	45	16	18
Average net debt/EBITDA (x)	0.9	0.6	0.6



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 know-how, high-quality means of production and a talented management team.



Market data and information on GBL's investment

Stock market data ⁽¹⁾	2017	2016	2015
Number of shares issued (in thousands)	224,000	224,000	224,000
Market capitalisation (in EUR million)	8,838	6,065	4,330
Closing share price (in EUR/share)	39.46	27.08	19.34
Net income from current operations (in EUR/share)	1.22	1.07	1.14
Diluted net income (in EUR/share)	0.96	0.60	0.78
Dividend (in EUR/share)	0.70 ⁽²⁾	0.65	0.60

GBL's investment	2017	2016	2015
Percentage of share capital (in %)	17.0	17.0	16.6
Percentage of voting rights (in %)	17.0	17.0	16.6
Market value of the investment (in EUR million)	1,503	1,032	720
Dividends collected by GBL (in EUR million)	26	25	15

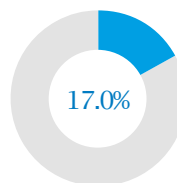
Representatives in statutory bodies	2017	2016	2015
	2	2	1

(1) Pro-forma figures, adjusted for Umicore's share split in October 2017
(2) Subject to the approval of the General Shareholders' Meeting

TSR annualised (%)

	1 year	3 years	5 years
Umicore	49.3	36.7	16.7
STOXX Europe 600 Chemicals	13.7	9.3	10.2

Capital held by GBL

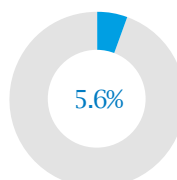


Representatives in statutory bodies



2 out of 11

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



Umicore's contribution to GBL's portfolio

