Press release
Regulated information
31 July 2015 - 07:30 CET

HALF YEAR RESULTS 2015

Highlights

Revenues were well up (+12%) compared to the same period last year reflecting strong growth in Catalysis and Energy & Surface Technologies. Higher demand coupled with an increased contribution from recent investments and – to a lesser extent – a favourable currency impact, led to a solid increase in recurring EBIT, which was up 24%. Umicore's growth investments remained on track and capital expenditures amounted to € 100 million.

Revenues of € 1.3 billion (+12%)

Recurring EBITDA of € 260 million (+18%)

Recurring EBIT of € 171 million (+24%)

ROCE of 14.4% (versus 12.5% in the first half of 2014)

Recurring net profit (Group share) of € 131 million (+38%)

Recurring EPS of € 1.2 (+38%)

Net debt at € 314 million responding to a gearing ratio of 14.6%

Major investments were successfully carried out in the Hoboken plant during an extended shutdown in the second quarter, as part of the program to increase capacity by 40%. The next investment wave will be completed by the end of the summer.

An interim dividend of € 0.50 per share will be paid out in September. In line with the dividend policy, the amount corresponds to half the annual dividend declared for the financial year 2014.

Outlook

Under current conditions, Umicore expects its full year recurring EBIT to be within the upper half of the previously stated range of € 310 – 340 million.

Note: The reporting segments in this press release are aligned with Umicore's new reporting structure consisting of three business groups: Catalysis, Energy & Surface Technologies and Recycling. The business units Building Products and Zinc Chemicals are reported separately as discontinued until their effective divestment. Umicore's minority share in Element Six Abrasives is included in the Corporate section. 2014 segment figures were restated accordingly. All comparisons are made with the first half year of 2014, unless mentioned otherwise. All Group KPI's include the discontinued operations.

Umicore
Group Communications

Naamloze vennootschap / Société anonyme
Broekstraat 31 Rue du Marais
B-1000 Brussels
Belgium

phone: +32 2 227 71 11
fax: +32 2 227 79 00
e-mail: info@umicore.com
website: www.umicore.com

VAT: BE0401 574 852
company number: 04001574852
registered office: Broekstraat 31 Rue du Marais
B-1000 Brussels

Key figures

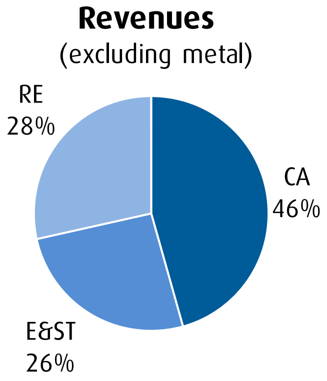
(in million €)	H1 2014	H2 2014	H1 2015
Turnover	4,355.4	4,473.1	5,441.5
Revenues (excluding metal)	1,207.2	1,173.4	1,348.9
Recurring EBITDA	221.2	221.0	260.0
Recurring EBIT	138.3	135.3	171.1
of which associates	13.3	15.1	8.7
Non-recurring EBIT	(9.4)	(12.2)	(29.8)
IAS 39 effect on EBIT	(3.6)	0.9	(3.4)
Total EBIT	125.3	124.0	137.9
Recurring EBIT margin	10.4%	10.2%	12.0%
Average weighted net interest rate	1.26%	1.86%	1.56%
Effective recurring tax rate	22.23%	21.39%	23.81%
Recurring net profit, Group share	94.8	98.3	130.6
Net profit, Group share	81.5	89.1	90.1
R&D expenditure	73.9	69.5	73.0
Capital expenditure	72.2	130.2	99.9
Net cash flow before financing	118.6	21.3	44.3
Total assets , end of period	3,658.6	3,851.4	4,152.4
Group shareholders' equity, end of period	1,661.8	1,704.6	1,790.2
Consolidated net financial debt end of period	202.4	298.3	314.2
Gearing ratio , end of period	10.6%	14.6%	14.6%
Average net debt / recurring EBITDA	47.2%	56.6%	58.9%
Capital employed, end of period	2,195.8	2,335.3	2,429.6
Capital employed, average	2,214.7	2,265.5	2,382.4
Return on Capital Employed (ROCE)	12.5%	11.9%	14.4%
Workforce, end of period	14,210	14,074	14,101
of which associates	3,890	3,706	3,709
Accident frequency rate	2.29	1.77	2.92
Accident severity rate	1.78	0.08	0.08

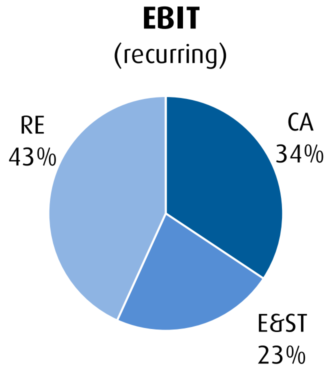
Key figures per share

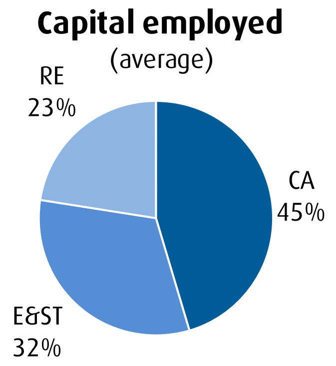
(in €/share)	H1 2014	H2 2014	H1 2015
Total number of issued shares, end of period	120,000,000	112,000,000	112,000,000
of which shares outstanding	108,557,698	108,085,728	108,960,216
of which treasury shares	11,442,302	3,914,272	3,039,784
Average number of shares outstanding			
basic	109,224,562	106,944,319	108,530,176
diluted	109,643,150	107,334,060	109,099,959
Recurring EPS	0.87	0.92	1.20
Basic EPS	0.75	0.83	0.83
Diluted EPS	0.74	0.83	0.83
Dividend*	0.50	0.50	0.50
Net cash flow before financing, basic	1.09	0.20	0.41
Total assets , end of period	33.70	35.63	38.11
Group shareholders' equity, end of period	15.31	15.77	16.43

* Interim dividend for H1 and difference with full year dividend for H2.

Segment split







CA = Catalysis, E&ST = Energy & Surface Technologies, RE = Recycling
Corporate and discontinued not included

CATALYSIS

Catalysis key figures (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Total turnover	1,080.1	1,101.2	1,403.7
Total revenues (excluding metal)	467.1	450.0	549.0
Recurring EBITDA	63.0	61.9	85.0
Recurring EBIT	41.4	41.1	61.2
of which associates	3.0	4.0	5.0
Total EBIT	40.5	39.4	55.8
Recurring EBIT margin	8.2%	8.3%	10.2%
R&D expenditure	42.5	40.6	45.6
Capital expenditure	24.5	35.2	33.4
Capital employed, end of period	792.3	851.4	949.4
Capital employed, average	800.9	821.8	900.4
Return on Capital Employed (ROCE)	10.3%	10.0%	13.6%
Workforce, end of period	2,391	2,457	2,528
of which associates	167	167	166

Overview and outlook

Catalysis revenues and recurring EBIT were up 18% and 48% respectively reflecting strong underlying demand in both Automotive Catalysts and Precious Metals Chemistry.

The strong demand levels and supportive mix observed in the first half of the year for both light duty and heavy duty catalysts are expected to continue in the second half. Depreciation charges and start-up costs will increase in the second half as new capacity comes on stream in Europe.

H1 2015 Business Review

Revenues and earnings for **Automotive Catalysts** showed significant growth year on year, driven by higher sales of catalysts for passenger cars and the ramp-up of heavy duty diesel catalyst production in Europe and Asia. In addition the product mix in light duty applications was more supportive.

The global passenger car market grew moderately at 0.8%: production growth in China (+6.5%), North America (+2%) and India (+6.7%) was largely offset by a further decline in Japan and South America. Umicore's volumes and revenues were well up and continued to accelerate after a strong start to the year. Umicore outperformed the market globally and in all regions.

Recovery in the European car market was modest due to stagnating demand in Eastern Europe. However, demand for Umicore's catalysts was well up and benefited from the continuing introduction of Euro 6b diesel platforms and the success of new gasoline platforms introduced earlier in the year. Higher volumes, combined with a higher share of diesel in Umicore's product mix, resulted in strong revenue growth. Construction of the facility in Nowa

Ruda, Poland, has accelerated and the plant is expected to start operations ahead of schedule, in the last quarter of this year.

The platform mix was also favourable in North America where sales of larger engines, to which Umicore is more exposed, increased as gasoline prices remained low. Revenues were also up in South America despite an ongoing decline of car production. Umicore’s growth in that region was mainly driven by the product mix and the introduction of new platforms compliant with PL6 regulations.

Light duty vehicle production continued to expand in China although there was a noticeable slowdown of the growth in the second quarter. Umicore’s volumes and revenues stayed ahead of the market growth, supported by the platform mix and a strong exposure to international car manufacturers. A favourable mix also contributed to higher revenues in South Korea, where the car market is beginning to show signs of recovery. The construction of Ordeg’s new technology development centre is progressing well and the facility will be operational by the end of this year. Construction of the Hemaraj plant in Thailand for catalysts for light duty vehicles is also under way, with commissioning due in the second half of 2016. In India, production of catalysts for light duty vehicles is ramping up at the Pune plant.

Revenues for **Precious Metals Chemistry** were well up year on year. This was to a large extent due to higher demand from the automotive industry for precursors used in catalytic applications, particularly in Europe. Sales of APIs (Active Pharmaceutical Ingredients) continued to grow and order levels for organic compounds used in bulk chemicals and life sciences were also up.

ENERGY & SURFACE TECHNOLOGIES

Energy & Surface Technologies key figures (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Total turnover	591.3	600.3	756.5
Total revenues (excluding metal)	251.4	250.4	311.2
Recurring EBITDA	44.8	45.6	60.6
Recurring EBIT	27.4	26.7	40.0
of which associates	1.9	2.8	(0.6)
Total EBIT	22.8	30.5	26.5
Recurring EBIT margin	10.1%	9.6%	13.0%
R&D expenditure	10.7	9.1	10.0
Capital expenditure	13.3	33.3	18.3
Capital employed, end of period	510.8	618.7	653.9
Capital employed, average	506.8	564.8	636.3
Return on Capital Employed (ROCE)	10.8%	9.5%	12.6%
Workforce, end of period	3,131	3,111	3,154
of which associates	1,012	930	912

Overview and outlook

Revenues and recurring EBIT for Energy & Surface Technologies increased by 24% and 46% respectively as a result of volume growth in all business units and the integration of last year's acquisitions in Cobalt & Specialty Materials.

Demand for cathode materials is expected to be strong in the second half with start-up costs and additional depreciation charges being incurred as new capacity gets commissioned. Seasonality effects should be expected in the other businesses although underlying demand remains steady.

H1 2015 Business Review

Revenues and volumes for **Rechargeable Battery Materials** were well up compared to the first half of 2014. Following the inventory drawdowns which took place in the first quarter, sales in the second quarter were significantly higher reflecting strong underlying growth.

Global demand for Li-Ion batteries used in high-end portable electronics continued to be supported by the introduction of new devices and additional functionalities per device. The trend to increase the average battery size to respond to a higher energy need per device (larger screens and 4G-connectivity) continued. Umicore's strong position in this market segment is driven by its proprietary High Energy LCO (lithium cobaltite) technology and its broad customer base.

Umicore experienced solid growth in demand for its NMC (nickel manganese cobalt) cathode materials used in automotive applications. The number of electrified car models being introduced continues to grow, a trend which has been particularly notable in China. Umicore is well positioned to benefit from the growing demand globally. In

China Umicore has installed sizeable state of the art production capabilities which fulfil local content requirements from automotive companies. Demand for Umicore's NMC materials used in energy storage applications was also up year on year.

Previously announced capacity expansions in South Korea and China will come on stream in Q4 2015. Further expansions, which had been planned for the second half of 2016, will be advanced to cope with growing demand and are now anticipated to come on stream in the first half of 2016.

Revenues for **Cobalt & Specialty Materials** rose significantly compared to the same period in 2014, benefiting from the successful integration of last year's acquisitions and higher sales volumes in different product groups. These factors also had a positive impact on earnings.

Revenues in ceramics & chemicals reflected the successful integration of the distribution activities in Europe. Higher demand for nickel sulphates used as precursors for cathode materials as well as sustained strong demand for metal carboxylates used in various catalytic applications further added to the positive revenue evolution.

Revenues in the cobalt and nickel refining operations were also up year on year. They were supported by the acquisition of CP Chemicals in the third quarter of 2014 and the solid refining activity levels in Olen, Belgium. The CP Chemicals plant in Ohio recycled its first tonnages of rhenium-containing residues from the aerospace industry at the end of the period.

Revenues and sales volumes for **Electroplating** increased somewhat year on year, benefiting mainly from higher demand for decorative applications. In that segment, strong demand was recorded for Umicore's anti-tarnish coatings to protect jewellery.

Revenues and earnings for **Electro-Optic Materials** were up significantly, supported in particular by a higher contribution from the recycling and refining activities and increased sales volumes of high purity chemicals for use in the fibre optics industry. In addition, demand for substrates for space photovoltaic applications was strong, more than compensating for the lower demand for terrestrial CPV (Concentrator Photovoltaics) and LED applications. Growth in the infrared optics activities is being driven by the fast-growing market for higher added-value finished optics.

Revenues for **Thin Film Products** were up reflecting fast-growing demand for Umicore's indium tin oxide rotary targets used in large area display applications, particularly in China. Strong demand from the microelectronics business complemented this positive evolution.

RECYCLING

Recycling key figures (in million €)	H1 2014	H2 2014	H1 2015
Total turnover	2,614.4	2,711.7	3,301.4
Total revenues (excluding metal)	342.5	335.8	342.9
Recurring EBITDA	102.0	106.8	106.8
Recurring EBIT	72.4	76.2	77.0
Total EBIT	68.1	73.1	65.7
Recurring EBIT margin	21.1%	22.7%	22.5%
R&D expenditure	12.8	11.6	10.3
Capital expenditure	21.2	42.6	31.6
Capital employed, end of period	479.2	411.7	481.7
Capital employed, average	499.8	445.4	446.7
Return on Capital Employed (ROCE)	29.0%	34.2%	34.5%
Workforce, end of period	3,340	3,302	3,238

Overview and outlook

Revenues for Recycling were stable reflecting flat revenues in several business units. The recurring EBIT was up by 6%, primarily as a result of a better supply mix in Precious Metals Refining.

Umicore expects that supply conditions will remain broadly similar for the remainder of the year and that the increased throughput rate after the current investment wave in Hoboken will compensate for the lost production days.

H1 2015 Business Review

Revenues for **Precious Metals Refining** were flat, even though the extended shutdown in Hoboken resulted in a decrease in processed volumes compared to the same period last year. The impact of the shutdown on revenues was offset by an improvement in the supply mix for both industrial by-products and end-of-life materials. Industrial by-products were richer in PGMs and both segments benefited from higher-grade and more complex materials. This mix effect also had a positive impact on earnings.

Average received precious metal prices were higher year on year. Prices for most specialty metals continued to decline, particularly selenium and tellurium.

The capacity expansion in Hoboken is progressing according to plan. The investments which were carried out during the extended shutdown in the second quarter were successfully completed and the next investment wave should be completed by the end of the summer. From a volume perspective it is anticipated that the plant will be able to make up for both shutdowns in 2015 and that overall volumes of processed materials will be largely similar to those in 2014. Additional investments in auxiliary services are planned in 2016 and are expected to be carried out without any prolonged stoppages of operations.

Revenues for **Jewellery & Industrial Metals** were stable year on year. The refining volumes were up due to good availability of silver and specialty materials residues. In the product businesses the picture was mixed: higher order levels for silver-based products for industrial applications was to a large extent offset by lower demand for lifestyle and investment products. The business unit is further expanding its capacity for silver refining in Bangkok, Thailand, to serve demand from its Asian customer base.

Revenues and sales volumes for **Platinum Engineered Materials** were stable year on year, while earnings benefited from a somewhat better product mix.

Precious Metals Management recorded higher revenues, driven by stronger demand for precious metals from the automotive industry. The contribution from the trading activities was also higher due to higher volatility in the precious metals markets.

Revenues and earnings for **Technical Materials** were down year on year as volumes suffered from strong substitution pressure and miniaturization trends in different end-markets. Also the reduced Chinese imports of European-produced equipment for electrical infrastructure had a negative impact on volumes. In response to this evolution, the business unit is taking targeted cost reduction measures.

CORPORATE

Corporate key figures (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Recurring EBITDA	(9.5)	(9.2)	(12.4)
Recurring EBIT	(15.3)	(15.4)	(18.6)
of which associates	7.2	8.2	3.2
Total EBIT	(20.6)	(24.3)	(18.0)
R&D expenditure	6.3	6.4	5.4
Capital expenditure	4.7	6.1	4.4
Capital employed, end of period	158.8	189.3	161.2
Capital employed, average	164.2	174.1	175.3
Workforce, end of period	3,293	3,198	3,167
of which associates	2,193	2,108	2,110

Corporate Review

Overall corporate costs were lower than in the same period last year.

The earnings contribution from **Element Six Abrasives** was lower. Trading conditions were challenging and revenues were under severe pressure following the sharp contraction in drilling activity in the oil and gas sector and – to a lesser extent – currency headwinds. Demand from other key market segments continued to develop well. The adverse impact of lower revenues on earnings was partially mitigated by strong cost control as well as targeted restructuring. The previously announced closure of the production facility in Robertsfors, Sweden, is progressing according to plan.

The portfolio realignment process which aims to divest the Zinc Chemicals and Building Products activities and find strategic partnerships in Electro-Optic Materials and Thin Film Products by the end of 2016 is progressing according to plan. As a first step in this process, Umicore is creating separate legal entities for the activities of the four business units (in Belgium and the US).

Research & development

R&D expenditure in fully consolidated companies including discontinued operations was stable. Expenditure in Recycling was slightly lower as the expansion work in Hoboken moved into a deployment phase. This was compensated by a higher level of R&D in Catalysis. Total expenditure was € 73 million, corresponding to 5.4% of revenues. Capitalized development costs accounted for € 6 million in the total amount.

Social aspects

The total number of employees including in discontinued operations increased slightly from 14,074 at the end of 2014 to 14,101. The number of employees in the fully consolidated companies went up by 24 while number of employees in associated companies increased by 3. Workforce increases in Catalysis and Energy & Surface Technologies were largely offset by a reduction in other areas.

The number of lost time accidents was 26 in the first half of the year compared to 20 in the same period in 2014. This resulted in a frequency rate of 2.92 (compared to 2.29 in 2014) and a severity rate of 0.08 (compared to 1.78 in 2014). The main increase in accidents came in the Precious Metals Refining operations.

DISCONTINUED

Discontinued key figures (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Total turnover	346.5	362.4	395.2
Total revenues (excluding metal)	148.6	139.5	148.5
Recurring EBITDA	20.9	16.0	20.1
Recurring EBIT	12.4	6.7	11.5
of which associates	1.1	0.1	1.1
Total EBIT	14.4	5.3	7.9
Recurring EBIT margin	7.6%	4.7%	7.0%
R&D expenditure	1.6	1.8	1.8
Capital expenditure	8.5	12.9	12.2
Capital employed, end of period	254.7	264.2	183.4
Capital employed, average	242.9	259.4	223.8
Return on Capital Employed (ROCE)	10.2%	5.2%	10.3%
Workforce, end of period	2,055	2,006	2,014
of which associates	518	501	521

H1 2015 Business Review

Revenues and earnings for **Building Products** were down year on year. Sales volumes in Europe were lower, particularly in France. In the markets outside Europe sales volumes increased, benefiting from the successful launch of several projects that were postponed in 2014. Higher zinc prices and competitive pressure continued to weigh on product premiums. Umicore has provided a detailed response to the report of the French Competition Authority. As a next step a hearing will take place, the timing of which is still to be determined (see Note 9 on page 28 on Contingencies, accounting estimates and adjusting events).

Revenues and earnings for **Zinc Chemicals** were well up year on year reflecting higher volumes across the different product groups. Umicore successfully increased its intake of zinc-containing residues from the galvanizing industry despite the tight availability and competitive environment. Recycling margins benefited from a higher received zinc price.

Sales volumes of fine zinc powders used in anti-corrosive paint were up substantially largely due to high demand in Asia where the additional zinc powder capacity in Malaysia came fully on stream. Demand for zinc powders used in Chinese infrastructure projects added to this positive evolution. Revenue growth of the business unit was further supported by increased sales volumes of zinc oxides, especially feed grade products. Order levels for zinc powders used in primary batteries were stable in Europe and growing in China.

The new plant for the production of high grade fine zinc powders and the recycling of zinc residues in Changsha, China, is on track for commissioning in the second half of 2015. A second production line for Zano (nano zinc oxide powders) was installed and tested in Olen, Belgium. Applications are cosmetics (sun screens), plastics and pharmaceutics, for which Umicore got Good Manufacturing Practice (GMP) certification earlier this year. Umicore closed its zinc oxide plant in Goa, India.

FINANCIAL REVIEW

Non-recurring items and IAS 39

Non–recurring items had a negative impact of € 30 million on EBIT. Restructuring charges accounted for € 15 million, the majority of which related to cost reduction measures in Technical Materials. In addition, some adjustments were made to the production configurations in Electro-Optic Materials and Platinum Engineered Materials. Impairments of permanently tied-up metal inventories had a negative impact of € 6 million due to lower prices for certain metals. Other non-recurring expenses were amongst other linked to the closure of Zinc Chemicals' zinc oxide production facility in Goa, India, and a fair value closing adjustment linked to the Todini acquisition. The impact of non-recurring charges on the net result (Group share) amounted to € 25 million.

IAS 39 accounting rules had a negative effect of € 3 million on EBIT and € 15 million on net result (Group share). 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 result and taxation

Net recurring financial income totalled € 2 million driven by a positive foreign exchange result of € 11 million. The average weighted net interest rate remained stable at 1.56% compared to the second half of last year.

The recurring tax charge for the period amounted to € 39 million. The overall recurring effective tax rate for the period was 23.8%, compared to 22.2% in the same period last year.

Cashflows

Cashflow from operations was € 177 million. This included an increase of working capital of € 78 million as a result of the business expansion in Catalysis and Energy & Surface Technologies in particular which was tempered by a decrease of working capital in the discontinued operations.

Capital expenditures totalled € 100 million. The vast majority of capex related to Umicore's growth projects. In Recycling significant investments linked to the capacity expansion in Hoboken were successfully carried out during the first of two extended shutdowns. Investments in Catalysis were mainly related to the construction of the production facility in Poland and the construction of Ordeg's new technology development centre in South-Korea. In Energy & Surface Technologies further capacity expansion investments for cathode materials in South-Korea and China are underway.

Total net cashflow for the period stood at € 16 million, including € 58 million of cash returned to shareholders in the form of dividends.

Financial debt

Net financial debt at 30 June 2015 stood at € 314 million, only modestly up from € 298 million at the start of the year despite the significant investments over the period. Group shareholders' equity stood at € 1,790 million resulting in a stable net gearing ratio (net debt / net debt + equity) of 14.6%. The average net debt to recurring EBITDA ratio corresponded to 0.6x.

Dividend and shares

The Board of Directors has approved an interim dividend of € 0.50 per share. This corresponds to half the annual dividend declared for the financial year 2014, in line with the dividend policy. The interim dividend will be paid out on 3 September 2015.

Umicore did not buy back any own shares in the first half of 2015. During the period 33,400 shares were used for the employee free share program and 841,088 shares were used in the context of exercised stock options. On 30 June 2015 Umicore held 3,039,784 shares in treasury, representing 2.71% of the Group's outstanding shares.

Statutory auditor's report on the review of the consolidated condensed interim financial information for the period ended on 30 June 2015

Introduction

We have reviewed the accompanying consolidated condensed interim financial information, consisting of the balance sheet of Umicore ("The Company") and its subsidiaries (jointly "the Group") as of 30 June 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in the equity of the Group 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, 30 July 2015

The statutory auditor
PwC Bedrijfsrevisoren BCVBA/Reviseurs d'Entreprises SCCRL
Represented by

Marc Daelman*

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

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 2015, 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 2015. 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, 30 July 2015

Marc Grynberg
Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON 30 JUNE 2015

Consolidated income statement (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Turnover	4,012.0	4,113.3	5,048.1
Other operating income	19.0	27.7	25.8
Operating income	4,031.1	4,141.0	5,074.0
Raw materials and consumables	(3,394.6)	(3,495.7)	(4,336.5)
Payroll and related benefits	(310.3)	(293.0)	(326.8)
Depreciation and impairments	(73.8)	(88.5)	(100.1)
Other operating expenses	(148.2)	(167.8)	(187.7)
Operating expenses	(3,926.9)	(4,045.1)	(4,951.2)
Income (loss) from other financial assets	0.4	9.4	0.2
Result from operating activities	104.5	105.3	123.0
Financial income	2.7	1.3	1.8
Financial expenses	(9.3)	(9.8)	(9.9)
Foreign exchange gains and losses	(9.3)	2.8	(7.3)
Share in result of companies accounted for using the equity method	6.3	13.4	7.0
Profit (loss) before income tax	95.0	113.0	114.6
Income taxes	(22.0)	(22.4)	(28.5)
Profit (loss) from continuing operations	73.0	90.6	86.1
Profit (loss) from discontinued operations *	12.7	1.8	7.6
Profit (loss) of the period	85.7	92.4	93.6
of which minority share	4.3	3.2	3.5
of which Group share	81.5	89.1	90.1
(in € / share)			
Basic earnings per share from continuing operations	0.63	0.82	0.76
Total basic earnings per share	0.75	0.83	0.83
Diluted earnings per share from continuing operations	0.63	0.81	0.76
Total diluted earnings per share	0.74	0.83	0.83
Dividend per share	0.50	0.50	0.50

* Attributable to equityholders of these companies

Consolidated statement of comprehensive income

(in million €)	H1 2014	H2 2014	H1 2015
Profit (loss) of the period from continuing operations	73.0	90.6	86.1
Items in other comprehensive income that will not be reclassified to P&L			
Changes in post employment benefits, arising from changes in actuarial assumptions	(19.2)	(36.7)	(27.9)
Changes in deferred taxes directly recognized in other comprehensive income	6.0	10.6	8.9
Items in other comprehensive income that may be subsequently reclassified to P&L			
Changes in available-for-sale financial assets reserves	(0.6)	15.6	4.5
Changes in cash flow hedge reserves	(8.0)	(6.7)	3.5
Changes in deferred taxes directly recognized in other comprehensive income	2.9	1.4	(1.4)
Changes in currency translation differences	22.3	45.3	33.1
Other comprehensive income from continuing operations	3.5	29.6	20.7
Total comprehensive income from discontinued operations	12.4	(2.0)	10.2
Total comprehensive income for the period	88.9	118.2	117.0
of which minority share	6.8	3.9	4.2

The deferred tax impact on the other comprehensive income is related to the cash flow hedge reserves for € -1.4 million and to post employment benefit reserves for € 8.9 million.

Consolidated balance sheet (in million €)	30 / 06 2014	31 / 12 2014	30 / 06 2015
Non-current assets	1,558.1	1,710.5	1,620.8
Intangible assets	216.8	266.1	256.0
Property, plant and equipment	1,000.1	1,061.7	993.6
Investments accounted for using the equity method	200.3	208.8	190.0
Available-for-sale financial assets	20.5	50.3	50.0
Loans granted	5.0	1.2	2.5
Trade and other receivables	16.8	17.6	16.2
Deferred tax assets	98.5	104.8	112.6
Current assets	2,100.6	2,140.9	2,056.1
Loans granted	6.5	6.9	6.2
Inventories	1,094.8	1,182.9	1,107.8
Trade and other receivables	847.2	827.0	859.7
Income tax receivables	28.0	34.3	32.9
Cash and cash equivalents	124.1	89.8	49.5
Assets of discontinued operations	-	-	475.5
Total assets	3,658.6	3,851.4	4,152.4
Equity of the Group	1,706.1	1,750.1	1,842.2
Group shareholders' equity	1,649.4	1,694.4	1,770.1
Share capital and premiums	502.9	502.9	502.9
Retained earnings	1,661.7	1,458.3	1,475.9
Currency translation differences and other reserves	(162.9)	(136.0)	(111.5)
Treasury shares	(352.2)	(130.9)	(97.2)
Minority interest	44.2	45.3	51.5
Elements of comprehensive income of discontinued operations	12.4	10.5	20.7
Non-current liabilities	478.9	494.0	479.8
Provisions for employee benefits	287.6	331.7	325.3
Financial debt	57.2	22.6	37.5
Trade and other payables	23.8	21.5	19.2
Deferred tax liabilities	14.7	17.5	4.0
Provisions	95.6	100.7	93.9
Current liabilities	1,473.7	1,607.3	1,572.7
Financial debt	269.3	365.5	386.1
Trade and other payables	1,111.8	1,148.6	1,078.0
Income tax payable	65.0	64.0	73.8
Provisions	27.6	29.2	34.8
Liabilities of discontinued operations	-	-	257.7
Total equity & liabilities	3,658.6	3,851.4	4,152.4

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 for continuing operations**	**Elements of comprehensive income of discontinued operations**	**Total equity**
Balance at the beginning of H1 2014	502.9	1,647.4	(167.4)	(305.7)	46.3	1,723.4	-	1,723.4
Result of the period	-	68.8	-	-	4.2	73.0	12.7	85.7
Other comprehensive income for the period	-	-	0.9	-	2.6	3.5	(0.3)	3.2
Total comprehensive income for the period	-	68.8	0.9	-	6.8	76.5	12.4	88.9
Changes in share-based payment reserves	-	-	3.6	-	-	3.6	-	3.6
Capital decrease	-	-	-	-	(5.7)	(5.7)		(5.7)
Dividends	-	(54.5)	-	-	(3.2)	(57.7)	-	(57.7)
Changes in treasury shares	-	-	-	(46.5)	-	(46.5)	-	(46.5)
Balance at the end of H1 2014	502.9	1,661.7	(162.9)	(352.2)	44.2	1,693.6	12.4	1,706.1
Result of the period	-	87.5	-	-	3.2	90.6	1.8	92.4
Other comprehensive income for the period	-	-	29.1	-	0.5	29.6	(3.7)	25.8
Total comprehensive income for the period	-	87.5	29.1	-	3.7	120.2	(2.0)	118.2
Dividends	-	(54.1)	-	-	(3.9)	(58.0)	-	(58.0)
Transfers	-	(236.7)	(2.1)	238.7	-	-	-	-
Changes in treasury shares	-	-	-	(17.4)	-	(17.4)	-	(17.4)
Changes in scope	-	-	-	-	1.3	1.3	-	1.3
Balance at the end of H2 2014	502.9	1,458.3	(136.0)	(130.9)	45.3	1,739.7	10.5	1,750.1

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 for continuing operations	Elements of comprehensive income of discontinued operations	Total equity
Balance at the beginning of H1 2015	502.9	1,458.3	(136.0)	(130.9)	45.3	1,739.7	10.5	1,750.1
Result of the period	-	82.7	-	-	3.4	86.1	7.6	93.6
Other comprehensive income for the period	-	-	19.9	-	0.8	20.7	2.7	23.3
Total comprehensive income for the period	-	82.7	19.9	-	4.2	106.7	10.2	117.0
Changes in share-based payment reserves	-	-	4.6	-	-	4.6	-	4.6
Capital increase	-	-	-	-	5.6	5.6	-	5.6
Dividends	-	(54.4)	-	-	(3.6)	(58.0)	-	(58.0)
Transfers	-	(10.7)	-	10.7	-	-	-	-
Changes in treasury shares	-	-	-	22.9	-	22.9	-	22.9
Balance at the end of H1 2015	502.9	1,475.9	(111.5)	(97.2)	51.5	1,821.5	20.7	1,842.2

Consolidated cashflow statement

(in million €)	H1 2014	H2 2014	H1 2015
Profit from continuing operations	73.0	90.6	86.1
Adjustments for profit of equity companies	(6.3)	(13.4)	(7.0)
Adjustment for non-cash transactions	60.2	87.3	126.7
Adjustments for items to disclose separately or under investing and financing cashflows	22.6	24.5	30.7
Change in working capital requirement	56.5	31.3	(164.7)
Cashflow generated from operations	205.9	220.3	71.8
Dividend received	7.2	7.9	18.0
Tax paid during the period	(26.7)	(26.5)	(38.3)
Government grants received	8.3	(0.2)	(0.2)
Net operating cashflow	194.7	201.4	51.2
Acquisition of property, plant and equipment	(61.4)	(108.1)	(83.4)
Acquisition of intangible assets	(8.7)	(15.4)	(10.2)
Acquisition of new subsidiaries, net of cash acquired	-	(35.2)	0.5
Acquisition of / capital increase in associates	-	(0.2)	(1.8)
Acquisition of financial assets	-	(18.8)	(0.1)
New loans extended	(0.5)	(1.6)	(2.7)
Sub-total acquisitions	(70.6)	(179.3)	(97.7)
Disposal of property, plant and equipment	0.9	1.5	1.4
Disposal of intangible assets	0.2	0.4	-
Disposal of subsidiaries and associates, net of cash disposed	-	-	0.4
Capital decrease in associates	-	-	0.2
Disposal of financial fixed assets	0.3	4.9	-
Repayment of loans	-	-	3.4
Sub-total disposals	1.4	6.8	5.4
Net cashflow generated by (used in) investing activities	(69.2)	(172.5)	(92.3)
Capital increase (decrease) minority	(5.7)	1.1	1.5
Own shares	(46.5)	(17.4)	22.9
Interest received	1.7	1.6	1.3
Interest paid	(2.8)	(3.7)	(4.4)
New loans and repayments	12.0	26.7	23.1
Dividends paid to Umicore shareholders	(53.8)	(54.1)	(54.4)
Dividends paid to minority shareholders	(3.2)	(3.9)	(3.6)
Net cashflow generated by (used in) financing activities	(98.4)	(49.6)	(13.6)
Effect of exchange rate fluctuations	4.1	(13.4)	(20.8)
Total net cashflow of the period	31.3	(34.1)	(75.5)
Net cash and cash equivalents at the beginning of the period for continuing operations	105.8	137.1	102.9
Net cash and cash equivalents at the end of the period for continuing operations	137.1	102.9	27.4
Cash to discontinued operations	(13.7)	(23.1)	68.5
of which cash and cash equivalents	124.1	89.8	117.9
of which bank overdrafts	(0.6)	(9.9)	(22.1)

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED ON 30 JUNE 2015

Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2015 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 2014 as published in the 2014 Report to Shareholders and Society.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors held on 30 July 2015.

Note 2: Changes in accounting policies and presentation rules and impacts

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 2014, except as described below.

Intercompany transactions between discontinued and continued operations

IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) does not specify the treatment for the elimination of inter-company transactions between discontinued and continued operations. As an accounting policy Umicore opts to not eliminate the intercompany transactions within the income statement between the discontinued and continued operations. For the balance sheet presentation however, IFRS 10 (Consolidated Financial Statements) overrides IFRS 5 and requires all intercompany balances to be eliminated including between the discontinued and continued operations.

Segment information

On 3 June 2015, Umicore has communicated various changes in the organization of the Group and to the composition of the company's Executive Committee. In order to align Umicore's organization more closely with its strategy the following segmentation has been introduced: Recycling, Catalysis and Energy & Surface Technologies. In addition, Element 6 Abrasives is reported as 'Equity method companies' within Corporate. The new clustering also anticipates the planned divestment of the company's zinc-related activities. The Building Products and Zinc Chemicals business units are reported as discontinued until their effective divestment.

In accordance with IFRS 8 "Operating segments", segment information is required to be reported on the same basis as it is used internally for evaluating operating segment performance.

Note 3 provides the Company's segment information, in line with IFRS 8. Umicore is organized in business units. Operating segments under IFRS 8 at Umicore are differentiated by their growth drivers in the areas of Catalysis, Energy & Surface Technologies and Recycling.

The Catalysis segment produces automotive catalysts for emission abatement in light and heavy duty vehicles as well as catalyst products used in chemical processes such as the fine chemical and life science industries. These catalysts are mainly based on PGM metals. The Energy & Surface Technologies segment is focused amongst other on materials used in the growing markets of rechargeable batteries, in both portable electronics as well as in electrified electric vehicles and solar energy. It also offers material solutions for surface treatment in industries such as construction and electronics. The segment's products are largely based on cobalt, germanium and indium. The Recycling segment recovers a large number of precious and other metals from a wide range of waste streams and industrial residues. The Recycling operations extend also to the production of jewellery materials (including recycling services) as well as the recycling of rechargeable batteries. The segment also offer products for various applications including chemical, electric, electronic, automotive and special glass applications. All its products apply precious metals to enhance specific product capabilities.

Corporate covers corporate activities, shared operational functions and the Group's Research, Development & Innovation unit. Umicore's minority share in Element Six Abrasives is also included in Corporate.

Note 3: Segment information

Condensed segment information H1 2014
(in million €)

	Catalysis	Energy & Surface Technologies	Recycling	Corporate	Eliminations	Discontinued	Total
Total segment turnover	1,080.1	591.3	2,614.4	12.2	(286.0)	346.5	4,358.6
of which external turnover	1,073.3	564.3	2,362.3	12.2	-	346.5	4,358.6
of which inter-segment turnover	6.8	27.0	252.1	-	(286.0)	-	-
Total segment revenues*	467.1	251.4	342.5	-	(2.5)	148.6	1,207.2
of which external revenues*	466.7	251.3	340.6	-	-	148.6	1,207.2
of which inter-segment revenues*	0.4	0.1	1.9	-	(2.5)	-	-
Recurring EBIT	41.4	27.4	72.4	(15.3)	-	12.4	138.3
of which from operating result	38.4	25.5	72.4	(22.4)	-	11.2	125.1
of which from equity method companies	3.0	1.9	-	7.2	-	1.1	13.3
Non-recurring EBIT	0.7	(3.0)	(3.5)	(5.6)	-	2.0	(9.4)
of which from operating result	0.6	(3.0)	(3.5)	0.1	-	1.9	(4.0)
of which from equity method companies	-	-	-	(5.7)	-	0.2	(5.4)
IAS 39 effect on EBIT	(1.6)	(1.6)	(0.8)	0.3	-	-	(3.6)
of which from operating result	(1.1)	(1.6)	(0.8)	-	-	-	(3.4)
of which from equity method companies	(0.4)	-	-	0.3	-	-	(0.2)
Total EBIT	40.5	22.8	68.1	(20.6)	-	14.4	125.3
of which from operating result	37.9	20.9	68.1	(22.3)	-	13.1	117.7
of which from equity method companies	2.7	1.9	-	1.8	-	1.3	7.6
Capital expenditure	24.5	13.3	21.2	4.7	-	8.5	72.2
Depreciation & amortization	21.6	20.7	29.6	5.7	-	8.5	86.1

* Revenues excluding metal

Condensed segment information H2 2014

(in million €)	Catalysis	Energy & Surface Technologies	Recycling	Corporate	Eliminations	Discontinued	Total
Total segment turnover	1,101.2	600.3	2,711.7	19.0	(319.0)	362.4	4,475.7
of which external turnover	1,088.9	572.5	2,432.9	19.0	-	362.4	4,475.7
of which inter-segment turnover	12.3	27.8	278.8	-	(319.0)	-	-
Total segment revenues*	450.0	250.4	335.8	-	(2.3)	139.5	1,173.4
of which external revenues*	449.6	250.2	334.1	-	-	139.5	1,173.4
of which inter-segment revenues*	0.4	0.2	1.7	-	(2.3)	-	-
Recurring EBIT	41.1	26.7	76.2	(15.4)	-	6.7	135.3
of which from operating result	37.1	24.0	76.2	(23.6)	-	6.6	120.3
of which from equity method companies	4.0	2.8	-	8.2	-	0.1	15.1
Non-recurring EBIT	(2.8)	3.9	(3.6)	(7.8)	-	(1.9)	(12.2)
of which from operating result	(2.5)	3.9	(3.6)	(7.2)	-	(2.0)	(11.4)
of which from equity method companies	(0.2)	-	-	(0.6)	-	0.1	(0.8)
IAS 39 effect on EBIT	1.0	(0.1)	0.5	(1.1)	-	0.5	0.9
of which from operating result	0.6	(0.1)	0.5	-	-	0.5	1.5
of which from equity method companies	0.4	-	-	(1.1)	-	-	(0.6)
Total EBIT	39.4	30.5	73.1	(24.3)	-	5.3	124.0
of which from operating result	35.2	27.8	73.1	(30.8)	-	5.1	110.4
of which from equity method companies	4.2	2.8	-	6.5	-	0.2	13.6
Capital expenditure	35.2	33.3	42.6	6.1	-	12.9	130.2
Depreciation & amortization	21.6	15.6	30.6	6.2	-	9.3	83.2

* Revenues excluding metal

Condensed segment information H1 2015

(in million €)	Catalysis	Energy & Surface Technologies	Recycling	Corporate	Eliminations	Discontinued	Total
Total segment turnover	1,403.7	756.5	3,301.4	17.2	(430.8)	395.2	5,443.4
of which external turnover	1,392.4	728.5	2,910.0	17.2	-	395.2	5,443.4
of which inter-segment turnover	11.3	28.0	391.4	-	(430.8)		-
Total segment revenues*	549.0	311.2	342.9	-	(2.6)	148.5	1,348.9
of which external revenues*	548.6	311.1	340.8	-	-	148.5	1,348.9
of which inter-segment revenues*	0.4	0.1	2.1	-	(2.6)	-	-
Recurring EBIT	61.2	40.0	77.0	(18.6)	-	11.5	171.1
of which from operating result	56.2	40.5	77.0	(21.7)	-	10.4	162.4
of which from equity method companies	5.0	(0.6)	-	3.2	-	1.1	8.7
Non-recurring EBIT	(1.7)	(14.9)	(11.4)	0.5	-	(2.2)	(29.8)
of which from operating result	(1.0)	(14.9)	(11.4)	0.5	-	(2.2)	(29.0)
of which from equity method companies	(0.7)	-	-	(0.1)	-	-	(0.8)
IAS 39 effect on EBIT	(3.7)	1.4	0.1	0.1	-	(1.4)	(3.4)
of which from operating result	(3.7)	1.4	0.1	-	-	(1.4)	(3.6)
of which from equity method companies	0.1	-	-	0.1	-	-	0.2
Total EBIT	55.8	26.5	65.7	(18.0)	-	7.9	137.9
of which from operating result	51.5	27.0	65.7	(21.2)	-	6.8	129.8
of which from equity method companies	4.4	(0.6)	-	3.2	-	1.1	8.1
Capital expenditure	33.4	18.3	31.6	4.4	-	12.2	99.9
Depreciation & amortization	23.7	20.7	29.8	6.2	-	8.6	88.9

* Revenues excluding metal

Note 4: Non-recurring results and IAS 39 impact included in the results, including discontinued operations

Impact of IAS 39 & non-recurring elements (in million €)	**Total**	**of which: Recurring**	**Non-recurring**	**IAS 39 effect**
H1 2014				
Profit from operations	117.7	125.1	(4.0)	(3.4)
of which income from other financial investments	0.4	0.4	-	-
Result of companies accounted for using the equity method	7.6	13.3	(5.4)	(0.2)
EBIT	125.3	138.3	(9.4)	(3.6)
Finance cost	(16.7)	(14.8)	-	(2.0)
Tax	(22.8)	(24.5)	(0.2)	1.9
Net result	85.7	99.0	(9.6)	(3.7)
of which minority share	4.3	4.2	(0.1)	0.1
of which Group share	81.5	94.8	(9.6)	(3.8)
H2 2014				
Profit from operations	110.4	120.3	(11.4)	1.5
of which income from other financial investments	9.4	-	9.4	-
Result of companies accounted for using the equity method	13.6	15.1	(0.8)	(0.6)
EBIT	124.0	135.3	(12.2)	0.9
Finance cost	(8.0)	(10.3)	(1.5)	3.9
Tax	(23.7)	(23.5)	1.6	(1.7)
Net result	92.4	101.5	(12.1)	3.0
of which minority share	3.2	3.2	0.2	(0.2)
of which Group share	89.1	98.3	(12.4)	3.2
H1 2015				
Profit from operations	129.8	162.4	(29.0)	(3.6)
of which income from other financial investments	0.2	(0.3)	0.5	-
Result of companies accounted for using the equity method	8.1	8.7	(0.8)	0.2
EBIT	137.9	171.1	(29.8)	(3.4)
Finance cost	(15.8)	2.4	0.3	(18.5)
Tax	(28.5)	(39.2)	4.0	6.8
Net result	93.6	134.3	(25.5)	(15.1)
of which minority share	3.5	3.7	(0.2)	-
of which Group share	90.1	130.6	(25.3)	(15.1)

Non–recurring items had a negative impact of € 30 million on EBIT. Restructuring charges accounted for € 15 million, the majority of which related to cost reduction measures in Technical Materials. In addition, some adjustments were made to the production configurations in Electro-Optic Materials and Platinum Engineered Materials. Impairments of permanently tied-up metal inventories had a negative impact of € 6 million due to lower prices for certain metals. Other non-recurring expenses were amongst other linked to the closure of Zinc Chemicals' zinc oxide production facility in Goa, India, and a fair value closing adjustment linked to the Todini acquisition. The impact of non-recurring charges on the net result (Group share) amounted to € 25 million.

IAS 39 accounting rules had a negative effect of € 3 million on EBIT and € 15 million on net result (Group share). 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 € 4.7 million was recognised in the income statement in respect of stock options and shares granted to senior executives of the company in 2015.

Note 6: Financial instruments

The € 4.0 million of changes in cash flow hedge reserves consist of € 6.1 million on forward commodity contracts, € -2.6 million currency contracts and € 0.5 million interest contracts. Out of the € 4.0 million of changes in cash flow hedge reserves, € -0.6 million are linked to discontinued operations.

Note 7: Shares

The total number of issued shares at the end of June is 112,000,000.

Of the 3,914,272 treasury shares held at the end of 2014, 33,400 shares were used for the employee free share program and 841,088 shares were used to honour the exercising of stock options during the period. On 30 June 2015, Umicore owned 3,039,784 of its treasury shares, representing 2.71% 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, except if disclosed above in Note 2.

Note 9: Contingencies, accounting estimates and adjusting events

Since the publication of the last annual report, there was one change in the contingencies.

In March 2014, the French Competition Authority issued a statement of objections relating to the business practices of Umicore's Building Products business unit with respect to its distributors. After Umicore's response, the French Competition Authority in turn replied with a report submitted in April 2015. Umicore strongly disputes the allegations contained in the statement of objections and report, both on legal and factual grounds. In June 2015, Umicore provided the Competition Authority with a detailed answer including numerous elements supporting the company's views and positions. With reference to existing case law of the European Commission and the Bundeskartellamt, Umicore disputes among others the narrow market definition of the French Authority and hence the assertion that Umicore would have a dominant position in the relevant market. As a next step in the process, a hearing before the French Competition Authority will take place, the timing of which is still to be determined.

Note 10: Discontinued operations

In light of Umicore's review of its portfolio of activities, a process was initiated to prepare the Zinc Chemicals and Building Products business units for a future outside the Umicore Group. These units have improved profitability and are in a strong position to develop further in an environment that is specifically aligned with their respective products, services and applications.

Management has analysed whether criteria were met to present both activities as discontinued operations. These criteria have been realised in June 2015. Based on this analysis it was decided to present both business units as discontinued operations as from 30 June 2015, which has also been communicated on 3 June 2015. This has been combined with the announcement of the new simplified reporting structure resulting in three segments which is aligned with the strategic priorities of the Group. Consequently Zinc Chemicals and Building products are not any longer part of any segment and presented separately as discontinued in the segment reporting.

As a result, discontinued operations are shown in one line item on the balance sheet and detailed below without any restatement in accordance with IFRS 5 and with elimination of balance sheet positions between the continued and discontinued operations. No adjustments have been made comparing the net book values of the discontinued operations towards fair values less cost-to-sell.

Assets and liabilities of discontinued operations (in million €)	**30 / 06 2015**
Non-current assets	146.9
Property, plant and equipment	106.2
Investments accounted for using the equity method	23.9
Other non-current assets	16.9
Current assets	328.6
Inventories	135.8
Trade and other receivables	120.3
Cash and cash equivalents	68.5
Other current assets	4.0
Total assets	475.5
Non-current liabilities	46.8
Provisions for employee benefits	38.1
Other non-current liabilities	8.7
Current liabilities	210.9
Financial debt	8.5
Trade and other payables	197.5
Other current liabilities	4.8
Total liabilities	257.7

Analysis of the result of discontinued operations and cash flows including a restatement of prior periods in accordance with IFRS 5 is shown below:

Condensed income statement of discontinued operations (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Operating income	348.0	365.0	396.3
Operating expenses	(334.9)	(360.0)	(389.5)
Result from operating activities	13.1	5.1	6.8
Finance cost - Net	(0.9)	(2.2)	(0.3)
Share in result of companies accounted for using the equity method	1.3	0.2	1.1
Profit (loss) before income tax	13.5	3.0	7.6
Income taxes	(0.9)	(1.3)	-
Profit (loss) of the period	12.7	1.8	7.6
(in € / share)			
Basic earnings per share from discontinued operations	0.12	0.02	0.07
Diluted earnings per share from discontinued operations	0.12	0.02	0.07

Condensed cashflow statement of the discontinued operations (in million €)	**H1 2014**	**H2 2014**	**H1 2015**
Net operating cashflow	(1.7)	6.5	103.8
Net cashflow generated by (used in) investing activities	(8.5)	(12.4)	(12.5)
Net cashflow generated by (used in) financing activities	3.3	(1.8)	2.5
Effect of exchange rate fluctuations	0.7	(1.8)	(2.2)
Total net cashflow of the period	(6.2)	(9.4)	91.5
Net cash and cash equivalents at the beginning of the period	(7.5)	(13.6)	(23.1)
Net cash and cash equivalents at the end of the period	(13.6)	(23.1)	68.5

Referring to the accounting policies, intercompany transactions within the income statement between the discontinued and continued operations are not eliminated.

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.

Glossary

For a glossary of used financial and technical terms please refer to:
http://www.umicore.com/en/investors/financial-data/glossary/

For more information

Investor Relations

Evelien Goovaerts	+32 2 227 78 38	evelien.goovaerts@umicore.com

Media Relations

Tim Weekes	+32 2 227 73 98	tim.weekes@umicore.com

Financial calendar

1 September 2015	Ex-interim dividend trading date
2 September 2015	Interim dividend record date
2 September 2015	Capital Markets Day – Andaz Liverpool Street Hotel, London, UK
3 September 2015	Interim dividend payment date
22 October 2015	2015 third quarter trading update
26 April 2016	2016 first quarter trading update
26 April 2016	Annual General Meeting

Umicore profile

Umicore is a global materials technology and recycling group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in three business groups: Catalysis, Energy & Surface Technologies and Recycling. Each business group 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 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 € 5.4 billion (€ 1.3 billion excluding metal) in the first half of 2015 and currently employs 14,100 people.

A conference call and audio webcast will take place today at 09:30 CET in Brussels. Please visit:
http://www.umicore.com/en/investors/news-results/press-releases/20150717CalendarHYR2015EN/