



**UMICORE SA/NV**

**Statutory auditor's report to the general  
shareholders' meeting on the annual accounts as  
of and for the year ended 31 December 2012**

27 maart 2013



## FREE TRANSLATION

### STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2012

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As required by law and the company's articles of association, we report to you on the performance of our mandate of statutory auditor. This report includes our report on the annual accounts, as defined below, for the year ended 31 December 2012, as well as our report on other legal and regulatory requirements.

#### **Report on the annual accounts**

We have audited the annual accounts of Umicore SA/NV ("the Company") for the year ended 31 december 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of EUR (000) 4.744.448 and a profit for the year of EUR (000) 146.723.

#### ***The Company's 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 determine 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. 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 company's officials and the board of directors 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 unmodified opinion.

### ***Unmodified 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 2012 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 annual report, for maintaining the company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

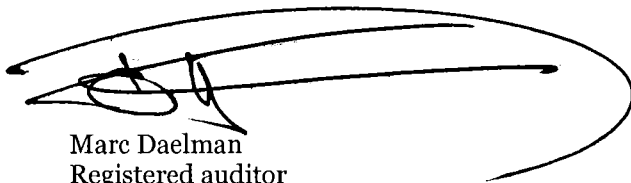
In the framework of our mandate our responsibility is to verify compliance with certain legal and regulatory requirements. On this basis, we provide the following additional comments which do not modify our opinion on the annual accounts:

- The annual report includes the information required by the Companies' Code and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious 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 violation 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 2012: prior to the Board of Directors' meeting of 8 February 2012, 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 8 February 2012 have the following financial consequences:
  - Remuneration in cash: the managing director received a fixed remuneration of EUR 660.000 and a gross variable cash remuneration of EUR 255.000 (non-deferred part of the Group bonus for the reference year 2011). In 2013 he will receive the first half of the deferred payment of his annual variable cash remuneration for the reference year 2011 on the basis of the two year average group return on capital employed for the reference years 2011 and 2012. The second half of the deferred Group bonus for the reference year 2011 will be paid in 2014 and will be based on the three year average group return on capital employed of the Umicore group for the years 2011, 2012 and 2013.
  - 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 maart 2013

The Statutory Auditor  
PwC Bedrijfsrevisoren BCVBA  
Represented by



Marc Daelman  
Registered auditor



Emmanuèle Attout  
Registered auditor



Aan de Raad van Bestuur van  
Umicore N.V.

**VERSLAG VAN DE COMMISSARIS OVER DE STAAT VAN ACTIVA EN PASSIVA PER  
30 JUNI 2012**

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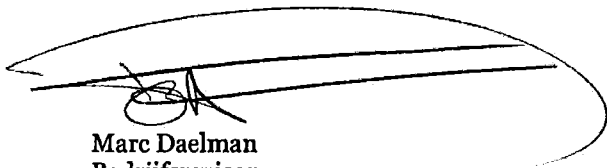
Overeenkomstig artikel 618 van het Wetboek van Vennootschappen en de statuten van uw vennootschap, met betrekking tot de uitkering van een interimdividend, zijn we overgegaan tot een beperkt nazicht van de staat van activa en passiva van Umicore N.V. per 30 juni 2011 met een balanstotaal van EUR 4.838.460.541, hierbij ingesloten.

Ons nazicht werd uitgevoerd in overeenstemming met de algemene normen van het Instituut der Bedrijfsrevisoren, meer specifiek met de controle-aanbeveling in verband met het beperkt nazicht. Bijgevolg bestond dit voornamelijk in de ontleding, de vergelijking en de bespreking van de boekhoudkundige en financiële informatie opgesteld door de vennootschap per 30 juni 2012. Het was dan ook minder diepgaand dan een volkomen controle voor de attestatie van de jaarrekening. Bijgevolg kunnen we niet verklaren dat de staat van activa en passiva, hierbij ingesloten, een getrouw beeld geeft van het vermogen en de financiële toestand van de vennootschap per 30 juni 2012.

Bij dit nazicht, zoals hierboven beschreven, zijn geen gegevens aan het licht gekomen die aanleiding zouden geven tot belangrijke aanpassingen aan de staat van activa en passiva van de vennootschap.

Sint-Stevens-Woluwe, 27 juli 2012

De commissaris  
PwC Bedrijfsrevisoren bevbv  
vertegenwoordigd door



Marc Daelman  
Bedrijfsrevisor



Emmanuèle Attout  
Bedrijfsrevisor

**Umicore N.V. : Staat van activa en passiva per 30/06/2012**

<b>ACTIVA</b>	<b>EUR</b>
I. Oprichtingskosten	0
II. Immateriële vaste activa	74.730.997
III. Materiële vaste activa	302.181.381
IV. Financiële vaste activa	3.357.255.768
V. Vorderingen op meer dan één jaar	798.483
VI. Voorraden en bestellingen in uitvoering	505.410.385
VII. Vorderingen en schulden op ten hoogste één jaar	312.789.332
VIII. Geldbeleggingen	276.541.719
IX. Liquide middelen	1.709.916
X. Overlopende rekeningen	7.042.560

**TOTAAL ACTIVA** **4.838.460.541**

<b>PASSIVA</b>	<b>EUR</b>
I. Kapitaal	500.000.000
II. Uitgiftepremies	6.609.766
III. Herwaarderingsmeerwaarden	90.952
IV. Reserves	422.110.754
V. Overgedragen winst	453.945.075
Vbis. Winst van het boekjaar*	69.559.267
VI. Kapitaalsubsidies	7.712.644
VII.A. Voorzieningen en uitgestelde belastingen	90.197.225
VIII. Schulden op meer dan één jaar	1.672.375.000
IX. Schulden op ten hoogste één jaar	1.537.572.655
X. Overlopende rekeningen	78.287.203

**TOTAAL PASSIVA** **4.838.460.541**

\*Inclusief de beweging op onbeschikbare reserves van de periode



Au Conseil d'Administration de  
Umicore S.A.

**RAPPORT DU COMMISSAIRE SUR LA SITUATION ACTIVE ET PASSIVE AU  
30 JUIN 2012**

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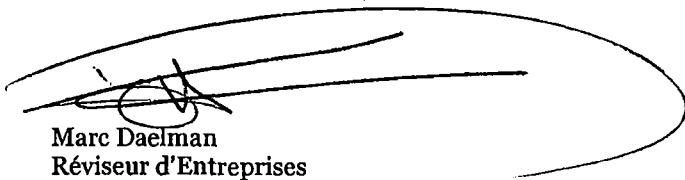
Conformément aux dispositions de l'article 618 du Code des sociétés et les statuts de la société, relatives à la distribution d'un acompte sur dividende, nous avons examiné la situation active et passive ci-jointe d'Umicore S.A. arrêtée au 30 juin 2012, dont le total de l'actif s'élève à EUR 4.838.460.541.

Notre examen a été effectué conformément aux normes générales de révision de l'Institut des Réviseurs d'Entreprises et, plus particulièrement, en respectant sa recommandation relative à l'examen limité. Il a, de ce fait, consisté principalement en l'analyse, la comparaison et la discussion de l'information comptable et financière établie par la société le 30 juin 2011, et a donc été moins étendu qu'un contrôle plénier qui aurait pour objet d'émettre un avis formel sur les comptes annuels de la société. Par conséquent, nous ne pouvons attester que la situation active et passive, ci-jointe, donne une image fidèle du patrimoine et de la situation financière de la société au 30 juin 2012.

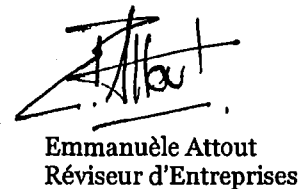
Toutefois, notre examen, tel que décrit ci-dessus, n'a pas révélé d'éléments qui nécessiteraient des corrections significatives à la situation active et passive de la société.

Sint-Stevens-Woluwe, le 27 juillet 2012

Le commissaire  
PwC Reviseurs d'Entreprises scrl  
Représenté par



Marc Daelman  
Réviseur d'Entreprises



Emmanuèle Attout  
Réviseur d'Entreprises



## Umicore S.A. : Situation Active et Passive au 30/06/2012

ACTIF	EUR
I. Frais d'établissement	0
II. Immobilisations incorporelles	74.730.997
III. Immobilisations corporelles	302.181.381
IV. Immobilisations financières	3.357.255.768
V. Créances à plus d'un an	798.483
VI. Stocks et commandes en cours d'exécution	505.410.385
VII. Créances et dettes à un an au plus	312.789.332
VIII. Placements de trésorerie	276.541.719
IX. Valeurs disponibles	1.709.916
X. Comptes de regularisation et comptes d'attente	7.042.560
<b>TOTAL ACTIF</b>	<b>4.838.460.541</b>

PASSIF	EUR
I. Capital	500.000.000
II. Primes d'émissions	6.609.766
III. Plus-value de réévaluation	90.952
IV. Réserves	422.110.754
V. Bénéfice reporté ou Perte reportée	453.945.075
Vbis. Bénéfice ou Perte de l'année*	69.559.267
VI. Subsidés en capital	7.712.644
VII. Provisions et impôts différés	90.197.225
VIII. Dettes à plus d'un an	1.672.375.000
IX. Dettes à un an au plus	1.537.572.655
X. Comptes de regularisation et comptes d'attente	78.287.203
<b>TOTAL PASSIF</b>	<b>4.838.460.541</b>

\*Inclu le mouvement des réserves indisponibles de la période