

Press release

4 July 2002

Umicore extends the hedging of its USD exposure

In line with its hedging strategy which aims at protecting future earnings and cash flows, Umicore has hedged the balance of its US dollar exposure for the year 2004 through forward sales. The US dollar exposure of 2004 is now hedged at an average forward rate of USD 0.91 per Euro. Also, 25% of the dollar exposure for the year 2005 has been hedged at an average exchange rate of about USD 0.98 per Euro.

The full exposure for 2002 and 2003 was previously hedged at average exchange rates of USD 0.94 per Euro and USD 0.93 per Euro respectively.

Besides securing earnings and cash flows, this consistent hedging practice also enhances the earnings visibility for investors.

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PROFILE

Umicore is an international metals and materials group. Its activities are centred on four business areas: Advanced Materials, Copper, Precious Metals and Zinc. Each business area is divided into market-focused business units.

Umicore focuses on application areas where it knows its expertise in materials science and metallurgy can make a real difference, be it in products that are essential to everyday life or those at the cutting edge of exciting, new technological developments. Umicore's overriding goal of sustainable value creation is based on this ambition to develop, produce and recycle metals 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 EUR 3.5 billion in 2001 and currently employs some 9,000 people.

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