

Press release

14 June 2002

In the dispute at Umicore's Overpelt site regarding the announced loss of 66.5 jobs as a result of closing the Calots department and downscaling Thermal Refining activities, the management has not succeeded in reaching an agreement with the union delegation on setting up a joint venture specialised in mechanical maintenance.

This joint venture would concentrate on performing the site's mechanical maintenance and, at a later stage, would provide mechanical maintenance for outside customers. It is anticipated that the situation regarding the majority of those jobs which are not part of the proposed joint venture could be resolved by cutting temporary contracts.

The management regrets that the unions have not opted for the solution of safeguarding jobs, but rather prefer to fall back on traditional solutions such as bridge pensions. The result of this is that these jobs and this activity at Overpelt will be lost for good.

The management has once again emphasised to the unions that the creation of a joint venture will avoid the situation of compulsory dismissals. Furthermore, it is ready to discuss the necessary accompanying measures, in so far as this can be done in a constructive atmosphere.

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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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