

## Press release

27 September 2002

### Umicore takes steps to acquire a stake in Picogiga

Umicore intends to acquire a stake in Picogiga, a French thin film specialist, listed on the Nouveau Marché in Paris.

Picogiga's core business is growing epitaxial layers on compound semiconductor substrates - today mainly gallium arsenide wafers - using MBE (molecular beam epitaxy) technology. Picogiga has a leading position in the epi-wafer market, specifically in MBE technology. Picogiga currently employs 58 people and generated sales of €20 million and €11.5 million in 2000 and 2001, respectively.

Umicore's investment will be by way of a capital increase and remains subject to certain conditions, including the successful restructuring of the company's existing financial debt and the approval by the French market authorities.

This restructuring involves a Public Exchange Offer (PEO), by which the holders of the convertible bonds issued by Picogiga in 2001 would exchange their bonds for Picogiga shares. The threshold required for the PEO to be effective has been defined at a minimum of 80%. It is expected that, if successful, the transaction will be completed by the end of this year.

Depending on the outcome of the restructuring and subsequent to the capital increase, Umicore expects to own 40 to 47 % of Picogiga's share capital for an investment of €5.5 million.

Picogiga offers a sound fit with Umicore Advanced Materials' strategy to further grow its business and to seek opportunities in value-adding areas, particularly in semiconductor wafers. In addition to extending the use of germanium to other applications than space solar cells, it is Umicore's strategy to broaden its expertise in substrates technology by entering the market for the most advanced generation of wafers, as well as to develop downstream opportunities such as epitaxy, for applications in the electronics and opto-electronics industry.

It is Umicore's intention to take the opportunity of the current weakness in the semiconductor market to continue to implement this strategy, with a view to building a growing position in anticipation of a future market recovery. In this context, several initiatives in semiconductor wafers are currently being pursued within Umicore Advanced Materials' Venture Unit, including the development of silicon carbide and indium phosphide substrates.

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## PROFILE

**Umicore** is an international Group involved in the production, recycling and marketing of metals and materials. Its activities are centred on four business areas -Advanced Materials, Copper, Precious Metals and Zinc. These business areas are in turn divided into smaller, 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 Advanced Materials business group produces high-purity metals, alloys, compounds and engineered products for a wide range of applications, and is the world leader in cobalt compounds and germanium products. The business group is divided into three business units, Cobalt & Energy Products, Electro-Optic Materials and Specialty Materials, and also contains a specialist venture unit devoted to identifying and nurturing new business opportunities and projects.

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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