

Press release

7 November 2003

Umicore launches equity offering

Umicore today decided to proceed with an equity offering for 2,400,000 new shares (and an additional 400,000 new shares to cover over-allotments) all with VVPR strips and in a price range of €49 to €55. The purpose of the offering is to partially refinance the acquisition of PMG that Umicore completed at the end of July 2003. The shares will be made available through a public offering in Belgium and a private placement to institutional investors in Belgium and abroad (except the United States and Japan).

The offering comprises a priority tranche for existing shareholders for 1,200,000 new shares – twenty existing shares give the possibility to subscribe to one new share. A free tranche for 1,200,000 shares is available for other investors. Should the priority tranche for existing shareholders not be fully subscribed then any remaining shares in this tranche will become available to other investors as part of the free tranche.

The subscription period will run from 10th November 2003 to 19th November 2003 and is subject to possible early closing no earlier than 17th November at 4 pm Brussels time.

The new shares, when issued, will be quoted on the First Market of Euronext Brussels. Such listing will be under the same security code as the existing Umicore shares and VVPR strips and will start on or around 26th November 2003. The new shares will entitle the holder to the full dividend for 2003.

The final offer price will be determined on the basis of a bookbuilding procedure with institutional investors during the subscription period and will be published upon closing of the offering, at the latest on 21st November 2003. All investors will subscribe at the same final price.

The operation has been co-ordinated and managed by Fortis Bank and KBC Securities as Joint Global Coordinators & Bookrunners, with RBC Capital Markets and UBS acting as Joint Lead Managers and Petercam as Co-Manager.

For further details on the offer please visit www.umicore.com. Prospectuses with the characteristics of the offer and in-depth background information on Umicore may be consulted on the company's website or by contacting Umicore's head office directly.

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Corporate Communication

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Cautionary Statement

This document is for communication purposes only and does not constitute an offer to sell any securities of the Company in or into any jurisdiction. The only reference document for the equity offering referred to in this press release is the Prospectus.

This document is not for distribution, directly or indirectly, in or into the United States. The securities of the Company may not be offered or sold in the United States unless they are registered or exempt from registration. There will be no public offer of securities in the United States or any jurisdiction outside Belgium.

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PROFILE

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

Umicore focuses on application areas where it knows its expertise in materials science, chemistry 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 3.2 billion in 2002 and currently employs some 12,500 people.

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