

Press release

18 June 2004

Umicore makes upward revision to 2004 earnings expectations

In view of the continued strong performance across its various businesses, Umicore has revised its expectations for full year recurring EBIT to between €260 million and €275 million before goodwill amortization for 2004. This compares with the previously expressed expectation of €245 million to €260 million and an actual recurring EBIT for 2003 of €146 million.

As far as non-recurring items are concerned, it is probable that Umicore will make a provision in the June 30th accounts for a substantial portion of the €12.5 million loan to Kovanco, the controlling shareholder of Lamitref Industries.

Partial hedging of zinc exposure for 2005

Consistent with its hedging policy, which aims to protect future earnings and cash flows, Umicore has taken advantage of higher zinc prices in recent weeks to hedge about 40% of its zinc price exposure for 2005 at an average forward price of \$1,140 per tonne. By also hedging the projected dollar earnings from this operation Umicore's currency hedging position now covers half of the US dollar exposure for 2005 at an average rate of 1.11 USD / EUR.

Dr Uwe-Ernst Bufe appointed to Umicore's Board of Directors

Umicore is pleased to announce the election of Dr. Uwe-Ernst Bufe to its Board of Directors. Dr. Bufe will fill the mandate left vacant since the resignation of Mr J-P Standaert.

Dr. Bufe is a highly respected industrialist, and will be able in particular to contribute his extensive experience in the international chemical industry to the Board.

Dr. Bufe is currently Chairman of the Supervisory Board of UBS Investment Bank AG, Frankfurt, and sits on a various other boards, including those of Solvay and Akzo Nobel.

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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 4.7 billion in 2003 and currently employs some 11,500 people.

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