

Press release

22 February 2005

Umicore proposes to demerge its copper activities

Cumerio to be a leading pan-European copper player



Umicore's Board of Directors decided today to recommend to Umicore's shareholders that Umicore demerge its copper branch of activity into a new company to be named Cumerio and headquartered in Brussels, Belgium. Application will be made to have the shares and VVPR strips of Cumerio admitted to listing on Euronext Brussels.

The intention to spin-off Umicore's copper activities into a separate listed company is in line with Umicore's strategy to focus on specialty materials and follows the successful turnaround of Umicore's copper division.

Umicore has carried out a significant investment programme in its copper division in recent years. Cumerio now has low cost, state-of-the-art assets and a unique geographic positioning with operations in Belgium, Bulgaria and Italy. Cumerio is well placed to capitalize fully on the much improved market conditions which have manifested themselves in the last six months and to seize further growth opportunities. As a separate company, Cumerio will have direct access to the capital markets and will be better positioned to pursue its own strategic objectives and fully participate in the future growth of the copper sector.

The Chief Executive of Cumerio will be Luc Delagaye, who has successfully implemented the restructuring efforts of the copper business within Umicore. The Chief Financial Officer will be Michel Moser, who was instrumental in the successful strategic repositioning of Umicore as head of its Corporate Development and Investor Relations department.

Karel Vinck has accepted to be appointed as Cumerio's Chairman. He will be joined on the Board of Directors by Etienne Davignon, Remi Vermeiren, Philippe Delaunois and Etienne Denis as well as Luc Delagaye and Michel Moser.

n.v. Umicore s.a.

Corporate Communication

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Upon completion of the demerger, each Umicore shareholder will receive one share in Cumerio for each share held in Umicore. The same one to one ratio will apply to the Umicore VVPR strips.

The demerger will be retroactive for tax and accounting purposes from 1 January 2005. The shares to be issued by Cumerio will participate in Cumerio's results and will be entitled to receive dividends as from 1 January 2005. Cumerio's financial performance data can be found in Umicore's 2004 results press release.

Umicore will recommend to the Board of Directors of Cumerio that it proposes that a dividend of € 0.30 per Cumerio share is paid to Cumerio's shareholders out of the profit carried forward transferred to Cumerio as part of the demerger. To this end, it will be proposed that a special shareholders meeting of Cumerio be held by the end of May 2005.

UBS Investment Bank and KBC Securities are advising Umicore on the transaction. Rothschild Australia is advising Cumerio's management on the transaction.

Expected Timetable

The demerger will be submitted for approval to an extraordinary shareholders meeting of Umicore scheduled for 13 April 2005 but is expected to be approved at a second shareholders' meeting to be held on or around 28 April 2005 if the required quorum is not reached on 13 April 2005. The listing of Cumerio's shares and VVPR strips would then commence on 29 April 2005.

Following the approval of the Banking, Finance and Insurance Commission, a listing prospectus will be available early April.

For updates on the progress of the demerger process and for documentation downloads please visit: www.investorrelations.umicore.com/demerger

For more information:

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CUMERIO PROFILE



CUMERIO is set to be one of Europe's leading independent copper companies. Its operations are involved in copper smelting, refining and recycling. Cumerio also transforms copper into products such as wirerod, specialty rod, wire, cakes and billets for a wide range of end-user industries. Cumerio has a total copper products capacity in excess of 600,000 tonnes per year.

Cumerio is headquartered in Brussels and has industrial operations in Belgium, Bulgaria and Italy. Cumerio currently employs some 1560 people and generated a turnover of € 1.4 billion in 2004.

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