

# The Umicore Way





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Following the acquisition and integration of the Precious Metals Group, Umicore gained a new dimension and became a different company.

It was therefore appropriate to review our mission statement and to check its continued relevance in a changed context. Following a thorough examination, the senior management of the combined Group reaffirmed the core values and the basic mission of Umicore. However, on this occasion, it was decided to replace our previous mission statement and environmental charter by a more comprehensive document, explaining not only the vision which drives us and the values which we seek to promote, but also containing principles applicable to the conduct of our business around the world and to the relationships with our key stakeholders.

This document therefore sets out our mission, as well as the basic philosophy which should guide us in the pursuit of our common ambition to build an even more successful, valuable and respected company.

A handwritten signature in blue ink, reading "T. Leysen". The signature is written in a cursive style and is positioned above the printed name.

Thomas Leysen  
May 2004

# Materials for a better life

We believe that materials have been a key element in furthering the progress of mankind, that they are at the core of today's life and will continue to be enablers for future wealth creation.

We believe that metal related materials have a vital role, as they can be efficiently and infinitely recycled, which makes them the basis for sustainable products and services.

We want Umicore to be a leader in providing and creating material based solutions which contribute to fundamental improvements in the quality of life





# Customers are at the core of our mission

We develop, produce, apply, market and recycle metal-related materials and we contribute to material based solutions. We combine our competences in metallurgy, chemistry and materials science with a thorough understanding of our customers' needs, applications and systems.

We focus on those business areas where we can attain leadership positions which are recognized by our customers and which allow us to create value.

We want to be the preferred partner of our customers.

We are committed to the growth of our business through the competence of our people, excellence in operations and technological innovation.

# Values

Umicore holds the values of openness, respect, innovation, teamwork and commitment to be crucial to its success. We promote these values and ensure that deficiencies in living up to these values are addressed in an appropriate way.

- › **Openness** : We communicate openly, accurately and with enthusiasm. We provide reliable and relevant information on our activities in a timely, regular manner within the limits of commercial confidentiality. We consider interaction important and therefore have a positive attitude towards constructive dialogues with all of our stakeholders.
- › **Innovation** : We believe in continuously searching for better ways of doing things. We believe that innovation is the ultimate driver for long-term profitability and growth. We are open to new ideas and ready to take considered risks.
- › **Respect** : We show respect for each other and for cultures, customs and values in our dealings with employees and others who are affected by our activities. We do not compromise on occupational health and safety and act in an environmentally responsible manner.
- › **Teamwork** : We believe in teamwork to realize our goals. We encourage a flow of information across divisional, functional and geographical borders to make full use of knowledge and experience available to us. By working together towards shared goals, we want our people to derive pride, satisfaction and fun from their work.
- › **Commitment** : We believe in keeping our promises, adhering to high performance standards and continuously searching for the best solutions we can possibly deliver.





# Employees

As we strive to be a preferred employer of both current and potential employees, we seek to implement the following principles:

- › We have competent, responsible and committed people, who are empowered to drive our business to success.
- › We support our employees, offer them training and challenge them with development possibilities.
- › We believe in equal opportunities, fairness and diversity. We recruit and promote on the basis of qualifications for the work to be performed.
- › Each of us is expected to contribute to the Group. Our performance is appraised regularly and rewarded in a fair way.
- › We don't compromise on a safe and healthy working environment for all and seek continual improvement of our occupational health and safety performance.
- › We believe in constructive dialogue between employer and employees and their representatives.

# Environment and Society

Umicore recognizes that its commitment to financial success must also take into account the broader economic, environmental and social impact of its operations. We subscribe to the following principles in our pursuit of sustainable development :

- › We integrate sustainable development considerations within the corporate decision-making process.
- › We implement risk management strategies based on valid data and sound science.
- › We seek continual improvement of our environmental performance.
- › We actively participate in the management and remediation of risks that are the result of historical operations.
- › We facilitate and encourage responsible design, use, re-use, recycling and disposal of our products.
- › We engage with our stakeholders and implement effective and transparent communication and independently verified reporting arrangements.
- › We uphold fundamental human rights and respect those rights in conducting the Group's operations throughout the world.





# Shareholders

- › We aim for shareholder value creation with a primary focus on the medium term (3 to 5 years).
- › Our key measure of value creation is Economic Value Added (EVA), i.e. the return generated by each activity in excess of the cost of the capital needed to sustain the activity.
- › In our communication with the financial markets, we strive to give an accurate, fair and comprehensive picture of the Group.

# Organization

- › **Business Units** : Business Units are the key organizational units. Umicore believes in decentralization and in entrusting a large degree of autonomy to each of its business units. The business units in turn are held accountable for their contribution to the Group's value creation. In most cases, a number of business units are regrouped in a Business Group.
- › **Shared Operational Functions** : In areas where economies of scale or the advantages of a centralized expertise are significant, shared operational functions are organized.
- › **Corporate departments** : Corporate departments manage specific Group-wide tasks and common resources, set general policies and exercise a control function.
- › **Executive Committee** : The Executive Committee approves the strategies of the business units and monitors their implementation. It develops the overall Group strategy and submits it to the Board of Directors. It approves all major human resources and capital allocation decisions.
- › **Board of Directors** : The Board of Directors is responsible for the overall strategy of the Group. It appoints the CEO and the members of the Executive Committee and oversees their performance. It ensures that the Group operates in accordance with principles of good corporate governance.





# Business integrity

Wherever we operate, our reputation is a most valuable asset, and it is determined by how we act. We shall avoid any action that would jeopardize respect for the Group.

- › We have high standards of business and personal ethics; we adhere to our internal policies, and obviously follow all applicable laws and regulations in the countries where we operate.
- › We support and strive for fair competition, and thus refuse to enter into unlawful discussions or agreements with competitors concerning pricing, market sharing, or other similar activities.
- › We avoid all situations creating a conflict between the interests of the Group and our personal interests and we refuse to offer any improper financial advantage for the purpose of obtaining business or other services.
- › We respect and safeguard all company assets, whether tangible or intangible, including all proprietary information, intellectual property and innovative ideas.
- › We seek business partners whose policies regarding ethical, social and environmental issues are consistent with our own.

# Procedures and implementation

This document summarizes policies common to all companies of the Group. The Umicore Code of Conduct and the full set of more detailed procedures and policies can be found on the Group intranet.

To safeguard the implementation of these policies, internal audits are conducted on site in our Group companies.

