

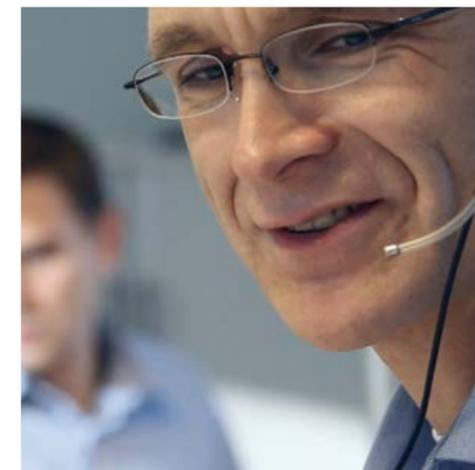
Allgemeine Gold- und Silberscheideanstalt AG is part of Umicore, Brussels, a global materials technology group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life. Its social commitment and innovative environmental approach have earned Umicore worldwide recognition; the corporation is among « World's Most Ethical Companies » (Ethisphere 2012). www.umicore.com

With its subsidiaries in Austria, The Netherlands, Switzerland, Thailand, North and South America, Agosi represents the core of the Umicore Business Unit Jewellery & Industrial Metals. It provides a closed-loop concept of precious metals services, products and refining for the precious metals consuming industries. At its RJC-CoC certified sites in Pforzheim and Thailand, Agosi can offer CoC-conform, responsibly produced gold of conflict-free and certified origin. www.agosi.de.

2014-01 NETZWERKENSCHILDE

Agosi

Allgemeine Gold- und Silberscheideanstalt AG



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Agosi

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Agosi – Your Partner for Precious Metals



Dear customers and business partners, dear readers,

We are delighted that you have chosen to read our image brochure and would like to extend a warm welcome to you to join us on a tour of our company, Agosi – Allgemeine Gold- und Silberscheideanstalt AG.

On the following pages you will find an overview of Agosi's various business sectors together with an insight into our range of products and services. We have established ourselves successfully both on our home market in Germany and on international markets with our precious metals cycle and precious metals services. Our primary goal is to be a strong and reliable partner for our customers. We are a traditional, yet modern company with headquarters in Pforzheim, the hub of the German jewellery and watchmaking industry. Here we combine our economic success with a sense of responsibility towards our environment, both socially and ecologically. We see it as an essential element of a sustainable corporate policy to safeguard resources, to reduce environmental pollution, to demonstrate social commitment and to promote good health by establishing high standards where work safety is concerned. In our daily dealings with customers, business partners and employees, we strive to work within a culture of values that is characterised by team spirit, commitment, trust, openness of mind, innovation and respect.

We are committed to upholding good relations with our neighbours, and our staff value us as an excellent employer. It is not least thanks to our highly motivated employees that Agosi has achieved such success and it is on the basis of their many years of experience, their in-depth knowledge and their deep commitment that we are in a position to offer our customers first-class products. We aim to provide you with a service that is at all times reliable and helpful.

We hope that the following pages offer you some fascinating insights into our company.

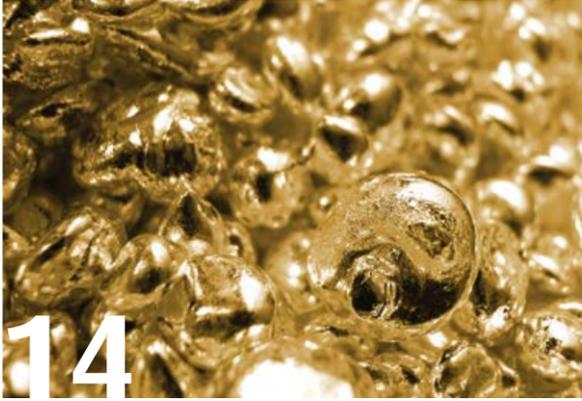
Yours truly,

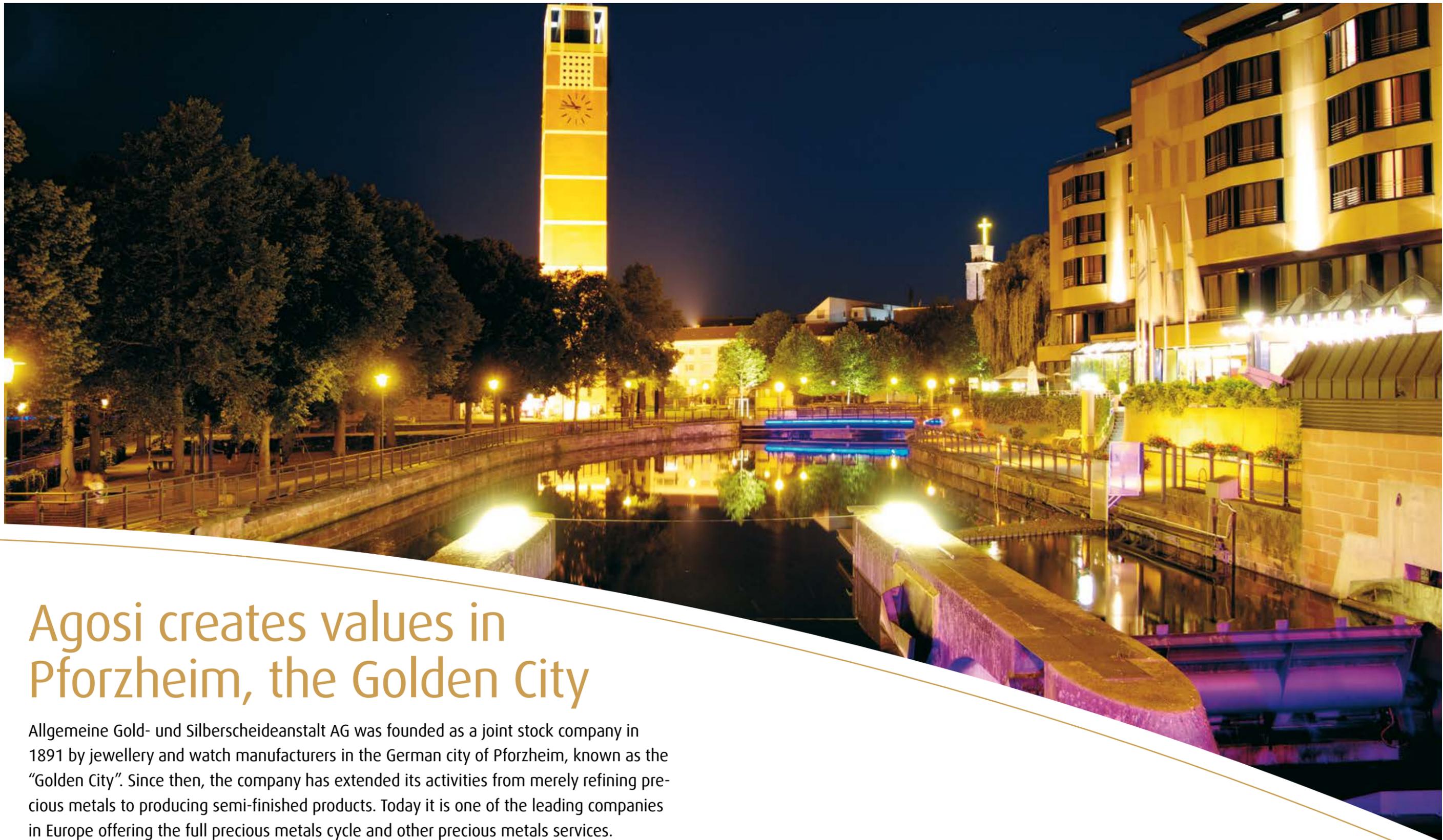
Dietmar Becker, CEO



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Agosi creates values in Pforzheim, the Golden City

Allgemeine Gold- und Silberscheideanstalt AG was founded as a joint stock company in 1891 by jewellery and watch manufacturers in the German city of Pforzheim, known as the “Golden City”. Since then, the company has extended its activities from merely refining precious metals to producing semi-finished products. Today it is one of the leading companies in Europe offering the full precious metals cycle and other precious metals services.

As customer demands constantly grew, so too did our company and we now offer first-class products and reliable services to the precious metals processing industry. We manufacture not only products for renowned customers from the field of jewellery and watchmaking, and from the coin industry, but also products for industrial applications

in electrical engineering, in automobile manufacture, in the chemical industry and in medical technology. As part of the Umicore Group, we have subsidiaries and factories in all relevant regions around the globe – without losing sight of our home market. With our headquarters in the northern area of the Black Forest, we are

deeply rooted in the traditional centre of the German jewellery and watchmaking industry. Pforzheim enjoys a reputation which extends far beyond Germany’s borders as the “jewellery metropolis”. 70 per cent of all jewellery and almost half of the watches “Made in Germany” are produced here. The location boasts highly skilled workers and

international connections to precious metals markets world-wide.

In the course of structural changes, Pforzheim is also becoming increasingly important for the precision technology industry.

With our investments in the future and our social commitment, we aim to emphasise

our dedication to the location that has seen our company grow and where we will continue to develop. For it is a fact that Agosi is a part of everything to do with precious metals in Pforzheim.



We assume responsibility ...

An important part of our corporate culture is the concept of sustainability and the long-term thinking it involves. Agosi employees are proud to be a part of Umicore, which held first place in the list of the 100 most sustainable companies in the world in 2013.

... for society

We make donations in support of local projects and institutions and are actively involved in projects from the areas of education, youth, sport, social welfare and culture in a variety of ways. We would like to see that our economic success can help to make a positive contribution to our local community.

... for the environment and for people

Our sustainability policy is focussed on environmental protection, the sustainable use of resources and the safety of our employees. Working with precious metals demands a particularly high sense of responsibility. Mining in general, and especially gold mining, is often done in countries that take little heed of the international standards for environmental protection, industrial safety and health protection. As a certified member of the Responsible Jewellery Council (RJC, London), we guarantee that our precious metals are produced under conditions that are socially just, environmentally friendly and based on ethical principles.

... for ethically sound products

As a member of the RJC, we have undertaken to adhere to the strict regulations for ethical, social and environmental practices and to respect human rights. We were the first German refinery to achieve RJC Certification at the beginning of 2012, thereby documenting that our precious metals and alloys not only fulfil the highest quality standards, but also meet the strict criteria from the RJC. We are very proud to hold this Certification.

... for more fairness and transparency

This success motivated us to aim yet a step higher: in the summer of 2013, we were granted, once again as the first refinery in Germany, RJC Chain of Custody Certification. This stands for sustainability and testifies that our products are manufactured responsibly and conflict-free throughout our supply chain. With this Certification we are sending a further, clear signal in favour of more justice, fairness and transparency on the international precious metals markets.



The Precious Metals Cycle – from residue to raw to pure

Today, resources are more valuable than ever. As the demand for precious metals has risen, so too has their price. Nowadays, low-grade deposits, previously considered commercially unviable, are being mined – unfortunately often at the expense of the environment and the people in the areas concerned. Precious metals from secondary sources have become increasingly important as greater focus is placed on the responsibility each and every one of us carries for an intact environment.

With its closed precious metals cycle, Agosi offers an environmentally sound solution for the availability of gold, silver and platinum group metals.

At Agosi, these resources are recovered from precious metals bearing scraps as fine metals of highest purity. We also process materials bearing only a small amount of precious metal.

The precious metals we recover form the basis of **Agosi materials**, **Agosi alloys** and **Agosi semi-finished products**. We provide our customers with high-quality products and tradable precious metals, all of which have been manufactured in line with stringent environmental regulations and to the highest quality standards.

We are thereby able to provide our customers with a fully-comprehensive service package for the entire range of their activities with precious metals.

When dealing with precious metals, maintaining their value is a decisive cost factor. It is therefore of paramount importance to work with a reliable, capable partner for the refining process. **Agosi Refining** provides this reliability, offering semi-finished products and fine metals to meet the needs of a whole variety of applications. Our all-round service makes us a competent partner for the entire precious metals cycle.

“Agosi offers closed-loop recycling of precious metals from secondary sources. This means that we can process materials with precious metal content coming from the manufacturing industries. The precious metals then become the raw materials for new products”.



Volkmar Häuser,
Director Refining Operations



Scrap refining – everyone's a winner

You, our customer. The environment. Future generations. We recover gold and silver, platinum and palladium, thereby recycling valuable raw materials. With a refining capacity of more than 2,000 tons of material containing precious metals and with more than 20,000 deliveries per year, Agosi ranks among the biggest refineries in Europe.

Our name says it all: Agosi, Allgemeine Gold- und Silberscheideanstalt AG. A „Scheideanstalt“ is a refinery and our job is to refine complex materials. Our experienced team uses reliable processes with great care to recover precious metals. Each step – from homogenisation to sampling and analysis to final settlement – is perfectly coordinated. The result: precious metals in their purest form.

Agosi processes a vast array of materials containing precious metals, be they from jewellery or industrial scrap, regardless of shape, size or quantity. Complete homogenisation of the material delivered forms the basis for the analysis which in turn defines the precious metal content.

We have many different melting units for metal scrap ranging from small crucibles for scrap jewellery to rotary furnaces capable of holding 3 - 5 tons for large-volume, low-grade scrap from industry, e.g. stamping scrap from the electronic industry. Sweeps pass through a procedure of burning and mixing whilst solutions containing precious metals undergo a chemical separation procedure.

On arrival each item is individually sampled. It is processed as a separate batch throughout sampling and analysis until the precious metal content has been determined. The result forms the basis for the settlement with our customer. Only then does the

homogenised material become part of the actual refining process to physically recover the precious metals. At the end of the refining process, both the gold and the silver are of the highest level of purity. They are then re-melted into granular form so that we can make them into bars or alloys for semi-finished products.

“We work in our laboratories using not only classical analytical methods, but also modern instrumental procedures. Our work covers a number of tasks ranging from the analysis of scrap material, the controlling of our semi-finished products to the monitoring of analytical operations of all chemical processes”.



Stefan Zorn,
Director Chemical Analytics



Fine metals – raw material and end product

A break in the precious metals cycle: the precious metals have now been refined and are in their purest form. At this point they are available to our customers in the form of high-quality **Agosi semi-finished products, Agosi investment products or Agosi fine metals.**

At the end of the refining process, we have – aside from the base material copper – fine gold, fine silver, platinum and palladium as precious metals. They are each in themselves a product that can be formed into granules or bars.

Fine metal in a tradable form

Our company is a member of the London Bullion Market Association and an accredited supplier of Good Delivery bars in fine gold (400 oz = 12.4 kg) and fine silver (1000 oz = 31.1 kg).

We cast our 1000 oz silver bars using an automated casting process in order to meet the growing demand for silver as an investment product efficiently.

Agosi's investment product programme does of course also include bars in smaller

denominations. On request, the bars can be individually stamped, for example with the customer's logo.

We manufacture a variety of coin blanks for national mints around the world. As a collector's item or as an investment product, coins in fine silver or fine gold in particular offer a long-term, safe reserve in times of fluctuation on the financial markets.

Agosi gold is conflict-free

There is a special focus on fine gold, especially in conflict-affected countries around the globe, as its mining can be damaging to the environment. As we deal with precious metals from secondary sources and as a member of the Responsible Jewellery Council, London, Agosi is committed to working responsibly with these materials, paying

equal attention to ethical and environmental aspects. Agosi is the first precious metals refinery in Germany to be given RJC Certification, having successfully completed the stringent certification process. In addition, the "CoC Chain of Custody" Certificate attests to a conflict-free supply chain – it verifies that Agosi fine gold does not come from conflict regions.

"Agosi fine metals stand for high quality and responsible manufacture. We fulfill the global demand for our investment bars using state-of-the-art robot technology in our manufacturing facilities."



Thomas Weiß,
Director Sales &
Precious Metals Services



Products – Agosi semi-finished products can do more

Precious metals are in demand as an investment product. Yet their material properties mean they are capable of more: when used in alloys, gold, silver, platinum and palladium display an entire spectrum of possibilities in colour, flexibility, durability, in how they can be processed and where they can be used.

What do our customers need? And how can we offer them optimum support? We like to be in close, personal contact with our customers so that we can get a clear picture of where our products are being used. This approach gives us valuable impulses for the development of new products and the improvement of existing products. Our innovative strength is demonstrated in our long list of patents.

This means that we are in a position to offer our customers a wide range of products, both in standard and in special designs.

In conforming rigorously to customer requirements, our products with their specific properties meet the needs of many different applications, be they in the industrial manufacture of demanding technical products or in the classical manufacture of jewellery and watches. A customer satisfaction survey carried out each year by our company in cooperation with Pforzheim University has shown that we are on the right track: reliability, service and quality are our strong points.

“We get our products quickly to our customers. Products for goldsmiths can be dispatched within 24 hours. Our Logistics Centre manages on a daily basis hundreds of incoming and outgoing materials ranging from weights of only a few grams up to several tonnes. Our sophisticated warehouse logistics ensure that the movement of the goods remains transparent, thereby increasing the pace of work incredibly”.



Klaus Brucks,
Director Logistics

Agosi sheets, tubes and wires are manufactured with the same degree of diligence as CNC precision turned parts or ring blanks. As our products are used in a variety of applications, the alloys must remain constant in quality. Regardless of whether the end product made with our alloys is a flawless tube for a flute or a custom-made turned part for a chemical reactor: constant quality control and material analysis guarantee the reliability of the functional properties.





Base metals – but there’s more to it

... than meets the eye because we also deal with non-ferrous and white metals. Here, too, the principle of the refining cycle comes into effect as we keep the cycle turning for copper, aluminium, steel and brass in scrap form or as a semi-finished product. Yet it takes more than simply “collecting scrap metal” to turn out reusable secondary materials at the end of the recycling process.

Agosi’s Base Metal Services division lends a strong hand when it comes to turning valuable production scraps out of non-ferrous metals, steel and stainless steel back into high-quality raw materials. We offer the complete recovery cycle starting with stamping scraps right through to materials for production. We can deliver high-quality base metal semi-finished products as strips, sheets, cuttings and wires and as crude and alloying metals – we supply a wide range of materials, combined with recycling methods that are environmentally sound whilst maintaining high values.

We collect and deliver materials with our own vehicles so that the customer can enjoy a service that is reliable and trouble-free.

Our Base Metal Services division is certified as a waste management company. Modern recycling management means not only fast and flexible waste management services but also a processing system that is appropriate for the materials and that ensures sustainable recycling. This is all the more important since the base metals market is experiencing a significant increase in the prices for raw materials.

“Metal alloys are considered to be non-ferrous if they contain less than 50% iron, in other words their main element is not iron. However, we certainly accept scrap iron. In fact, we deal with a wide spectrum of base metals in various forms and sizes”.



Alexander Berin, Base Metal Trading, Sales

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The people at Agosi

We have some 800 employees world-wide and they form the heart of our company. Without the expertise, commitment, creativity and team spirit of these people, Agosi's success story would never have happened.

For years now, training our own people in all areas relevant to our company has played a key role at Agosi. We are in close contact with local schools and Pforzheim University and get to know many talented people during internships and through Bachelor's and Master's theses. By working in mixed teams, we are able to combine in the best possible way the know-how of experienced employees with

the refreshing esprit of young people. As a medium-sized company, we take care to maintain a working atmosphere that is friendly, that encourages mutual respect and that fosters open communication.

With a personnel management that is tailored to our individual needs, we also address such matters as further education possibilities for our employees, contracts offering flexible working

hours, programmes to help achieve a positive work-life balance and a company pension scheme. Our subsidiaries and our affiliation in the Umicore Group also offer the possibility of many interesting projects and career opportunities at international level. In 2013 and 2014, Agosi was awarded the **TOP Employers Certification for medium-sized companies in Germany** by the Top Employers Institute in recognition of our commitment. This motivates us all the more to continue to be one of the best.



"I work in International Sales and spend around 25 per cent of my time in Asia. It is always fascinating to see how the level of trust grows when there is a close relationship with the customer".

"I really feel at home here in such an open working atmosphere. Our team even meets up outside of work!"

Max Köne,
Maintenance



Dr. Jun Shen,
International Sales



Paolo Baretta,
Application Technology



Sonja Dittus,
Materials Laboratory

Jürgen Weissheimer,
Sales Investment Products



Francesco Mastromatteo,
Logistics



"I'm doing my master craftsman's certificate here and can see that I have good career opportunities at Agosi. The pay is good and, as a sole provider for my family, I have a high level of job security".

"Agosi offers many opportunities for personal development internationally. The connection between theory and practice is a perfect learning field".

"I'm head of the department Sales Investment Products. Our emphasis is very much on team work. Working independently and responsibly is something we especially value. There is a lot of scope for individuals to develop their own ideas and methods of working".

"At Agosi, we treat one another with respect, even when it gets stressful. We prepare goods for their dispatch and can fulfil almost every customer request".

International presence in the world of precious metals

Allgemeine Gold- und Silberscheideanstalt AG is a group of companies offering the full range of services for the precious metals cycle around the globe. Agosi has subsidiaries in Pforzheim, Vienna, Amsterdam, Bangkok and Schwaebisch Gmuend. At the core of the Umicore Business Unit Jewellery & Industrial Metals (BU JIM) is Agosi which is home to the unit's headquarters and which has direct access to its affiliates world-wide.



Our subsidiary Ögussa (Österreichische Gold- und Silber-Scheideanstalt Ges.m.b.H.) has a production plant in Vienna and several branches in big cities in Austria. Ögussa operates as a closed-loop supplier in the areas of precious metals trading, precious metals products and precious metals refining and offers products for laboratory and medical technology as well as semi-finished products for the jewellery industry and other industries.

In Amsterdam, our subsidiary Schöne Edelmetaal B.V. supplies the Benelux countries with investment and semi-finished products and also recycles and refines gold and silver scraps.

Our subsidiary in Bangkok serves the jewellery and precious metals markets in Thailand and Asia. Its main line of business is the

refining of precious metals. It also sells special products with precious metal content for the chemical industry in Thailand.

Umicore Galvanotechnik GmbH, our subsidiary in Schwaebisch Gmuend, is a leading supplier of precious metal electrolytes and customer-tailored chemicals for surface finishing. The company serves various markets for industrial and decorative products, mainly in Europe and Asia.

With our sales office in Yverdon, Switzerland and our Umicore subsidiaries, we have an international sales network and can offer our customers around the globe a service that is reliable and products that are of high quality.

In its role at the heart of the Business Unit Jewellery & Industrial Metals (BU JIM), Agosi also coordinates the activities at the Umicore

sites in Toronto, Canada and in São Paulo and Manaus, Brazil.

Umicore currently holds 91.2% of Agosi shares. Umicore is a materials technology group and focuses on four business groups: catalysis, recycling, energy materials and performance materials. Umicore's overriding goal is to produce "materials for a better life" by means of sustainable value creation. It is a goal that Agosi and Agosi subsidiaries equally pursue.

