

Press release

Hanau, January 21, 2016

Heraeus expects gold and silver to return to the major trading scene

Heraeus Metal Management publishes precious metals forecast for the first half of 2016

Heraeus, one of the world's largest trader of precious metals, expects a revival of gold and silver trading during the first two quarters 2016. A moderate price increase is likewise expected. However, platinum and palladium prices will remain low. These are the main facts of the Heraeus Precious Metals Trading forecast for the first half of 2016 which is now available at no cost at: www.herae.us/PreciousMetalsForecast

Heraeus precious metal trading experts are cautiously optimistic about developments in the price of gold: The dollar traditionally exerts the strongest influence on gold, and this of course also applies to the price of the precious metal. Granted, temporary price dips could spin the price below the magic mark of \$1,000/oz. "Nevertheless, the bulk of the price corrections should now lie behind us," says Hans-Guenter Ritter, head of precious metals trading at Heraeus. "For the first half of 2016, we expect trading to range between \$970 and \$1,250/oz."

The outlook is better for silver, which will again perform stronger than gold. Lively demand from industry and the jewelry business, accompanied by stagnating mine production, will yield a better showing for silver than for gold. In the first half of the year, Heraeus Precious Metals Trading expects the silver price to range between \$12.50/oz and \$17/oz, on average \$15.25/oz.

The forecast for platinum is less optimistic: Following platinum's record low in 2015, Heraeus Metal Management anticipates that prices will remain low despite possible impetus from industry. "For the first half of 2016, we expect platinum to range between \$750 and \$1,025/oz, an average of \$890/oz," according to Hans-Guenter Ritter.

The price of palladium is likewise awaiting fresh momentum. For 2016, trading is expected to range from a low of \$450/oz to a high of \$650/oz, with an average of \$550/oz.

Further details and information regarding the precious metals rhodium, ruthenium and iridium are provided in the extended version of the latest precious metals forecast from Heraeus Metal Management, which is published at the start of each half year.

Heraeus Metal Management is the precious metal trading and recycling unit of Heraeus. It provides customers with integrated precious metal solutions, combining precious metal solutions from Heraeus with comprehensive precious metal services. With trading offices in New York, Hong Kong, Shanghai and Hanau, Heraeus Metal Management is active in every relevant time zone around the world. With its longstanding experience, it is among the leading names in international precious metals trading and a reliable partner for integrated precious metals management offering leading compliance standards, transparency and financial stability.

Heraeus, the technology group headquartered in Hanau, Germany, was founded in 1851 and today is a globally leading, family-owned company. With technical expertise, a focus on innovation, operational excellence, and an entrepreneurial leadership, we strive to continuously improve our business performance. We create high-quality solutions for our clients and strengthen their competitiveness in the long term by combining material expertise with technological know-how. Our ideas are focused on themes such as the environment, energy, health, mobility, and industrial applications. Our portfolio includes everything from components to coordinated material systems, and our products are used in a wide variety of industries, including the steel, electronics, chemical, automotive, and telecommunications industries. In fiscal year 2014, Heraeus earned product revenues of €3.4 billion and precious metals trading revenues of €12.2 billion. With around 12,600 employees worldwide in more than 100 subsidiaries in 38 countries, Heraeus holds a leading position in its global markets.

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