



Year results 2012

Our auditor, Deloitte Bedrijfsrevisoren, represented by Kathleen de Brabander, has confirmed that the audit procedures of the consolidated financial statements are substantially completed and that these procedures have not revealed any material modification that would have to be made to the accounting information, derived from the consolidated financial statements and included in this communiqué.

Consolidated income statement for the year at 31 December 2012

'000 EUR	Year end 31/12/2012	Year end 31/12/2011
Revenue	149.925	181.720
Other operating income	2.812	2.585
Changes in inventories of finished goods and work in progress	-25.131	5.375
Raw materials and consumables used	-105.591	-157.297
Employee benefits expense	-12.430	-12.317
Depreciation and amortisation expense	-3.218	-2.964
Other operating expenses	-7.875	-11.890
Operating result	-1.508	5.212
Investment revenues	2	4
Hedging results	-879	1.808
Finance costs	-963	-1.088
Result before tax	-3.348	5.936
Income tax expense	882	-1.884
Result for the year	-2.466	4.052
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Attributable to:		
Equity holders of the parent	-2.466	4.052
Minority interest	-	-
	-2.466	4.052

Result per share (in EUR) (1.500.000 shares)

Result of operating activities after net financial result	-2,23	3,96
Group share in the net result of the year (Basic)	-1,64	2,70
Group share in the net result of the year (Diluted)	-1,64	2,70

Overview of the total result at 31 December 2012

Result for the year	-2.466	4.052
Other comprehensive income	-	-
Total comprehensive income for the year	-2.466	4.052
Attributable to:		
Equity holders of the parent	-2.466	4.052
Minority interest	-	-

In 2012, the Campine Group realised a turnover of EUR 149.93 million, compared with EUR 181.72 million in 2011 (-17,5 %).

The pre-tax profit of the first semester was EUR 0.06 million. However, the second half year resulted in a loss before taxes of EUR 3.41 million - giving a pre-tax loss for the year of EUR 3.35 million. This compared with a pre-tax profit of EUR +5.94 million in 2011.

The operating profit amounted to EUR -1.51 million (2011: EUR 5.21 million). 2012 was characterized by low demand in BU antimony and BU plastics. In BU Lead demand remained stable but margins decreased.

Net financial result amounted to a loss of EUR 1.84 million compared with a profit of EUR +0.72 million in 2011.

The lead hedging resulted in a net loss of EUR 0.88 million (compared with a net profit of EUR +1.81 million in 2011). The objective of hedging is to limit the fluctuations of Campine's results due to the impact of changes in lead prices on the value of purchases and sales and of inventories. These amounts include the fair value of the LME lead hedge at December 31, which is included in the income statement in accordance with the specific IFRS standards.

Due to the losses of the year, no current tax provision was set up. The Fiscal losses are estimated to an amount of EUR 3.00 million. For the IFRS accounts, a deferred tax asset was set up for EUR 0.75 million, including other timing differences the tax resulted to an amount of EUR 0.88 million.

Loss after taxes was EUR 2.47 million, compared with a EUR 4.05 million profit in 2011. The lower earnings figures were effected by the disappointing second semester with volatile raw material prices, the uncertain financial markets and the reduced economic activity.

The Board of Directors proposes that the company will not pay a dividend. In 2012 a dividend of EUR 1.875 million (EUR 1.25 gross per share) was paid on the basis of the 2011 result.

Results per Business Unit

- **Lead:** turnover decreased to EUR 58.41 million (EUR 61.36 million in 2011) (-5 %) on a slightly lower sales volume of 41,670 mT (42,117 mT in 2011) (-1 %).

The LME lead prices, which are at the basis of our sales price, started the year at EUR 1,622/mT and fluctuated during the year between EUR 1,450/mT and EUR 1,750/mT. They ended the year at EUR 1,734/mT.

- **Antimony:** volume lowered to 7,887 mT (9,748 mT in 2011) (-19 %). Average sales prices were also lower. Consequently turnover fell to EUR 71.33 million (EUR 94.67 million in 2011) (-25 %).

During the first 4 months antimony metal prices fluctuated around EUR 9,700/mT. They began to rise in May to a maximum of EUR 11,031/mT at the end of June to fall back again from September to EUR 9,135/mT at the end of December.

- **Plastics:** the plastics business unit realised a turnover of EUR 20.60 million (EUR 24.13 million in 2011) (-15 %). Volume decreased to 4,330 mT (2011: 5,083 mT) (-15 %).

Perspectives for 2013

There are no clear signs of economic recovery yet. Hence the circumstances remain as in 2012; low margins on lead and similar turnover in antimony and plastics.

In antimony and plastics we will further focus on market: development and innovation to find new applications, customers and markets to increase the turnover and added value.

Results of the diversification of our raw material flow supply, both in antimony and lead, are in the pipeline and will return us to profit.

Furthermore our process know-how will enable us to realise a more diversified metallurgical recycling with a higher valorisation of all kind of materials.

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