



Interim financial report 30/06/2014

under IFRS

28/08/2014 – 17:01

Obligation regarding periodical information as a consequence of the European transparency regulations.

Statement regarding the information given in this interim financial report over the period of 6 months ending on 30 June 2014.

The Board of Directors declares that to their knowledge

- The interim consolidated financial report for the period of 6 months, ending on 30 June 2014, gives a true and fair view of the financial position, the financial results and cash flow of Campine nv, including its consolidated subsidiaries (hereinafter: “the Group”).
- The interim financial report for the 6 months, ending on 30 June 2014, gives a true and fair view of the legal and regulatory required information and corresponds with the condensed interim consolidated financial statements.

Condensed consolidated income statement

'000 EUR	Notes	30/06/2014	30/06/2013
Revenue		73.862	73.513
Other operating income	4	536	797
Changes in inventories of finished goods and work in progress		- 2.849	- 5.417
Raw materials and consumables used		- 59.945	- 57.517
Employee benefits expense		- 6.546	- 6.368
Depreciation and amortisation expense		- 1.693	- 1.713
Other operating expenses	4	- 3.781	- 3.917
Operating result		- 416	- 622
Investment revenues		-	1
Hedging results	11	64	1.023
Finance costs		- 359	- 477
Result before tax		- 711	- 75
Income tax expense	5	- 34	- 51
Result for the period		- 745	- 126
Result for the period		- 745	- 126
Attributable to:			
Equity holders of the parent		- 745	- 126
Minority interest		-	-
		- 745	- 126
RESULT PER SHARE (in EUR)		- 0,50	- 0,08
Basic		- 0,50	- 0,08
Diluted		- 0,50	- 0,08

- During the first semester 2014 the Campine Group achieved a revenue of EUR 73.86 million compared with EUR 73.51 million in 2013 (+0.5 %).
- The operating result amounted to a loss of EUR -0.42 million compared to a loss of EUR -0.62 million in 2013.
- Finance costs were KEUR 359 (KEUR 477 in 2013). The lead hedging result amounts to KEUR 64 (KEUR 1,023 in 2013).
- Loss after taxes amounted to EUR -0.75 million, compared with a loss of EUR -0.13 million in 2013.

Results per business unit:

- **Lead:** Turnover increased significantly to EUR 35.71 million (EUR 28.65 million in 2013) (+25 %). Our volume increased to 24,164 mT (22,053 mT in 2013) (+10 %). As part of the toll-work was replaced by outright sales, turnover increased considerably more than volume. The LME lead prices, which are the basis of our sales prices, moved from 1,619 EUR/mT at the beginning of January to 1,559 EUR/mT at the end of June with a low around 1,440 EUR/mT mid March.
- **Antimony:** Turnover decreased to EUR 26.81 million (EUR 32.77 million in 2013) (-18 %) whereas sales volume increased to 4,535 mT (4,410 mT in 2013) (+3 %). The general economic situation in the antimony business remains weak and seriously weighs on margins and turnover. Metal Bulletin prices were lower than last year, and remained quite stable in the first semester of 2014; starting at 7,023 EUR/mT with slight fluctuations up to 7,270 EUR/mT at the end of January and gradually down to 6,857 EUR/mT at the beginning of May to reach 7,085 EUR/mT at the end of June 2014.
- **Plastics:** Turnover reached EUR 13.11 million (EUR 12.51 million in 2013) (+5 %). The volume decreased to 2,781 mT (2,907 mT in 2013) (-4 %). In the business unit Plastics margins increased compared to last year because of improvement in process and product mix.

Perspectives full year 2014

Referring to our press information of February, there are signs of economic recovery with demand slowly increasing. However worldwide overcapacity in Lead and Antimony puts pressure on margins.

For Lead we expect to continue the volume increase and expect improved margins.

In spite of weak economic situation and the traditionally lower demand in the second semester, we expect to realise the same sales volume as in the first semester in Antimony.

We expect in Plastics an annual sales volume above the 2013 level thanks to growing demand in second semester.

We expect a break-even result for the second semester 2014 based on the situation as of today.

Risks and uncertainties

Campine, together with all other companies, is confronted with a number of uncertainties as a consequence of worldwide developments. The management aims to tackle these in a constructive way.

Campine pays particular attention to the company risks related and inherent to the sector:

- Fluctuations of the prices of raw materials and metal. Prices fluctuate as a result of a changing supply and/or demand of raw materials and end products, but also because of pure speculation.
- Fluctuations in availability and cost of the energy.
- Changes in regulations (Flemish, Belgian, European and global) in the field of environment and safety/health including legislation related to sale (REACH) and storage (SEVESO) of chemical products.
- Market risks include: interest risk, foreign exchange rate and price risk.

Chief Operating Decision Maker

Our Managing Director, Geert Krekel, is CODM (Chief Operating Decision Maker) of Campine.

Condensed consolidated overview of the total result for the period

'000 EUR	Notes	30/06/2014	30/06/2013
Profit for the period		- 745	- 126
<i>Other comprehensive income</i>			
Comprehensive income to be reclassified to the profit or loss statement in the future		-	-
Comprehensive income not to be reclassified to the profit or loss statement in the future		-	-
Total result for the period		- 745	- 126
<i>Attributable to:</i>			
Equity holders of the parent		- 745	- 126
Minority interest		-	-

Condensed consolidated balance sheet

'000 EUR	Notes	30/06/2014	31/12/2013
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	7	8.184	9.223
Intangible assets	8	545	646
Deffered tax assets	5	1.128	1.161
Cash restricted in its use		275	275
		10.132	11.305
<i>Current assets</i>			
Inventories	9	24.111	23.872
Trade and other receivables	10	27.915	18.279
Derivatives	11	-	-
Cash and cash equivalents		547	1.201
		52.573	43.352
TOTAL ASSETS		62.705	54.657
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital		4.000	4.000
Translation reserves		-	-
Retained earnings*		16.928	17.673
Equity attributable to equity holders of the parent		20.928	21.673
Total equity		20.928	21.673
<i>Non-current liabilities</i>			
Retirement benefit obligation		597	593
Bank loans	12	1.125	1.875
Provisions	14	1.125	1.125
		2.847	3.593
<i>Current liabilities</i>			
Retirement benefit obligation		102	120
Trade and other payables	13	15.119	13.546
Derivatives	11	220	71
Current tax liabilities		-	-
Bank overdrafts and loans	12	23.489	15.654
		38.930	29.391
Total liabilities		41.777	32.984
TOTAL EQUITY AND LIABILITIES		62.705	54.657

* Retained earnings consist of legal reserves (965 KEUR) and other reserves and retained results (15.963 KEUR).

Condensed consolidated cash-flow statement

'000 EUR	Notes	30/06/2014	30/06/2013
OPERATING ACTIVITIES			
Result for the year		- 745	- 126
<i>Adjustments for:</i>			
Investment revenues		-	- 1
Other gains and losses (hedging results)	11	- 64	- 1.023
Finance costs		359	477
Income tax expense	5	34	51
Depreciation of property, plant and equipment		1.693	1.713
Gain on disposal of property, plant and equipment		-	-
Change in provisions (incl. retirement benefit)		- 14	63
Others		1	-
Operating cash flows before movements in working capital		1.264	1.154
Change in inventories		- 239	12.209
Change in receivables		- 9.636	- 4.618
Change in trade and other payables		1.573	2.122
Cash generated from operations		- 7.038	10.867
Hedging results		214	528
Interest paid		- 359	- 477
Income taxes paid		-	- 2.059
Net cash (used in) / from operating activities		- 7.183	8.859
INVESTING ACTIVITIES			
Interest received		-	1
Proceeds on disposal of property, plant and equipment		-	-
Purchases of property, plant and equipment	7	- 554	- 634
Purchases of intangible assets	8	-	-
Net cash (used in) / from investing activities		- 554	- 633
FINANCING ACTIVITIES			
Dividends and tantièmes paid	6	-	-
Repayments of borrowings	12	- 750	- 1.350
Change in bank overdrafts	12	- 5.958	- 7.929
Change in advances on factoring	12	13.793	-
Net cash (used in) / from financing activities		7.085	- 9.279
Net increase / (decrease) in cash and cash equivalents		- 654	- 1.055
Cash and cash equivalents at the beginning of the year		1.201	2.696
Effect of foreign exchange rate changes		-	-
Cash and cash equivalents at the end of the period		547	1.641
Bank balances and cash		547	1.641

Condensed consolidated statement of changes in equity

'000 EUR	Share capital	Retained earnings	Attributable to equityholders of the parent	Total
Balance on 30 June 2013	4.000	18.785	22.785	22.785
Balance on 31 December 2013	4.000	17.673	21.673	21.673
Total result of the period	-	745	745	745
Dividends and tantièmes (see note 6)	-	-	-	-
Balance on 30 June 2014	4.000	16.928	20.928	20.928

Notes to the condensed consolidated financial statements

1. Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the EU.

2. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended on 31 December 2013.

Following standards became applicable as of 1 January 2014, but have no significant impact for the Group: IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosures of Interests in Other Entities*, IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. Furthermore, the amendments to the following standards became also applicable as of 1 January 2014 but also without significant impact for the Group: IAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*, IAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Asset* and IAS 39 *Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting*.

3. Segment information

For management purposes, the Group is organised into three operating divisions: Antimony, Plastics and Lead. These divisions are the basis on which the Group reports its primary segment information. Principal activities as follows:

- Antimony trioxide (Sb₂O₃) is used as a fire retardant in the textile, plastics, cable and pigment industries and is also applied as a high efficiency catalyst in PET-production.
- Our plastics activities enable us to offer predispersed and ready to use flame retardant masterbatches for processors and compounders to provide a dust-free handling and increase production efficiency.
- Our lead recycling business is based on converting lead from used car and truck batteries and industrial scrap into lead bullion and alloys that are marketed to battery and lead sheet producers (a.o. X-ray protection).

'000 EUR	Antimony 30/06/2014	Plastics 30/06/2014	Lead 30/06/2014	Eliminations / others 30/06/2014	Total 30/06/2014
REVENUE					
External sales	26.808	13.105	35.714	- 1.765	73.862
Total revenue	26.808	13.105	35.714	- 1.765	73.862
<i>Inter-segment sales are charged at prevailing market prices</i>					
RESULT					
Segment operating result	714	514	168	-	1.396
Unallocated expenses					- 1.812
Operating result					- 416
Investment revenues			-		-
Hedging results			64		64
Other gains and losses					-
Finance costs					- 359
Result before tax					- 711
Income tax expense					- 34
Result for the period					- 745
'000 EUR	Antimony 30/06/2014	Plastics 30/06/2014	Lead 30/06/2014	Others 30/06/2014	Total 30/06/2014
OTHER INFORMATION					
Capital additions 2014	170	34	223	127	554
Depreciation and amortisation	411	110	814	358	1.693
BALANCE SHEET					
Assets					
Fixed assets	2.039	556	3.689	2.446	8.729
Deferred Tax	-	-	-	1.128	1.128
Cash restricted in its use	-	-	275	-	275
Stocks	8.930	3.334	11.062	785	24.111
Trade and other receivables	9.539	4.675	13.498	203	27.915
Derivatives	-	-	-	-	-
Cash and cash equivalent	-	-	-	547	547
Total assets	20.508	8.565	28.524	5.109	62.705

The unallocated expenses concern mainly remuneration for general services, insurances, IT, costs for safety, health and environment, maintenance and depreciation of general intangible assets.

'000 EUR	Antimony 30/06/2013	Plastics 30/06/2013	Lead 30/06/2013	Eliminations / others 30/06/2013	Total 30/06/2013
REVENUE					
External sales	32.773	12.512	28.654	- 426	73.513
Total revenue	32.773	12.512	28.654	- 426	73.513
<i>Inter-segment sales are charged at prevailing market prices</i>					
RESULT					
Segment operating result	420	390	667	-	1.477
Unallocated expenses					- 2.099
Operating result					- 622
Investment revenues			-		1
Hedging results			1.023		1.023
Other gains and losses					-
Finance costs					- 477
Result before tax					- 75
Income tax expense					- 51
Result for the period					- 126
'000 EUR	Antimony 31/12/2013	Plastics 31/12/2013	Lead 31/12/2013	Others 31/12/2013	Total 31/12/2013
OTHER INFORMATION					
Capital additions 2013	584	296	1.064	92	2.036
Depreciation and amortisation	808	213	1.785	732	3.538
BALANCE SHEET					
Assets					
Fixed assets	2.280	632	4.280	2.677	9.869
Deferred Tax	-	-	-	1.161	1.161
Cash restricted in its use	-	-	275	-	275
Stocks	7.297	3.420	12.169	986	23.872
Trade and other receivables	8.174	2.246	7.231	628	18.279
Derivatives	-	-	-	-	-
Cash and cash equivalent	-	-	-	1.201	1.201
Total assets	17.751	6.298	23.955	6.653	54.657

4. Other operating expense and income

Other operating expense:

'000 EUR	30/06/2014	30/06/2013
Office expenses & IT	272	329
Fees	618	580
Insurances	181	202
Interim personnel	85	39
Carry-off of waste	744	809
Travel expenses	125	104
Transportation costs	848	860
Other sales expenses	206	212
Expenses on operational hedges	-	14
Operational exchange rates	-	201
Renting	123	111
Subscriptions	133	114
Other taxes (unrelated to the result)	-	103
Financial costs (other than interest)	76	108
Others	370	131
	3.781	3.917

Other operating income:

'000 EUR	30/06/2014	30/06/2013
Operating hedge results	-	63
Employee subsidy	288	346
Finance income (other than interest)	63	1
Recuperation of waste materials	167	194
Claims	-	166
Gains - disposals of fixed assets	-	10
Others	18	17
	536	797

5. Income tax expense

'000 EUR	Period	
	30/06/2014	30/06/2013
Current tax	-	-
Deferred tax	- 34	- 51
Income tax expense for the year	- 34	- 51

On 30/06/2014 deferred taxes amount to 1.128 KEUR (1.161 KEUR on 31/12/2013).

Campine is confident that the deferred tax asset of 1.128 KEUR will be used in the foreseeable future.

Theoretically, a deferred tax asset of EUR 1.750 Mio can be set up. A major uncertainty in the determination of the future taxable result concerns the volatility and unpredictability of raw material prices.

6. Dividends paid during the period

No dividend was paid in 2014.

7. Significant movements in property, plant and equipment

'000 EUR	Land and buildings	Properties under construction	Fixtures and equipment	Total
COST OR VALUATION				
On 31 December 2013	13.107	15	51.450	64.572
Additions	51	-	518	569
Transfers	-	-	-	-
Disposals	-	-	-	-
On 30 June 2014	13.158	-	51.968	65.126
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
On 31 December 2013	10.943	-	44.406	55.349
Depreciation charge for the year	240	-	1.353	1.593
Eliminated on disposals	-	-	-	-
On 30 June 2014	11.183	-	45.759	56.942
CARRYING AMOUNT				
On 30 June 2014	1.975	-	6.209	8.184
On 31 December 2013	2.164	15	7.044	9.223

8. Significant movements in other assets

'000 EUR	Licences, patents and trademarks
COST	
On 31 December 2013	1.422
Additions	-
On 30 June 2014	1.422
CUMULATED DEPRECIATION AND AMORTISATION	
On 31 December 2013	776
Charge for the year	101
On 30 June 2014	877
CARRYING AMOUNT	
On 30 June 2014	545
On 31 December 2013	646

9. Inventories

'000 EUR	30/06/2014	31/12/2013
Raw materials	8.038	4.949
Work-in-progress	3.996	6.433
Finished goods	12.077	12.490
	24.111	23.872

The inventory per 30 June 2014 includes a value reduction of 464 KEUR (31/12/2013: 712 KEUR) to value inventory at the lower of cost and net realisable value.

10. Trade and other receivables

'000 EUR	30/06/2014	31/12/2013
Amounts receivable from the sale of goods	25.854	15.478
Other receivables	2.061	2.801
	27.915	18.279

This increase of 9.636 KEUR is mainly due to the higher turnover realised in the 2nd quarter of 2014 compared to the 4th quarter of 2013. This increased turnover is partly realised by the replacement of toll-work by outright sales in the business unit Lead.

An allowance has been recorded for estimated irrecoverable amounts from the sale of goods of 659 KEUR (31/12/2013: 659 KEUR). This allowance has been determined on a case-by-case basis. Balances are written-off when sufficiently certain that the receivable is definitely lost. The Board of Directors confirms that the carrying amount of trade and other receivables approximates their fair value as those balances are short-term.

The total amount from sales of goods of 25.854 KEUR includes 14.125 KEUR subject to commercial factoring by a credit institute. Based on these receivables the credit institute deposits advances on the account of Campine (13.793 KEUR per 30/06/2014, see note 12. Bank borrowings) and afterwards collects the receivables itself. The credit risk stays at Campine and is covered by a credit insurance.

11. Derivatives

The table below summarizes the net change in fair value – realised and unrealised – of the position taken in LME lead futures where Campine sells forward lead via future contracts - of 64 KEUR included in the income statement during the first semester ended 30 June 2014 (31 December 2013: 1.042 KEUR).

'000 EUR	Fair value of current instruments	Underlying open positions (tons)	Change in fair value in income statement
On 30 June 2013	61	4.350	1.023
On 31 December 2013	-	3.925	1.042
On 30 June 2014	-	4.950	64

The fair value of the derivatives is included in the balance sheet as current liabilities – derivatives for 220 KEUR.

There was no open position for the specific hedge on purchase nor for the specific hedge on sales on 30/06/2014.

The classification of the fair value of the hedge instruments is level 1 (unadjusted quoted prices in an active market for identical assets or liabilities) in the “fair value hierarchy” of IFRS 13.

12. Bank borrowings (finance lease obligations not included)

'000 EUR	30/06/2014	31/12/2013
Bank loans	2.625	3.375
Bank overdrafts	8.196	14.154
Advances on factoring	13.793	-
	24.614	17.529

The borrowings are repayable as follows:

'000 EUR	30/06/2014	31/12/2013
Bank loans after more than one year	1.125	1.875
Bank loans within one year	1.500	1.500
Bank overdrafts	8.196	14.154
Advances on factoring	13.793	-
	24.614	17.529

The average interest rates paid were as follows:

	30/06/2014	31/12/2013
Bank overdrafts	2,00%	2,50%
Advances on factoring	1,60%	-
Bank loans	4,65%	4,65%

Bank loans are arranged at fixed interest rates. Other borrowings (bank overdrafts and advances on factoring for an amount of 21.989 KEUR (31/12/2013: 14.154 KEUR)) are arranged at floating rates, thus exposing the Group to an interest rate risk.

On 30 June 2014, the Group had available 7.607 KEUR (31/12/2013: 6.897 KEUR) of undrawn committed borrowing facilities.

The credit agreements with our bankers contain a number of covenants, based on equity, solvability and stock rotation. On 30 June 2014 the Group complied with the covenants or waivers have been granted. The Group has concluded commercial finance agreements on 1 April 2014 to protect liquidity against possible price fluctuations (see note 10. Trade and other receivables).

13. Trade and other payables

'000 EUR	30/06/2014	31/12/2013
Trade creditors and accruals	13.143	11.759
Other payables and accruals	1.976	1.787
	15.119	13.546

Trade creditors and accruals principally comprises amounts outstanding for trade purchases and on-going costs. The Board of Directors considers that the carrying amount of trade payables approximates their fair value as those balances are short-term.

There are no trade payables older than 60 days (with exception of disputes), hence an age analysis is irrelevant.

14. Financial instrument

The major financial instruments of the Group are financial and trade receivables and payables, investments, cash and cash equivalents as well as derivatives.

Below is an overview of the financial instruments as on 30 June 2014:

'000 EUR	Categories	Book value	Fair value	Level
I. Fixed assets				
II. Current Assets				
Trade and other receivables	A	27.915	27.915	2
Cash and cash equivalents	B	547	547	2
Total financial instruments on the assets side of the balance sheet		28.462	28.462	
I. Non-current liabilities				
Interest-bearing liabilities	A	1.125	1.166	2
Other non-current liabilities	A	-	-	2
Other financial liabilities	C	-	-	2
II. Current liabilities				
Interest-bearing liabilities	A	23.489	23.543	2
Current trade and other debts	A	15.119	15.119	2
Derivatives	C	220	220	1
Total financial instruments on the liabilities side of the balance sheet		39.953	40.048	

The categories correspond with the following financial instruments:

- A. Financial assets or liabilities (including receivables and loans) held until maturity, at the amortised cost.
- B. Investments held until maturity, at the amortised cost.
- C. Assets or liabilities, held at the fair value through the profit and loss account.

The aggregate financial instruments of the Group correspond with levels 1 and 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities.
- Level 2: the fair value based on other information, which can, directly or indirectly, be determined for the relevant assets or liabilities.

The valuation techniques regarding the fair value of the level 2 financial instruments are the following:

- The fair value of the other level 2 financial assets and liabilities is almost equal to their book value:
 - either because they have a short-term maturity (like trade receivables and debts),
 - or because they have a variable interest rate.
- For fixed-income payables the fair value was determined using interest rates that apply to active markets.

15. Provisions

The provisions remained almost equal in the first semester of 2014. These mainly relate to the soil sanitation obligation on and around the site of the Group and were determined in compliance with the requirements of OVAM – by an independent study bureau.

16. Related party transactions

Trading transactions

During the year, group entities entered into the following trading transactions with related parties that are not members of the Group:

Purchase of antimony metal from F.W. Hempel Intermétaux SA for an amount of 3.076 KEUR (30/06/2013: 2.548 KEUR).

All related party transactions are conducted on a business base and in accordance with all legal requirements and the Corporate Governance Charter.

Other transactions

- Camhold performed certain administrative/management services for the Campine Group, for which a management fee of 9 KEUR (30/06/2013: 9 KEUR) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.
- Hempel Wire Ltd performed certain administrative/management services for the Campine Group, for which a management fee of 18 KEUR (30/06/2013: 20 KEUR) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.
- Christulf bvba performed certain administrative/management services for the Campine Group, for which a management fee of 5,6 KEUR (30/06/2013: 0 KEUR) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.
- Delox bvba performed certain administrative/management services for the Campine Group, for which a management fee of 20 KEUR (30/06/2013: 0 KEUR) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.

17. Significant events after balance sheet date

Between 30 June 2014 and the date these interim financial statements were authorised for issue, no important events occurred.

18. Approval of interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors of 28 August 2014.

This information is also available in Dutch. Only the Dutch version is the official version. The English version is a translation of the original Dutch version.

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Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2014

To the Board of Directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance sheet as at 30 June 2014, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 18.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Campine NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed balance sheet shows total assets of 62.705 (000) EUR and the consolidated condensed income statement shows a consolidated loss (group share) for the period then ended of 745 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Campine NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Antwerp, 28 August 2014

The statutory auditor

DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA
Represented by Kathleen De Brabander