



# Year results 2014

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 on 31 December 2014

'000 EUR	Year end 31/12/2014	Year end 31/12/2013
Revenue	150.197	137.465
Other operating income	1.200	1.981
Changes in inventories of finished goods and work in progress	-4.934	-2.130
Raw materials and consumables used	-121.117	-115.413
Employee benefits expense	-12.807	-12.008
Depreciation and amortisation expense	-3.357	-3.538
Other operating expenses	-7.760	-8.060
Operating result	1.422	-1.703
Investment revenues	-	2
Hedging results	541	1.042
Finance costs	-699	-872
Result before tax	1.264	-1.531
Income tax expense	-359	387
Result for the year	905	-1.144
<b>Result for the year</b>	<b>905</b>	<b>-1.144</b>
<i>Attributable to:</i>		
Equity holders of the parent	905	-1.144
Minority interest	-	-
	<b>905</b>	<b>-1.144</b>

## Result per share (in €) (1.500.000 shares)

Result of operating activities after net financial result	0,84	-1,02
Group share in the net result of the year (basic)	0,60	-0,76
Group share in the net result of the year (diluted)	0,60	-0,76

## Overview of the total result on 31 December 2014

Result for the year	905	-1.144
<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	21	94
<b>Total result for the year</b>	<b>926</b>	<b>-1.238</b>
<i>Attributable to:</i>		
Equity holders of the parent	926	-1.238
Minority interest	-	-

In 2014, the Campine Group realised a turnover of € 150.20 million, compared with € 137.46 million in 2013 (+9 %).

The pre-tax loss of the first semester was € -0.71 million. The second half year resulted in a profit before taxes of € 1.97 million - giving a pre-tax profit for the year of € 1.26 million. This compared with a pre-tax loss of € -1.53 million in 2013.

The operating result amounted to € 1.42 million (2013: EUR -1.70 million). 2014 was characterised by moderate demand and low margins in business unit antimony. The plastics unit remained stable. In business unit lead both demand and margins increased considerably.

Net financial result amounted to a loss of € -0.16 million compared with a profit of € 0.17 million in 2013.

The lead hedging resulted in a net profit of € 0.54 million (compared with a net profit of € 1.04 million in 2013). 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 on 31 December, which is included in the income statement in accordance with the specific IFRS standards.

Profit after taxes was € 0.90 million, compared with a € -1.14 million loss in 2013.

The Board of Directors proposes that the company will not pay a dividend for the year 2014. For 2013 no dividend was paid.

## Results per Business Unit

- **Lead:** The business unit lead realised a turnover of € 80.20 million (€ 58.01 million in 2013) (+38 %) with a sales volume of 50,636 mT (43,551 mT in 2013) (+16 %). The higher proportion of direct sales, rather than tolling sales, was the main reason for the rise in our average sales price during the year.

LME lead quotations, the predominant basis of our sales prices, moved in the range € 1,400 – € 1,700/mT starting at € 1,619/mT at the beginning of January to € 1,559/mT at the end of June with a low around € 1,440/mT mid March. In the third quarter prices went gradually up to € 1,712/mT at the end of August, further fluctuating between € 1,700/mT and € 1,500/mT to close 2014 at € 1,525/mT on 31 December 2014.

- **Antimony:** Volume remained stable at 8,226 mT (8,303 mT in 2013) (-1 %). Average sales prices were lower than in 2013 because of a changing product mix and consequently turnover fell to € 50.29 million (€ 58.35 million in 2013) (-14 %).

Average antimony metal prices in 2014 were lower than in 2013, with reduced volatility over the year 2014; starting from € 7,023/mT and gradually down to € 6,857/mT at the beginning of May recovering to € 7,085/mT at the end of June 2014 finally ending at € 7,124/mT on 31 December 2014.

- **Plastics:** Turnover reduced slightly to € 22.37 million (€ 22.81 million in 2013) (-2 %) while volume increased to 5,445 mT (2013: 5,091 mT) (+7 %). Sales margins have generally been maintained.

## **Perspectives for 2015**

As mentioned in previous press releases worldwide overcapacity in lead and antimony continue to put pressure on margins.

For the business unit lead we expect to realise a further volume increase. Profitability will be much influenced by the raw material market which is improving. Recycling overcapacity in the market remains a business risk.

In antimony we expect a slight volume increase compared with 2014, but margins will remain under pressure. However, lower antimony prices may increase consumption by our customers.

In plastics we expect volumes to grow.

Over the financial year 2015 we anticipate a positive result.

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