



Interim financial report 30/06/2015

under IFRS

28/08/2015 – 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 2015.

The Board of Directors declares that to their knowledge

- The interim consolidated financial report for the period of 6 months, ending on 30 June 2015, gives a true and fair view of the financial position, the financial results and cash flow of Campine nv, including its consolidated subsidiary (hereinafter: “the Group”).
- The interim financial report for the 6 months, ending on 30 June 2015, 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	30/06/2015	30/06/2014
Revenue		86.250	73.862
Other operating income	4	829	536
Raw materials and consumables used		- 71.121	- 62.794
Employee benefits expense		- 6.022	- 6.546
Depreciation and amortisation expense		- 1.402	- 1.693
Other operating expenses	4	- 4.689	- 3.781
Operating result		3.845	- 416
Investment revenues		-	-
Hedging results	11	- 421	64
Finance costs		- 299	- 359
Result before tax		3.125	- 711
Income tax expense	5	- 926	- 34
Result for the period		2.199	- 745
Result for the period		2.199	- 745
Attributable to:			
Equity holders of the parent		2.199	- 745
Minority interest		-	-
		2.199	- 745
RESULT PER SHARE (in EUR)		1,47	- 0,50
Basic		1,47	- 0,50
Diluted		1,47	- 0,50

- During the first semester 2015 the Campine Group achieved a revenue of 86,250 KEUR compared with 73,862 KEUR in 2014 (+17 %).
- The operating result amounted to a profit of 3,845 KEUR compared to a loss of -416 KEUR in 2014.
- Finance costs were 299 KEUR (359 KEUR in 2014). The lead hedging loss amounts to -421 KEUR (64 KEUR in 2014).
- Profit after taxes amounted to 2,199 KEUR, compared with a loss of -745 KEUR in 2014.

Results per business unit:

- **Lead:** Turnover increased significantly to 49,747 KEUR (35,714 KEUR in 2014) (+39 %). Our volume increased to 27,297 mT (24,164 mT in 2014) (+13 %). As the average LME lead price was higher during the first semester 2015 than in 2014, turnover increased more than volume. The LME lead prices, which are the basis of our sales prices, moved from € 1.532/mT at the beginning of January to € 1.568/mT at the end of June with a high around € 1.924/mT at the beginning of May.
- **Antimony:** Turnover improved to 27,996 KEUR (26,808 KEUR in 2014) (+4 %) whereas sales volume remained stable at 4,575 mT (4,535 mT in 2014) (+1 %). The general economic situation in the antimony business remains weak and seriously weighs on margins. Metal Bulletin prices continued their declining trend since mid 2014, apart from a high at the beginning of the second quarter when prices reached 8.278/mT to decrease again to € 6.918/mT at the end of June 2015.
- **Plastics:** Turnover reduced to 11,443 KEUR (13,105 KEUR in 2014) (-13 %). The volume decreased to 2,673 mT (2,781 mT in 2014) (-4 %).

Perspectives full year 2015

Referring to our press information of February, we confirm that the demand for Campine's products has increased in all activities. However the decreasing commodity prices (including antimony and lead) negatively effect the margins.

In Lead we foresee slightly lower volumes, (mainly due to the company's summer closure) and poorer margins as a result of the lower lead price in the second semester.

As we have increased our sales efforts in Antimony we forecast higher volumes for the second year half although margins will remain weak.

For Plastics volume growth is expected in the second semester which will lead to a higher contribution thanks to production efficiency.

The past years there was a tendency to minimise stocks at year end. It is not yet certain whether the good order intake of the 3rd quarter can turn around this tendency.

Taking into account the above, we foresee a positive result for the second semester as well.

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, price risk and credit risk.

In June Campine Recycling NV took notice of the press release of the European Commission and their statement of objection regarding the investigation involving 5 lead recycling companies, suspected of participating in a purchasing cartel for scrap lead-acid batteries. This presumption does not prejudice the definite outcome of the investigation that was launched in September 2012.

In this context Campine Recycling NV received several information requests from the European Commission and it grants its full cooperation in this investigation.

The "statement of objections" from the European Commission, is a document in which the Commission gives its preliminary points, so that the companies concerned are able to present their side of the case. Campine Recycling NV now has the opportunity to address these points in a Response.

It is our view that Campine Recycling NV has always acted in line with the European Commission's law and regulations implementing the circular economy strategy.

During the first semester of 2015 the Group was condemned by the Commercial Court to pay the amount of approx. € 2,7 million to a supplier in the framework of a dispute regarding the execution of a supply agreement. This claim is adequately provisioned for in the figures of 30 June 2015 as the Board – supported by the management and legal counselors of Campine – is convinced that major part of the claimed amount will not have to be paid after the appeal.

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	30/06/2015	30/06/2014
Profit for the period		2.199	- 745
<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		2.199	- 745
<i>Attributable to:</i>			
Equity holders of the parent		2.199	- 745
Minority interest		-	-

Condensed consolidated balance sheet

'000 EUR	Notes	30/06/2015	31/12/2014
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	7	6.449	7.109
Intangible assets	8	477	533
Deferred tax assets	5	196	792
Cash restricted in its use		275	275
		7.397	8.709
<i>Current assets</i>			
Inventories	9	23.787	23.220
Trade and other receivables	10	30.999	24.985
Derivatives	11	1.060	508
Cash and cash equivalents		693	676
		56.539	49.389
TOTAL ASSETS		63.936	58.098
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital		4.000	4.000
Translation reserves		-	-
Retained earnings*		20.799	18.599
Equity attributable to equity holders of the parent		24.799	22.599
Total equity		24.799	22.599
<i>Non-current liabilities</i>			
Retirement benefit obligation		796	720
Deferred tax liabilities	5	329	-
Bank loans	12	-	375
Provisions	15	1.125	1.125
		2.250	2.220
<i>Current liabilities</i>			
Retirement benefit obligation		94	137
Trade and other payables	13	12.856	13.534
Derivatives	11	14	5
Current tax liabilities		-	-
Bank overdrafts and loans	12	4.522	3.823
Advances on factoring	12	19.401	15.780
Provisions		-	-
		36.887	33.279
Total liabilities		39.137	35.499
TOTAL EQUITY AND LIABILITIES		63.936	58.098

* Retained earnings consist of legal reserves (965 KEUR) and other reserves and retained results (19.834 KEUR).

Condensed consolidated cash-flow statement

'000 EUR	Notes	30/06/2015	30/06/2014
OPERATING ACTIVITIES			
Result for the year		2.199	- 745
<i>Adjustments for:</i>			
Investment revenues		-	-
Other gains and losses (hedging results)	11	421	- 64
Finance costs		299	359
Income tax expense	5	926	34
Depreciation of property, plant and equipment		1.402	1.693
Gain on disposal of property, plant and equipment		-	-
Change in provisions (incl. retirement benefit)		33	- 14
Others		- 1	1
Operating cash flows before movements in working capital		5.279	1.264
Change in inventories		- 567	- 239
Change in receivables		- 6.014	- 9.636
Change in trade and other payables		- 678	1.573
Cash generated from operations		- 1.980	- 7.038
Hedging results		- 964	214
Interest paid		- 299	- 359
Income taxes paid		-	-
Net cash (used in) / from operating activities		- 3.243	- 7.183
INVESTING ACTIVITIES			
Interest received		-	-
Proceeds on disposal of property, plant and equipment		-	-
Purchases of property, plant and equipment	7	- 685	- 554
Purchases of intangible assets	8	-	-
Net cash (used in) / from investing activities		- 685	- 554
FINANCING ACTIVITIES			
Dividends and tantièmes paid	6	-	-
Repayments of borrowings	12	- 375	- 750
Change in bank overdrafts	12	699	- 5.958
Change in advances on factoring	12	3.621	13.793
Net cash (used in) / from financing activities		3.945	7.085
Net increase / (decrease) in cash and cash equivalents		17	- 654
Cash and cash equivalents at the beginning of the year		676	1.201
Effect of foreign exchange rate changes		-	-
Cash and cash equivalents at the end of the period		693	547
Bank balances and cash		693	547

Condensed consolidated statement of changes in equity

'000 EUR	Share capital	Retained earnings	Attributable to equityholders of the parent	Total
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
Total result of the period	-	1.671	1.671	1.671
Dividends and tantièmes (see note 6)	-	-	-	-
Balance on 31 December 2014	4.000	18.599	22.599	22.599
Total result of the period	-	2.199	2.199	2.199
Dividends and tantièmes (see note 6)	-	-	-	-
Balance on 30 June 2015	4.000	20.799	24.799	24.799

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 2014.

Following IFRIC interpretation became applicable as of 1 January 2015: IFRIC 21: charges, but has no significant impact for the Group.

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 30/06/2015	Plastics 30/06/2015	Lead 30/06/2015	Eliminations / others 30/06/2015	Total 30/06/2015
REVENUE					
External sales	27.996	11.443	49.747	- 397	88.789
Inter-segment sales				- 2.539	-
Total revenue	27.996	11.443	49.747	- 2.936	86.250
<i>Inter-segment sales are charged at prevailing market prices</i>					
RESULT					
Segment operating result	1.399	451	3.775	-	5.625
Unallocated expenses					- 1.780
Operating result					3.845
Investment revenues					-
Hedging results			- 421		- 421
Other gains and losses					-
Finance costs					- 299
Result before tax					3.125
Income tax expense					- 926
Result for the period					2.199
'000 EUR	Antimony 30/06/2015	Plastics 30/06/2015	Lead 30/06/2015	Others 30/06/2015	Total 30/06/2015
OTHER INFORMATION					
Capital additions 2015	162	29	333	161	685
Depreciation and amortisation	354	108	650	290	1.402
BALANCE SHEET					
Assets					
Fixed assets	1.466	451	2.900	2.109	6.926
Deferred tax				196	196
Cash restricted in its use			275		275
Stocks	8.587	4.246	10.170	784	23.787
Trade and other receivables	8.546	5.099	16.149	1.205	30.999
Derivatives			1.060		1.060
Cash and cash equivalent				693	693
Total assets	18.599	9.796	30.554	4.987	63.936

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 30/06/2014	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

4. Other operating expense and income

Other operating expense:

'000 EUR	30/06/2015	30/06/2014
Office expenses & IT	244	272
Fees	685	618
Insurances	255	181
Interim personnel	325	85
Carry-off of waste	677	744
Travel expenses	123	125
Transportation costs	1.112	848
Other sales/purchase expenses	627	206
Expenses on operational hedges	-	-
Operational exchange rates	-	-
Renting	79	123
Subscriptions	112	133
Other taxes (unrelated to the result)	-	-
Financial costs (other than interest)	83	76
Others	367	370
	4.689	3.781

Other operating income:

'000 EUR	30/06/2015	30/06/2014
Operating hedge results	41	-
Employee subsidy	369	288
Finance income (other than interest)	4	63
Recuperation of waste materials	387	167
Claims	7	-
Gains - disposals of fixed assets	3	-
Others	18	18
	829	536

5. Income tax expense

'000 EUR	Period	
	30/06/2015	30/06/2014
Current tax		-
Deferred tax	- 926	- 34
Income tax expense for the year	- 926	- 34

On 30/06/2015 the net deferred taxes amount to 196 KEUR (792 KEUR on 31/12/2014) and the net deferred income tax expenses 329 KEUR (0 KEUR per 31/12/2014). These net positions include the deferred taxes on the retained tax losses for an amount of 300 KEUR (950 KEUR per 31/12/2014).

6. Dividends paid during the period

No dividend was paid in 2015.

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 2014	13.158	-	52.544	65.702
Additions	-	81	604	685
Transfers	-	-	-	-
Disposals	-	-	-	-
On 30 June 2015	13.158	81	53.148	66.387
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
On 31 December 2014	11.422	-	47.171	58.593
Depreciation charge for the year	216	-	1.129	1.345
Eliminated on disposals	-	-	-	-
On 30 June 2015	11.638	-	48.300	59.938
CARRYING AMOUNT				
On 30 June 2015	1.520	81	4.848	6.449
On 31 December 2014	1.736	-	5.373	7.109

8. Significant movements in other assets

'000 EUR	Licences, patents and trademarks
COST	
On 31 December 2014	1.422
Additions	-
On 30 June 2015	1.422
CUMULATED DEPRECIATION AND AMORTISATION	
On 31 December 2014	889
Charge for the year	56
On 30 June 2015	945
CARRYING AMOUNT	
On 30 June 2015	477
On 31 December 2014	533

9. Inventories

'000 EUR	30/06/2015	31/12/2014
Raw materials	8.080	9.232
Work-in-progress	4.006	4.094
Finished goods	11.701	9.894
	23.787	23.220

The inventory per 30 June 2015 includes a value reduction of 911 KEUR (31/12/2014: 466 KEUR) to value inventory at the lower of cost and net realisable value.

10. Trade and other receivables

'000 EUR	30/06/2015	31/12/2014
Amounts receivable from the sale of goods	29.457	23.272
Other receivables	1.542	1.713
	30.999	24.985

This increase of 6.014 KEUR is mainly due to the higher turnover realised in the 2nd quarter of 2015 compared to the 4th quarter of 2014.

An allowance has been recorded for estimated irrecoverable amounts from the sale of goods of 921 KEUR (31/12/2014: 666 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 29.457 KEUR includes 23.863 KEUR subject to commercial factoring by a credit institute. Based on these receivables the credit institute deposits advances on the account of Campine (19.401 KEUR per 30/06/2015, 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 summarises the net change in fair value – realised and unrealised – of the positions on the LME lead futures where it sells forward lead via future contracts of -421 KEUR included in the income statement during the half year ended 30 June 2015 (31 December 2014: +541 KEUR).

'000 EUR	Fair value of current instruments	Underlying open positions (tons)	Change in fair value in income statement
On 30 June 2014	- 220	4.950	64
On 31 December 2014	503	5.975	541
On 30 June 2015	1.046	5.775	- 421

On 30 June the fair value of the derivatives are included in the balance sheet as current assets – derivatives for 1.060 KEUR and current liabilities – derivatives for 14 KEUR. The amount of 14 KEUR is related to the open position of the fixed price contracts on 30 June 2015.

On the financial side this open position represents a loss of 14 KEUR on 30 June 2015 whereas on the operational side the transaction represents a profit of 14 KEUR on 30 June 2015.

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	30/06/2015	31/12/2014
Bank loans	1.125	1.875
Bank overdrafts	3.397	2.323
Advances on factoring	19.401	15.780
	23.923	19.978

The borrowings are repayable as follows:		
'000 EUR	30/06/2015	31/12/2014
Bank loans after more than one year	-	375
Bank loans within one year	1.125	1.500
Bank overdrafts	3.397	2.323
Advances on factoring	19.401	15.780
	23.923	19.978
The average interest rates paid were as follows:		
	30/06/2015	31/12/2014
Bank overdrafts	2,18%	1,88%
Advances on factoring	2,05%	1,78%
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 22.798 KEUR (31/12/2014: 18.103 KEUR)) are arranged at floating rates, thus exposing the Group to an interest rate risk.

On 30 June 2015, the Group had available 7.220 KEUR (31/12/2014: 6.662 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 2015 the Group complied with the covenants.

13. Trade and other payables

'000 EUR	30/06/2015	31/12/2014
Trade creditors and accruals	10.721	11.665
Other payables and accruals	2.135	1.869
	12.856	13.534

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 instruments

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 2015:

'000 EUR	Categories	Book value	Fair value	Level
I. Fixed assets				
II. Current Assets				
Trade and other receivables	A	30.999	30.999	2
Cash and cash equivalents	B	693	693	2
Derivatives	C	1.060	1.060	1
Total financial instruments on the assets side of the balance sheet		32.752	32.752	
I. Non-current liabilities				
Interest-bearing liabilities	A	-	-	2
Other non-current liabilities	A	-	-	2
Other financial liabilities	C	-	-	2
II. Current liabilities				
Interest-bearing liabilities	A	23.923	23.989	2
Current trade and other debts	A	12.856	12.856	2
Derivatives	C	14	14	1
Total financial instruments on the liabilities side of the balance sheet		36.793	36.859	

Below is an overview of the financial instruments as on 31 December 2014:

'000 EUR	Categories	Book value	Fair value	Level
I. Fixed assets				
II. Current Assets				
Trade and other receivables	A	24.985	24.985	2
Cash and cash equivalents	B	676	676	2
Derivatives	C	508	508	1
Total financial instruments on the assets side of the balance sheet		26.169	26.169	
I. Non-current liabilities				
Interest-bearing liabilities	A	375	389	2
Other non-current liabilities	A	-	-	2
Other financial liabilities	C	-	-	2
II. Current liabilities				
Interest-bearing liabilities	A	19.603	19.657	2
Current trade and other debts	A	13.534	13.534	2
Derivatives	C	5	5	1
Total financial instruments on the liabilities side of the balance sheet		33.517	33.585	

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 2015. 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 7.864 KEUR (30/06/2014: 3.076 KEUR).
- Sales of antimony metal to F.W. Hempel Intermétaux SA for an amount of 263 KEUR. (30/06/2014: 0 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 (30/06/2014: 9 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 15.4 KEUR (30/06/2014: 20 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 2015 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 26 August 2015.

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.

For further information you can contact Karin Leysen
(tel. no +32 14 60 15 49)
(email: Karin.Leyesen@campine.be)

Report on review of the consolidated interim financial information for the six-month period ended 30 June 2015

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 2015, the consolidated condensed income statement, the consolidated condensed statement of total result, 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 63.936 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 2.199 (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, 26 August 2015

The statutory auditor

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