



29/09/2006

Very strong first semester

Key-figures Campine Consolidated (IFRS)		
In '000 EUR	30/06/2006	30/06/2005
Revenue	51.371	37.725
Result of operating activities	5.559	3.630
Net financial result	-120	-100
Result of operating activities after net financial result	5.439	3.530
Tax expense	-1.785	-1.258
Result of the period	3.654	2.272
Group share in the net result of the period	3.654	2.272

Net result per share (in EUR) (1.500.000 shares)		
Result of operating activities	3,63	2,35
Group share in the net result of the period	2,44	1,51

Campine Consolidated – IFRS Basis

- ◆ During the first semester 2006 the Campine Group achieved a turnover of EUR 51.4 million compared with EUR 37.7 million in 2005 (+36 %).
- ◆ The operating result amounted to EUR 5.56 million (EUR 3.63 million in 2005) (+53 %). The rise is mainly due to higher margins in all sectors influenced by higher sales prices.
- ◆ LME prices for lead, averaging just over EUR 1,000 per ton, were even higher during the first semester of 2006 than in 2005 (EUR 760 per ton). While this resulted in higher sales prices, which are LME linked, costs of raw material have also increased. Margins earned were higher than last year.
The result generated by Antimony was also better than the first half year of 2005 while that for Plastics was similar.
- ◆ Net financial costs increased marginally.
- ◆ Profit after taxes amounted to EUR 3.65 million, compared with EUR 2.27 million in 2005 (+61%).
- ◆ Results per Business Unit :
 - ◆ **Campine Recycling:** Turnover reached EUR 18.57 million (EUR 15.9 million in 2005) (16 %) while the volume reduced slightly to 21,059 mT (22,077 mT in 2005) (-5 %). Customer demand was firm.
 - ◆ **Antimony:** Turnover rose by 56 % to EUR 23.48 million (EUR 15.1 million in 2005) and volume increased to 5,998 mT (5,345 mT in 2005) (+12 %). Average sales prices per ton increased by 39% as world prices continued to climb.
 - ◆ **Plastics:** The Plastics division sales were up with a turnover of EUR 9.07 million (EUR 6.5 million in 2005) (+39 %). Sales volume was unchanged at 2,892 mT (2,890 mT in 2005) (0 %).
Average sales price rose 39% reflecting raw material price increases.

06 half year

Perspectives full year 2006

We expect a positive second half but results are traditionally weaker than the first half as the holiday periods in summer and December tend to reduce volumes. In addition we undertake significant annual maintenance during the summer shutdown.

Whatever metal price changes may materialise, is, as ever, hard to tell as we continue to be in a volatile market.

- ◆ **Campine Recycling:** The second semester will be less profitable than the first one. Raw material costs are increasing so that margins may come under pressure.
- ◆ **Antimony:** Antimony metal prices fluctuate at a historically extremely high level.
Customer demand remains firm.
- ◆ **Plastics :** continuous efforts to maximise results from new projects are being made.

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06 half year