

## Embargo 25-04-08 – 18h00



With reference to the General Meeting of Shareholders on 13 May, we give already a short information regarding the expected half year results 2008.

In our press release of February regarding the annual results 2007, we mentioned that results will depend greatly on the development of metal prices and currency fluctuations and that taking into account the volatile metal prices and the weak USD, we expect reduced margins compared to a very strong 2007.

This is effectively the case and we expect that the operational result of the first semester 2008 will be around break-even, major reasons being:

**Campine Recycling:** The relative high raw material stock per 31-12-07, built up at high market prices in 2007, which represents a high stock value compared to current market prices.

The high market prices in 2007 contributed to an excellent result in 2007. However, the decrease of the overall price level – combined with the absolute low USD – has a negative impact on the margins and hence the result of the first semester 2008.

The LME-lead prices reached a monthly average in October 2007 of 3,719 USD/mT or 2,615 EUR/mT whereas the monthly average of January 2008 amounted to 2,608 USD/mT or 1,772 EUR/mT.

We expect that LME lead prices will not reach the level of 2007 anymore as they are already decreasing steadily as of March.

**Antimony & Plastics:** here too the weak USD puts pressure on the margins of several of our products. Sales price levels in EUR went up less than in USD due to the weak USD, as the metal proportion in our products is expressed in USD.

On top of this, some projects did not develop as quickly as expected, so that the reward of our efforts is delayed.

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