



23/06/2017– 17:01

Re-evaluation bank covenants

Regulatory information – inside information

Referring to our press release of 24/02/2017, as well as to our annual financial report 2016, we inform that Campine is back in compliance with its covenants as agreed with its banks after recognition of the fine imposed by the European Commission early this year.

As reported in the annual report 2016, Campine was in breach of the covenants included in its credit agreements, after the integration of the fine imposed by the European Commission in the results of the financial year 2016. The banks agreed upon a waiver of these bank covenants until 31 May 2017. At the request of the banks a re-evaluation of the bank covenants took place, based on the 31 March 2017 quarterly figures.

Campine complies again with the covenants:

- The Equity (corrected for intangible fixed assets and deferred taxes (minimum of 20.000 K€) amounted to 20.692 K€ on 31 March 2017 (31/12/16: 18.517 K€).
- The Solvency ratio on 31 March 2017 (27,5 %) is in compliance with the actual ratio of 25 % (the banks agreed to temporarily lower this ratio) and is expected to meet the original level of 30 % on 30 June 2017.
- Campine was in compliance with its Stock rotation ratio on 31 December 2016 as well as on 31 March 2017.

Furthermore, we want to reconfirm, as mentioned in our annual financial report 2016, that we successfully managed to raise and secure the required funds in order to meet the payment requirements for the fine set by the European Commission.

Our half year results 2017 will be published in our Interim financial report per 30/06/2017 in the last week of September 2017.

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