



30/03/2007

## Another good year for Campine

<b>Key-figures Campine Consolidated (IFRS)</b>		
<b>In '000 EUR</b>	<b>31/12/2006</b>	<b>31/12/2005</b>
Revenue	100.448	73.756
Result of operating activities	8.700	5.084
Net financial result	-1.965	-230
Result of operating activities after net financial result	6.735	4.854
Tax expense	-2.212	-1.757
Result of the period	4.523	3.097
Group share in the net result of the period	4.523	3.097

<b>Net result per share (in EUR) (1.500.000 shares)</b>		
Result of operating activities	5,80	3,39
Group share in the net result of the period	3,02	2,06

### **Campine Consolidated – IFRS Basis**

- ◆ In 2006 the Campine Group realised a turnover of 100.45 million EUR compared to 73.76 million EUR in 2005 (+ 36%).
- ◆ The operating profit was 8.70 million EUR (2005: 5.08 million EUR) (+ 71%).
- ◆ In the second semester of 2006 all the annual costs of major maintenance were taken. To comply with IFRS no provision has been set up in the first half. Further provision for the necessary soil sanitation has been made of 0.60 million EUR to allow the installation of improved water purification and holding tanks. This is part of our continuous program of improving the environment. The increase in financial cost is mainly due to the impact of Lead hedging (see BU Campine Recycling).
- ◆ The second half of the year usually has a lower result than the first owing to both July and Christmas holiday periods which have reduced sales and the impact of high major maintenance cost.
- ◆ The profit after taxes amounted to 4.52million EUR, compared to 3.10 million EUR in 2005 (+ 46%).
- ◆ Dividend proposed is 1.33 EUR gross per share resulting in a total amount for the company of 2,000,000 EUR. In 2006 a dividend of 1.33 EUR gross per share was also paid.

## Results per Business Unit

- ◆ **Campine Recycling:** Turnover increased to 35.60 Mio EUR (30.5 EUR million in 2005) (+ 17%) while the volume of our deliveries remained stable 40,237 mT (40,381 mT in 2005) Campine Recycling again benefited in 2006 from the very strong lead price, the LME started the year at \$1,100 mT and closed around \$1,650 mT this more than compensating for raw material cost increase. Improvements in the refinery also helped increase efficiency.  
The decision – made in 2006 - to hedge part of our sales by selling forward on the LME (London Metal Exchange) has a negative effect of 1.49 Mio EUR. All of the impact was in the second half year and is shown in Financial results. This effect was more than compensated by the higher margins on the physical sales.
  
- ◆ **Antimony:** Turnover increased to 46.67 million EUR (29.70 million EUR in 2005) (+ 57%) reflecting high market prices. Volume also increased by 14% to 11,008 (9,625 mT in 2005) as we regained market share.  
Antimony metal prices rose further in 2006 from 3,850 USD/mT(at end 2005) to 5,500 USD/mT (at end 2006).  
Pressure on margins remained, both for specialties as well as the standard qualities but our quality and service enables a competitive position to be held.
  
- ◆ **Plastics:** The plastics department realised a turnover of 17.69 million EUR (13.13 million EUR in 2005) (+ 35%) Volume rose by 2% from 5,469 mT to 5,581 mT  
Sales price increases were mainly due to higher antimony prices as well as more sales of masterbatches for the halogen-free market. Margins per ton were maintained.

## Perspectives 2007

The positive results of 2005 and 2006 are expected to continue into 2007.

- ◆ **Campine Recycling:** We will maintain our position of strength but may experience increased competition. London Metal Exchange (LME) prices which essentially govern our sales prices are at a high level and fluctuate under international pressures.
  
- ◆ **Antimony:** The severe global competition requires a continuous emphasis on our internal efficiency.  
The raw material situation is characterised by increasing prices, lowering quality, and reduced availability. In order to minimise possible impacts of this evolution Campine aims constantly to improve its processes.
  
- ◆ **Plastics:** We will continue to commit to the development of innovative materials.  
This is expected to lead to further growth of the Unit and the investigation of new technology.  
Further organisational and technical development of the Unit is also planned to provide our clients with the most professional products.

## Dividend

The dividend of the financial year 2006, which ended on 31-12-06 is payable from 31 May 2007 at Fortis Bank, ING and KBC against presentation of coupon no. 2 for the bearer shares and will be transferred automatically for the registered shares.

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