



Year results 2011

Our auditor, Deloitte Bedrijfsrevisoren/ Reviseurs d'Entreprises, represented by Kathleen de Brabander, has confirmed that the audit procedures of the consolidated financial statements are substantially completed and that these procedures have not revealed any material modification that would have to be made to the accounting information, derived from the consolidated financial statements and included in this communiqué.

Consolidated statement for the year 31 December 2011

'000 EUR	Year end 31/12/2011	Year end 31/12/2010
Revenue	181.720	137.663
Other operating income	2.585	1.204
Changes in inventories of finished goods and work in progress	5.375	7.722
Raw materials and consumables used	-157.297	-115.418
Employee benefits expense	-12.317	-11.243
Depreciation and amortisation expense	-2.964	-3.205
Other operating expenses	-11.890	-8.200
Operating result	5.212	8.523
Investment revenues	4	-
Hedging results	1.808	-435
Finance costs	-1.088	-585
Result before tax	5.936	7.503
Income tax expense	-1.884	-1.751
Result for the year	4.052	5.752
Result for the year	4.052	5.752
Attributable to:		
Equity holders of the parent	4.052	5.752
Minority interest	-	-
	4.052	5.752

Result per share (in EUR) (1.500.000 shares)

Result of operating activities after net financial result	3,96	5,00
Group share in the net result of the period (Basic)	2,70	3,83
Group share in the net result of the period (Diluted)	2,70	3,83

Overview of the total result at 31 December 2011

Result for the year	4.052	5.752
Other comprehensive income	-	-
Total comprehensive income for the year	4.052	5.752
Attributable to:		
Equity holders of the parent	4.052	5.752
Minority interest	-	-

In 2011, the Campine Group realized a turnover of EUR 181.72 million, compared with EUR 137.66 million in 2010 (+32%).

The pre-tax profit of the first semester was EUR 7.50 million. However, the second half resulted in a loss of EUR 1.56 million - giving a pre-tax profit for the year of EUR 5.94 million. This compares with a pre-tax profit of EUR +7.50 million in 2010.

The operating profit amounted to EUR 5.21 million (2010: EUR 8.52 mio). 2011 was characterized by particularly volatile commodity markets. Demand for our products remained quite stable, though with a weaker last quarter.

Net financial result amounted to a profit of 724 KEUR compared with a loss of 1,020 KEUR in 2010.

The lead hedging resulted in a net profit of 1,808 KEUR (compared with a net loss of -435 KEUR in 2010). The objective of hedging is to limit the fluctuations of Campine's results due to the impact of changes in lead prices on the value of purchases and sales and of inventories. These amounts include the fair value of the LME lead hedge at December 31, which is included in the income statement in accordance with the specific IFRS standards.

Profit after taxes was EUR 4.05 million, compared with a EUR 5.75 million profit in 2010. The lower earnings figures were effected by the disappointing second semester with volatile raw material prices, the uncertain financial markets and the reduced economic activity.

The Board of Directors proposes that the company pays a dividend of EUR 1.875 million (EUR 1.25 gross per share) against presentation of coupon no. 6, with payment date 31 May 2012 (ex-date: 25 May 2012 and record date 30 May 2012). In 2011 a dividend of EUR 2.25 million (EUR 1.50 gross per share) was paid on the basis of the 2010 result.

Our new operating permit was a highlight of the past year. Campine, which is classified as a Seveso company, will continue its operations for a twenty-year period from 2011 to 2031. We see this as a sign of confidence in our sense of responsibility.

Results per Business Unit

- **Lead:** turnover rose to EUR 61.36 million (EUR 54.12 million in 2010) (+13.4%) on a slightly lower sales volume of 42,117 mT (42,802 mT in 2010) (-1.6%).

LME lead prices started the year at EUR 1,932/mT and fluctuated continuously between EUR 1,500 and EUR 2,000/mT. In October they fell to EUR 1,298/mT then increased back and ended the year at EUR 1,531/mT.

- **Antimony:** turnover rose sharply to EUR 94.67 million (EUR 61.75 million in 2010) (+53.3%), while volume slightly lowered to 9,748 mT (9,909 mT in 2010) (-1.6%).

Antimony metal prices fluctuated strongly throughout the year. They rose sharply during the first quarter from EUR 9,466/mT to almost EUR 12,000/mT to decline to EUR 9,445/mT end of June, increased again to EUR 11,847/mT end September and fell back sharply to EUR 9,765/mT at the end of December.

- **Plastics:** the plastics business unit realized a turnover of EUR 24.13 million (EUR 20.53 million in 2010) (+17.5%). Volume decreased to 5,083 mT (2010: 5,413 mT) (-6%).

Perspectives for 2012

In 2012, Campine will celebrate its hundredth anniversary. This is indeed a historic landmark. Successive management teams have been successful for an entire century, in dialogue with their immediate environment.

While markets remain volatile our result will be affected, but we are confident that Campine can tackle the challenges involved.

We keep investing in our personnel and equipment to further improve in the coming years.

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