



**INTERIM STATEMENT OF THE SIPEF GROUP
AS PER 30 JUNE 2012 (6m/12)**

- In general favourable growing conditions for the SIPEF group, with the exception of the usual weather disturbances for the first semester in Papua New Guinea.
- Easing sales prices for palm oil and rubber and rising cost of production are the main reasons for a drop of 25.0% of the company's results.
- The result before IAS41, share of the group, amounts to KUSD 32 168, a drop by 35.5% against the first semester of 2011.
- The cash flow from operating activities after taxes is fully allocated to the investments in oil palm and rubber plantations in Indonesia and Papua New Guinea, so that the cash position remains about unchanged at KUSD 48 011 before the dividend payment in July.
- Notwithstanding the realized sales and a favourable market outlook for palm oil, the end year results shall, on account of a lower profit contribution from the rubber activities and rising productions costs, most likely be lower than those of 2011.

1. INTERIM MANAGEMENT REPORT

1.1. GROUP PRODUCTION

Group production

<i>In tonnes</i>	Own	Third Parties	Total 6m/12	<i>B.I. 6m/12*</i>	Own	Third Parties	Total 6m/11	<i>B.I. 6m/11*</i>
Palm Oil	97 233	24 013	121 246	95 378	96 335	26 176	122 511	96 824
Rubber	5 143	529	5 672	4 939	4 702	522	5 224	4 554
Tea	1 415	32	1 447	1 306	1 292	0	1 292	1 193
Bananas	13 385	0	13 385	13 385	10 365	0	10 365	10 365

* Beneficial Interest: share of the group

Weather conditions in North Sumatra during the first semester were generally favourable for the mature palm plantations, but some are still recuperating from an insect plague last year. The young plantings on the UMW/TUM estates experienced a steady growth of palm fruits, which are, for the moment, crushed at the PT Tolani Tiga plant, until the completion during the second half of 2013 of the construction of a new mill. The estates of the Agro Muko group benefited from ideal weather conditions and so the rising rate of growth since 2011 continued in the first half of 2012.

In Papua New Guinea we experienced up until June the effect of the unstable weather pattern of the first quarter with excessive rains that have severely hampered harvesting and transport. There is still a small shortfall in production as far as the own estates are concerned, but the smallholders in the region have had much more

difficulties in getting back to their normal harvesting rhythm. As a result purchases are 8.7% lower than in the same period of last year. This means that groupwise the total palm oil production turned out 1% lower.

Improved tapping procedures and stimulation of the rubber trees, but mainly favourable weather during the second quarter in North and South Sumatra have led to higher rubber volumes (+17.2%) in the Tolan Tiga group. In Agro Muko the restructuring of the rubber areas meant an expected drop in production (-15.7%) which, due to the long period of immaturity of rubber trees, can continue for a while.

A large number of tapping days were lost following heavy rainfall in our rubber estates in Papua New Guinea. The national elections held in June, combined with low rubber prices did not help our third party purchases. However the processing of rubber stocked up last year as a result of quality problems ensured that the production of finished rubber increased by about 10% compared to the first half of 2011. The total production of the group increased by 8.6%.

Notwithstanding a difficult start of the year in the tea gardens of Cibuni on Java, due to lack of sunshine, the better weather conditions from March onwards led to a substantial increase in the production of black tea (+12.0%).

This year the traditional harmattan winds during the first two months did not have a large impact on the banana production, which increased by 29.2% compared to the first half of 2011, period that experienced quite some turmoil at a result of a political instability in the Ivory Coast.

1.2. MARKETS

Average market prices				
<i>in USD/tonne*</i>		6m/12	6m/11	12m/11
Palm oil	CIF Rotterdam	1 097	1 199	1 125
Rubber	RSS3 FOB Singapore	3 722	5 517	4 823
Tea	FOB origin	2 740	2 940	2 920
Bananas	FOT Europe	1 157	1 251	1 125

* World Commodity Price Data

Following indications that American farmers had planted a record acreage of corn and soy beans, prices for vegetable oils continued to ease during the second quarter. A productive cycle of palm oil was seen to be picking up again and so the sentiment in the market was rather bearish. This weak undertone in the vegetable oils, based on better than expected supply, was exacerbated by the ongoing economic crisis in Europe.

As a result of this towards the end of the second quarter palm oil prices on the CIF Rotterdam market had slipped back to around 950 USD per ton.

The outlook for an economic recovery remains bleak. Hence most industrial activities have been operating on a very low key. This is meant that factories have generally kept their inventories of raw materials well below their usual levels. The lack of demand and ample supply have thus resulted in a continuous slide of the natural rubber prices.

Tea prices remained steady during the second quarter as a result of poor crops not only in Kenya, but also in India and Sri Lanka. As demand for good teas did not diminish during that period top quality teas continued to fetch very good levels.

The price of bananas remained relatively steady as a result of generally unfavourable weather conditions in the largest producing countries of Central America.

1.3. CONSOLIDATED INCOME STATEMENT

Consolidated income statement						
<i>In KUSD (condensed)</i>	30/06/2012			30/06/2011		
	Before IAS 41	IAS41	IFRS	Before IAS 41	IAS41	IFRS
Revenue	174 628		174 628	177 100		177 100
Cost of sales	-118 969	1 594	-117 375	-105 995	2 001	-103 994
Gross profit	55 659	1 594	57 253	71 105	2 001	73 106
Variation biological assets		10 052	10 052		17 984	17 984
Planting cost (net)		-10 134	-10 134		-7 466	-7 466
Selling, general and administrative expenses	-12 213		-12 213	-12 028		-12 028
Other operating income/(charges)	981		981	148		148
Operating result	44 427	1 512	45 939	59 225	12 519	71 744
Financial income	313		313	458		458
Financial charges	- 248		- 248	- 380		- 380
Exchange differences	1 076		1 076	5 023		5 023
Financial result	1 141		1 141	5 101		5 101
Profit before tax	45 568	1 512	47 080	64 326	12 519	76 845
Tax expense	-12 086	- 247	-12 333	-11 199	-3 210	-14 409
Profit after tax	33 482	1 265	34 747	53 127	9 309	62 436
Share of results of associated companies (insurance)	358		358	- 170		- 170
Result from continuing operations	33 840	1 265	35 105	52 957	9 309	62 266
Profit for the period	33 840	1 265	35 105	52 957	9 309	62 266
Equity holders of the parent	32 168	997	33 165	49 854	8 115	57 969

1.4. CONSOLIDATED GROSS PROFIT (before IAS41)

Consolidated gross profit (before IAS41)				
<i>In KUSD (condensed)</i>	30/06/2012		30/06/2011	
		%		%
Palm	40 509	72.8	54 079	76.0
Rubber	9 391	16.9	13 975	19.7
Tea	801	1.4	904	1.3
Bananas and plants	2 616	4.7	1 158	1.6
Corporate and others	2 342	4.2	989	1.4
	55 659	100.0	71 105	100.0

Rising volumes of FOB exports of palm oil and rubber compensated the falling price levels, hence the turnover remained by and large at the same level as in June last year (-1.4%). The cost of sales experienced a sharp increase mainly as a result of a revaluation of the kina in Papua New Guinea versus the USD of 17% (average exchange rate 6 months 2012 versus 2011). This was compounded by the local wage inflation in both Papua New Guinea and Indonesia as well as the rising development costs of the UMW group in Indonesia.

The gross profit dropped by 21.7%. For the palm and rubber activities this was even respectively 25.1% and 32.8% due to a drop in gross margins. Now that the political situation in the Ivory Coast has returned to normal our banana operations have enjoyed a remarkable recovery.

The other operating revenues/costs comprise a capital gain on the sale of a non-strategic financial fixed asset (KUSD + 3 346) (see note 2.2.5), and the constitution of a provision against a possible sectorial VAT dispute in Indonesia (KUSD -3 145 before taxes).

Taking above elements into account, the operating results before IAS41 dropped by 25.0%.

The financial income and charges were very much in balance and thanks to a limited impact of exchange differences, a direct result of a consistently implemented policy of currency hedging, the financial results were rather limited.

The effective tax rate is 26.5% which is very close to the average tax rate of the group (25% in Indonesia and 30% in Papua New Guinea).

The participations in the insurance sector focus on the core activities maritime and general insurance. Following a difficult period, in which the recurrent results suffered from temporary lower technical results and restructuring costs, we have, in the first half of the year, been able to reach a positive contribution again for the group.

The profit for the period, without taking into account the movements linked to the application of IAS41, amounts to KUSD 33 840, or 36.1% lower than the historically high results for the same period last year.

The IAS41 adjustment consists of substituting the depreciation charge in the cost of sales with the variation in "fair value" of the biological assets between end 2011 and the end of June 2012, less planting costs and associated deferred tax charges. The gross variation of biological asset amounted to KUSD 10 052 and arises mainly from the expansion and the increase in maturity of the newly planted oil palm areas of our UMW estate in Indonesia and of Hargy Oil Palms in Papua New Guinea. Planting costs of KUSD 10 134 reduced the net impact before taxes to KUSD 1 512, which is the basis for the average deferred tax calculation of 16.3%. The net positive impact of IAS41, share of the group, amounts to KUSD 997 and is, mainly through a stabilisation of the selected future margins, substantially lower than the KUSD 8 115 of last year.

The net IFRS result, share of the group, IAS41 changes included, amounts to KUSD 33 165 and is 42.8% lower than that of the first semester of last year.

1.5. CONSOLIDATED CASH FLOW

Consolidated cash flow		
<i>In KUSD (condensed)</i>	30/06/2012	30/06/2011
Cash flow from operating activities	53 839	72 863
Change in net working capital	752	-26 284
Income taxes paid	-17 793	-12 914
Cash flow from operating activities after tax	36 798	33 665
Acquisitions intangible and tangible assets	-40 366	-20 730
Operating free cash flow	-3 568	12 935
Proceeds from sale of assets	4 012	696
Free cash flow	444	13 631
Equity transactions with non-controlling parties	53	-17 564
Net free cash flow	497	-3 933

<i>In USD per share</i>	30/06/2012	30/06/2011
Weighted average shares outstanding	8 892 064	8 951 740
Basic operating result	5.17	8.01
Basic/Diluted net earnings	3.73	6.48
Cash flow from operating activities after tax	4.14	3.76

Following a reduction of the operating results before IAS (-25.0%) also the cash flow from operating activities diminished by 26.1%.

Whereas last year we had a temporary strong increase in required working capital, during the first semester of this year the variations in working capital remained in balance.

The taxes paid are in line with the realized profits of the previous year.

The investments comprise, beside replacement investments, the development costs for the replanting and expansion of the oil palm and rubber areas in Papua New Guinea and Indonesia and the improvement of the logistics and infrastructure on the estates. The construction of 2 additional oil palm mills, one in Indonesia and one in Papua New Guinea, has continued.

After completion of all new planting procedures as drawn up by the Roundtable on Sustainable Palm Oil (RSPO) planting started on the MMAS estate in the province of Bengkulu. The expansion programme also continues at Hargy Oil Palms in Papua New Guinea although with some delay due to adverse weather conditions. Nevertheless 966 extra hectares of oil palms were planted for the group during the first semester.

The proceeds from sales of assets refer mainly to the sale of non-strategic financial assets for an amount of KUSD 3 512.

“Equity transactions with non-controlling parties” refers this year to the sale of a 5% share in PT Toton Usaha Mandiri related to the formalization of the shareholding. Last year this mainly referred to the acquisition of 19.7% of Jabelmalux SA.

1.6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position		
<i>In KUSD (condensed)</i>	30/06/2012	31/12/2011
Biological assets (depreciated costs)	116 655	107 903
Revaluation	161 771	160 513
Biological assets (IAS41)	278 426	268 416
Other fixed assets	177 939	156 168
Net current assets, net of cash	24 392	38 423
Net cash position	48 011	47 519
Total net assets	528 768	510 526
Shareholders' equity, group share	439 187	425 261
Non controlling interest	27 513	25 613
Provisions and deferred tax liabilities	62 068	59 652
Total net liabilities	528 768	510 526

The continued expansion of the estates in Indonesia and Papua New Guinea and an increase in the fair value of the planted areas of palm, rubber and tea have led to a further increase of the biological assets that now amounts to KUSD 278 426.

The increase of the other fixed assets comprises, besides the usual replacement investments, additional compensation paid for the expansion in North and South Sumatra and investments in the completion and improvement of the mills at Hargy Oil Palms in Papua New Guinea and in the UMW group in North Sumatra.

The dividend amounting to KUSD 19 071 approved by the shareholders but paid out in July have reduced the net current assets.

Seen that during this first semester the cash flow after taxes generated by operating activities was totally allocated to investments in extra assets, the free cash flow was limited and the net cash position remained about unchanged at the end of June.

1.7. PROSPECTS

The production prospects for palm oil in Indonesia remain generally favourable, the second semester traditionally yields higher volumes than the first. We also expect rising volumes in Papua New Guinea, were weather conditions are back to normal. In July the budgets were again slightly exceeded. Rubber production in North Sumatra remains good, only in South Sumatra we have a lower production as a result of wintering, same as in Papua New Guinea. The tea production remains higher than last year and after the traditionally low banana production in the summer months we expect to see rising volumes during fall.

Over the last few weeks we have witnessed a steady deterioration of the weather in the Midwest of the USA. Excessive heat and lack of rain have damaged the corn crop irreparably, and soy could also suffer likewise if there is not sufficient rainfall during the second half of August.

This has pushed up prices of soybean oil which in turn have pulled up, albeit to a lesser extent, the price of palm oil. We must bear in mind that the supply of palm oil will improve substantially during the second half of 2012, and so it is only the fear of a bad soy crop that is lending it support. Palm oil is more than ever the cheapest vegetable oil on the market as it currently stands at about USD 270 per tonne below soybean oil. This will continue to keep palm oil a very competitive raw material and should ensure that its demand is supported during the last semester.

Off-take of natural rubber is seen as remaining weak until markets see signs of a recovery in China and in the other main industrial regions. As this recovery does not seem to be imminent, it implies that we foresee weak prices for the coming months.

Tea prices are expected to remain strong for the next two quarters as the production outlook in the producing countries such as Kenya, India and Sri-Lanka remains bleak.

As our bananas are almost exclusively sold on the basis of year contracts at fixed prices, the results do not suffer from the current low summer prices.

At this moment 77% of the expected year production of palm oil have been sold at an average price equivalent to USD 1 103 per tonne CIF Rotterdam. Also 2/3 of the projected rubber production has been sold at an average price of USD 3 566 per tonne FOB and 79% of the tea production at USD 2 940 per tonne FOB. We can therefore state that the bulk of the expected income for 2012 has been secured, without losing sight of the fact that for the sales of our Indonesian palm oil we have to take into account the effect of a progressive export tax that currently stands at USD 142.50 per tonne.

Thanks to these sales and to a favourable market outlook for palm oil for the second semester, we can say that we are again on track to achieve a year with decent results. Taking into account the lower profit contribution of the rubber activities and the increase in cost price resulting from wage increases in those countries where we are active as well as a strong local currency in Papua New Guinea, the year results will most likely be lower than those of 2011. The final result shall mainly depend on the volumes produced, the strength of market prices for palm oil and rubber during the second half of the year, the evolution of the export tax for palm oil in Indonesia and the evolution of the cost of production that remains sensitive to the price of crude oil and fertilizers as well as the variations of local currencies against the USD.

The expansion programme of the existing projects continues unabated in Indonesia and Papua New Guinea and during the second semester full attention will be given to additional plantings and the construction of 2 new mills.

After receiving 2 new licenses for the expansion to a gross area of 19 500 hectares in South Sumatra, an inventory of the areas is being drawn up and the necessary sustainability procedures are being done to obtain prior consent from the local authorities and from the Roundtable on Sustainable Palm Oil (RSPO). From the second semester onward we can slowly start planting the more than 1 000 hectares that have already been compensated with the local population. This compensation programme runs at least over 3 years, and notwithstanding the support of the local authorities for this project, the ultimate size of these expansions depends on the success of these compensations, which goes hand in hand with the willingness of the local population to give their support to an agro-industrial company that brings job opportunities to their area. SIPEF remains in talks to obtain a third license in the same area.

2. CONDENSED FINANCIAL STATEMENTS

2.1. CONDENSED FINANCIAL STATEMENTS OF THE SIPEF GROUP

2.1.1. Condensed consolidated statement of financial position (see annex 1)

2.1.2. Condensed consolidated income statement (see annex 2)

2.1.3. Condensed consolidated statement of comprehensive income (see annex 2)

2.1.4. Condensed consolidated statement of cash flows (see annex 3)

2.1.5. Condensed consolidated statement of changes in equity (see annex 4)

2.2. NOTES

2.2.1. General information

SIPEF is a Belgian agro-industrial company listed on NYSE Euronext Brussels.

The condensed financial statements of the group for the six months ended June 30, 2012 were authorised for issue by the board of directors on August 16, 2012.

2.2.2. Basis of preparation and accounting policies

This report presents interim condensed consolidated financial statements and has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS). These financial statements are presented in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting". This report should be read in conjunction with SIPEF group's annual financial statements as at December 31, 2011, because the financial statements herein do not include all the information and disclosures required in the annual financial statements. The accounting policies applied are consistent with those applied in SIPEF group's 2011 consolidated financial statements.

SIPEF group did not apply early adoption of any new IFRS standards or interpretations which were issued at the date of authorization of these interim condensed financial statements but not yet effective at the balance sheet date.

The interim condensed consolidated financial statements have been subject to a limited review by our statutory auditor.

2.2.3. Consolidation scope

Change in percentage with no change in control

During the first semester PT Toton Usaha Mandiri was acknowledged as being a foreign company in Indonesia, whereby the shareholding of this company has to be formalized. 5% of the shares were sold to a local minority shareholder. This transaction was recorded directly in the group's reserves (KUSD -43) and in the non-controlling interests (KUSD 96).

We also proceeded with the centralization of the Indonesian activities of SIPEF. In June of this year the shareholding in PT Kerasaan, PT Bandar Sumatra, PT Timbang Deli and PT Melania was transferred from Sipef NV/Jabelmalux NV to PT Tolan Tiga, which acts as Indonesian holding company. This means that the controlling percentage in the concerning subsidiaries decreases by about 5%.

2.2.4. Segment information

See annex 5.

2.2.5. Related party transactions

There were no changes in transactions with related parties compared to the previous annual report, except of the sale to Cabra NV of shares Gedei NV by Sipef NV.

Cabra NV is the patrimony company of the Baron Bracht family. Given the fact that Baron Bracht, Priscilla Bracht and François Van Hoydonck are directors of Cabra NV as well as of Sipef NV there was a potential conflict in interest and the procedure as stipulated in article 523 of the Corporate Code was followed.

Description of the transaction (in KEUR)

	<u>KEUR</u>
Sale at market value at 12/06/2012	2 796
Booking value at 12/06/2012	126
Realized surplus value in Sipef group	2 670
Realized surplus value in Sipef group (KUSD)	3 346

2.2.6. Shareholders' equity

On June 13, 2012, SIPEF's shareholders approved the distribution of a EUR 1.70 gross dividend for 2011, payable as from July 4, 2012.

2.2.7. Important events

See management report.

2.2.8. Events after balance sheet date

There are no events after balance sheet date that have a significant impact on the results and/or the shareholders' equity of the group.

2.2.9. Risks

In accordance with Article 13 of the Royal Decree of November 14, 2007, SIPEF group states that the fundamental risks confronting the company are unchanged from those described in the 2011 annual report and that no other risks nor uncertainties are expected for the remaining months of the financial year.

On a regular basis, the board of directors and company management evaluate the business risks that confront the SIPEF group.

3. CERTIFICATION OF RESPONSIBLE PERSONS

Baron Bracht, chairman of the board of directors, and François Van Hoydonck, managing director confirm that to the best of their knowledge:

- these interim condensed consolidated financial statements for the six month period ending June 30, 2012 are prepared in accordance with IFRS (International Financial Reporting Standards) and give, in all material respects, a true and fair view of the consolidated financial position and consolidated results of SIPEF group and of its subsidiaries included in the consolidation;
- the interim financial report gives, in all material respects, a true and fair view of all important events and significant transactions with related parties that have occurred in the first six months of the fiscal year 2012 and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties the SIPEF group is confronted with.

4. REPORT OF THE STATUTORY AUDITOR

See annex 6.

Schoten, August 17, 2012.

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website www.sipef.com (section "investor relations")

SIPEF is a Belgian agro-industrial company listed on NYSE Euronext Brussels. The company mainly holds majority stakes in tropical businesses, which it manages and operates. The group is geographically diversified, and produces a number of different commodities, principally palm oil. Its investments are largely ventures in developing countries.



Consolidated statement of financial position

ANNEX 1

In KUSD (condensed)

	30/06/2012	31/12/2011
Non-current assets	456 823	424 831
Intangible assets	26 100	21 056
Goodwill	4 519	4 519
Biological assets	278 426	268 416
Property, plant & equipment	133 717	116 944
Investment property	3	3
Investments in associates	9 607	9 476
Financial assets	3 896	4 064
Other investments	0	0
Other financial assets	3 896	4 064
Receivables > 1 year	97	106
Other receivables	97	106
Deferred tax assets	458	247
Current assets	149 358	142 460
Inventories	39 325	38 332
Trade and other receivables	45 697	51 294
Trade receivables	32 302	37 473
Other receivables	13 395	13 821
Current tax receivables	496	936
Investments	11 322	15 855
Other investments and deposits	11 322	15 855
Derivatives	153	0
Cash and cash equivalents	49 629	34 289
Other current assets	2 736	1 754
Total assets	606 181	567 291
Total equity	466 700	450 874
Shareholders' equity	439 187	425 261
Issued capital	45 819	45 819
Share premium	21 502	21 502
Treasury shares (-)	-4 603	-4 603
Reserves	392 012	377 875
Translation differences	-15 543	-15 332
Non-controlling interests	27 513	25 613
Non-current liabilities	62 526	59 899
Provisions > 1 year	50 984	48 616
Provisions	1 349	111
Deferred tax liabilities	49 635	48 505
Trade and other debts > 1 year	0	0
Financial liabilities > 1 year (incl. derivatives)	0	0
Pension liabilities	11 542	11 283
Current liabilities	76 955	56 518
Trade and other debts < 1 year	58 093	46 372
Trade payables	16 456	14 491
Advances received	833	465
Other payables	28 739	12 532
Income taxes	12 065	18 884
Financial liabilities < 1 year	12 940	3 629
Current portion of amounts payable after one year	0	2 600
Financial obligations	12 940	25
Derivatives	0	1 004
Other current liabilities	5 922	6 517
Total equity and liabilities	606 181	567 291

Consolidated income statement

ANNEX 2

	30/06/2012			30/06/2011		
	Before IAS 41	IAS41	IFRS	Before IAS 41	IAS41	IFRS
<i>In KUSD (condensed)</i>						
Revenue	174 628		174 628	177 100		177 100
Cost of sales	-118 969	1 594	-117 375	-105 995	2 001	-103 994
Gross profit	55 659	1 594	57 253	71 105	2 001	73 106
Variation biological assets		10 052	10 052		17 984	17 984
Planting cost (net)		-10 134	-10 134		-7 466	-7 466
Selling, general and administrative expenses	-12 213		-12 213	-12 028		-12 028
Other operating income/(charges)	981		981	148		148
Operating result	44 427	1 512	45 939	59 225	12 519	71 744
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Financial result	1 141		1 141	5 101		5 101
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Tax expense	-12 086	- 247	-12 333	-11 199	-3 210	-14 409
Profit after tax	33 482	1 265	34 747	53 127	9 309	62 436
Share of results of associated companies	358		358	- 170		- 170
- Insurance	358		358	- 170		- 170
Result from continuing operations	33 840	1 265	35 105	52 957	9 309	62 266
Result from discontinued operations	0	0	0	0	0	0
Profit for the period	33 840	1 265	35 105	52 957	9 309	62 266
Attributable to:						
- Non-controlling interest	1 672	268	1 940	3 103	1 194	4 297
- Equity holders of the parent	32 168	997	33 165	49 854	8 115	57 969
Earnings per share (in USD)						
From continuing and discontinued operations						
Basic earnings per share / diluted earnings per share			3,73			6,48
From continuing operations						
Basic earnings per share / diluted earnings per share			3,73			6,48

Consolidated statement of comprehensive income

Profit for the period	33 840	1 265	35 105	52 957	9 309	62 266
Other comprehensive income:						
- Exchange differences on translating foreign operations	- 347	0	- 347	1 048	0	1 048
Total other comprehensive income for the year, net of tax:	- 347	0	- 347	1 048	0	1 048
Other comprehensive income attributable to:						
- Non-controlling interest	0	0	0	0	0	0
- Equity holders of the parent	- 347	0	- 347	1 048	0	1 048
Total comprehensive income for the year	33 493	1 265	34 758	54 005	9 309	63 314
Total comprehensive income attributable to:						
- Non-controlling interest	1 672	268	1 940	3 103	1 194	4 297
- Equity holders of the parent	31 821	997	32 818	50 902	8 115	59 017

Consolidated statement of cash flows

ANNEX 3

<i>In KUSD (condensed)</i>	30/06/2012	30/06/2011
Operating activities		
Result before tax	47 080	76 845
Adjusted for:		
Depreciation	7 683	5 560
Movement in provisions	1 497	1 020
Stock options	87	0
Changes in fair value of biological assets	33	0
Other non-cash results	747	-10 522
Financial income and charges	- 65	85
Capital loss on receivables	0	- 77
Capital loss on sale of investments	0	0
Result on disposal of property, plant and equipment	123	0
Result on disposal of financial assets	-3 346	- 48
Cash flow from operating activities before change in net working capital	53 839	72 863
Change in net working capital	752	-26 284
Cash flow from operating activities after change in net working capital	54 591	46 579
Income taxes paid	-17 793	-12 914
Cash flow from operating activities after taxes	36 798	33 665
Investing activities		
Acquisition intangible assets	-4 103	-2 522
Acquisition biological assets	-10 700	-7 579
Acquisition property, plant & equipment	-25 563	-10 629
Acquisition investment property	0	0
Acquisition financial assets	0	0 *
Dividends received from associated companies	0	0
Proceeds from sale of property, plant & equipment	500	696
Proceeds from sale of financial assets	3 512	0
Cash flow from investing activities	-36 354	-20 034
Free cash flow	444	13 631
Financing activities		
Equity transactions with non-controlling parties	53	-17 564 *
Increase/(decrease) in long-term financial borrowings	-2 600	-2 601
Increase/(decrease) short-term financial borrowings	12 914	201
Last year's dividend paid during this bookyear	0	0
Dividends paid by subsidiaries to minorities	0	- 351
Financial income and charges	- 5	91
Cash flow from financing activities	10 362	-20 224
Net increase in cash and cash equivalents	10 806	-6 593
Cash and cash equivalents (opening balance)	50 144	64 608
Effect of exchange rate fluctuations on cash and cash equivalents	1	49
Cash and cash equivalents (closing balance)	60 951	58 064

* Reclass of the purchase of Jabelmalux shares (2011) from 'Acquisition financial assets' to 'Equity transactions with non-controlling parties'.



S I P E F

Consolidated statement of changes in equity

ANNEX 4

	Capital stock SIPEF	Share premium SIPEF	Treasury shares	Retained earnings	Translation differences	Shareholders' equity	Non-controlling interest	Total equity
<i>In KUSD (condensed)</i>								
January 1, 2012	45 819	21 502	-4 603	377 875	-15 332	425 261	25 612	450 873
Total comprehensive income				33 165	- 347	32 818	1 940	34 758
Last year's dividend paid				-19 071		-19 071		-19 071
Equity transactions with non-controlling parties				- 43		- 43	96	53
Transfer without loss of control					136	136	- 136	0
Other				87		87		87
June 30, 2012	45 819	21 502	-4 603	392 013	-15 543	439 188	27 512	466 700
January 1, 2011	45 819	21 502	0	316 133	-14 905	368 549	27 240	395 789
Total comprehensive income				57 969	1 048	59 017	4 297	63 314
Last year's dividend paid				-19 657		-19 657		-19 657
Change in the percentage of controlled entities				-12 351		-12 351	-5 628	-17 979
Other						0	65	65
June 30, 2011	45 819	21 502	0	342 094	-13 857	395 558	25 974	421 532

Segment information

ANNEX 5

Segment reporting is based on two segment reporting formats. The primary reporting format represents business segments – palm products, rubber, tea, bananas & plants and insurance – which represent the management structure of the group.

The secondary reporting format represents the geographical locations where the group is active. Gross profit per geographical market shows revenue minus cost of sales based on the location where the enterprise's products are produced.

Segment result is revenue minus expense that is directly attributable to the segment and the relevant portion of income and expense that can be allocated on a reasonable basis to the segment.

The result of the companies consolidated using the equity method is immediately detailed (insurance/Europe) in the income statement.

Gross profit by product

2012 - KUSD	Revenue	Cost of sales	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Palm	133 379	-92 870	40 509	972	41 481	72,5
Rubber	23 493	-14 102	9 391	313	9 704	16,9
Tea	4 443	-3 642	801	14	815	1,4
Bananas and plants	10 796	-8 180	2 616	295	2 911	5,1
Corporate	2 414	0	2 414	0	2 414	4,2
Others	103	- 175	- 72	0	- 72	-0,1
Total	174 628	-118 969	55 659	1 594	57 253	100,0

2011 - KUSD	Revenue	Cost of sales	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Palm	135 471	-81 392	54 079	1 692	55 771	76,2
Rubber	25 731	-11 756	13 975	227	14 202	19,4
Tea	4 065	-3 161	904	14	918	1,3
Bananas and plants	10 830	-9 672	1 158	68	1 226	1,7
Corporate	947	0	947	0	947	1,3
Others	56	- 14	42	0	42	0,1
Total	177 100	-105 995	71 105	2 001	73 106	100,0

The segment "corporate" comprises the management fees received from non group entities.

Under IFRS (IAS 41) depreciation on biological assets is not allowed.

Gross profit by geographical segment

2012 - KUSD	Revenue	Cost of sales	Other income	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Indonesia	98 499	-62 033	292	36 758	960	37 718	65,9
Papua New Guinea	62 834	-48 582	0	14 252	338	14 590	25,4
Ivory Coast	10 794	-8 178	0	2 616	296	2 912	5,1
Europe	0	0	2 103	2 103	0	2 103	3,7
Others	106	- 176	0	- 70	0	- 70	-0,1
Total	172 233	-118 969	2 395	55 659	1 594	57 253	100,0

2011 - KUSD	Revenue	Cost of sales	Other income	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Indonesia	95 965	-50 918	253	45 300	964	46 264	63,3
Papua New Guinea	69 302	-45 391	0	23 911	968	24 879	34,0
Ivory Coast	10 830	-9 672	0	1 158	69	1 227	1,7
Europe	0	0	694	694	0	694	0,9
Others	56	- 14	0	42	0	42	0,1
Total	176 153	-105 995	947	71 105	2 001	73 106	100,0

Sipef NV

**Limited review report
on the consolidated interim financial
information for the six-month period
ended June 30, 2012**

The original text of this report is in Dutch

Sipef NV

Limited review report on the consolidated interim financial information for the six-month period ended June 30, 2012

To the board of directors

We have performed a limited review of the accompanying consolidated condensed statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and selective notes 1 to 8 (jointly the "interim financial information") of Sipef NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended June 30, 2012.

The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended June 30, 2012 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. We note however, with regard to the valuation of the biological assets, because of the inherent uncertainty associated with the value of biological assets due to the volatility of the prices of the agricultural products, that their carrying value may differ from the realisable value.

Antwerp, August 16, 2012

The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Dirk Cleymans