



SA SIPEF NV



Press release
Regulated information

TRANSPARENCY DECLARATION

SA SIPEF NV has received a transparency declaration in accordance with the Law of May 2nd, 2007 on the disclosure of important shareholdings in issuers whose shares are admitted to trading on a regulated market.

The relevant data of this transparency declaration are the following:

1. Persons required to disclose (see also control chain attached):

Cabra NV
Gedei NV
Ackermans & van Haaren NV
Nationale Investeringsmaatschappij NV
Baron Bracht
Stichting Administratiekantoor "Het Torentje"

2. Denominator: total number of shares

8,951,740

3. Numerator: total number of voting rights owned by persons required to disclose

Ackermans & van Haaren NV	2,036,038	22.74%
Nationale Investeringsmaatschappij NV	0	0%
Total Ackermans & van Haaren NV	2,036,038	22.74%
Cabra NV	415,190	4.64%
Gedei NV	464,340	5.19%
Baron Bracht	200,180	2.24%
Total Baron Bracht	1,079,710	12.06%
Total votes acting in concert	3,115,748	34.81%

Ackermans & van Haaren NV and Baron Bracht are persons acting in concert who have concluded an agreement to adopt, by concerted exercise of the voting rights they hold, a lasting common policy.

This information will be posted on www.sipef.com ("investor relations")

Schoten, 4th February, 2011.

For more information, please contact:

* F. Van Hoydonck, Managing Director (+32-478.92.92.82)

* J. Nelis, Chief Financial Officer

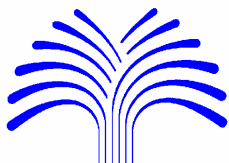
Tel.: +32-3.641.97.00

Fax: +32-3.646.57.05

e-mail: finance@sipef.com

SA SIPEF NV is a Belgian agro-industrial company listed on 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.



SA SIPEF NV

Enclosure to the transparency declaration

1. Chain of control on Nationale Investeringsmaatschappij NV

- I. Nationale Investeringsmaatschappij NV is directly controlled by Ackermans & van Haaren NV, a company incorporated under Belgian law.
- II. Ackermans & van Haaren NV is directly controlled by Scaldis Invest NV, a company incorporated under Belgian law.
- III. Scaldis Invest NV is directly controlled by Belfimas NV, a company incorporated under Belgian law.
- IV. Belfimas NV is directly controlled by Celfloor S.A., a company incorporated under Luxembourg law.
- V. Celfloor S.A. is directly controlled by Apodia International Holding B.V., a company incorporated under Dutch law.
- VI. Apodia International Holding B.V. is directly controlled by Palamount N.V., a company incorporated under the law of The Netherlands Antilles.
- VII. Palamount N.V. is directly controlled by Stichting administratiekantoor "Het Torentje", incorporated under Dutch law.
- VIII. Stichting Administratiekantoor "Het Torentje" is the ultimate controlling shareholder.

In accordance with article 11, §1 of the Law of 2 May 2007, Stichting administratiekantoor "Het Torentje" is acting under its own name and at the expense of the companies mentioned under (III) and (VII).

2. Chain of control on Cabra NV and Gedei NV

Cabra NV and Gedei NV are controlled directly by Baron Bracht.