SA SIPEF NV

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Press release
Regulated information

RESULTS OF THE SIPEF GROUP
31 DECEMBER 2009

RECORD HIGH PERFORMANCE OF THE SIPEF GROUP

* Overall SIPEF Group palm oil productions increase with 18.2% on last year.
* Operating results: better volumes produced at lower cost, supported by favourable exchange rates, entirely compensate the effect of a more than 25% decrease in average selling prices for palm oil and rubber.
* Increased contribution of tea, bananas and insurance activities
* Net IFRS result, share of the Group, amounts to KUSD 60,174, a further 2.4% increase on last year's record high performance.
* Net cash position more than doubles to KUSD 36,108.
* A dividend proposal of EUR 1.10 gross per share against EUR 0.80 last year.
* Oil palm and rubber expansion continues in Indonesia and Papua New Guinea.

1. MANAGEMENT REPORT

1.1 GROUP PRODUCTION

in tonnes	Own	Third parties	Total 31/12/09	*BI 2009[1]*	Own	Third parties	Total 31/12/08	*BI 2008[1]*
Palm Oil								
Sipef Group	196,368	50,489	246,857	*188,618*	169,514	39,354	208,868	*159,065*
Sipef-CI	24,308	32,469	56,777	*0*	21,226	32,075	53,301	*0*
Total	220,676	82,958	303,634	*188,618*	190,740	71,429	262,169	*159,065*
Rubber	8,633	1,727	10,360	*8,874*	9,026	2,276	11,302	*9,371*
Tea	3,121	0	3,121	*2,295*	6,600	818	7,418	*5,622*
Bananas	20,575	0	20,575	*20,575*	11,046	6,810	17,856	*11,727*

[1] Beneficial Interest: share of the Group.

The SIPEF Group's palm oil production exceeded last year's volumes by 18.2%. Excellent crops of palm fruits were supported by improved loose fruit collection and intensive control on ripeness standards and milling losses, resulting in increasing extraction rates in all the mills.

The North Sumatran estates benefited mainly during the first half of the year from favourable weather conditions with improved crops on the young and prime age palms, and although the fruit setting was less in the fourth quarter, annual production improved by 12.0% on previous' year. Agro Muko's crops picked up steadily after a difficult start of the year as a consequence of an intensive rainy season in the Bengkulu province end of 2008, and reached a record high annual production, exceeding the previous' year figures by 18.9%.

The most impressive progress (+22.8%) however was recorded in Hargy Oil Palms Ltd in Papua New Guinea (PNG). Additional mature areas and favourable weather conditions, after a difficult start of the year, pushed the crops of both own estates and volumes bought from surrounding farmers to never achieved levels, resulting in a combined production of 102.455 ton of palm oil and palm kernel oil.

For the rubber estates in North Sumatra, the production was affected by changing of the tapping panels on the younger mature areas and by irregular weather patterns disrupting the morning tapping activity. The Agro Muko rubber plantings are being restructured in order to be concentrated on the driest areas, resulting in reduced mature hectares. In Papua New Guinea the volumes from own estates increased with 4.4%, but competition on outgrowers' crops was more intensive in correlation with the higher market prices near the year end.

The 2009 tea production is only originating from the Cibuni gardens in Java-Indonesia, where quality is preferred on quantity. After a very dry summer period, abundant rainfall in the fourth quarter stimulated leave growth to enable us to slightly exceed the 2008 volumes.

Despite an irregular weather pattern with an intensive rainy season followed by a cool and dry period, the 3 banana estates in Ivory Coast managed to improve their annual output with 15.2% on last year, due to increased yields and well managed irrigation.

1.2 AVERAGE MARKET PRICES [(2)]

in USD/tonne		2009	2008
Palm oil	CIF Rotterdam	683	949
Rubber	RSS3 FOB Singapore	1,921	2,619
Tea	FOB origin	2,725	2,420
Bananas	FOT Europe (EUR/tonne)	650	630

[(2)] Worldbank Commodity Price Data.

The vegetable oil prices found renewed strength during the last quarter of the year as further reports of a deterioration of the Argentine soy bean and sunseed crops reached the market. Stronger than expected purchases of soy beans by China strengthened fears that we could see a tightness in stocks in the short run and certainly until new crop soy beans become available around April 2010. With crude mineral oil moving up to USD 82 per barrel at the end of the last quarter we had an additional element of support for the vegetable oil market thanks to a growing demand for biodiesel. All this enabled palm oil prices to inch up steadily and at the end of the 4th quarter prices went over the USD 800 CIF Rotterdam.

Our previous report stated that the prospects for natural rubber looked encouraging and the market made that an understatement. The last quarter saw a further drop in availabilities at the same time that China stepped up its purchases of rubber. At the end of the last quarter the rubber market was poised to break the USD 3,000 per ton ceiling.

In tea there was no relief on the supply side. So with world demand continuing to grow, the shortfall of supply versus demand remains large. Towards the end of the year tea prices also moved beyond the USD 3,000 per tonne C&F level.

After the seasonal drop during the summer period the market price for bananas remained steady over the 4th quarter with a slight peak by the year end.

1.3 CONSOLIDATED INCOME STATEMENT

in K USD (condensed)	31/12/2009 Before IAS41	31/12/2009 IAS 41	31/12/2009 IFRS	31/12/2008 Before IAS41	31/12/2008 IAS 41	31/12/2008 IFRS
Revenue	237,829		**237,829**	279,402		**279,402**
Cost of sales	-148,134	2,762	**-145,372**	-187,174	2,122	**-185,052**
Gross profit	**89,695**	**2,762**	**92,457**	**92,228**	**2,122**	**94,350**
Variation biological assets		19,209	**19,209**		22,812	**22,812**
Planting cost		-13,208	**-13,208**		-17,646	**-17,646**
Net		6,001			5,166	
Selling, general and admin. exp.	-17,814		**-17,814**	-20,156		**-20,156**
Other operating income/(charges)	2,027		**2,027**	1,994		**1,994**
Operating result	**73,908**	**8,763**	**82,671**	**74,066**	**7,288**	**81,354**
Financial income / (charges)	-990		**-990**	-655		**-655**
Exchange result	881		**881**	1,860		**1,860**
Financial result	-109		**-109**	1,205		**1,205**
Profit before tax	73,799	8,763	**82,562**	75,271	7,288	**82,559**
Tax	-16,133	-2,768	**-18,901**	-25,502	2,843	**-22,659**
Profit after tax	**57,666**	**5,995**	**63,661**	**49,769**	**10,131**	**59,900**
Equity method – insurance group	913		**913**	-2,230		**-2,230**
Equity method – Sipef-CI	0		**0**	2,558		**2,558**
Profit continuing operations	**58,579**	**5,995**	**64,574**	**50,097**	**10,131**	**60,228**
Result from discontinued operations	0		0	3,942	-260	3,682
Profit for the period	**58,579**	**5,995**	**64,574**	**54,039**	**9,871**	**63,910**
Net result, share of the Group	**54,644**	**5,530**	**60,174**	**50,716**	**8,049**	**58,765**

1.4 CONSOLIDATED GROSS PROFIT (before IAS41)

in K USD (condensed)	31/12/2009	%	31/12/2008	%
Palm	73,591	82.04	72,956	79.10
Rubber	7,336	8.18	13,287	14.41
Tea	3,599	4.01	2,208	2.40
Bananas/Tropical fruits and plants	3,286	3.66	2,144	2.32
Corporate and others	1,883	2.11	1,633	1.77
	89,695	100.00	92,228	100.00

Although average spot world market prices for palm oil and rubber reduced with respectively 28.0% and 26.7% against last year, increased productions of palm oil and bananas, forward sales for palm and rubber and better selling prices for tea and bananas ensured the gross revenue of the Group only reduced with 14.9%.

The impact of the economic crisis on demand of fertilisers and crude oil resulted in lower prices for those two major cost components. Helped by weakening Indonesian and Papua New Guinean currencies against USD and reduced Indonesian export tax on palm oil, the all-in cost of production for our four main products fell substantially against the steep cost rises experienced last year.

Gross profit was therefore only reduced by 2.7% on last year. Despite the substantial market price reduction for palm oil, latter's gross profit was preserved by higher volumes at lower costs. Only for rubber, the better cost of production could not compensate the reduced volumes sold at lower prices.

The weaker local currencies helped further reducing the overhead costs to bring the operating result very much in line with previous year.

The lower interest remuneration on deposits was not enough to offset the interest paid on the remaining medium term financial debt, resulting in limited financial costs over the year.

The decrease of the average tax charge from 27.5% to 22.9% is the result of the combined impact of the lower tax rates in Indonesia, non taxable income and charges and the tax effect on the valuation of non-monetary assets, as explained in annex 5.

After the reclassification of the plantation company Sipef-CI in available for sale shares in 2008, the Group's for equity accounted operations are limited to the Belgian insurance group B.D.M. NV/Asco NV, who concentrates its core business activity in the cargo and industrial risk insurance. Whereas the previous year's results were severely affected by fair value adjustments on its investment portfolio, the 2009 performance was again in line, although the crisis linked worldwide decrease of the sea transport activities still weighed on the premium volumes.

Despite the substantially lower market selling prices for our main products palm oil and rubber, is the combination of better volumes produced at lower cost, supported by favourable exchange rates and lower taxes, resulting in a profit from continuing operations before IAS41 of KUSD 58,579, exceeding last year's figure by 16.9 %.

The IAS41 adjustment consists of substituting the depreciation charge in the cost of sales with the variation in the fair value of the biological assets between end of 2008 and end of 2009, less planting costs and associated deferred tax charge. The gross variation biological asset gain amounted to KUSD 19,209 and arose mainly from the expansion of our oil palm areas in UMW in Indonesia and Hargy Oil Palms in PNG and increases in the long term averages of palm oil, rubber and tea prices. Planting costs at KUSD 13,208 reduced the net impact before taxes to KUSD 8,763, basis for an average deferred tax calculation rate of 31.6%. The net positive share of the group IAS41 impact amounts to KUSD 5,530.

The net IFRS result, share of the Group, including the IAS41 adjustments, amounts to KUSD 60,174 and is 2.4% above last year's record high performance.

1.5 CONSOLIDATED CASH FLOW

in KUSD (condensed)	31/12/2009	31/12/2008
Cash flow from operating activities	85,289	84,926
Change in net working capital	-2,464	-1,761
Income taxes paid	-18,426	-20,872
Cash flow from operating activities after tax	64,399	62,293
Acquisitions	-30,847	-36,678
Operating free cash flow	33,552	25,615
Proceeds from sale of assets	1,040	10,194
Free cash flow	34,592	35,809

in USD per share	31/12/2009	31/12/2008
Weighted average shares outstanding	8,951,740	8,951,740
Basic operating result	9.24	9.09
Basic/Diluted net earnings[4]	6.72	6.57
Operating free cash flow	3.75	2.86

[4] All warrants are exercised.

Net cash flow from operating activities improved by 3.4% on previous year, with lower taxes paid and limited changes in working capital mainly related to increasing activities in palm oil.

The acquisitions mainly represent, next to the replacement capital expenditure, the cost to maturity of the re-planting and expansion of the oil palm and rubber areas in PNG and Indonesia, the acquisition of additional land rights and the planting of 1,852 additional hectares at the new development in North Sumatra, and the preliminary project development cost for the new mill construction in PNG.

The substantial proceeds from sale of assets in 2008 were related to the US real estate and the Vietnamese tea company. This year's proceeds are, besides the operational disposals, mainly limited to the sale of the mango exporting activity Sipef Guinée SA, resulting from the discontinuation of the exotic fruits marketing operations.

The free cash flow of KUSD 34,592 has been used to the strengthening of the net financial position, after a dividend payment of EUR 0.80 per share in July 2009.

1.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in K USD (condensed)	31/12/2009	31/12/2008
Biological assets (depreciated cost)	82,800	73,447
Revaluation	120,334	111,509
Biological assets (IAS 41)	203,134	184,956
Other net non current assets	103,869	99,560
Net current assets, net of cash	23,967	12,447
Net assets held for sale	1,665	0
Net cash position	36,108	14,454
Total net assets	368,743	311,417
Shareholders' equity, Group share	296,918	247,140
Non controlling interest	21,611	18,796
Provisions and net deferred tax liabilities	50,214	45,481
Total net liabilities	368,743	311,417

Continued expansion in plantations in Indonesia and Papua New Guinea and rising fair value of the existing palm and rubber areas on the back of higher long term average commodity prices and higher yields, increased the biological assets values above the USD 200 millions level.

The increase of net current assets, net of cash originated mainly from increased trade receivables at year end and recoverable tax prepayments.

The remaining plantation assets in Brazil, concentrated in the company Senor Ltd, are expected to be sold in the coming book year and are likewise presented in the balance sheet.

The record high profits for the year strengthened the shareholders' equity of the Group and its free cash flow, after the dividend distribution of KUSD 10,368 in July, more than doubled the net cash position to KUSD 36,108.

1.7 DIVIDENDS

The Board of Directors proposes a gross dividend of EUR 1.10 per share payable on Wednesday 7th July 2010, an increase with 37.5% on previous year and corresponding to a payout ratio of 25.1% on the net profit, share of the Group, before IAS 41.

1.8 EVENTS AFTER THE BALANCE SHEET DATE

As announced by press releases, the insurance subsidiary Asco NV divested on the 6th January from their life insurance activities in a transaction with the Belgian insurance company The Patronale, and B.D.M. NV sold on

9th February its Dutch car insurance subsidiary Bruns ten Brink BV to the SAA Group. The cash from these transactions is likely to be reinvested in their core business activities in cargo and industrial risk insurance.

1.9 PROSPECTS

Palm plantations in North Sumatra are generally in a downward trend with limited bunches on the trees, whereas the Agro Muko production in the Bengkulu Province is in line with expectations. The palm plantations in PNG are suffering from a very intensive wet season with more than 2,000 mm of rain since the beginning of the year, resulting in disrupted harvesting and transport of fruit from own plantations and outgrowers. It is therefore expected that the first quarter of 2010 will end for the Group with slightly lower palm oil productions, to be recovered thereafter. Rubber and banana production to date is exceeding last year's corresponding volumes, tea crops are normal.

After a good start for the year, on the back of increasing crude oil prices, the palm oil prices came off again, under the pressure of better South American soybean crop prospects. Below normal growth in palm oil supply and increasing demand for biodiesel in Argentina and Brazil however create short term tightness in the markets, and keep the crude palm oil prices around the USD 800 CIF Rotterdam level. Rubber prices remain very firm above the USD 3.000 per tonne with a lot of buying interest from China. Quality teas are expected to remain at high prices with low production in Kenya and banana prices seem not to suffer from the changing European import duties.

In line with our sustainability policy are our estates and mills in North Sumatra currently undergoing audits for RSPO certification, to be followed by the Agro Muko operations in the second half, so that by year end 2010 it is expected that all mills of the SIPEF Group will be RSPO certified.

Despite the current challenging climatic conditions at the beginning of the year, SIPEF expects to head for another satisfying year with expanding operations, whereby the profit levels largely will depend on the strength of the palm oil markets in the remainder of the year, supported by a so far promising outlook for the rubber, tea and banana activities.

The cash flows from previous years have put SIPEF in an ideal position to continue its existing expansion programme in 2010 with additional plantings in North Sumatra and PNG, to acquire additional share in existing operations and to continue the search for opportunities to invest further in the agro-industry in the Far East in a sustainable way.

AGENDA 2010.

22nd April 2010	Interim report Q1
30th April 2010	Annual report online available on www.sipef.com
9th June 2010	Annual general meeting
7th July 2010	Dividend payment
26th August 2010	Announcement on the half year results
21st October 2010	Interim report Q3

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)

2.1.6. Effective tax rate (see annex 5)

3. REPORT OF THE STATUTORY AUDITOR

The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release. With regard to the valuation of the biological assets, the statutory auditor draws the reader's attention to the fact that, because of the inherent uncertainty associated with the valuation of the biological assets due to the volatility of the prices of the agricultural produce and the absence of a liquid market, their carrying value may differ from their realisable value.

Deloitte Bedrijfsrevisoren - represented by Philip Maeyaert.

Schoten, 25th February, 2010.

For more information, please contact:

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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.

Consolidated statement of financial position **ANNEX 1**

In KUSD	31/12/2009	31/12/2008
Non-current assets	**307.853**	**285.456**
Intangible assets	**15.018**	**12.609**
Biological assets	**203.134**	**184.956**
Property, plant & equipment	**74.981**	**69.662**
Investment property	**3**	**3**
Financial assets	**12.191**	**11.644**
Investments in associates	7.881	6.698
Other investments	0	0
Other financial assets	4.310	4.946
Receivables > 1 year	**2.526**	**6.582**
Other receivables	1.820	5.780
Deferred tax assets	706	802
Current assets	**115.886**	**87.774**
Inventories	**24.366**	**27.753**
Trade and other receivables	**36.077**	**23.032**
Trade receivables	18.674	12.064
Other receivables	17.403	10.968
Investments	**10.315**	**4.985**
Other investments and deposits	10.315	4.985
Cash and cash equivalents	**42.122**	**30.920**
Other current assets	**936**	**1.084**
Assets held for sale	**2.070**	**0**
Total assets	**423.739**	**373.230**
Total equity	**318.529**	**265.936**
Shareholders' equity	**296.918**	**247.140**
Issued capital	**45.819**	**45.819**
Share premium	**21.502**	**21.502**
Reserves	**242.889**	**193.083**
Translation differences	**-13.292**	**-13.264**
Non-controlling interests	**21.611**	**18.796**
Non-current liabilities	**59.911**	**60.934**
Provisions > 1 year	**41.709**	**37.974**
Provisions	177	175
Deferred tax liabilities	41.532	37.799
Trade and other debts > 1 year	**144**	**139**
Financial liabilities > 1 year (incl. derivatives)	**8.847**	**14.512**
Pension liabilities	**9.211**	**8.309**
Current liabilities	**45.299**	**46.360**
Trade and other debts < 1 year	**31.947**	**34.964**
Trade payables	9.525	13.630
Advances received	314	88
Other payables	12.136	11.634
Income taxes	9.972	9.612
Financial liabilities < 1 year	**8.280**	**7.953**
Current portion of amounts payable after one year	5.645	5.765
Financial obligations	1.837	1.175
Derivatives	798	1.013
Other current liabilities	**4.667**	**3.443**
Liabilities associated with assets held for sale	**405**	**0**
Total equity and liabilities	**423.739**	**373.230**

ANNEX 2

Consolidated income statement

In KUSD	31/12/2009 Before IAS 41	31/12/2009 IAS41	31/12/2009 IFRS	31/12/2008 Before IAS 41	31/12/2008 IAS41	31/12/2008 IFRS
Revenue	237.829	0	237.829	279.402	0	279.402
Cost of sales	-148.134	2.762	-145.372	-187.174	2.122	-185.052
Gross profit	89.695	2.762	92.457	92.228	2.122	94.350
Variation biological assets	0	19.209	19.209	0	22.812	22.812
Planting cost (net)	0	-13.208	-13.208	0	-17.646	-17.646
Selling, general and administrative expenses	-17.814	0	-17.814	-20.156	0	-20.156
Other operating income/(charges)	2.027	0	2.027	1.994	0	1.994
Operating result	73.908	8.763	82.671	74.066	7.288	81.354
Financial income	540	0	540	1.851	0	1.851
Financial charges	-1.530	0	-1.530	-2.506	0	-2.506
Exchange differences	881	0	881	1.860	0	1.860
Financial result	-109	0	-109	1.205	0	1.205
Profit before tax	73.799	8.763	82.562	75.271	7.288	82.559
Tax expense	-16.133	-2.768	-18.901	-25.502	2.843	-22.659
Profit after tax	57.666	5.995	63.661	49.769	10.131	59.900
Share of results of associated companies	913	0	913	328	0	328
- Insurance	913	0	913	-2.230	0	-2.230
- SIPEF-CI SA	0	0	0	2.558	0	2.558
Result from continuing operations	58.579	5.995	64.574	50.097	10.131	60.228
Result from discontinued operations	0	0	0	3.942	-260	3.682
Profit for the period	58.579	5.995	64.574	54.039	9.871	63.910
Attributable to:						
- Non-controlling interest	3.935	465	4.400	3.323	1.822	5.145
- Equity holders of the parent	54.644	5.530	60.174	50.716	8.049	58.765

Earnings per share (USD)	31/12/2009	31/12/2008
From continuing and discontinued operations		
Basic earnings per share / diluted earnings per share	6,72	6,56
From continuing operations		
Basic earnings per share / diluted earnings per share	6,72	6,17

Consolidated statement of comprehensive income

	31/12/2009 Before IAS 41	31/12/2009 IAS41	31/12/2009 IFRS	31/12/2008 Before IAS 41	31/12/2008 IAS41	31/12/2008 IFRS
Profit for the period	58.579	5.995	64.574	54.039	9.871	63.910
Other comprehensive income:						
- Exchange differences on translating foreign operations	364	0	364	-931	0	-931
- Reclassification adjustments	-392	0	-392	429	0	429
- Income tax relating to components of other comprehensive income	0	0	0	0	0	0
Total other comprehensive income for the year, net of tax:	-28	0	-28	-502	0	-502
Other comprehensive income attributable to:						
- Non-controlling interest	0	0	0	0	0	0
- Equity holders of the parent	-28	0	-28	-502	0	-502
Total comprehensive income for the year	58.551	5.995	64.546	53.537	9.871	63.408
Total comprehensive income attributable to:						
- Non-controlling interest	3.935	465	4.400	3.323	1.822	5.145
- Equity holders of the parent	54.616	5.530	60.146	50.214	8.049	58.263

Consolidated statement of cash flows **ANNEX 3**

In KUSD	31/12/2009	31/12/2008
Operating activities		
Result before tax	82.562	82.559
Result from discontinued operations before tax	0	5.459
Adjusted for:		
Depreciation	8.178	8.410
Movement in provisions	889	-1.373
Unrealised exchange result	0	0
Changes in fair value of biological assets	-6.001	-4.846
Other non-cash results	-337	730
Interest received - paid	989	655
Capital loss on receivables	-175	-1.134
Result on disposal of property, plant and equipment	69	-5.126
Result on disposal of financial assets	-884	-408
Cash flow from operating activities before change in net working capital	85.290	84.926
Change in net working capital	-2.464	-1.761
Cash flow from operating activities after change in net working capital	82.826	83.165
Income taxes paid	-18.426	-20.872
Cash flow from operating activities after taxes	64.400	62.293
Investing activities		
Acquisition intangible assets	-2.705	-3.297
Acquisition biological assets	-13.615	-17.934
Acquisition property, plant & equipment	-14.527	-14.903
Acquisition investment property	0	0
Acquisition financial assets	0	-544
Dividends received from associated companies	0	0
Proceeds from sale of property, plant & equipment	797	7.984
Proceeds from sale of financial assets	243	2.210
Cash flow from investing activities	-29.807	-26.484
Free cash flow	34.593	35.809
Financing activities		
Capital increase	0	163
Increase/(decrease) in long-term financial borrowings	-5.784	-7.824
Increase/(decrease) short-term financial borrowings	698	-14.677
Last year's dividend paid during this bookyear	-10.367	-10.542
Dividends paid by subsidiaries to minorities	-1.463	-1.644
Interest received - paid	-1.146	-730
Cash flow from financing activities	-18.062	-35.254
Net increase in cash and cash equivalents	16.531	555
Cash and cash equivalents (opening balance)	35.903	35.353
Effect of exchange rate fluctuations on cash and cash equivalents	3	-5
Cash and cash equivalents (closing balance)	52.437	35.903

Consolidated statement of changes in equity

ANNEX 4

	Capital stock SA SIPEF NV	Share premium SA SIPEF NV	Retained earnings	Translation differences	**Share-holders' equity**	Non-controlling interest	**Total equity**
In KUSD							
January 1, 2009	**45.819**	**21.502**	**193.083**	**-13.264**	**247.140**	**18.796**	**265.936**
Total comprehensive income	**0**	**0**	**60.174**	**-28**	**60.146**	**4.400**	**64.546**
Last year's dividend paid			-10.367		**-10.367**		**-10.367**
Issue of shares	0	0			**0**		**0**
Other					**0**	-1.585	**-1.585**
December 31, 2009	**45.819**	**21.502**	**242.890**	**-13.292**	**296.919**	**21.611**	**318.530**
January 1, 2008	**45.819**	**21.502**	**147.492**	**-12.762**	**202.051**	**15.132**	**217.183**
Restatement			**-2.631**		**-2.631**		**-2.631**
January 1, 2008 Restated	**45.819**	**21.502**	**144.861**	**-12.762**	**199.420**	**15.132**	**214.552**
Total comprehensive income	**0**	**0**	**58.765**	**-502**	**58.263**	**5.145**	**63.408**
Last year's dividend paid			-10.543		**-10.543**		**-10.543**
Issue of shares	0	0			**0**		**0**
Other					**0**	-1.481	**-1.481**
December 31, 2008	**45.819**	**21.502**	**193.083**	**-13.264**	**247.140**	**18.796**	**265.936**

Effective tax rate **ANNEX 5**

Non taxable income/charge relates to permanent differences (mainly in Belgium)

The Sipef Group prepares consolidated accounts in USD. However, subsidiaries are obligated to pay taxes that are calculated and denominated in local currency. Accordingly, the tax bases of assets and liabilities are in local currency and changes in exchange rates give rise to temporary differences. The resulting deferred tax is charged or credited to profit or loss in accordance with IAS 12.41. This has a significant impact on the effective tax rate.

<u>in KUSD</u>

in KUSD	**2009**	**2008**
Profit before tax	82.562	82.559
Tax at the applicable local rates	-23.792	-24.752
Average applicable tax rate	-28,82%	-29,98%
Impact change in tax rate	86	5.006
Withholding tax on dividends	-194	-218
Permanent differences	1.806	126
fluctuations	3.193	-2.821
Effective tax	-18.901	-22.659
Effective tax rate	-22,89%	-27,45%