SA SIPEF NV

Press release
Regulated information

HALF YEAR RESULTS OF THE SIPEF GROUP
30 JUNE 2009

* Overall palm productions increase with 13.4% on the same period of last year.
* Forward sales, cost reductions and better crops partially compensated the effect of a close to 50% decrease in average of prices for palm oil and rubber.
* Net result, share of the Group before IAS41, at KUSD 27,064.
* Net cash position doubles to KUSD 32,655.
* Oil palm and rubber expansion continues in Indonesia and Papua New Guinea.
* Second half results expected to be lower than the first half as a result of higher costs.

1. MANAGEMENT REPORT

1.1 GROUP PRODUCTION

in tonnes	Own	Third parties	Total 30/06/09	*BI 1H09*[(1)]	Own	Third parties	Total 30/06/08	*BI 1H08*[(1)]
Palm Oil								
Sipef Group	92,576	24,817	117,393	*91,850*	83,648	19,885	103,533	*77,895*
Sipef-CI	17,009	23,615	40,624	*0*	16,339	24,363	40,702	*0*
Total	109,585	48,432	158,017	*91,850*	99,987	44,248	144,235	*77,895*
Rubber	4,740	756	5,496	*4,576*	5,173	987	6,160	*4,932*
Tea	1,487	0	1,487	*1,094*	2,523	255	2,778	*2,094*
Bananas	10,395	0	10,395	*10,395*	6,173	3,768	9,941	*6,173*

(1) Beneficial Interest: share of the Group.

The SIPEF Group's total palm oil output for the first half of 2009 exceeded last year's volumes by 13.4% and even by 17.9% on a beneficial interest basis. Overall good fruit crops were supported by better oil extraction rates in our mills after improvements on the loose fruit collection and on the control of ripeness standards and oil milling losses.

The North Sumatran estates benefited from excellent climatologic conditions and mainly the areas with young and prime age palms showed improved crops, resulting in an increase of 14.5% on last year's volumes. In the Benkulu province, Agro Muko's crops were mainly in the first quarter dragged down (-14.4%) by the consequences of a very wet end of 2008. We have seen improvement in the fruit setting thereafter and end of the first half the production was 3.1% below last year.

Additional mature areas and excellent crops were the main drivers for Hargy Oil Palms Ltd to increase the volumes with 29.5% on the own estates and with 23.8% on the volumes bought from surrounding farmers, despite heavy rains early in the year, disturbing the transport of the fruit to the mills.

The Indonesian rubber production was affected by the restructuring of the Agro Muko rubber estates and the more than usual number of rainy days reduced the morning tapping activity in North Sumatra. In PNG, the own production and the buying activity from rubber growers on the mainland was in line with previous years.

After the sale of the Vietnamese estates, tea production is since this year only originating from the Cibuni gardens in Java, where quality is preferred on quantity. Better weather conditions however allowed for a production increase with 2.7%.

The overall banana production in Ivory Coast exceeded last year's production by 4.6%. After the full acquisition of the SBM plantation by SIPEF end of last year, the entire production is now within the Group and the performance of SBM picked up to previous achieved levels.

1.2 AVERAGE MARKET PRICES [2]

in USD/tonne		First 6 months 2009	First 6 months 2008
Palm oil	CIF Rotterdam	661	1,176
Rubber	RSS1 FOB Singapore	1,562	2,917
Tea	FOB origin	2,412	2,436
Bananas	FOT Europe (EUR/tonne)	670	660

[2] Worldbank Commodity Price Data.

The strength in vegetable oil prices, at the start of the year, based on lower soy crops in South America, suffered a setback towards the end of the first quarter. This was mainly the result of uncertainty about the economic recovery. We saw the effect of depressed crude oil prices and equities spill over into commodities.

However during the second quarter fundamentals came back to the forefront, an erratic monsoon over India, lower than expected palm oil stocks in Malaysia and sustained demand from China and India gave a fresh boost to vegetable oil prices, with levels of CPO moving back over the USD 700 CIF Rotterdam.

The outlook for steady prices remains in place at the moment although the market needs to watch out for the current US soy crop, possibly a bumper one if the weather remains favourable, and the possibility of more plantings in South America for next year.

The rubber market, that started the year under the depressed conditions of the automotive sector, was plagued early on by contract cancellations and requests for postponement of deliveries. By the end of the first quarter a change became clearly apparent, whereas conditions in Europe and the US barely improved, the market saw good demand from the Far East. The automotive sector in China is the only one in the world today enjoying growth and so it comes as no surprise that we are seeing good demand from this country. This, coupled with rising crude oil prices, has finally led to stronger rubber prices.

The strength we saw in the tea market at the start of the year has continued unabated. The adverse weather, mainly in Kenya, that sharply reduced the availability of good quality teas still influences positively world tea prices. The shortage of good quality teas has been a boon for Melania and our continued efforts to produce excellent black tea have been fully recognized and appreciated by the market.

During the first half of the year, bananas enjoyed favourable selling prices on the European markets with reduced volumes from the French Indies, Canary Islands and American origins. The seasonal drop in consumption resulted in current lower prices.

1.3 CONSOLIDATED INCOME STATEMENT

in K USD (condensed)	30/06/2009 Before IAS41	30/06/2009 IAS 41	30/06/2009 IFRS	30/06/2008 Restated [3] Before IAS41	30/06/2008 Restated [3] IAS 41	30/06/2008 Restated [3] IFRS
Revenue	118,274		**118,274**	140,756		**140,756**
Cost of sales	-75,374	1,339	**-74,035**	-84,346	1,207	**-83,139**
Gross profit	**42,900**	**1,339**	**44,239**	**56,410**	**1,207**	**57,617**
Variation biological assets		9,784	**9,784**		13,111	**13,111**
Planting cost		-6,425	**-6,425**		- 7,447	**-7,447**
Net		3,359			5,664	
Selling, general and admin exp.	-8,147		**-8,147**	-9,870		**-9,870**
Other operating income/(charges)	549		**549**	-263		**-263**
Operating result	**35,302**	**4,698**	**40,000**	**46,277**	**6,871**	**53,148**
Financial income / (charges)	-336		**-336**	-292		**-292**
Exchange result	1,416		**1,416**	664		**664**
Financial result	1,080		**1,080**	372		**372**
Profit before tax	36,382	4,698	**41,080**	46,649	6,871	**53,520**
Tax	-8,250	-1,339	**-9,589**	-13,238	-2,154	**-15,392**
Profit after tax	**28,132**	**3,359**	**31,491**	**33,411**	**4,717**	**38,128**
Equity method – insurance group	890		**890**	-420		**-420**
Equity method – Sipef-CI	0		**0**	2,558		**2,558**
Profit continuing operations	**29,022**	**3,359**	**32,381**	**35,549**	**4,717**	**40,266**
Result from discontinued operations	0		0	3,223	-183	3,040
Profit for the period	**29,022**	**3,359**	**32,381**	**38,772**	**4,534**	**43,306**
Net result, share of the Group	**27,064**	**2,998**	**30,062**	**36,153**	**4,162**	**40,315**

[3] Restatement of Franklin Falls Timber Cy and Phu Ben Tea Cy to discontinued operations.

1.4 CONSOLIDATED GROSS PROFIT (before IAS41)

in K USD (condensed)	30/06/2009	%	30/06/2008 Restated	%
Palm	34,357	80.1	45,641	80.9
Rubber	4,387	10.2	7,725	13.7
Tea	1,308	3.1	554	1.0
Tropical fruits and plants	1,947	4.5	1,562	2.8
Corporate and others	901	2.1	928	1.6
	42,900	100.0	56,410	100.0

Although average spot world market prices for palm oil and rubber reduced with respectively 43.8% and 46.5% against the same period last year, increased productions of palm oil, forward sales for palm and rubber and better selling prices for tea and bananas ensured that the gross revenue of the Group only reduced with 16.0%

The impact of the economic crisis on demand for 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, the all-in cost of production of palm oil and rubber fell by more than 10% over the first six months of the year, against the steep cost rises experienced last year.

As a result gross profit was reduced by 23.9% on last year, whereas tea and bananas were able to benefit from better markets and increase their margins.

Operating result, before IA41, amounted to K USD 35,302 and is 23.7% lower than the same period last year, but 27.0% higher than the second half of 2008.

Financial results remain positive with limited net financial costs, more than offset by positive USD exchange results.

The decrease of the average tax charge from 28% to 23% is the result of the combined impact of the lower tax rates in Indonesia and the tax effect on the valuation of non-monetary assets.

The for equity accounted insurance group BDM/Asco, which last year's results were affected by fair value adjustments on its investment portfolio, concentrates its core business activity in the cargo and industrial risk insurance, but is still suffering from a worldwide decrease of the sea transport activities weighing on the premium volumes.

Following the withdrawal of SIPEF from the management and as IFRS financial information could no longer be received in Ivory Coast, the 32% shareholding in the plantation company Sipef-Ci was deconsolidated from the Group as from 1st July 2008.

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 30th June 2009, less planting costs and associated deferred tax charge. The gross variation biological asset gain amounted to KUSD 9,784 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 6,425 reduced the net impact before taxes to KUSD 4,698, basis for an average deferred tax calculation rate of 28.5%. The net positive share of the group IAS41 impact amounts to KUSD 2,998.

The net IFRS result, share of the Group, including the IAS41 adjustments, is 25.4% below last year's record high performance.

1.5 CONSOLIDATED CASH FLOW

in KUSD (condensed)	30/06/2009	30/06/2008 Restated
Cash flow from operating activities	42,812	53,841
Change in net working capital	-1,333	-10,182
Income taxes paid	-10,219	-13,369
Cash flow from operating activities after tax	31,260	30,290
Acquisitions	-12,497	-14,113
Operating free cash flow	18,763	16,117
Proceeds from sale of assets	219	7,826
Free cash flow	18,982	24,003

in USD per share	30/06/2009	30/06/2008 Restated
Weighted average shares outstanding	8,951,740	8,951,740
Basic operating result	4.47	5.94
Basic/Diluted net earnings[4]	3.36	4.50
Operating free cash flow	2.10	1.81

[4] All warrants are exercised.

Net cash flow from operating activities after tax improved by 3.2% on last years KUSD 30,290 thanks to reduced taxes paid and improved working capital requirements resulting from cash management and lower values for stocks of finished products, materials and fertilisers.

The acquisitions mainly represent, next to the replacement capital expenditure, the cost to maturity of the expansion of the oil palm and rubber areas in PNG, the planting of 1,179 additional hectares at UMW in North Sumatra and the acquisition of additional land areas near UMW.

This year's proceeds from sale of assets were mainly limited to the sale of a mango exporting activity Sipef Guinée SA, as a result of the last year's discontinuation of the exotic fruits marketing operations in the SIPEF holding company.

The Free Cash flow of KUSD 18,982 has contributed to the strengthening of the net financial position.

1.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in K USD (condensed)	30/06/2009	31/12/2008
Biological assets (depreciated cost)	78,589	73,447
Revaluation	116,174	111,509
Biological assets (IAS 41)	194,763	184,956
Other fixed assets	100,947	99,560
Net current assets, net of cash	9,324	12,447
Net cash position	32,655	14,454
Total net assets	337,689	311,417
Shareholders' equity, Group share	266,903	247,140
Non controlling interest	20,519	18,796
Provisions and deferred tax liabilities	50,267	45,481
Total net liabilities	337,689	311,417

Continued expansion 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, increased the biological assets values to USD 195 million from USD 185 million end of last year.

The excellent profits and cash flow of the first half strengthened the shareholders' equity of the Group and more than doubled the net financial cash position to KUSD 32,655. The dividend payment of EUR 0.80 per share has reduced this position early July.

1.7 PROSPECTS

The excellent productions of the oil palm estates in North Sumatra seem to continue in the second half of the year and the Agro Muko volumes are getting back to normal. Production in PNG is expected to ease somewhat after the bumper crops in the first semester of the year. Only local weather effects remain the uncertain factor that could disturb our expectations for the remainder of the year, as the impact of 'El Nino' might rather affect the 2010 crops.

Prices for palm and rubber are currently hovering around respectively 700 USD/tonne CIF and 2,000 USD/tonne FOB. Weather concerns like rains in the soy production area in the US and monsoon impacts in India, combined with crude oil price fluctuations, could increase the volatility of palm oil prices during the second half of the year, but fundamentals remain strong for the fastest growing element of the vegetable oil complex. Linked to increased activity in the car industry, worldwide rubber demand seems to be picking up again. Tea prices remain strong as volumes remain low in the main producing countries like Kenya, India and Sri Lanka. Profitability for bananas seems guaranteed for 2009 as the European support measures for ACP bananas remain so far unchanged.

Considering the above, is it likely that the second half of the year will continue to benefit from good production volumes sold in steady markets. The recent strengthening of the local currencies against USD and higher crude oil prices will be eating into the operating margins, resulting in a profit for the second half that is expected to be lower than for the first half of the year.

The current net cash position is creating the means for SIPEF to continue the existing expansion projects in Indonesia and PNG and to actively search for opportunities for additional investments in the agro industry in the Far East.

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

SA SIPEF NV is a Belgian agro-industrial company listed on Euronext Brussels.
The condensed financial statements of the Group for the six months ended June 30, 2009 were authorised for issue by the Board of Directors on August 26, 2009.

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 IAS 34, "Interim Financial Reporting". The financial statements should be read in conjunction with SIPEF Group's annual financial statements as at December 31, 2008, 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 2008 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

The 100 % of Sipef Guinée has been sold during the first six months of 2009.

2.2.4. Segment information

SIPEF Group adopted the standard IFRS 8 effective January 1 ,2009. The Group concluded that IFRS 8 does not have an impact on the Group's reportable segments as previously presented.
The group also concluded that there have been no material changes in the total segment assets.

See annex 5.

2.2.5. Non recurring items

The sale of Sipef Guinée for an amount of KUSD 268 was the only non-recurring event for the first half of the year.

2.2.6. Income taxes

The decrease of the average tax charge to 23% is mainly the result of the combined effect of the lower corporate income tax rate in Indonesia (reduced from 30% to 28%), to permanent differences and to the tax impact on differences in the valuation of non-monetary assets in functional currency and local currency.

2.2.7 Shareholders' equity

On June 10, 2009, SIPEF's shareholders approved the distribution of a EUR 0.80 gross dividend for 2008 and was payable as from July 8, 2009.

2.2.8. After closing events

There are no after closing events 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 2008 annual report.
On a regular basis, the Board of Directors and company management evaluate the business risks that confront the SIPEF Group.

3. <u>CERTIFICATION OF RESPONSIBLE PERSONS</u>

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, 2009 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 2009 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. <u>REPORT OF THE STATUTORY AUDITOR</u>

See annex 6. .

Schoten, 26th August, 2009.

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.

Condensed consolidated statement of financial position

ANNEX 1

In KUSD	30/06/2009	31/12/2008
Non-current assets	**296.106**	**285.456**
Intangible assets	**13.393**	**12.609**
Biological assets	**194.763**	**184.956**
Property, plant & equipment	**70.882**	**69.662**
Investment property	**3**	**3**
Financial assets	**12.478**	**11.644**
Investments in associates	7.747	6.698
Other investments	0	0
Other financial assets	4.731	4.946
Receivables > 1 year	**4.587**	**6.582**
Other receivables	4.333	5.780
Deferred tax assets	254	802
Current assets	**101.648**	**87.774**
Inventories	**22.236**	**27.753**
Trade and other receivables	**25.486**	**23.032**
Trade receivables	13.715	12.064
Other receivables	11.771	10.968
Investments	**1.898**	**4.985**
Other investments and deposits	1.898	4.985
Cash and cash equivalents	**49.488**	**30.920**
Other current assets	**2.540**	**1.084**
Total assets	**397.754**	**373.230**
Total equity	**287.422**	**265.936**
Shareholders' equity	**266.903**	**247.140**
Issued capital	**45.819**	**45.819**
Share premium	**21.502**	**21.502**
Reserves	**212.777**	**193.083**
Translation differences	**-13.195**	**-13.264**
Non-controlling interests	**20.519**	**18.796**
Non-current liabilities	**62.581**	**60.934**
Provisions > 1 year	**41.695**	**37.974**
Provisions	173	175
Deferred tax liabilities	41.522	37.799
Trade and other debts > 1 year	**141**	**139**
Financial liabilities > 1 year (incl. derivatives)	**11.919**	**14.512**
Pension liabilities	**8.826**	**8.309**
Current liabilities	**47.751**	**46.360**
Trade and other debts < 1 year	**36.850**	**34.964**
Trade payables	10.974	13.630
Advances received	841	88
Other payables	18.881	11.634
Income taxes	6.154	9.612
Financial liabilities < 1 year	**7.865**	**7.953**
Current portion of amounts payable after one year	5.411	5.765
Financial obligations	1.401	1.175
Derivatives	1.053	1.013
Other current liabilities	**3.036**	**3.443**
Total equity and liabilities	**397.754**	**373.230**

ANNEX 2

Condensed consolidated income statement

	30/06/2009			30/06/2008 Restated		
In KUSD	Before IAS 41	IAS41	IFRS	Before IAS 41	IAS41	IFRS
Revenue	118.274	0	118.274	140.756	0	140.756
Cost of sales	-75.374	1.339	-74.035	-84.346	1.207	-83.139
Gross profit	42.900	1.339	44.239	56.410	1.207	57.617
Variation biological assets	0	9.784	9.784	0	13.111	13.111
Planting cost (net)	0	-6.425	-6.425	0	-7.447	-7.447
Selling, general and administrative expenses	-8.147	0	-8.147	-9.870	0	-9.870
Other operating income/(charges)	549	0	549	-263	0	-263
Operating result	35.302	4.698	40.000	46.277	6.871	53.148
Financial income	473	0	473	921	0	921
Financial charges	-809	0	-809	-1.213	0	-1.213
Exchange differences	1.416	0	1.416	664	0	664
Financial result	1.080	0	1.080	372	0	372
Profit before tax	36.382	4.698	41.080	46.649	6.871	53.520
Tax expense	-8.250	-1.339	-9.589	-13.238	-2.154	-15.392
Profit after tax	28.132	3.359	31.491	33.411	4.717	38.128
Share of results of associated companies	890	0	890	2.138	0	2.138
- Insurance	890	0	890	-420	0	-420
- SIPEF-CI SA	0	0	0	2.558	0	2.558
Result from continuing operations	29.022	3.359	32.381	35.549	4.717	40.266
Result from discontinued operations	0	0	0	3.223	-183	3.040
Profit for the period	29.022	3.359	32.381	38.772	4.534	43.306
Attributable to:						
- Non-controlling interest	1.958	361	2.319	2.619	372	2.991
- Equity holders of the parent	27.064	2.998	30.062	36.153	4.162	40.315
Earnings per share USD						
From continuing and discontinued operations						
Basic earnings per share / diluted earnings per share			3,36			4,50
From continuing operations						
Basic earnings per share / diluted earnings per share			3,36			4,16

Condensed consolidated statement of comprehensive income

	Before IAS 41	IAS41	IFRS	Before IAS 41	IAS41	IFRS
Profit for the period	29.022	3.359	32.381	38.772	4.534	43.306
Other comprehensive income:						
- Exchange differences on translating foreign operations	258	0	258	640	0	640
- Reclassification adjustments	-189	0	-189	174	0	174
- 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:	69	0	69	814	0	814
Other comprehensive income attributable to:						
- Non-controlling interest	0	0	0	0	0	0
- Equity holders of the parent	69	0	69	814	0	814
Total comprehensive income for the year	29.091	3.359	32.450	39.586	4.534	44.120
Total comprehensive income attributable to:						
- Non-controlling interest	1.958	361	2.319	2.619	372	2.991
- Equity holders of the parent	27.133	2.998	30.131	36.967	4.162	41.129

Condensed consolidated statement of cash flows — ANNEX 3

In KUSD	30/06/2009	30/06/2008 Restated
Operating activities		
Result before tax	41.080	53.520
Result from discontinued operations before tax	0	4.916
Adjusted for:		
Depreciation	4.447	4.396
Movement in provisions	509	376
Unrealised exchange result	0	0
Changes in fair value of biological assets	-3.359	-5.450
Other non-cash results	-83	801
Interest received - paid	336	280
Capital loss on receivables	600	42
Result on disposal of property, plant and equipment	166	-5.040
Result on disposal of financial assets	-884	0
Cash flow from operating activities before change in net working capital	42.812	53.841
Change in net working capital	-1.333	-10.182
Cash flow from operating activities after change in net working capital	41.479	43.659
Income taxes paid	-10.219	-13.369
Cash flow from operating activities after taxes	31.260	30.290
Investing activities		
Acquisition intangible assets	-952	-1.954
Acquisition biological assets	-6.428	-7.577
Acquisition property, plant & equipment	-5.117	-4.582
Acquisition investment property	0	0
Acquisition financial assets	0	0
Dividends received from associated companies	0	0
Proceeds from sale of property, plant & equipment	-24	7.826
Proceeds from sale of financial assets	243	0
Cash flow from investing activities	-12.278	-6.287
Free cash flow	18.982	24.003
Financing activities		
Capital increase	0	163
Increase/(decrease) in long-term financial borrowings	-2.946	-4.829
Increase/(decrease) short-term financial borrowings	226	4.788
Last year's dividend paid during this bookyear	0	0
Dividends paid by subsidiaries to minorities	-474	-655
Interest received - paid	-308	-310
Cash flow from financing activities	-3.502	-843
Net increase in cash and cash equivalents	15.480	23.160
Cash and cash equivalents (opening balance)	35.905	35.352
Effect of exchange rate fluctuations on cash and cash equivalents	1	4
Cash and cash equivalents (closing balance)	51.386	58.516

Condensed consolidated statement of changes in equity

ANNEX 4

In KUSD	Capital stock SA SIPEF NV	Share premium SA SIPEF NV	Stock options	Retained earnings	Translation differences	**Share-holders' equity**	Non-controlling interest	**Total equity**
January 1, 2009	**45.819**	**21.502**	**520**	**192.563**	**-13.264**	**247.140**	**18.796**	**265.936**
Total comprehensive income	**0**	**0**	**0**	**30.062**	**69**	**30.131**	**2.319**	**32.450**
Last year's dividend paid				-10.368		**-10.368**		**-10.368**
Issue of shares	0	0				**0**		**0**
Other						**0**	-596	**-596**
June 30, 2009	**45.819**	**21.502**	**520**	**212.257**	**-13.195**	**266.903**	**20.519**	**287.422**
January 1, 2008	**45.819**	**21.502**	**520**	**146.972**	**-12.762**	**202.051**	**15.132**	**217.183**
Restatement				**-2.568**		**-2.568**		**-2.568**
January 1, 2008 Restated	**45.819**	**21.502**	**520**	**144.404**	**-12.762**	**199.483**	**15.132**	**214.615**
Total comprehensive income	**0**	**0**	**0**	**40.315**	**814**	**41.129**	**2.991**	**44.120**
Last year's dividend paid				-10.542		**-10.542**		**-10.542**
Issue of shares	0	0				**0**		**0**
Other						**0**	-499	**-499**
June 30, 2008	**45.819**	**21.502**	**520**	**174.177**	**-11.948**	**230.070**	**17.624**	**247.694**

Segment information

ANNEX 5

Segment reporting is based on two segment reporting formats. The primary reporting format represents business segments – palm products, rubber, tea, tropical fruits & 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 and palm products/Ivory Coast) in the income statement.

Gross profit by product

1H 2009 - KUSD	Revenue	Cost of sales	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Palm	86.083	-51.726	34.357	1.019	35.376	79,97
Rubber	11.013	-6.626	4.387	186	4.573	10,34
Tea	5.614	-4.306	1.308	12	1.320	2,98
Tropical fruits and plants	13.779	-11.832	1.947	84	2.031	4,59
Corporate	1.103	0	1.103	0	1.103	2,49
Others	682	-884	-202	38	-164	-0,37
Total	118.274	-75.374	42.900	1.339	44.239	100,00

1H 2008 - KUSD	Revenue	Cost of sales	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Palm	97.583	-51.942	45.641	798	46.439	80,60
Rubber	16.488	-8.763	7.725	202	7.927	13,76
Tea	5.485	-4.931	554	13	567	0,98
Tropical fruits and plants	19.660	-18.098	1.562	147	1.709	2,97
Corporate	961	0	961	0	961	1,67
Others	579	-612	-33	47	14	0,02
Total	140.756	-84.346	56.410	1.207	57.617	100,00

The segment "corporate" comprises the management fees received from non group entities.
The "others" mainly concern the margin coming from real estate investments.
Under IFRS (IAS 41) depreciation on biological assets is not allowed.

Gross profit by geographical segment

1H 2009 - KUSD	Revenue	Cost of sales	Other income	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Indonesia	49.419	-25.248	386	24.557	439	24.996	56,50
Papua New Guinea	45.999	-30.378	0	15.621	752	16.373	37,01
Vietnam	0	0	0	0	0	0	0,00
Ivory Coast	13.158	-11.229	0	1.929	84	2.013	4,55
Europe	0	-151	782	631	0	631	1,43
Others	8.530	-8.368	0	162	64	226	0,51
Total	117.106	-75.374	1.168	42.900	1.339	44.239	100,00

1H 2008 - KUSD	Revenue	Cost of sales	Other income	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Indonesia	71.089	-35.273	596	36.412	456	36.868	63,99
Papua New Guinea	46.529	-28.733	0	17.796	522	18.318	31,79
Vietnam	1.617	-1.539	0	78	0	78	0,14
Ivory Coast	15.218	-13.928	0	1.290	147	1.437	2,49
Europe	0	0	554	554	0	554	0,96
Others	5.153	-4.873	0	280	82	362	0,63
Total	139.606	-84.346	1.150	56.410	1.207	57.617	100,00

Deloitte.

Annex 6

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SA SIPEF NV

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2009

Deloitte.

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(Free translation from the original in Dutch)

SA SIPEF NV

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

To the board of directors

We have performed a limited review of the accompanying condensed consolidated 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 SA Sipef NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2009. 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 IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". 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 auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

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 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. 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 produce, that their carrying value may differ from the realisable value.

26 August 2009

The Statutory Auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Philip Maeyaert