Press release
Regulated Information

RESULTS OF THE SIPEF GROUP
31 DECEMBER 2012

- Increasing production across the group for all four products; palm oil, rubber, tea and bananas.
- Decreasing prices for palm oil and rubber, and an increase in production cost are the main causes of a lower operating result by 26.7%.
- The result before IAS41, share of the group, is KUSD 60 811, lower by 28.2% versus last year.
- Our investments in palm oil and rubber plantations in Indonesia and Papua New Guinea have outnumbered our cash flow from operating activities after tax, therefore after dividend distribution, the net financial position has been decreased to KUSD 18 193.
- Despite a weaker outlook on prices, we are on track for a satisfactory result in 2013 for the SIPEF group due to the fair share of our production that has already been sold as well as our production forecast.
- Proposal to keep the dividend distribution at EUR 1,70 gross per share.

1. MANAGEMENT REPORT

1.1. GROUP PRODUCTION

Group production

In tonnes	Own	Third Parties	Total 12m/12	*B.I. 12m/12**	Own	Third Parties	Total 12m/11	*B.I. 12m/11**
Palm Oil	214 521	51 256	265 777	*209 527*	206 476	51 623	258 099	*201 326*
Rubber	9 757	883	10 640	*9 284*	8 465	1 080	9 545	*8 419*
Tea	2 869	54	2 923	*2 638*	2 626	15	2 641	*2 491*
Bananas	23 917	0	23 917	*23 917*	19 297	0	19 297	*19 297*

* Beneficial Interest: share of the group

The palm oil production for the full year increased with 2.98% versus last year, predominantly due to the strong recovery of the production in the fourth quarter (+7.68%). This trend has been based on the increase of planted acres as well as the maturity of trees in most of our plantations. Due to good climatically circumstances we experienced the highest production in our mature plantations in Sumatra in Indonesia and the island of New Britain in Papua New Guinea, similar to most palm oil plantations in South-East Asia.

The rains, well spread, did have its negative impact on the oil extraction rates which are slightly lower versus last year. The young trees in UMW/TUM in North Sumatra demonstrated an accelerated growth of volume, and in Hargy Oil Palms we experienced a record volume of our smallholders confirming the rising trend of the recent history. These smallholders were mostly impacted by the heavy rains in the first trimester.

The total rubber production has risen by 11.48% compared to 2011, confirming the growth of the last years. Good weather conditions, optimization of the tapping procedures as well as the stimulation of the rubber trees has taken up our production by 20.40% versus 2011, which was relatively a weak production year. The restructuring of our Agro Muko rubber plantation will be finalized in 2013 which should give a boost to production. Due to the heavy rains in Papua New Guinea we lost many tapping days which negatively impacted our daily input of rubber. The lack of motivation to harvest due to weaker market prices and a lack of mobility resulted in lower smallholders' volumes. However the running rates in the plant remained at par in the fourth quarter due to a higher carry in stock from 2011 of cup lumps.

The necessary rainfall combined with sunshine was the perfect recipe for a fast development of young tea leaves at our Cibuni estate at Java. In the end 30.28% of the annual production has been produced in the last quarter, taking an incremental production for 2012 to 10.68% higher versus the year before. However we still remained below our target as well as the volumes we realized in the recent years.

The growing trend of banana production continued in the fourth quarter to finalize the year with a record crop of nearly 24 000 tonnes. A significant growth compared to 2011, a year that was dominated by political instability. Our bananas are predominantly being exported to Europe.

1.2. MARKETS

Average market prices

*in USD/tonne**		**2012**	**2011**
Palm oil	CIF Rotterdam	999	1 125
Rubber	RSS3 FOB Singapore	3 377	4 823
Tea	FOB origin	2 900	2 920
Bananas	FOT Europe	1 100	1 125

* World Commodity Price Data

The fourth quarter started with record high stocks in Malaysia, and for that matter also in Indonesia (without having official numbers in Indonesia). The high yielding crop and relative weak demand weighed heavily on the markets. The fact that the US had experienced the worst drought for decades, and hence strongly diminished the corn and soybean crop, was the main reason why palm oil prices did not drop significantly further. During October and November prices were hovering between USD 850 and USD 900 CIF Rotterdam. The stocks continued to grow from 2.48 million tonnes to 2.63 million tonnes in the fourth quarter. Prices dropped to just below USD 800 end December, a steep USD 350 discount versus its competitor soybean oil (comparing palm oil FOB Indonesia versus soybean oil FOB Argentina), and the biggest discount we have recorded so far. There were big discounts on the spot position because physically tanks were filled to the brim. Despite being the cheapest oil in the complex palm did not attract the usual additional demand due to new import specifications/food safety regulations from China as well the uncertain environment in the EU biodiesel legislation.

The rubber market recovered slightly in the fourth quarter from the lows in August, it remained pretty steady around USD 3 per kg for RSS1. The poor shape of the world economy and the European car industry did not trigger any demand beyond spot needs. However, during the fourth quarter more confirmations that the Chinese economy increased its growth again gave the market enough support to slightly gain in prices. At the end of the year the market was back around USD 3.30 per kg.

Tea prices continued their steady performance on the back of a lower crop earlier in the year. The shortfall in output prompted producers to increase production by compromising quality, hence our Cibuni top grade moved as high as USD 3.70 per kg, a new record.

1.3. CONSOLIDATED INCOME STATEMENT

Consolidated income statement

In KUSD (condensed)	31/12/2012 Before IAS 41	31/12/2012 IAS41	31/12/2012 IFRS	31/12/2011 Before IAS 41	31/12/2011 IAS41	31/12/2011 IFRS
Revenue	332 522		332 522	367 661		367 661
Cost of sales	-220 267	3 679	-216 588	-230 853	4 132	-226 721
Gross profit	**112 255**	**3 679**	**115 934**	**136 808**	**4 132**	**140 940**
Variation biological assets		33 836	33 836		28 611	28 611
Planting cost (net)		-26 962	-26 962		-17 505	-17 505
Selling, general and administrative expenses	-25 425		-25 425	-24 936		-24 936
Other operating income/(charges)	-3 195		-3 195	2 218		2 218
Operating result	**83 635**	**10 553**	**94 188**	**114 090**	**15 238**	**129 328**
Financial income	880		880	653		653
Financial charges	- 488		- 488	- 677		- 677
Exchange differences	2 897		2 897	2 583		2 583
Financial result	3 289		3 289	2 559		2 559
Profit before tax	**86 924**	**10 553**	**97 477**	**116 649**	**15 238**	**131 887**
Tax expense	-22 917	-1 710	-24 627	-26 573	-3 951	-30 524
Profit after tax	**64 007**	**8 843**	**72 850**	**90 076**	**11 287**	**101 363**
Share of results of associated companies (insurance)	623		623	210		210
Result from continuing operations	64 630	8 843	73 473	90 286	11 287	101 573
Profit for the period	**64 630**	**8 843**	**73 473**	**90 286**	**11 287**	**101 573**
Equity holders of the parent	**60 811**	**7 581**	**68 392**	**84 681**	**10 407**	**95 088**

1.4. CONSOLIDATED GROSS PROFIT (before IAS41)

Consolidated gross profit (before IAS41)

In KUSD (condensed)	31/12/2012	%	31/12/2011	%
Palm	88 748	79.0	108 300	79.1
Rubber	13 640	12.2	22 534	16.5
Tea	2 327	2.1	1 963	1.4
Bananas and plants	3 951	3.5	1 753	1.3
Corporate and others	3 589	3.2	2 258	1.7
	112 255	100.0	136 808	100.0

Rising volumes for palm oil, rubber, tea and bananas could not compensate the decreasing selling prices, hence the turnover diminished with 9.6% compared to 2011.

The evolution of cost prices of our own production shows a different trend in Indonesia compared to Papua New Guinea. In Indonesia the USD/ton cost price remained almost at the same level thanks to the devaluation of the rupiah of 7.2% compared to 2011 erasing the effect of local salary inflation. In Papua New Guinea however, the kina revalued by 12.1%, reinforcing the impact of local cost increases from higher salaries and additional maintenance and repairs as a result of the freakish weather during the beginning of the year.

The gross profit dropped by 17.9%. For the palm and rubber activities this was even respectively 18.1% and 39.5% 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), and the setup of a provision against a possible sectorial VAT dispute in Indonesia (KUSD -8 330 before taxes).

Taking above elements into account, the operating results before IAS41 dropped by 26.7%.

The financial income and charges were very much in balance and due 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 26.3% 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 of maritime and general insurance. After a restructuring, during which the profitability suffered from temporary lower technical results and a one-off cost, we have again been able to tie in with a rising contribution for the group in 2012.

The profit for the period, without taking into account the results linked to the application of IAS41, amounts to KUSD 64 630, or 28.4% lower than the historically high results for 2011.

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 2012, less planting costs and associated deferred tax charges. The gross variation of biological asset amounted to KUSD 33 836 and arises mainly from an increase in margins applied in Indonesia, the expansion and the increase in maturity of the newly planted oil palm areas of our UMW estate in Indonesia. Planting costs of KUSD 26 962 reduced the net impact before taxes to KUSD 10 553, which is the basis for the average deferred tax calculation of 16.2%. The net positive impact of IAS41, share of the group, amounts to KUSD 7 581 and is, mainly through a reduction of the selected future margins at Hargy Oil Palms in Papua New Guinea, 27.2% lower than the KUSD 10 407 of last year.

The net IFRS result, share of the group, IAS41 changes included, amounts to KUSD 68 392 and is 28.1% lower than last year.

1.5. CONSOLIDATED CASH FLOW

Consolidated cash flow

In KUSD (condensed)	31/12/2012	31/12/2011
Cash flow from operating activities	110 952	134 225
Change in net working capital	-3 743	-8 167
Income taxes paid	-21 645	-21 785
Cash flow from operating activities after tax	85 564	104 273
Acquisitions intangible and tangible assets	-99 323	-68 031
Operating free cash flow	-13 759	36 242
Proceeds from sale of assets	4 464	926
Free cash flow	-9 295	37 168
Equity transactions with non-controlling parties	53	-19 531
Net free cash flow	-9 242	17 637

In USD per share	31/12/2012	31/12/2011
Weighted average shares outstanding	8 892 064	8 946 767
Basic operating result	10.59	14.46
Basic/Diluted net earnings	7.69	10.63
Cash flow from operating activities after tax	9.62	11.65

Following a reduction of the operating results before IAS41 also the cash flow from operating activities after tax diminished with KUSD 18 709 to KUSD 85 564 (KUSD 104 273 in 2011).

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 and technical limitations. Nevertheless 1 790 additional hectares of oil palms were planted for the group during 2012, against 1 673 in 2011.

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 the oil palm plantation PT Toton Usaha Mandiri (PT TUM) related to the formalization of the shareholding. Last year this mainly referred to the acquisition of 21.9% of Jabelmalux SA.

Due to the decreasing cash flow from operating activities and the increasing expansion investments, the net free cash flow is KUSD 9 242 negative.

1.6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position

In KUSD (condensed)	30/12/2012	31/12/2011
Biological assets (depreciated costs)	130 877	107 903
Revaluation	171 418	160 513
Biological assets (IAS41)	302 295	268 416
Other fixed assets	211 977	156 168
Net current assets, net of cash	38 139	38 423
Net cash position	18 193	47 519
Total net assets	**570 604**	**510 526**
Shareholders' equity, group share	472 642	425 261
Non controlling interest	31 848	25 613
Provisions and deferred tax liabilities	66 114	59 652
Total net liabilities	**570 604**	**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 and tea in Indonesia have led to a further increase of the biological assets that now amounts to KUSD 302 295.

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

The net current assets, net of cash, amount to 11.5% of the turnover as compared to 10.5% in 2011. This slight increase is mainly due to the relatively important tonnage of unshipped palm oil at year end.

Net financial position decreased by KUSD 29 326 as a result of the negative net free cash flow of KUSD 9 295 and a dividend distribution of KUSD 20 370. Nevertheless, the year closes with a positive net financial position.

1.7. DIVIDENDS

The board of directors proposes to distribute on 3 July 2013 a gross dividend of EUR 1.70 per share, similar to the dividend of previous year, which corresponds to a pay-out of 32.2% on the profit, share of the group, before IAS41, and a fair increase on the ratio of 25.2% applied the previous year.

1.8. PROSPECTS

In general, we expect good crops for the entire group. The production of our Indonesian palm oil estates are within expectations. We have again slightly increasing volumes at our mature estates in North Sumatra as well as Agro Muko, in the province of Bengkulu. Our younger trees in UMW/TUM are performing as expected in a strong growth curve. Hargy Oil Palms, our estate in Papua New Guinea, is recovering of a very wet January, which received almost a quarter of the annual rainfall in this month alone. It took its toll on the production, 18% below budget, but we do expect a recovery in the next months. There is no irreparable damage.

The rubber volumes at our North Sumatra estates are growing again. At our Agro Muko estate the production is above expectation, but given the restructuring of the acres still below last year. The tea volumes are strongly higher compared to last year which was impacted by a total lack of sunshine.

The high stocks in palm oil, in origin as well as the main importing countries, will remain a burden to the market and it is not expected that palm oil will rally on its own. On the contrary, the uncertainty of what will happen in the future holds several plantations away from the forward sell side.

However, we have entered the low production cycle in Indonesia and Malaysia and this should lead to lower stocks going into the second quarter. The focus will be on buying demand from its competitive soy bean oil due to the steep discount. On top of that current weather conditions in South America will be closely watched because the tight global soybean stocks need a good crop. Once the Brazilian and Argentinean crops are known the focus will be at the US soybean crop that should recover from last year's crop failure. Current dry soil moisture indicates they need a lot of rain before the planting commences. If anything goes wrong with one of these crops, palm will definitely borrow some of its strength.

The outlook for rubber is twofold, the Western economies and car industries are fairly patchy. At the same time the economies in the East, particularly China and India, are having strong performances and the rubber demand seems to be rather robust. We therefore see little downside to current market prices, but fundamentally the market is not strong enough to expect a significant price rally.

Tea prices are expected to remain firm in the first quarter of 2013, albeit off the highs reached end 2012. Continued political instability and delays in policy decision/regulation in some of the major importing countries could create a delay in buying power. Prices for the remainder of the year will also depend on the weather developments in Kenya, India and Sri Lanka.

A major part of the expected income for 2013 has been secured. At this moment 53% of the expected year production of palm oil has been sold at an average price equivalent to USD 936 per tonne CIF Rotterdam. Also one fifth of the projected rubber production has been sold at an average price of USD 3 057 per tonne FOB and one third of the tea production has been sold at prices that are about 8% above last year's prices. We have continued our marketing strategy for bananas to sell at fixed prices for the full year.

Notwithstanding the uncertain price outlook oil we are, considering the already committed volumes and decent production expectations, on track to achieve a satisfactory result for 2013. The final result shall mainly depend on the volumes produced, the strength of market prices during the remainder of the year, the export tax for palm oil in Indonesia and the evolution of the cost of production that remains sensitive to the exchange rate of local currencies against our reporting currency, the USD.

Besides the limited additional plantings in MMAS in the province of Bengkulu and the continuous expansion of Hargy Oil Palms, the expansion in South Sumatra is taken to the next level by increasing the compensation in both our licensed operations. The administrative process for individual land owners remains very time consuming. Over 2 000 hectares have been compensated for so far and are being prepared for planting which should commence at the end of the first quarter. We continue the conversation on the acquisition of a third license. The scope of this project cannot be clearly stated at this time of writing, but SIPEF clearly has the intention to continue to invest in a valuable and profitable project for the next 3 years in this area known for its highly qualitative agricultural land.

SIPEF is in a strong position to achieve these expansion projects, financed by the available cash reserves as well as the cash flow generated in 2013, without structural debt.

2. AGENDA 2013

25 April 2013	Interim report Q1
30 April 2013	Annual report online available on www.sipef.com
12 June 2013	Annual general meeting
3 July 2013	Dividend payment
14 August 2013	Announcement on the half year results
24 October 2013	Interim report Q3

3. CONSENSED FINANCIAL STATEMENTS

3.1. CONDENSED FINANCIAL STATEMENTS OF THE SIPEF GROUP

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

3.1.2. Condensed consolidated income statement (see annex 2)

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

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

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

3.1.6. Segment information (see annex 5)

4. 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 Dirk Cleymans.

Schoten, 21 February, 2013.

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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)	31/12/2012	31/12/2011
Non-current assets	**514 307**	**424 831**
Intangible assets	**27 979**	**21 056**
Goodwill	**4 519**	**4 519**
Biological assets	**302 295**	**268 416**
Property, plant & equipment	**165 330**	**116 944**
Investment property	**3**	**3**
Investments in associates	**10 289**	**9 476**
Financial assets	**3 857**	**4 064**
Other investments	0	0
Other financial assets	3 857	4 064
Receivables > 1 year	**0**	**106**
Other receivables	0	106
Deferred tax assets	**35**	**247**
Current assets	**117 535**	**142 460**
Inventories	**44 626**	**38 332**
Trade and other receivables	**40 010**	**51 294**
Trade receivables	28 275	37 473
Other receivables	11 735	13 821
Current tax receivables	**483**	**936**
Investments	**5 017**	**15 855**
Other investments and deposits	5 017	15 855
Derivatives	**327**	**0**
Cash and cash equivalents	**25 783**	**34 289**
Other current assets	**1 289**	**1 754**
Total assets	**631 842**	**567 291**
Total equity	**504 490**	**450 874**
Shareholders' equity	**472 642**	**425 261**
Issued capital	**45 819**	**45 819**
Share premium	**21 502**	**21 502**
Treasury shares (-)	**-4 603**	**-4 603**
Reserves	**424 836**	**377 875**
Translation differences	**-14 912**	**-15 332**
Non-controlling interests	**31 848**	**25 613**
Non-current liabilities	**66 149**	**59 899**
Provisions > 1 year	**2 546**	**111**
Provisions	2 546	111
Deferred tax liabilities	**51 589**	**48 505**
Trade and other debts > 1 year	**0**	**0**
Financial liabilities > 1 year (incl. derivatives)	**0**	**0**
Pension liabilities	**12 014**	**11 283**
Current liabilities	**61 203**	**56 518**
Trade and other debts < 1 year	**43 885**	**46 372**
Trade payables	19 268	14 491
Advances received	1 479	465
Other payables	11 112	12 532
Income taxes	12 026	18 884
Financial liabilities < 1 year	**12 607**	**3 629**
Current portion of amounts payable after one year	0	2 600
Financial obligations	12 607	25
Derivatives	0	1 004
Other current liabilities	**4 711**	**6 517**
Total equity and liabilities	**631 842**	**567 291**

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Consolidated income statement

ANNEX 2

In KUSD (condensed)	31/12/2012 Before IAS 41	31/12/2012 IAS41	31/12/2012 IFRS	31/12/2011 Before IAS 41	31/12/2011 IAS41	31/12/2011 IFRS
Revenue	332 522		332 522	367 661		367 661
Cost of sales	-220 267	3 679	-216 588	-230 853	4 132	-226 721
Gross profit	112 255	3 679	115 934	136 808	4 132	140 940
Variation biological assets		33 836	33 836		28 611	28 611
Planting cost (net)		-26 962	-26 962		-17 505	-17 505
Selling, general and administrative expenses	-25 425		-25 425	-24 936		-24 936
Other operating income/(charges)	-3 195		-3 195	2 218		2 218
Operating result	83 635	10 553	94 188	114 090	15 238	129 328
Financial income	880		880	653		653
Financial charges	- 488		- 488	- 677		- 677
Exchange differences	2 897		2 897	2 583		2 583
Financial result	3 289		3 289	2 559		2 559
Profit before tax	86 924	10 553	97 477	116 649	15 238	131 887
Tax expense	-22 917	-1 710	-24 627	-26 573	-3 951	-30 524
Profit after tax	64 007	8 843	72 850	90 076	11 287	101 363
Share of results of associated companies	623		623	210		210
- Insurance	623		623	210		210
Result from continuing operations	64 630	8 843	73 473	90 286	11 287	101 573
Result from discontinued operations	0	0	0	0	0	0
Profit for the period	64 630	8 843	73 473	90 286	11 287	101 573
Attributable to:						
- Non-controlling interest	3 819	1 262	5 081	5 605	880	6 485
- Equity holders of the parent	60 811	7 581	68 392	84 681	10 407	95 088
Earnings per share (in USD)						
From continuing and discontinued operations						
Basic earnings per share / diluted earnings per share			7,69			10,63
From continuing operations						
Basic earnings per share / diluted earnings per share			7,69			10,63

Consolidated statement of comprehensive income

	31/12/2012 Before IAS 41	31/12/2012 IAS41	31/12/2012 IFRS	31/12/2011 Before IAS 41	31/12/2011 IAS41	31/12/2011 IFRS
Profit for the period	64 630	8 843	73 473	90 286	11 287	101 573
Other comprehensive income:						
- Exchange differences on translating foreign operations	287	0	287	- 427	0	- 427
Total other comprehensive income for the year, net of tax:	287	0	287	- 427	0	- 427
Other comprehensive income attributable to:						
- Non-controlling interest	0	0	0	0	0	0
- Equity holders of the parent	287	0	287	- 427	0	- 427
Total comprehensive income for the year	64 917	8 843	73 760	89 859	11 287	101 146
Total comprehensive income attributable to:						
- Non-controlling interest	3 819	1 262	5 081	5 605	880	6 485
- Equity holders of the parent	61 098	7 581	68 679	84 254	10 407	94 661

Consolidated statement of cash flows

ANNEX 3

In KUSD (condensed)	31/12/2012	31/12/2011
Operating activities		
Result before tax	97 477	131 887
Adjusted for:		
Depreciation	16 006	11 962
Movement in provisions	3 166	876
Stock options	175	0
Changes in fair value of biological assets	-6 874	-11 106
Other non-cash results	5 897	836
Financial income and charges	-1 723	24
Capital loss on receivables	0	0
Capital loss on sale of investments	0	0
Result on disposal of property, plant and equipment	174	- 254
Result on disposal of financial assets	-3 346	0
Cash flow from operating activities before change in net working capital	110 952	134 225
Change in net working capital	-3 743	-8 167
Cash flow from operating activities after change in net working capital	107 209	126 058
Income taxes paid	-21 645	-21 785
Cash flow from operating activities after taxes	85 564	104 273
Investing activities		
Acquisition intangible assets	-6 128	-5 765
Acquisition biological assets	-26 247	-17 657
Acquisition property, plant & equipment	-66 948	-44 609
Acquisition investment property	0	0
Acquisition financial assets	0	0
Dividends received from associated companies	0	0
Proceeds from sale of property, plant & equipment	952	926
Proceeds from sale of financial assets	3 512	0
Cash flow from investing activities	-94 859	-67 105
Free cash flow	-9 295	37 168
Financing activities		
Equity transactions with non-controlling parties	53	-19 531
Decrease/(increase) of treasury shares	0	-4 603
Increase/(decrease) in long-term financial borrowings	-2 600	-5 200
Increase/(decrease) short-term financial borrowings	12 581	- 298
Last year's dividend paid during this bookyear	-18 944	-19 657
Dividends paid by subsidiaries to minorities	-1 426	-2 271
Financial income and charges	286	- 61
Cash flow from financing activities	-10 050	-51 621
Net increase in cash and cash equivalents	-19 345	-14 453
Cash and cash equivalents (opening balance)	50 144	64 608
Effect of exchange rate fluctuations on cash and cash equivalents	1	- 11
Cash and cash equivalents (closing balance)	30 800	50 144

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Consolidated statement of changes in equity

ANNEX 4

In KUSD (condensed)	Capital stock SIPEF	Share premium SIPEF	Treasury shares	Retained earnings	Translation differences	**Share-holders' equity**	Non-controlling interest	**Total equity**
January 1, 2012	**45 819**	**21 502**	**-4 603**	**377 875**	**-15 332**	**425 261**	**25 612**	**450 873**
Total comprehensive income				68 392	287	**68 679**	5 081	**73 760**
Last year's dividend paid				-18 944		**-18 944**		**-18 944**
Equity transactions with non-controlling parties				- 43		**- 43**	96	**53**
Transfers without loss of control				-2 618	133	**-2 485**	2 485	**0**
Other				174		**174**	-1 426	**-1 252**
December 31, 2012	**45 819**	**21 502**	**-4 603**	**424 836**	**-14 912**	**472 642**	**31 848**	**504 490**
January 1, 2011	**45 819**	**21 502**	**0**	**316 133**	**-14 905**	**368 549**	**27 240**	**395 789**
Total comprehensive income				95 088	- 427	**94 661**	6 485	**101 146**
Last year's dividend paid				-19 657		**-19 657**		**-19 657**
Equity transactions with non-controlling parties				-13 689		**-13 689**	-5 842	**-19 531**
Other			-4 603			**-4 603**	-2 271	**-6 874**
December 31, 2011	**45 819**	**21 502**	**-4 603**	**377 875**	**-15 332**	**425 261**	**25 612**	**450 873**

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	257 402	-168 654	88 748	2 995	91 743	79,1
Rubber	41 145	-27 505	13 640	819	14 459	12,5
Tea	9 517	-7 190	2 327	27	2 354	2,0
Bananas and plants	20 859	-16 908	3 951	- 162	3 789	3,3
Corporate	3 491	0	3 491	0	3 491	3,0
Others	108	- 10	98	0	98	0,1
Total	332 522	-220 267	112 255	3 679	115 934	100,0

2011 - KUSD	Revenue	Cost of sales	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Palm	287 175	-178 875	108 300	3 637	111 937	79,5
Rubber	48 362	-25 828	22 534	460	22 994	16,3
Tea	7 769	-5 806	1 963	28	1 991	1,4
Bananas and plants	22 067	-20 314	1 753	7	1 760	1,2
Corporate	2 200	0	2 200	0	2 200	1,6
Others	88	- 30	58	0	58	0,0
Total	367 661	-230 853	136 808	4 132	140 940	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	184 162	-112 113	544	72 593	1 874	74 467	64,2
Papua New Guinea	123 936	-91 236	0	32 699	1 967	34 667	29,9
Ivory Coast	20 853	-16 904	0	3 949	- 162	3 787	3,3
Europe	0	0	2 913	2 913	0	2 913	2,5
Others	115	- 13	0	101	0	101	0,1
Total	329 065	-220 267	3 457	112 255	3 679	115 934	100,0

2011 - KUSD	Revenue	Cost of sales	Other income	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
Indonesia	187 251	-98 869	652	89 034	1 783	90 817	64,5
Papua New Guinea	156 055	-111 640	0	44 415	2 342	46 757	33,2
Ivory Coast	22 047	-20 302	0	1 745	7	1 752	1,2
Europe	0	0	1 548	1 548	0	1 548	1,1
Others	108	- 42	0	66	0	66	0,0
Total	365 461	-230 853	2 200	136 808	4 132	140 940	100,0