SIPEF

INTERIM STATEMENT OF THE SIPEF GROUP AS PER 31 DECEMBER 2013 (12M/2013)

- Less favourable agronomic conditions resulted in a slightly lower group production.
- Selling prices for the four products palm oil, rubber, tea and bananas were not as strong as in 2012.
- Production costs remained stable, benefiting from the devaluation of local currencies against the USD.
- The result before IAS41, share of the group, amounted to KUSD 46 625, the net IFRS result was KUSD 55 627.
- Operational investment in Indonesia and Papua New Guinea exceeds cash flow from operating activities after tax.
- Based on the volumes already sold and the production and price outlook we remain confident that the SIPEF group will achieve a satisfactory result once more in 2014.
- Proposed payment of a gross dividend of EUR 1.25 per share, in line with last year's pay-out ratio.

1. Interim management report

1.1. Group production

2013 *(In tonnes)*	Fourth Quarter				Year To Date			
	Own	Third parties	Total	YoY %	Own	Third parties	Total	YoY %
Palmoil	58 742	12 730	71 472	-4,35%	206 476	47 436	253 912	-4,46%
Rubber	2 502	193	2 695	16,21%	9 773	630	10 403	-2,24%
Tea	795		795	-10,07%	2 850		2 850	-2,50%
Bananas	5 917		5 917	5,70%	22 325		22 325	-6,65%

2012 *(In tonnes)*	Own	Third parties	Total	Own	Third parties	Total
Palmoil	59 674	15 051	74 725	214 521	51 257	265 778
Rubber	2 136	183	2 319	9 757	884	10 641
Tea	871	13	884	2 869	54	2 923
Bananas	5 598		5 598	23 916		23 916

In the fourth quarter we experienced the normal higher palm oil production, however the volume was still 4.4% lower than the exceptional high volumes for the same period in 2012.

In particular the mature plantations of North Sumatra recovered well from the disappointing fruit formation earlier this year; which was generally the case in Indonesia, the main palm oil producing country in South East Asia. The volumes from the young plantations in the UMW project also continued to increase in the last quarter to almost double in size on an annual basis as compared to 2012.

For the Agro Muko plantations in Bengkulu, which were now entering their second generation, the expected drop in volume can be attributed to the replanting of the oldest areas, a process that will continue to affect the volume for the next few years. Generally higher rainfall also let to lower extraction rates versus the previous year.

In Hargy Oil Palms Ltd, in Papua New Guinea, production from our own plantations rose by 48.2% versus the third trimester, but still remained 4.36% below the fourth trimester of last year. A similar trend was identified in the volumes from the surrounding farmers, which led to an annual production for Hargy of 6.17% below last year. This result was achieved despite the expansion of the mature areas, but takes into account the exceptionally difficult weather conditions in the first half of the year.

As a result of these disappointing agronomic indicators, the SIPEF annual production of 253 912 tonnes of palm oil remained 4.46% below the record volumes of 2012; therefore 2013 can be regarded as a generally weak production year.

After a very wet third trimester, which disrupted rubber tapping severely, we had a good fourth trimester, where 16.21% more rubber was produced versus the same period last year and made up for half of the previous production shortfall. In particular the Melania plantation in South Sumatra and Agro Muko in Bengkulu continued to produce up to 30% higher volumes in the fourth quarter, more than counterbalancing the lost production in North Sumatra (-3.05%).

The financial year 2013, with the production of 10 403 tons of rubber, closed 2.24% below the tonnages of 2012. This was entirely due to the 28.25% lower purchases by third parties in Papua New Guinea, where the farmers were not inclined to tap due to rain as well as lower prices and preferred to keep their latex for better times. The production at our own estates remained at par versus last year, but technical problems in the plant disturbed to produce sufficient export quality rubber.

The CIBUNI tea plantation in Java was affected by unfavourable weather conditions in the fourth quarter; hence the year ended with the production of 2 850 tonnes of black tea which is 0.66% below the low volumes of 2012.

After disappointing banana production in the second and third trimester that was mainly due to the lack of export quality in the southernmost Motobé plantation the fourth quarter was again 5.7% above the same period last year. The financial year closed with a production of 22 325 tonnes, which is 6.65% lower versus record year 2012.

1.2 Markets

Average market prices in USD/ton*		**YTD Q4/13**	**YTD Q4/12**
Palmoil	CIF Rotterdam	857	999
Rubber	RSS3 FOB Singapore	2 795	3 377
Tea	Mombasa	2 399	2 881
Bananas	FOT Europa	1 022	1 100

* World Commodity Price Data

The lower palm oil production in the second half of 2013 was the main driver for higher prices during the 4th quarter. It kept a lid on stocks growth, although there was still a seasonal stocks build during the 4th quarter. The year ended with almost 25% less stock versus the end of 2012. The Indonesian mandate to blend 10% biodiesel in regular diesel consumption, and 20% bioenergy for electricity, announced in September 2013, seems to be well-embraced by Pertamina (state-owned petroleum company) and PLN (state-owned electricity supplier). This could lead to an additional demand for 2014 of 3 to 4 million tons.
The palm oil market however traded from a low of USD 800 to a high of USD 930 CIF Rotterdam. The peak was end November / early December. The big US soybean crop and record planting in South America remained a bearish input for global vegoil prices.

The price for palm kernel oil was also benefitting from the lower production and was slowly creeping to a small premium versus palm oil, whereas it was a discount for the first half of 2013. On top of that, there was the destroying typhoon Hayan that hit the Philippines in November 2013. More than 20% of the trees that produce coconut oil got destroyed, a production that is not likely to return ever because the trees just snapped. It boosted the lauric oil prices and palm kernel oil was back to a premium of USD 300 over palm oil.

The rubber market traded in a super narrow trading range, between USD 2 520 and USD 2 630 per MT for Sicom RSS3. That illustrated the lackluster attitude in the market place that was still suffering from high stocks in origin and destination.

Prices in the Mombasa tea auction continued their downward trend, which started at the end of August and bottomed out in November. Continued good production in the main producing countries was the major factor for lower prices. However by the end of the year Mombasa auction prices had moved up 25% from the lows due to better winter demand.

1.3. Consolidated income statement

In KUSD (condensed)	31/12/2013			31/12/2012		
	Before IAS41	IAS41	IFRS	Before IAS41	IAS41	IFRS
Revenue	291 678		291 678	332 522		332 522
Cost of sales	-197 257	4 930	-192 327	-220 267	3 679	-216 588
Gross profit	**94 421**	**4 930**	**99 351**	**112 255**	**3 679**	**115 934**
Variation biological assets		36 461	36 461		33 836	33 836
Planting cost (net)		-28 717	-28 717		-26 962	-26 962
Selling, general and administrative expenses	-25 336		-25 336	-25 425		-25 425
Other operating income/(charges)	-2 793		-2 793	-3 195		-3 195
Operating result	**66 292**	**12 674**	**78 966**	**83 635**	**10 553**	**94 188**
Financial income	155		155	880		880
Financial charges	- 838		- 838	- 488		- 488
Exchange differences	-2 629		-2 629	2 897		2 897
Financial result	**-3 312**		**-3 312**	**3 289**		**3 289**
Profit before tax	**62 980**	**12 674**	**75 654**	**86 924**	**10 553**	**97 477**
Tax expense	-13 956	-3 062	-17 018	-22 917	-1 710	-24 627
Profit after tax	**49 024**	**9 612**	**58 636**	**64 007**	**8 843**	**72 850**
Share of results of associated companies (insurance)	231		231	623		623
Result from continuing operations	**49 255**	**9 612**	**58 867**	**64 630**	**8 843**	**73 473**
Profit for the period	**49 255**	**9 612**	**58 867**	**64 630**	**8 843**	**73 473**
Equity holders of the parent	**46 625**	**9 002**	**55 627**	**60 811**	**7 581**	**68 392**

1.4. Consolidated gross profit (before IAS41)

Consolidated gross profit (before IAS41)				
In KUSD (condensed)	**31/12/2013**	**%**	**31/12/2013**	**%**
Palm	76 989	81,5	88 748	79,0
Rubber	9 603	10,2	13 640	12,2
Tea	1 615	1,7	2 327	2,1
Bananas and plants	3 545	3,8	3 951	3,5
Corporate and others	2 669	2,8	3 589	3,2
	94 421	**100,0**	*112 255*	*100,0*

Turnover fell by 12.3% due to the drop in volumes and lower selling prices for palm oil, rubber, tea and bananas.

In our Indonesia activities the USD cost price per tonne remained almost stable for the second consecutive year thanks to a devaluation of the rupiah by 12.2% as compared with 2012. This compensated for the effect of local wage inflation and lower production. In Papua New Guinea our USD cost price per tonne fell by approximately 9.5% in 2013, mainly due to the devaluation of the kina by 13.1%, so that cost prices of prior to the start of the LNG project in 2011 could become once more a reality.

Gross profit fell by an average of 15.9%, for rubber and tea this was as much as about 30% due to the considerably lower selling prices.

Taking account of the above factors, operating results before IAS41 decreased by 20.7%.

The other operating income/charges included additional provisions for a VAT dispute in Indonesia (KUSD 3 159 before tax).

The limited net financial charges reflect the group's strategy to fund expansion with auto-financing. Exchange rate differences had a limited effect, a direct result of a consistently implemented policy of currency hedging.

The effective tax charge before IAS41 was at 22.4%. There was a positive effect on the average tax rate that was theoretically 27.4% by a combination of permanent and temporary differences between the USD consolidation and the local accounts.

Participation in the insurance industry focuses on the core activities of marine and general risk insurance. Temporarily lower technical results in specific marine activities meant that the positive trend of the last few years was not continued.

Profit for the period, without taking account of the results linked to the IAS41 application, was KUSD 49 255, which was 23.8% lower than the result in 2012.

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 the end of 2012 and the end of 2013, reduced by the planting costs and associated deferred tax charges. The gross variation in biological assets amounted to KUSD 36 461 and resulted mainly from an increase in the margins used and the expansion and increasing maturity of the newly planted areas of our UMW oil palm plantation in Indonesia and Hargy Oil Palms in Papua New Guinea. Planting costs of KUSD 28 717 reduced the net impact before taxes to KUSD 12 674, which was the basis for the average deferred tax calculation of 24.2%. The net positive IAS41 impact, share of the group, amounted to KUSD 9 002 and was 18.7% higher than the KUSD 7 581 for the previous year.

The net IFRS result, share of the group, including IAS41 adjustments, amounts to KUSD 55 627 and was 18.7% lower than the previous year.

1.5. Consolidated cash flow

Consolidated cash flow		
In KUSD (condensed)	**31/12/2013**	**31/12/2012**
Cash flow from operating activities	84 702	110 952
Change in net working capital	- 74	-3 743
Income taxes paid	-21 419	-21 645
Cash flow from operating activities after tax	**63 209**	**85 564**
Acquisitions intangible and tangible assets	-91 777	-99 323
Operating free cash flow	**-28 568**	**-13 759**
Dividends received from associated companies	266	0
Proceeds from sale of assets	644	4 464
Free cash flow	**-27 658**	**-9 295**
Equity transactions with non-controlling parties	- 4	53
Decrease/(increase) of treasury shares	**- 173**	**0**
Net free cash flow	**-27 835**	**-9 242**

In USD per share	31/12/2013	31/12/2012
Weighted average shares outstanding	8 891 870	8 892 064
Basic operating result	8,88	10,59
Basic/Diluted net earnings	6,26	7,69
Cash flow from operating activities after tax	7,11	9,62

As a result of the lower operating results before IAS41, cash flow from business activities was reduced by KUSD 26 250 to KUSD 84 702 (KUSD 110 952 in 2012).

Notwithstanding the fall in result before tax, a similar amount of tax was paid as last year, a direct result of the prepayment regulations in Indonesia.

The investments included, in addition to the standard replacement capital expenditure, the further finishing of 2 additional oil extraction mills (KUSD 30 794 or 33.5% of the total investment), the development costs for replanting and expanding the oil palm areas and the improvement of the logistics and infrastructure of the plantations.

A total of 1 459 additional hectares of oil palms was planted in 2013, as compared with 1 790 in 2012.

Because of the decreasing cash flow from operating activities and the increasing expansion capital expenditure, the net free cash flow was KUSD 27 853 negative.

1.6. Consolidated statement of financial position

Consolidated statement of financial position		
In KUSD (condensed)	**31/12/2013**	**31/12/2012**
Biological assets (depreciated costs)	152 805	130 877
Revaluation	181 907	171 418
Biological assets (IAS41)	**334 712**	**302 295**
Other fixed assets	257 310	211 977
Net assets held for sale	3 711	0
Net current assets, net of cash	46 121	38 139
Net cash position	-31 918	18 193
Total net assets	**609 936**	**570 604**
Shareholders' equity, group share	508 058	472 642
Non controlling interest	33 828	31 848
Provisions and deferred tax liabilities	68 050	66 114
Total net liabilities	**609 936**	**570 604**

The continued expansion of the plantations in Indonesia and Papua New Guinea and the increase in the fair value of existing areas of oil palms in the same countries resulted in a further increase in the biological assets that now amount to KUSD 334 711.

In addition to the standard replacement capital expenditure, the increase in other fixed assets was due to additional compensation payments made for expansion in North and South Sumatra and investment in the further optimization of production sites in Hargy Oil Palms in Papua New Guinea and the UMW group in North Sumatra.

The "net assets held for sale" were the net assets of PT Timbang Deli that, as a result of the execution of the previously announced joint venture agreement of October 2013 between SIPEF, NBPOL and BioSing, will be transferred to this new activity.

The net current assets, net of cash, rose mainly due to significant tax prepayments.

1.7. Dividends

On 2 July 2014 the executive board proposes to pay a gross dividend of EUR 1.25 per share; this corresponds to a payout of 31.94% on the profit, share of the group, before IAS 41, and is identical to last year's pay-out ratio.

1.8. Prospects

The expected volumes for the group are generally favourable at the start of the year.

Indonesian palm oil production is satisfactory in the mature plantations in North Sumatra and in Agro Muko in the Bengkulu province and also the increasing volumes from the young plantations in the UMW/TUM projects will likely meet expectations. The plantations of Hargy Oil Palms Ltd in Papua New Guinea are recovering from a very wet January, in which rainfall was again more than 1000 mm; this caused problems in the estates, but did not result in any permanent damage. Production volumes are currently 16% below expectations, although still 5.28% above January last year. The outlook for the harvest for the next few months is favourable, if weather conditions will allow it.

Rubber volumes are increasing once more in all the Indonesian plantations, with the exception of the Bandar Pinang plantation, where we are still experiencing the effect of the wind damage last year. Production in January is already 15.74% above last year. In Papua New Guinea we are trying to increase the raw rubber quantity from our own plantations and from the smallholders to reduce our production costs.

So far tea volumes suffered again due to the lack of sunshine.

The banana production for the first quarter is expected to reach 14% higher versus the first quarter of last year, due to the absence of the usual drought in Ivory Coast at the start of the year.

The lower palm oil stocks compared to last year will be the upbeat for a positive price scenario. The additional demand from the Indonesian bio-energy mandates will consume almost all additional supply in 2014, which effectively implies there will be no additional oil available for export. The record soybean crop in South America can bring relief, although dry and hot weather conditions could impact the crop negatively. Therefore it is expected that the traditional discount of palm oil versus soybean oil will be minimal, and could even lead temporarily to a premium for palm oil. The global demand for food and bio-energy is still growing with 3 to 4% per annum. Therefore we are positively looking at the palm oil price development throughout 2014.

The rubber market is suffering from the relatively poor Chinese economic data, its biggest consuming country. The high stock will keep a lid on prices and 2014 will remain a challenging year for the rubber producers. In the first six weeks of the year the rubber market dropped almost 15%. However, the better economic global outlook could spark the car and heavy equipment industry to consume more rubber, particularly at these lower prices.

Kenya, India and Sri Lanka all had a record tea production in 2013. This will still have an impact on prices during the first quarter considering the stocks carried forward. Weather in Kenya in coming months will decide the medium term direction of the market, although it is expected that the crop will retract from 2013's record harvest.

Due to the unfavourable weather conditions in the main producing countries will the world supply of bananas for the first quarter not meet demand, which will lead to a price increase in this period of the year. Because of the weak currency the dollar producers are more inclined to export to Europe, which may destabilize the market in this part of the world.

For palm oil in particular we have already covered a significant part of our expected income for 2014. 36% of our expected volume is already sold at an average of 1,001 USD/tonne CIF Rotterdam. In addition, 12% of the rubber volume was sold at an average of 2,357 USD/tonne FOB and about one third of the tea volumes at the current lower market prices. In 2014 we will continue our marketing strategy for bananas, with fixed prices for the whole year, via sales in England and France.

Due to the positive outlook on palm oil over the next few months, we remain hopeful that the SIPEF group will achieve a satisfactory result once more in 2014.
The final result will mainly depend on the volumes produced, the strength of market prices in the second half of the year, the export tax on palm oil in Indonesia and the development of cost prices; the latter will be affected, among other things, by the variance of local currencies against the reporting currency (USD).

Once the two new palm oil mills are operational at the end of the first trimester, most of our capital investment will be concentrated on the expansion of new plantations in Indonesia and Papua New Guinea. In Hargy Oil Palms Ltd 600 hectares have already been prepared for planting as soon as the rainy season will allow it and the emphasis is on bringing the more than 3000 hectares that have already been planted in the past 3 years into production, next to the replanting of more than 700 hectares of old oil palms with new high-yielding varieties.

In Musi Rawas in South Sumatra the compensation of local land owners is continuing at 3 concessions at the same time; new plantations can be planted as quickly as possible in these zones. In 2014 we hope to expand the earlier planted 223 hectares to about 2 000 hectares, being half of the 4 000 hectares already compensated. Both the compensation and the new plantations continue to consume a lot of time due to the complex social conditions in this region. It is therefore not yet possible to determine the ultimate size of this new region in SIPEF activities, but over the next three years we will continue to work towards the expansion of a sustainable and profitable project in this high-quality agricultural area.

Our expansion programs remain, however, dependent on the cash flows generatied by the group, without building a structural debt position.

2. Agenda 2014

24 April 2014	Interim report Q1
30 April 2014	Annual report online available www.sipef.com
11 June 2014	Annual general meeting
2 July 2014	Dividend payment
21 August 2014	Announcement on the half year results
23 October 2014	Interim report Q3

3. Condensed 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, 20 February 2014.

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(section "investor relations")

SIP LISTED NYSE EURONEXT

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.

In KUSD	31/12/2013	31/12/2012
Non-current assets	**598 936**	**514 307**
Intangible assets	36.963	27 979
Goodwill	4 519	4 519
Biological assets	334 712	302 295
Property, plant & equipment	201 269	165 330
Investment property	3	3
Investments in associates	10 696	10 289
Financial assets	3 860	3 857
Other financial assets	3 860	3 857
Receivables > 1 year	0	0
Other receivables	0	0
Deferred tax assets	6 914	35
Current assets	**111 159**	**117 535**
Inventories	36 749	44 626
Trade and other receivables	41 059	40 010
Trade receivables	25 120	28 275
Other receivables	15 939	11 735
Current tax receivables	5 335	483
Investments	0	5 017
Other investments and deposits	0	5 017
Derivatives	986	327
Cash and cash equivalents	20 502	25 783
Other current assets	1 037	1 289
Assets held for sale	5 491	0
Total assets	**710 095**	**631 842**

In KUSD	31/12/2013	31/12/2012
Total equity	**541 886**	504 490
Shareholders' equity	508 058	**472 642**
Issued capital	45 819	45 819
Share premium	21 502	21 502
Treasury shares	-4 776	-4 603
Reserves	459 741	424 836
Translation differences	-14 228	-14 912
Non-controlling interests	33 828	31 848
Non-current liabilities	**74 964**	**66 149**
Provisions > 1 year	5 248	2 546
Provisions	5 248	2 546
Deferred tax liabilities	58 594	51 589
Trade and other liabilities > 1 year	0	0
Financial liabilities > 1 year (incl. derivatives)	0	0
Pension liabilities	11 122	12 014
Current liabilities	**93 245**	**61 203**
Trade and other liabilities < 1 year	35 684	43 885
Trade payables	14 523	19 268
Advances received	163	1 479
Other payables	9 639	11 112
Income taxes	11 359	12 026
Financial liabilities < 1 year	52 420	12 607
Current portion of amounts payable after one year	0	0
Financial liabilities	52 420	12 607
Derivatives	0	0
Other current liabilities	3 361	4 711
Liabilities associated with assets held for sale	1 780	0
Total equity and liabilities	**710 095**	**631 842**

ANNEX 2 | CONDENSED CONSOLIDATED INCOME STATEMENT

In KUSD	31/12/2013			31/12/2012		
	Before IAS 41	IAS 41	IFRS	Before IAS 41	IAS 41	IFRS
Revenue	291 678		291 678	332 522		332 522
Cost of sales	-197 257	4 930	-192 327	-220 267	3 679	-216 588
Gross profit	**94 421**	**4 930**	**99 351**	**112 255**	**3 679**	**115 934**
Variation biological assets		36 461	36 461		33 836	33 836
Planting cost (net)		-28 717	-28 717		-26 962	-26 962
Selling, general and administrative expenses	-25 336		-25 336	-25 425		-25 425
Other operating income/(charges)	-2 793		-2 793	-3 195		-3 195
Operating result	**66 292**	**12 674**	**78 966**	**83 635**	**10 553**	**94 188**
Financial income	155		155	880		880
Financial charges	- 838		- 838	- 488		- 488
Exchange differences	-2 629		-2 629	2 897		2 897
Financial result	**-3 312**		**-3 312**	**3 289**		**3 289**
Profit before tax	**62 980**	**12 674**	**75 654**	**86 924**	**10 553**	**97 477**
Tax expense	-13 956	-3 062	-17 018	-22 917	-1 710	-24 627
Profit after tax	**49 024**	**9 612**	**58 636**	**64 007**	**8 843**	**72 850**
Share of results of associated companies	**231**		**231**	**623**		**623**
- Insurance	231		231	623		623
Result from continuing operations	**49 255**	**9 612**	**58 867**	**64 630**	**8 843**	**73 473**
Result from discontinued operations						
Profit for the period	**49 255**	**9 612**	**58 867**	**64 630**	**8 843**	**73 473**
Attributable to:						
- Non-controlling interests	2 630	610	3 240	3 819	1 262	5 081
- Equity holders of the parent	46 625	9 002	55 627	60 811	7 581	68 392
Earnings per share (in USD)						
From continuing and discontinued operations						
Basic earnings per share			6,26			7,69
Diluted earnings per share			6,26			7,69
From continuing operations						
Basic earnings per share			6,26			7,69
Diluted earnings per share			6,26			7,69

Consolidated statement of comprehensive income

In KUSD	31/12/2013			31/12/2012		
	Before IAS 41	IAS 41	IFRS	Before IAS 41	IAS 41	IFRS
Profit for the period	**49 255**	**9 612**	**58 867**	**64 630**	**8 843**	**73 473**
Other comprehensive income:						
Items that may be reclassified to profit and loss in subsequent periods:						
- Exchange differences on translating foreign operations	684		684	287		287
Items that will not be reclassified to profit and loss in subsequent periods:						
- Defined Benefit Plans - IAS 19 Revised	- 982		- 982			
Total other comprehensive income for the year, net of tax:	- 298		- 298	287		287
Other comprehensive income attributable to:						
- Non-controlling interests	- 87		- 87			
- Equity holders of the parent	- 211		- 211	287		287
Total comprehensive income for the year	**48 957**	**9 612**	**58 569**	**64 917**	**8 843**	**73 760**
Total comprehensive income attributable to:						
- Non-controlling interests	2 543	610	3 153	3 819	1 262	5 081
- Equity holders of the parent	46 414	9 002	55 416	61 098	7 581	68 679

ANNEX 3 | CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In KUSD	31/12/2013	31/12/2012
Operating activities		
Profit before tax	75 654	97 477
Adjusted for:		
Depreciation	15 642	16 006
Movement in provisions	977	3 166
Stock options	307	175
Changes in fair value of biological assets	-7 734	-6 874
Other non-cash results	-1 353	5 897
Financial income and charges	24	-1 723
Capital loss on receivables	0	0
Result on disposal of property, plant and equipment	1 185	174
Result on disposal of financial assets	0	-3 346
Cash flow from operating activities before change in net working capital	84 702	110 952
Change in net working capital	- 74	-3 743
Cash flow from operating activities after change in net working capital	84 628	107 209
Income taxes paid	-21 419	-21 645
Cash flow from operating activities	63 209	85 564
Investing activities		
Acquisition intangible assets	-9 503	-6 128
Acquisition biological assets	-27 744	-26 247
Acquisition property, plant & equipment	-54 531	-66 948
Acquisition financial assets	0	0
Dividends received from associated companies	266	0
Proceeds from sale of property, plant & equipment	644	952
Proceeds from sale of financial assets	0	3 512
Cash flow from investing activities	-90 867	-94 859
Free cash flow	**-27 658**	**-9 295**
Financing activities		
Equity transactions with non-controlling parties	- 4	53
Decrease/(increase) of treasury shares	- 173	0
Repayment in long-term financial borrowings	0	-2 600
Increase/(decrease) short-term financial borrowings	39 813	12 581
Last year's dividend paid during this bookyear	-20 122	-18 944
Dividends paid by subsidiaries to minorities	-1 180	-1 426
Financial income and charges	- 597	286
Cash flow from financing activities	17 738	-10 050
Net increase in investments, cash and cash equivalents	**-9 920**	**-19 345**
Investments and cash and cash equivalents (opening balance)	30 800	50 144
Effect of exchange rate fluctuations on cash and cash equivalents	4	1
Investments and cash and cash equivalents (closing balance)	20 885	30 800

In KUSD	Issued capital SIPEF	Share premium SIPEF	Treasury shares	Defined benefit plans - OCI - IAS 19R	Reserves	Translation differences	Share-holders' equity	Non-controlling interests	Total equity
January 1, 2013	**45 819**	**21 502**	**-4 603**	**0**	**424 836**	**-14 912**	**472 642**	**31 848**	**504 490**
Result for the period					55 627		55 627	3 240	58 867
Other comprehensive income				- 895		684	- 211	- 87	- 298
Total comprehensive income	**0**	**0**	**0**	**- 895**	**55 627**	**684**	**55 416**	**3 153**	**58 569**
Last year's dividend paid					-20 122		-20 122		-20 122
Equity transactions with non-controlling parties					- 12		- 12	7	- 5
Transfers without loss of control									
Other			- 173		307		134	-1 180	-1 046
December 31, 2013	**45 819**	**21 502**	**-4 776**	**- 895**	**460 636**	**-14 228**	**508 058**	**33 828**	**541 886**
January 1, 2012	**45 819**	**21 502**	**-4 603**		**377 875**	**-15 332**	**425 261**	**25 612**	**450 873**
Result for the period					68 392		68 392	5 081	73 473
Other comprehensive income						287	287		287
Total comprehensive income	**0**	**0**	**0**		**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**	**0**	**424 836**	**-14 912**	**472 642**	**31 848**	**504 490**

Segment reporting is based on two segment reporting formats. The primary reporting format represents business segments – palm products, rubber, tea, bananas and 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

	Revenue	Cost of sales	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
2013 - KUSD						
Palm	234 053	-157 064	76 989	4 702	81 691	82,2
Rubber	30 963	-21 360	9 603	461	10 064	10,1
Tea	7 340	-5 725	1 615	25	1 640	1,7
Bananas and plants	16 518	-12 973	3 545	- 258	3 287	3,3
Corporate	2 649		2 649		2 649	2,7
Others	155	- 135	20		20	0,0
Total	**291 678**	**-197 257**	**94 421**	**4 930**	**99 351**	**100,0**
2012 - KUSD						
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		3 491		3 491	3,0
Others	108	- 10	98		98	0,1
Total	**332 522**	**-220 267**	**112 255**	**3 679**	**115 934**	**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

	Revenu	Cost of sales	Other income	Gross profit before IAS 41	IAS 41	Gross profit IFRS	% of total
2013 - KUSD							
Indonesia	155 974	-95 513	526	60 987	2 171	63 158	63,5
Papua New Guinea	116 430	-88 636		27 794	3 018	30 812	31,0
Ivory Coast	15 962	-12 448		3 514	- 259	3 255	3,3
Europe			2 075	2 075		2 075	2,1
Others	711	- 660		51		51	0,1
Total	**289 077**	**-197 257**	**2 601**	**94 421**	**4 930**	**99 351**	**100,0**
2012 - KUSD							
Indonesia	184 162	-112 113	544	72 593	1 874	74 467	64,2
Papua New Guinea	123 936	-91 236		32 699	1 967	34 667	29,9
Ivory Coast	20 853	-16 904		3 949	- 162	3 787	3,3
Europe			2 913	2 913		2 913	2,5
Others	114	- 14		100		100	0,1
Total	**329 065**	**-220 267**	**3 457**	**112 254**	**3 679**	**115 933**	**100,0**