PRESS RELEASE | REGULATED INFORMATION

INTERIM STATEMENT OF THE SIPEF GROUP AS PER 30 JUNE 2013 (6M/13)

- Generally unfavourable climatic conditions lead to a slight decline in palm oil, rubber and tea productions for the SIPEF group.
- Lower selling prices for palm oil and rubber are the main reason for a decrease by 36.1% of the operating results before IAS41.
- The unit cost price remains under control, thanks to a better cost control and a weakening of the local currencies compared to the USD, and despite higher than expected wage increases.
- The result before IAS41, share of the group, amounts to KUSD 17 171, a decrease by 46.6% compared to last year.
- The cash flow from operating activities after taxes and the net cash position are fully invested in the expansion of the oil palm and rubber plantations and factories in Indonesia and Papua New Guinea.
- Despite the realised forward sales, the annual profit will be considerably lower than that of 2012, as a result of assumed unfavourable market prices for palm oil and the lower contribution of the rubber activities.

1. Interim management report

1.1. Group production

	Second quarter				Year To Date			
2013 *(In tonnes)*	Own	3rd Parties	Total	YoY %	Own	3rd Parties	Total	YoY %
Palm Oil	50 380	13 979	64 359	2.71%	95 455	25 161	120 616	-0.52%
Rubber	2 487	157	2 644	-7.10%	5 000	276	5 276	-6.98%
Tea	695		695	-10.55%	1 400		1 400	-3.25%
Bananas	5 407		5 407	-22.70%	11 823		11 823	-11.68%

2012 *(In tonnes)*	Own	3rd Parties	Total	Own	3rd Parties	Total
Palm Oil	50 261	12 400	62 661	97 233	24 013	121 246
Rubber	2 645	201	2 846	5 143	529	5 672
Tea	761	16	777	1 415	32	1 447
Bananas	6 995		6 995	13 386		13 386

With the exception of the new plantings in the UMW project, which show steady growth, we again noted – in the mature plantations in North Sumatra and Bengkulu – a decline in palm oil production in the second quarter, which was roughly identical to that of the first quarter. This trend was spotted widely across Indonesia and Malaysia in the wake of an exceptionally high output in the second half of 2012.

Hargy Oil Palms Ltd in Papua New Guinea recovered, as expected, from the exceptional wet weather conditions of the first three months of the year. For the second quarter, we again noted a >10% rise in produced palm oil volumes, so that the output of the first semester came out 3.6% above the volume of June 2012, which was the main reason for the 2.71% rise in palm oil volumes for the group in the second quarter.

The Indonesian rubber activities, and especially the Melania plantation in South Sumatra, had a good second quarter with rising volumes compared to the already satisfactory outputs of 2012. The recovery following the wintering went well, except for Timbang Deli, a small plantation in North Sumatra, as a result of which the volumes, as at the end of June, for the Tolan Tiga group were slightly down (-2.67% compared to June 2012). The rubber plantations of Papua New Guinea found it much harder to regain their production rhythm after the exceptionally high rainfall of the first quarter and, on top of that, third-party buying was lower than expected.

Once again in the second quarter, the tea plantation of Cibuni in Java had to contend with many days of rainfall and a lack of sunshine – a trend which has continued for a few years now and whereby leaf growth, each year, is considerably stunted.

Due to inclement weather conditions and quality problems, especially at the Motobé site, production volumes for bananas from the Ivory Coast were well below expectations, as a result of which ca. 1 500 tonnes (-11.7%) less was exported to Europe.

1.2. Markets

Average market prices

in USD/tonne*		YTD Q2/13	YTD Q2/12	YTD Q4/12
Palm oil	CIF Rotterdam	852	1 097	999
Rubber	RSS3 FOB Singapore	3 030	3 722	3 377
Tea	FOB origin	2 910	2 740	2 900
Bananas	FOT Europe	1 084	1 157	1 099

* World Commodity Price Data

The above mentioned big dip in palm production in the first semester 2013 in Malaysia and Indonesia was the main driver for a lower stocks scenario whereby June stocks (1 647 kmt) were at the lowest point since March 2011. From a stocks-usage ratio it was even the lowest since June 2010. In Indonesia the stock levels dropped at least in similar style, and as a result the market inverted on the back of a tight stock situation. The market however traded in a very narrow trading range of USD 860 – USD 820 per tonne CIF Rotterdam with downside momentum. The lower palm oil stocks were offset by very good planting conditions in the Northern hemisphere indicating a bumper oilseed crop, putting prices under pressure.

The rubber market has been suffering from the slower Chinese economic growth which had a significant impact as China is the biggest rubber importer. The United States and the EU are still in a de-stocking mode; therefore the demand on the open market was lackluster. Despite the fact of an improving US economy and well performing US car industry they have not addressed the market with additional demand (yet). Production in the origin was better than expected after a mild wintering period, and particularly the Vietnamese and Thai producers aggressively sold into the little demand. As a result the Sir10 prices dropped about USD 400 per tonne, RSS1 held up relatively well as a niche market, only dropping USD 250 per tonne.

Tea prices continued their downward trend during the second quarter of the year on the back of good production in the main producing countries Kenya, Sri Lanka and India.

1.3. Consolidated income statement

In KUSD (condensed)	30/06/2013			30/06/2012		
	Before IAS41	IAS41	IFRS	Before IAS41	IAS41	IFRS
Revenue	151 960		151 960	174 628		174 628
Cost of sales	-110 322	2 378	-107 944	-118 969	1 594	-117 375
Gross profit	**41 638**	**2 378**	**44 016**	**55 659**	**1 594**	**57 253**
Variation biological assets		17 246	17 246		10 052	10 052
Planting cost (net)		-14 601	-14 601		-10 134	-10 134
Selling, general and administrative expenses	-12 159		-12 159	-12 213		-12 213
Other operating income/(charges)	-1 078		-1 078	981		981
Operating result	**28 401**	**5 023**	**33 424**	**44 427**	**1 512**	**45 939**
Financial income	88		88	313		313
Financial charges	- 194		- 194	-248		-248
Exchange differences	-1 606		-1 606	1 076		1 076
Financial result	**-1 712**		**-1 712**	**1 141**		**1 141**
Profit before tax	**26 689**	**5 023**	**31 712**	**45 568**	**1 512**	**47 080**
Tax expense	-9 146	- 986	-10 132	-12 086	-247	-12 333
Profit after tax	**17 543**	**4 037**	**21 580**	**33 482**	**1 265**	**34 747**
Share of results of associated companies (insurance)	**228**		**228**	**358**		**358**
Result from continuing operations	**17 771**	**4 037**	**21 808**	**33 840**	**1 265**	**35 105**
Profit for the period	**17 771**	**4 037**	**21 808**	**33 840**	**1 265**	**35 105**
Equity holders of the parent	**17 171**	**3 329**	**20 500**	**32 168**	**997**	**33 165**

1.4. Consolidated gross profit (before IAS41)

Consolidated gross profit (before IAS41)				
In KUSD (condensed)	**30/06/2013**	**%**	**30/06/2012**	**%**
Palm	31 411	75.4	40 509	72.8
Rubber	5 592	13.4	9 391	16.9
Tea	988	2.4	801	1.4
Bananas and plants	1 363	3.3	2 616	4.7
Corporate and others	2 284	5.5	2 342	4.2
	41 638	**100.0**	**55 659**	**100**

Due to the combined effect of lower volumes and selling prices for, in particular, palm oil and rubber, consolidated turnover fell by 13.0%.

A relatively tight rein was kept on the unit cost of sales in Indonesia. The government-imposed wage increases were unforeseen and, in some places, outputs were disappointing but these effects were largely offset by a devaluation of the local rupiah against the USD. At Hargy Oil Palms Ltd in Papua New Guinea, the unit cost price fell sharply, in fact, compared to June last year as a result of measures taken after the marked hikes in cost price of 2011 and 2012. Likewise, in Papua New Guinea, the devaluation of the kina contributed to this falling cost price.

Gross profit fell by 25.2%. For palm oil, the drop was limited to 22.5% but, for rubber, it was considerable (-40.5%). The gross profit from our tea plantation was virtually unchanged while profits from our banana business decreased (-47.9%) following the exceptional year of 2012. In Indonesia, our gross profit on palm oil is still being eroded by the levying of an export tax. The effect of this export tax on the profit before tax amounted to USD 71.3 per tonne sold of palm oil.

'Other operating income/expense' mainly consists of the additional provision for a possible sector-wide VAT dispute in Indonesia (KUSD 1 018 before tax).

Allowing for the aforementioned items, operating income (before IAS41) fell by 36.1%.

Financial income and –charges were more or less equally balanced. There was a swing from net financial income to a limited net financial charge due to the lower net financial position. The exchange differences were pretty limited thanks to a consistently pursued hedging policy.

The effective tax charge (before IAS41) stands at 34.3%. Including IAS41, this becomes 32.0%. Under section 2.2.6, a detailed analysis is made of the difference between the theoretical and effective tax charge. The sensitivity analysis, appended hereto, shows that the drop in the local currencies of Indonesia and of Papua New Guinea (of 2.7% and 10.2% respectively) against the USD, caused a non-recurrent adverse tax effect of KUSD 4 832.

The investments in the insurance sector are focused on the core activities of maritime and general risk insurance and yield a limited yet stable contribution to the group profit.

The profit for the reporting period, ignoring movements from the IAS41 revisions, is KUSD 17 771 compared to KUSD 33 840 over the first half of 2012.

The IAS41 revision consists of replacing the depreciation charges included in the cost price of sales by the variation in the 'fair value' of the biological assets between year-end 2012 and June 2013, less the planting costs and associated tax charges. The gross-variation in biological assets amounted to KUSD 17 246 and mainly resulted from the expansion and growing maturity of the newly-planted acreage of our oil palm plantation at Hargy Oil Palms Ltd in Papua New Guinea and the general application of a rising long-term margin. Planting costs of KUSD 14 601 reduced the pre-tax net impact to KUSD 5 023, the basis for an average deferred tax rate of 19.6%. The net positive IAS41 impact, for our share of the group, is KUSD 3 329.

The net IFRS profit, share of the group (IAS41 adjustments included), is KUSD 20 500 and is 38.2% lower than the same figure for the first half of last year.

1.5. Consolidated cash flow

Consolidated cash flow		
In KUSD (condensed)	**30/06/2013**	**30/06/2012**
Cash flow from operating activities	40 116	53 839
Change in net working capital	-2 019	752
Income taxes paid	-10 345	-17 793
Cash flow from operating activities after tax	**27 752**	**36 798**
Acquisitions intangible and tangible assets	-52 472	-40 366
Operating free cash flow	**-24 721**	**-3 568**
Dividends received from associated companies	**262**	
Proceeds from sale of assets	**264**	**4 012**
Free cash flow	**-24 195**	**444**
Equity transactions with non-controlling parties	0	53
Net free cash flow	**-24 195**	**497**

In USD per share	30/06/2013	30/06/2012
Weighted average shares outstanding	8 892 064	8 892 064
Basic operating result	3.76	5.17
Basic/Diluted net earnings	2.31	3.73
Cash flow from operating activities after tax	3.12	4.14

Following naturally from the decreasing profitability, the cash flow from operations after tax fell by 24.5%.

34.8% of the investments in the first semester relate to the completion of 2 palm oil extraction plants, one in Indonesia and one in Papua New Guinea. In addition, 18.9% of the investments were spent on planting up the additional acreage, especially in Papua New Guinea. 10.8% was spent on additional compensations and on acquiring final land rights. 9.3% went on the upkeep of still maturing plantations (over 10 000 ha) while other going-concern replacement investments were kept temporarily to a minimum.

The expansion programme in oil palms in Papua New Guinea is being pursued. In the first year-half, 607 new hectares were added, so that the total expansion now stands at 2 500 hectares and will near the 3 000 ha-mark by year-end. Meanwhile, the first palms have matured and will deliver fruits to the palm oil extraction plant, which is now under construction and due to be fully operational by the end of December.

In South Sumatra, we currently hold 3 licences to a potential additional area of 24 311 hectares. Following financial compensation to landowners we had, as per the end of June, acquired 2 786 hectares of which already 40% was ready for planting. Since then, the first plantings have started. Pursuance of this compensation process remains a priority in the coming years.

1.6. Consolidated statement of financial position

Consolidated statement of financial position		
In KUSD (condensed)	**30/06/2013**	**31/12/2012**
Biological assets (depreciated costs)	143 442	130 877
Revaluation	176 061	171 418
Biological assets (IAS41)	**319 503**	**302 295**
Other fixed assets	241 023	211 977
Net current assets, net of cash	24 543	38 139
Net cash position	-6 160	18 193
Total net assets	**578 909**	**570 604**
Shareholders' equity, group share	472 374	472 642
Non controlling interest	33 102	31 848
Provisions and deferred tax liabilities	73 433	66 114
Total net liabilities	**578 909**	**570 604**

Continued expansion of the plantations and a rise in the fair value of the existing planted areas of palm, rubber and tea, led to a further rise in biological assets, which now amount to KUSD 319 503 or an average of USD 5 824/ha (cf. USD 5 526/ha in December 2012).

The dividends amounting to KUSD 20 122, approved by the shareholders, but paid out in July, have reduced the net current assets.

As the after-tax cash flow generated from operations during the first semester was inadequate to finance ongoing investments, the cash surpluses from previous years were fully employed and limited short-term financing was recorded.

1.7. Prospects

After rather disappointing production volumes for palm oil in North Sumatra and Bengkulu in the first half year, we expect generally rising amounts in the second semester, which is traditionally better than the first half. In North Sumatra especially, we have, in July already, noticed a definite reversal. In Papua New Guinea, the volumes in the third quarter are usually weaker and we ought to see an additional pulse of recovery from September onwards. We don't expect any exceptional effects in the production pattern for rubber, but are counting on higher volumes for tea and bananas towards the end of the third quarter.

Given the good growing conditions in the US so far, it is expected that it will return a bumper crop on soybeans and grains. Markets have priced in these still-to-be-harvested crops, and weather disturbances (particularly early frost) can still create updraft in prices. It is questionable to what extend the palm production will grow beyond its cyclical path in the second half of 2013 with low yields in the first semester of 2013 and the dry spell that particularly hit Indonesia. It is not expected that annual production in 2013 will significantly overtake last year. The drop in prices that we saw in July 2013, despite the low stock level, has created a massive spread between palm oil and gasoil (ICE). This price spread has triggered "free biofuel demand" beyond mandates, and we will have to keep a close look at additional exports in the next months. Food demand is expected to be good, as most destinations have been anticipating big oilseed crops and (anticipating lower prices) still have to cover nearby demand. The general opinion is towards a narrow trading range, but if we get any surprises on the palm yields in the second half of the year, or US crop damage and/or better off-take from the biofuel sector, it could take the market by surprise.

The rubber market is expected to remain in a narrow trading range as well. The market has settled around current market prices for the last weeks and prices are well below budgets from the tire manufacturers. We therefore expect a stable market with good off-take after the holiday season, but stocks first need to be consumed before we can expect any significant price rally.

In the near term it is not expected to see much upward price movement in the tea market since there is still a lot of tea in the pipeline after the good production. Political unrest in major importing regions like Egypt has a significant impact on the short-term demand. Once winter demand kicks in we probably see some price recovery.

Despite significantly lower prices on the markets, 75% of the predicted output of palm oil has, at the time of going to press, been put on the market, at a price equivalent to USD 917 per tonne CIF Rotterdam. In addition, 64% of the rubber volumes have been sold at an average of USD 2 921 per tonne FOB and 68% of the tea volumes at USD 3 200 per tonne FOB. We have, therefore, already fixed a large chunk of our annual income and we shall, in the coming months, gradually place the remaining unsold amounts in this rather indecisive market.

Bearing in mind that the outlook for palm oil prices for the second semester is pretty negative, we can assume that the annual profit for 2013 will be considerably lower than the year before. The final annual results will depend on:

- the production volumes for the second half year,
- market prices of palm oil and rubber for the unsold amounts,
- the export tax on palm oil in Indonesia,
- further swings in cost prices which are influenced, among other things, by the prices of crude oil and fertilizers and by the value of the local currencies against the USD.

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

SIPEF is a Belgian agro-industrial company listed on NYSE Euronext Brussels.

The condensed financial statements of the group for the six months ended June 30, 2013 were authorised for issue by the board of directors on August 13, 2013.

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 International Accounting Standard IAS 34, “Interim Financial Reporting”. This report should be read in conjunction with SIPEF group’s annual financial statements as at December 31, 2012, 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 2012 consolidated financial statements.

From January 1, 2013 onwards, IAS 19 Revised Employee Benefits is applicable. SIPEF has calculated the impact of the change in standard on previous periods and evaluated this to be immaterial.

By adopting IFRS 13 Fair Value Measurement and Amendments to IAS 1 Presentation of Items Financial Statements – Presentation of items of Other Comprehensive Income, some disclosures have been added or updated.

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*

There were no changes in the consolidation scope during the first 6 months of 2013.

2.2.4. *Segment information*

See annex 5.

2.2.5. *Shareholders’ equity*

On June 12, 2013, SIPEF’s shareholders approved the distribution of a EUR 1.70 gross dividend for 2012, payable as from July 3, 2013.

2.2.6. *Income tax*

As recorded earlier and as it appears from the table below the average rate of taxation depends to a large extent on the tax impact on variations in the valuation of non-monetary assets in functional currencies (FC) and in local currencies in Indonesia and Papua New Guinea.

In KUSD	30/06/2013	30/06/2012
Result before tax	31 713	47 081
	-28.45%	-26.12%
Theoretical tax charge	**-9 023**	**-12 298**
Withholding tax dividend	0	**0**
Deferred tax on asset valuation (FC-local)	-4 832	-411
Exchange result USD	957	-515
Deferred tax on previous years	2 501	-1 109
Other	264	2 000
Tax charge	-10 132	-12 334
Effective tax rate	**-31.95%**	**-26.20%**

Applying the principles of IAS 12, a net deferred tax asset of KUSD 2 501 has been recorded per June 30, 2013 on tax losses carried forward. Based on the latest available business plan, it is expected that the deferred tax asset will be utilized within the near foreseeable future.

The total tax charge of KUSD 10 132 (KUSD 12 334) can be split into a current tax component of KUSD 6 383 (KUSD 11 414) and a deferred tax component of KUSD 3 749 (KUSD 920).

In order to allow the reader to have a better understanding of the impact of the tax charge of the group we have drawn up a sensitivity analysis that reflects the impact on the 2013 tax charge of a variation in the indonesian rupiah (IDR) and the PNG kina (PGK). In addition we have added the impact as per June 30, 2013.

Exchange rate (versus USD)	5% devaluation	31/12/2012	5% revaluation	30/06/2013
IDR	10 154	9 670	9 187	9 929
PGK	2.1332	2.0316	1.93	2.2379
Tax impact on consolidated 2013 result (KUSD)				
Indo	-2 087	0	2 307	-3 610
PNG	-1 662	0	1 837	-1 222
Total	**-3 749**	**0**	**4 144**	**-4 832**

2.2.7. Net financial assets/(liabilities)

In KUSD	30/06/2013	31/12/2012
Short-term obligations - credit institutions	-49 141	-12 607
Investments and deposits	4 944	5 017
Cash and cash equivalents	38 037	25 783
Net financial assets/(liabitlities)	**-6 160**	18 193

The short term obligations have a duration of less than 3 months and consist of USD straight loans with our bankers of KUSD 28 000 and a commercial paper debt of KUSD 21 141.
From the KUSD 38 037 cash and cash equivalents as per June 30, 2013, KUSD 20 122 was distributed on July 3, 2013 as dividend over 2012.

2.2.8. Financial instruments

The financial instruments were categorized according to principles that are consistent with those applied for the preparation of note 29 of the 2012 financial statements. No transfer between levels occurred during the first six months of 2013.

All derivatives outstanding per June 30, 2013 measured at fair value relate to forward exchange contracts. The fair value of the forward exchange contracts is calculated as the discounted value of the difference between the contract rate and the current forward rate and is classified as level 2. As per June 30, 2013 the fair value amounts to KUSD -260 versus KUSD 327 per December 31, 2012.

The carrying amount of the other financial assets and liabilities approximates the fair value.

2.2.9. Related party transactions

There were no changes in transactions with related parties compared to the annual report of December 2012.

2.2.10. Important events

See management report.

2.2.11. Events after balance sheet date

There are no events after balance sheet date that have a significant impact on the results and/or the shareholders' equity of the group.

2.2.12. 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 2012 annual report and that no other risks nor uncertainties are expected for the remaining months of the financial year.
On a regular basis, the board of directors and company management evaluate the business risks that confront the SIPEF group.

3. Certification of responsible persons

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, 2013 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 2013 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. Report of the statutory auditor

See annex 6.

Schoten, August 13, 2013.

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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.

ANNEX 1 | CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In KUSD	30/06/2013	31/12/2012
Non-current assets	**563 147**	**514 307**
Intangible assets	33.396	27 979
Goodwill	4 519	4 519
Biological assets	319 503	302 295
Property, plant & equipment	189 044	165 330
Investment property	3	3
Investments in associates	10 077	10 289
Financial assets	3 852	3 857
Other financial assets	3 852	3 857
Receivables > 1 year	132	0
Other receivables	132	0
Deferred tax assets	2 621	35
Current assets	**124 811**	**117 535**
Inventories	34 973	44 626
Trade and other receivables	42 706	40 010
Trade receivables	25 017	28 275
Other receivables	17 689	11 735
Current tax receivables	710	483
Investments	4 944	5 017
Other investments and deposits	4 944	5 017
Derivatives	0	327
Cash and cash equivalents	38 037	25 783
Other current assets	3 441	1 289
Total assets	**687 958**	**631 842**

In KUSD	30/06/2013	31/12/2012
Total equity	**505 476**	**504 490**
Shareholders' equity	472 374	472 642
Issued capital	45 819	45 819
Share premium	21 502	21 502
Treasury shares	-4 603	-4 603
Reserves	424 788	424 836
Translation differences	-15 132	-14 912
Non-controlling interests	33 102	31 848
Non-current liabilities	**76 054**	**66 149**
Provisions > 1 year	5 543	2 546
Provisions	5 543	2 546
Deferred tax liabilities	57 722	51 589
Trade and other liabilities > 1 year	0	0
Financial liabilities > 1 year (incl. derivatives)	0	0
Pension liabilities	12 789	12 014
Current liabilities	**106 428**	**61 203**
Trade and other liabilities < 1 year	52 754	43 885
Trade payables	14 190	19 268
Advances received	480	1 479
Other payables	29 793	11 112
Income taxes	8 291	12 026
Financial liabilities < 1 year	49 402	12 607
Current portion of amounts payable after one year	0	0
Financial liabilities	49 141	12 607
Derivatives	261	0
Other current liabilities	4 272	4 711
Total equity and liabilities	**687 958**	**631 842**

ANNEX 2 | CONDENSED CONSOLIDATED INCOME STATEMENT

In KUSD	30/06/2013			30/06/2012		
	Before IAS 41	IAS 41	IFRS	Before IAS 41	IAS 41	IFRS
Revenue	151 960		151 960	174 628		174 628
Cost of sales	-110 322	2 378	-107 944	-118 969	1 594	-117 375
Gross profit	**41 638**	**2 378**	**44 016**	**55 659**	**1 594**	**57 253**
Variation biological assets		17 246	17 246		10 052	10 052
Planting cost (net)		-14 601	-14 601		-10 134	-10 134
Selling, general and administrative expenses	-12 159		-12 159	-12 213		-12 213
Other operating income/(charges)	-1 078		-1 078	981		981
Operating result	**28 401**	**5 023**	**33 424**	**44 427**	**1 512**	**45 939**
Financial income	88		88	313		313
Financial charges	- 194		- 194	-248		-248
Exchange differences	-1 606		-1 606	1 076		1 076
Financial result	**-1 712**		**-1 712**	**1 141**		**1 141**
Profit before tax	**26 689**	**5 023**	**31 712**	**45 568**	**1 512**	**47 080**
Tax expense	-9 146	- 986	-10 132	-12 086	-247	-12 333
Profit after tax	**17 543**	**4 037**	**21 580**	**33 482**	**1 265**	**34 747**
Share of results of associated companies	**228**	**0**	**228**	**358**	**0**	**358**
- Insurance	228		228	358		358
Result from continuing operations	**17 771**	**4 037**	**21 808**	**33 840**	**1 265**	**35 105**
Result from discontinued operations	**0**	**0**	**0**	**0**	**0**	**0**
Profit for the period	**17 771**	**4 037**	**21 808**	**33 840**	**1 265**	**35 105**
Attributable to:						
- Non-controlling interests	600	708	1 308	1 672	268	1 940
- Equity holders of the parent	17 171	3 329	20 500	32 168	997	33 165

Earnings per share (in USD)	30/06/2013	30/06/2012
From continuing and discontinued operations		
Basic earnings per share	2.31	3.73
Diluted earnings per share	2.31	3.73
From continuing operations		
Basic earnings per share	2.31	3.73
Diluted earnings per share	2.31	3.73

Consolidated statement of comprehensive income

In KUSD	30/06/2013			30/06/2012		
	Before IAS 41	IAS 41	IFRS	Before IAS 41	IAS 41	IFRS
Profit for the period	**17 771**	**4 037**	**21 808**	**33 840**	**1 265**	**33 105**
Other comprehensive income:						
Items that may be reclassified to profit and loss in subsequent periods:						
- Exchange differences on translating foreign operations	- 221		- 221	-347		-347
Items that will not be reclassified to profit and loss in subsequent periods:						
- Defined Benefit Plans - IAS 19 Revised	- 634		- 634			
Total other comprehensive income for the year, net of tax:	**- 855**	**0**	**- 855**	-347	0	-347
Other comprehensive income attributable to:						
- Non-controlling interests	- 53		- 53			
- Equity holders of the parent	- 802		- 802	-347		-347
Total comprehensive income for the year	**16 916**	**4 037**	**20 953**	**33 493**	**1 265**	**34 758**
Total comprehensive income attributable to:						
- Non-controlling interests	547	708	1 255	1 672	268	1 940
- Equity holders of the parent	16 369	3 329	19 698	31 821	997	32 818

ANNEX 3 | CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In KUSD	30/06/2013	30/06/2012
Operating activities		
Profit before tax	31 713	47 080
Adjusted for:		
Depreciation	8 427	7 683
Movement in provisions	2 971	1 497
Stock options	154	87
Changes in fair value of biological assets	-2 646	33
Other non-cash results	- 597	747
Financial income and charges	106	- 65
Capital loss on receivables	0	0
Result on disposal of property, plant and equipment	- 12	123
Result on disposal of financial assets	0	-3 346
Cash flow from operating activities before change in net working capital	40 116	53 839
Change in net working capital	-2 019	752
Cash flow from operating activities after change in net working capital	38 097	54 591
Income taxes paid	-10 345	-17 793
Cash flow from operating activities	27 752	36 798
Investing activities		
Acquisition intangible assets	-5 689	-4 103
Acquisition biological assets	-14 202	-10 700
Acquisition property, plant & equipment	-32 581	-25 563
Acquisition financial assets	0	0
Dividends received from associated companies	262	0
Proceeds from sale of property, plant & equipment	264	500
Proceeds from sale of financial assets	0	3 512
Cash flow from investing activities	-51 946	-36 354
Free cash flow	**-24 195**	**444**
Financing activities		
Equity transactions with non-controlling parties	0	53
Repayment in long-term financial borrowings	0	-2 600
Increase/(decrease) short-term financial borrowings	36 535	12 914
Last year's dividend paid during this bookyear	0	0
Dividends paid by subsidiaries to minorities	0	0
Financial income and charges	- 159	- 5
Cash flow from financing activities	36 376	10 362
Net increase in investments, cash and cash equivalents	12 182	10 806
Investments and cash and cash equivalents (opening balance)	30 800	50 144
Effect of exchange rate fluctuations on cash and cash equivalents	- 1	1
Investments and cash and cash equivalents (closing balance)	42 981	60 951

ANNEX 4 | CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In KUSD	Issued capital SIPEF	Share premium SIPEF	Treasury shares	Defined benefit plans - OCI - IAS	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					20 500		**20 500**	1 308	**21 808**
Other comprehensive income				-581		-221	**-802**	-53	**-855**
Total comprehensive				**-581**	**20 500**	**- 221**	**19 698**	**1 254**	**20 953**
Last year's dividend paid					-20 121		-20 121		-20 121
Equity transactions with non-controlling parties							0		0
Transfers without loss of control							0		0
Other					154		154		154
June 30, 2013	**45 819**	**21 502**	**-4 603**	**- 581**	**425 369**	**-15 133**	**472 373**	**33 102**	**505 476**
January 1, 2012	**45 819**	**21 502**	**-4 603**		**377 875**	**-15 332**	**425 261**	**25 612**	**450 873**
Result for the period					33 365		**33 165**	1 940	**35 105**
Other comprehensive income						-347	**-347**		**-347**
Total comprehensive				**0**	**33 165**	**- 347**	**32 818**	**1 940**	**34 758**
Last year's dividend paid					-19 071		-19 071		-19 071
Equity transactions with non-controlling parties					- 43		- 43	96	53
Transfers without loss of control						136	136	- 136	0
Other					87		87		87
June 30, 2012	**45 819**	**21 502**	**-4 603**	**0**	**392 013**	**-15 543**	**439 188**	**27 512**	**466 700**

ANNEX 5 | SEGMENT INFORMATION

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	119 280	-87 869	31 411	1 755	33 166	75.3
Rubber	17 199	-11 607	5 592	168	5 760	13.1
Tea	3 955	-2 967	988	14	1 002	2.3
Bananas and plants	9 631	-8 268	1 363	441	1 804	4.1
Corporate	2 260		2 260		2 260	5.1
Others	347	- 323	24		24	0.1
Total	**152 672**	**-111 034**	**41 638**	**2 378**	**44 016**	**100.0**
2012 - KUSD						
Palm	133 379	-92 870	40 509	972	41 481	72.5
Rubber	23 493	-14 102	9 391	313	9 704	16.9
Tea	4 443	-3 642	801	14	815	1.4
Bananas and plants	10 796	-8 180	2 616	295	2 911	5.1
Corporate	2 414		2 414		2 414	4.2
Others	103	- 175	- 72		- 72	-0.1
Total	**174 628**	**-118 969**	**55 659**	**1 594**	**57 253**	**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	80 004	-54 818	276	25 462	1 173	26 635	60.5
Papua New Guinea	60 447	-46 912		13 535	764	14 299	32.5
Ivory Coast	9 631	-8 268		1 363	441	1 804	4.1
Europe			1 254	1 254		1 254	2.8
Others	347	- 323		24		24	0.1
Total	**150 429**	**-110 321**	**1 530**	**41 638**	**2 378**	**44 016**	**100.0**
2012 - KUSD							
Indonesia	98 499	-62 033	292	36 758	960	37 718	65.9
Papua New Guinea	62 834	-48 582		14 252	338	14 590	25.4
Ivory Coast	10 794	-8 178		2 616	296	2 912	5.1
Europe			2 103	2 103		2 103	3.7
Others	106	- 176		- 70		- 70	-0.1
Total	**172 233**	**-118 969**	**2 395**	**55 659**	**1 594**	**57 253**	**100.0**

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Sipef NV

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

The original text of this report is in Dutch

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Sipef NV

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

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 11 (jointly the "interim financial information") of Sipef NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2013. 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 international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. 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 International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

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 2013 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. We draw attention to the fact that, with regard to the valuation of the biological assets, because of the inherent uncertainty associated with the value of the biological assets, due to the volatility of the prices of the agricultural products and the absence of a liquid market, their carrying value may differ from their realisable value.

Antwerp, 13 August 2013

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Dirk Cleymans