



SIPEF REPORTS ON THE PROGRESS OF THE SHARE BUY-BACK PROGRAM

Further to the initiation of the share buy-back program announced on 22 September 2011, SIPEF reports the purchase of 3 285 shares on NYSE Euronext Brussels in the period 20 October – 26 October 2011.

Date	Number of shares	Total amount (EUR)	Average price (EUR)	Highest price (EUR)	Lowest price (EUR)
20-10-11	667	35 457,72	53,16	53,91	52,60
21-10-11	1 773	92 320,11	52,07	53,00	51,80
24-10-11	183	9 854,55	53,85	54,05	53,47
25-10-11	490	26 489,40	54,06	54,50	53,80
26-10-11	172	9 403,24	54,67	55,03	53,91
	3 285	173 525,02	52,82	55,03	51,80

Since the start of the share buy-back program on 22 September 2011, SIPEF has bought back 25 791 shares for a total amount of 1 443 260.22 EUR. This corresponds to 0.2881% of the total shares outstanding.

The overview relating to the share buy-back program is available on:
<http://www.sipef.be/buyback.html>

Schoten, 27 October 2011.

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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.