



**Press release**  
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## SIPEF REPORTS ON THE PROGRESS OF THE SHARE BUY-BACK PROGRAM

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Further to the initiation of the share buy-back program announced on 22 September 2011, SIPEF reports the purchase of 12 170 shares on NYSE Euronext Brussels in the period 03 November – 09 November 2011.

Date	Number of shares	Total amount (EUR)	Average price (EUR)	Highest price (EUR)	Lowest price (EUR)
03-11-11	420	23 553.60	56.08	56.60	54.91
04-11-11	443	24 847.87	56.09	56.69	55.88
07-11-11	500	28 080.00	56.16	56.90	55.58
08-11-11	10 327	581 823.18	56.34	56.59	56.04
09-11-11	480	27 153.60	56.57	57.00	56.28
	12 170	685 458.25	56.32	57.00	54.91

Since the start of the share buy-back program on 22 September 2011, SIPEF has bought back 40 791 shares for a total amount of 2 291 258.21 EUR. This corresponds to 0.4557% of the total shares outstanding.

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

Schoten, 10 November 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.