



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 18 365 shares on NYSE Euronext Brussels in the period 10 November – 16 November 2011.

Date	Number of shares	Total amount (EUR)	Average price (EUR)	Highest price (EUR)	Lowest price (EUR)
10-11-11	15 800	892 700.00	56.50	56.50	56.11
11-11-11	200	11 382.00	56.91	57.00	56.35
14-11-11	500	28 920.00	57.84	58.47	56.88
15-11-11	1 089	63 924.30	58.70	59.20	58.29
16-11-11	776	46 482.40	59.90	60.95	59.10
	18 365	1043 408.70	56.82	60.95	56.11

Since the start of the share buy-back program on 22 September 2011, SIPEF has bought back 59 156 shares for a total amount of 3 334 666.91 EUR. This corresponds to 0.6608% of the total shares outstanding.

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

Schoten, 17 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.