



S.A. SIPEF N.V.

Press release
Regulated information

INTERIM STATEMENT OF THE SIPEF GROUP
per 30 September 2008

INTERIM MANAGEMENT REPORT

1. GROUP PRODUCTION

<i>in tonnes</i>	Own	Third Parties	Total 30/09/2008	Own	Third Parties	Total 30/09/2007
Palm oil	145,403	57,684	203,087	140,374	45,493	185,867
Rubber	7,021	1,638	8,659	7,830	1,320	9,150
Tea	4,982	790	5,772	4,710	660	5,370

Palm production in North Sumatra (-2.1%) suffered from climatologically impacts like most of the palm estates in the area. Agro Muko however exceeded previous year's volumes by 7%. Hargy Oil Palms Ltd in PNG had an excellent 3rd quarter after a strong start of the year and a drop in production in the second quarter. SIPEF-CI SA in Ivory Coast continued with record crops on own and outgrowers' estates leading to the best performance ever. This was the main reason for the overall increase of 9.3% of the SIPEF Group palm oil output.

Galley Reach Holdings Ltd in PNG increased its performance by 10% on both own and outgrowers' crops, but was unable to offset the drop in production during the first nine months in Sumatra, where the tapping was temporarily affected by extensive pruning of the younger planted areas.

Tea production increased by 7.5% on last year, both on own production and outgrowers' crops in Vietnam.

2. AVERAGE MARKET PRICES ⁽¹⁾

<i>in USD/tonne</i>		First 9 months 2008	First 9 months 2007
Palm oil	CIF Rotterdam	1,094	731
Rubber	RSS1 FOB Singapore	2,950	2,237
Tea	FOB origin	2,539	1,960

⁽¹⁾ Worldbank Commodity Price Data.

Since mid-July, palm oil prices have fallen sharply from the USD 1,200 level to the current USD 450/500 per tonne following the general decline in commodity prices and in particular lower crude oil prices, higher stocks in Malaysia and Indonesia and a call for a reduction of bio fuel targets in the European Union.

Natural rubber followed the downward course of most other commodities and RSS quality is currently trading at about USD 1,800/tonne. Tea prices were so far the least affected and continued at high levels over the third quarter.

3. PROSPECTS

Although the considerable drop in prices of our two major commodities will affect our future results, the forward sales of the 2008 production have to a large extent safeguarded our projections on the results for year end.

Considering the positive net financial position, the reduced margins will not affect SIPEF's oil palm and rubber expansion in Indonesia and PNG

Schoten, 17th November, 2008.

For more information, please contact:

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S.A. Sipef N.V. is a Belgian agro-industrial company listed on 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.