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Press release
Regulated Information

INTERIM STATEMENT OF THE SIPEF GROUP PER 31 MARCH 2012 (3m/12)

1. INTERIM MANAGEMENT REPORT

1.1. GROUP PRODUCTION

Group production

In tonnes	Own	Third Parties	Total 3m/12	*B.I. 3m/12**	Own	Third Parties	Total 3m/11	*B.I. 3m/11**
Palm Oil	46 963	11 612	58 575	*46 053*	45 640	13 821	59 461	*47 320*
Rubber	2 497	328	2 825	*2 535*	2 515	261	2 776	*2 301*
Tea	654	16	670	*633*	625	0	625	*460*
Bananas	6 387	0	6 387	*6 387*	5 072	0	5 072	*5 072*

* Beneficial Interest: share of the group

The first quarter benefited from favourable weather conditions in Indonesia which helped to lead to a small increase of the oil palm production on the mature estates in the province of North Sumatra. Also Agro Muko in the province of Bengkulu exceeded expectations. The newly planted areas of the UMW/TUM project are slowly reaching maturity. The usual first quarter freakish weather pattern in Papua New Guinea (PNG) again disrupted the activities on our estates at Hargy Oil Palms Ltd. Heavy rainfall was followed by very dry periods and this affected the volumes as well as the quality of the oil produced. It were mainly the outgrowers that had difficulties with the harvesting of fruit, leading to a drop of 16.3% of the volumes brought to the factory when compared to the same period of last year. Because of this the total volume produced by the group dropped by 1.5%.

Favourable weather conditions also helped to improve the production of rubber in North and South Sumatra (+2.2%), while in Agro Muko a second wintering slowed down the production in the mature areas (-6.6%). Because of exceptionally high rainfall many tapping days were lost on our rubber estates in PNG. We managed to increase the quantities bought from third parties (+25.7%) so that the total group's production improved by 1.8% compared to the same period last year.

Similar to what we experience at the start of last year our tea gardens at Cibnui in Java suffered a prolonged period of lack of sunshine. Nevertheless better weather conditions in March allowed us to improve the production of black tea by 7.3% during the first quarter.

The seasonal harmattan winds during the first two months of the year did not have a large impact on the production of bananas, which increased by 26.4% compared to last year, latter having been affected by political instability in the Ivory Coast.

1.2. MARKETS

Average market prices

in USD/tonne*		3m/12	3m/11	12m/11
Palm oil	CIF Rotterdam	1 106	1 251	1 125
Rubber	RSS3 FOB Singapore	3 853	5 733	4 823
Tea	FOB origin	2 550	2 910	2 920
Bananas	FOT Europe	1 143	1 251	1 125

* World Commodity Price Data

Drought induced by a second La Nina weather phenomenon towards the end of 2011 reduced the soy bean crops in South America. It's estimated about 25 million tonnes of soy beans have been lost and so we started 2012 with the tightest stocks-to-usage ratio in years. Signs of tree stress and heavy rains in South Asia hampered the harvesting of the oil palm trees and have slowed down the growth rate in palm oil supply. This means that hopes a tight supply situation would ease completely disappeared. With a weak supply side whilst demand remained strong market prices for vegetable oils, including palm oil, moved up steadily reaching their highs at the start of April.

In the early part of the first quarter rubber prices moved off their lows, reached back in November 2011, mainly because a drop in production in Thailand. The market received a further boost when the Thai government announced in January its intention to support prices by buying up to 200 000 tonnes of rubber. However when by mid-March it became apparent the Thai government did not have the funds to intervene to the extent they had declared the market lost its support and prices slid back.

Tea market prices started the year quite satisfactory as the frost in certain tea growing areas of Kenya affected the supply of good quality tea, but a change in regulation for import into Pakistan disrupted the demand for our Cibuni tea.

The price of bananas remained strong as a result of generally unfavourable weather conditions in the main growing areas of Central America.

1.3. PROSPECTS

The production outlook for palm oil and rubber in Indonesia remains good and we expect volumes to rise again during the second quarter in PNG. Also our tea production remains higher than last year and now that the situation in the Ivory Coast has returned back to normal we expect to see a continuing improvement of the quantities of exported bananas.

Although the outlook is for supply and demand of vegetable oils to be more or less balanced in 2012, it must be pointed out that tightness will affect the first half of the year. However in the second half of the year ample oil seed crops in various parts of the world should bring some relief to the market tightness. So even assuming strong demand remains in place at current price levels, it is generally expected that, thanks to the projected better supply, in the second half of the year prices of vegetable oils, including palm oil, could be lower than in the first half.

The growing fears that the European debt crisis will lead to an economic downturn and reports that the growth in China is showing signs of slowing are leading rubber prices lower. In most industrial countries consumption remains depressed and this will affect rubber prices over the next few months.

The demand from Pakistan for Cibuni tea is picking up again and we expect prices for quality tea to remain in the current price range for the coming months.

At time of writing 61% of this year's expected production of palm oil has been sold at an average price equivalent to USD 1 111 per tonne CIF Rotterdam. At the same time already 42% of the rubber production has been sold at an average of USD 3 687 per tonne FOB and also 48% of the expected tea production at USD 2 870 per tonne FOB. The marketing strategy of selling bananas the year through at fixed prices is also maintained. We can largely state that the lion share of our expected income for 2012 has been secured, whereby we must bear in mind that the sales of our Indonesian palm oil are subject to a progressive export tax, that at current levels amounts to about USD 200 per tonne.

Taking into account the realised sales and the relatively favourable market outlook for palm oil in the coming months we can conclude that we are again on the road to a year with a good performance for the SIPEF group but which, if current market conditions prevail, should be lower than in 2011. The final year's result will depend on achieving the expected production targets, the strength of market prices for palm oil and rubber during the second half of the year, the export tax on palm oil in Indonesia and the evolution of the cost of production which is influenced, among others, by the price of crude oil and fertilisers and by the strength of local currencies versus US dollar.

The expansion programme of the oil palm in PNG continues steadily, but did suffer some slowdown during the first quarter due to weather conditions. After obtaining two licenses for the planting of a maximum of 19 500 hectares oil palm and rubber trees in South Sumatra in Indonesia, the sustainability procedures were started in order to obtain the agreements of the local authorities and that of the RSPO. We expect to conclude these procedures during the second quarter so that we can start planting the more than 700 hectares that have been compensated with the local owners. This compensation process runs over a period of at least three years and our teams on the ground are confident about its outcome. The ultimate size of this expansion will depend on the success of these compensations and the willingness of the local population to welcome to their area an industrial development bringing job opportunities. Talks with regard to a third license in the same area are still ongoing.

Schoten, 26 April, 2012.

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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.