



4 October 2013

JOINT VENTURE TO DEVELOP HIGH YIELDING F1 HYBRID OIL PALMS

New Britain Palm Oil Limited (LSE: NBPO), one of the world's largest fully integrated producers of sustainable palm oil, announces that its wholly owned subsidiary, Ultra Oleum Pte Ltd, has entered into a joint venture with SIPEF N.V. (BR: SIP) and BioSing to develop high yielding F₁ hybrid oil palms along with other supporting technologies that underpin significant yield and productivity enhancements for the palm oil industry world-wide, and agriculture in general.

An F₁ hybrid variety is the first generation offspring of two distinctly different and genetically uniform parents, each with identical sets of chromosomes. This breeding technology has the potential to at least double conventional palm oil yields per unit of area. This claim is based both on the historic yields achieved by other F₁ hybrid crops such as corn (maize), and on oil palm's estimated physiological yield potential.

Nick Thompson the CEO of NBPO commented:

"This is a long term venture that will potentially deliver a quantum leap in palm oil yields through genetics research and development. However, this is not genetic modification. We are committed to delivering higher yields per hectare, a principal that underpins the very notion of sustainable agriculture. We are truly excited by the new venture and look forward to working with our new partners to unlock the genetic potential of our oil palm breeding program."

François Van Hoydonck the SIPEF Managing Director commented:

"This new venture is a major step for SIPEF and the first time that the Company has become an active partner in a breeding program that will develop the next generation of high yielding Oil Palms. We are confident that we have found the right partners that share our objectives towards improving sustainability standards and oil palm yields. The new breeding program, hosted by SIPEF, will ensure that we can make more efficient use of precious resources, including arable land."

Enquiries:

New Britain Palm Oil Limited
Nick Thompson (Chief Executive Officer)
Alan Chaytor (Executive Director)
Amir Mohareb (Chief Financial Officer)
Ben Oakley (Corporate Development and IR)

Tel: +44 (0)20 7472 5936

Newgate Communications (PR Adviser for NBPO)
Madeleine Palmstierna
Stephanie Dobbs

Tel: +44 (0)20 7680 6550
Email: nbpol@newgatecomms.com

SIPEF

François Van Hoydonck (Managing Director)
Johan Nelis (Chief Financial Officer)

Tel : +32 (0)3 6419700
Email : finance@sipef.com

Website: www.nbpol.com.pg
www.sipef.com

Notes to editors:

About New Britain Palm Oil Limited

NBPOL is a large scale integrated industrial producer of sustainable palm oil in Australasia, headquartered in Papua New Guinea (PNG). It has over 78,000 hectares of planted oil palm estates, over 7,700 hectares of sugar cane and a further 9,200 hectares of grazing pasture; twelve oil mills; two refineries, one in PNG, and one in Liverpool, UK; and a seed production and plant breeding facility. The Company is listed on both the Main Market of the London Stock Exchange and on the Port Moresby Stock Exchange in PNG.

NBPOL is fully vertically integrated, producing its own seed (which it also sells globally), planting, cultivating and harvesting its own land, and processing and refining palm oil (both in PNG and the UK). It also contracts directly with its end customers in the EU and arranges shipping of its products.

NBPOL has high regard for the importance of its sustainability credentials and is active in proving its performance through its certification to ISO 14001 and its close involvement and support of the Roundtable on Sustainable Palm Oil ("RSPO"). The Company is a certified supplier of sustainable palm oil from its entire production base in PNG and Solomon Islands, under the RSPO guidelines.

About Sipef N.V.

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 emerging countries, mainly spread over Indonesia (75%) and Papua New Guinea (24%). It has over 53,000 hectares of oil palm, over 9,300 hectares of rubber, close to 1,800 hectares of tea, and still about 600 hectares (1%) of bananas plantations in Ivory Coast.

The six oil mills, currently in operation, are all RSPO certified and mostly producing segregated sustainable palm oil, offered to refiners in Europe and South East Asia. Three mills have also methane capture and are already certified for the ISCC European green energy standard.

- ENDS -