



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 510 shares on NYSE Euronext Brussels in the period 17 November – 23 November 2011.

Date	Number of shares	Total amount (EUR)	Average price (EUR)	Highest price (EUR)	Lowest price (EUR)
17-11-11	510	30 467.40	59.74	60.22	58.90
Total	510	30 467.40	59.74	60.22	58.90

Since the start of the share buy-back program on 22 September 2011, SIPEF has bought back 59 666 shares for a total amount of 3 365 134.31 EUR. This corresponds to 0.6665% of the total shares outstanding.

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

Schoten, 24 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.