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## ANNEXES

### 1.1. Annexe 1 : Comparaison des ressources utilisées par type d'huile

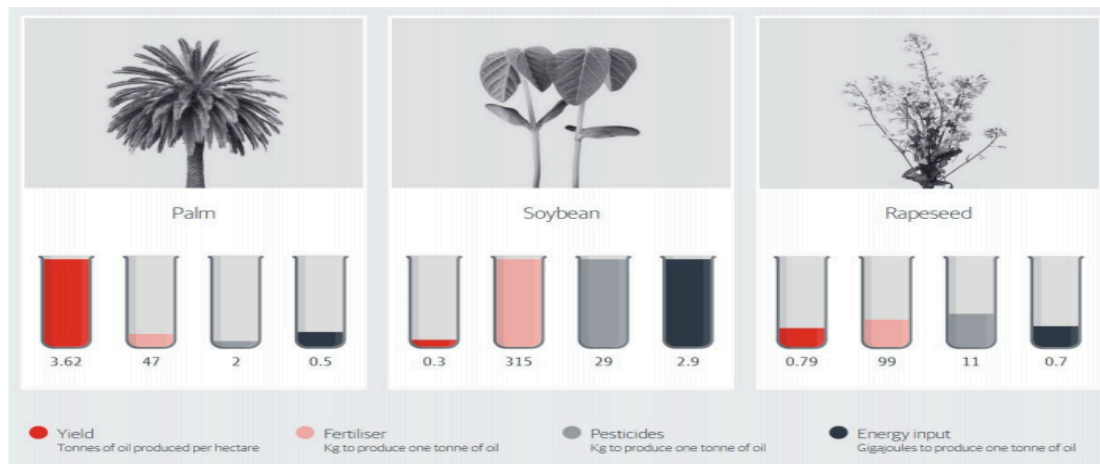
Cette figure reprend les 2 principaux produits substitués de l'huile de palme qui sont le soja et le colza.

Les palmiers sont plus performants sur les 4 caractéristiques qui sont :

- La quantité d'huile produite par hectare
- La quantité de fertilisants utilisée
- La quantité de pesticides
- L'énergie nécessaire pour assurer le développement de la plante.

En conséquent, l'huile de palme possède un réel avantage concurrentiel.

Figure 14 : Ressources utilisées par type d'huile végétale

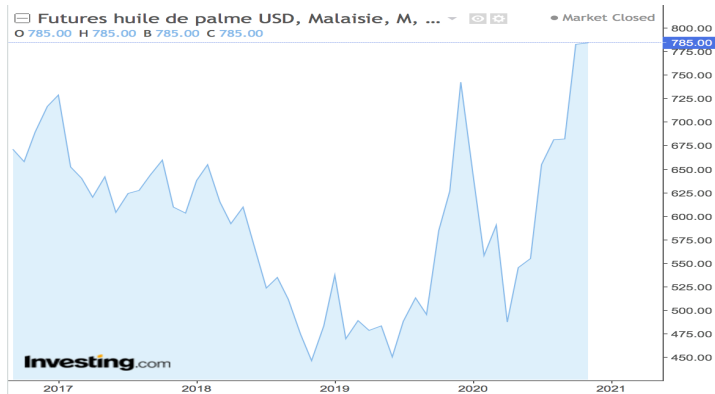


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Source : <https://www.sjpef.com/media/2133/analyst-presentation-degroof-petercam.pdf>

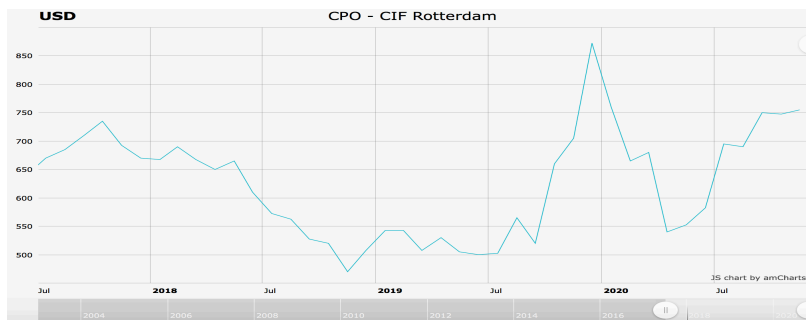
## 1.2. Annexe 2 : Évolution des cours de l'huile de palme et du cours du pétrole

Figure 15\_ : Évolution du cours des futures huile de palme USD à Kuala Lumpur



Source : <https://fr.investing.com/commodities/palm-oil-usd-streaming-chart>

Figure 16 : Évolution du cours de l'huile de palme USD CPO-CIF Rotterdam :



Source : <http://www.palmoilanalytics.com/price/16>

Figure 17 : cours du pétrole



Source : Boursorama

### 1.3. Annexe 3 : Compte de résultats

Compte de résultats ( en milliers US \$ )

	2016	2017	2018	2019
<b>revenu</b>	<b>266 962</b>	<b>321 641</b>	<b>275 270</b>	<b>248 311</b>
variation YTOY		20,48%	-14,42%	-9,79%
cost of sales	- 199 107	- 199 725	- 201 040	- 212 038
hectares	55 125	71 800	71 500	73 977
<i>cost of sales / hectares</i>	- 3,61	- 2,78	- 2,81	- 2,87
changes in faire value	5 937	- 1 442	- 2 134	889
<b>gross profit</b>	<b>73 792</b>	<b>120 474</b>	<b>72 096</b>	<b>37 162</b>
<i>gross profit / revenu</i>	27,64%	37,46%	26,19%	14,97%
gen and admin expenses	- 26 060	- 31 175	- 31 759	- 31 481
<i>general and AE / revenu</i>	9,76%	9,69%	11,54%	12,68%
other operating income	647	962	2 352	- 741
<b>operating result</b>	<b>48 379</b>	<b>90 261</b>	<b>42 689</b>	<b>4 940</b>
<i>operating result / rev</i>	18,12%	28,06%	15,51%	1,99%
financial income	120	1 644	2 308	2 161
financial charges	- 789	- 3 212	- 3 733	- 5 473
exchanges differences	- 694	1 248	- 1 666	- 775
<b>financial result</b>	<b>- 1 363</b>	<b>- 320</b>	<b>- 3 091</b>	<b>- 4 087</b>
<b>profit before taxes</b>	<b>47 016</b>	<b>89 941</b>	<b>39 598</b>	<b>853</b>
<i>PBT / Rev</i>	17,61%	27,96%	14,39%	0,34%
taxe expenses	- 12 384	- 24 045	- 14 155	- 6 772
<i>TE / Rev</i>	4,64%	7,48%	5,14%	2,73%
<b>profit after taxes</b>	<b>33 642</b>	<b>65 896</b>	<b>25 443</b>	<b>- 5 920</b>
<i>PAT / Rev</i>	12,60%	20,49%	9,24%	-2,38%

Coût des ventes / hectare

	2016	2017	2018	2019	moyenne
hectares	55 125	71 800	71 500	73 977	
COS/hectares (\$)	3,61	2,78	2,81	2,87	2,96

Source : Guillaume Parmentier, données Sipef

## 1.4. Annexe 4 : Matrices de taxes et prélèvements à l'export en Indonésie

Figure 21 : Taxes et prélèvements indonésiens à l'exportation

- Old vs new Export levy:

CPO reference price in USD/tonne	New export levy	Original export levy	Difference
< 570	55	0	55
570 - 620	55	25	30
620 - 670	55	55	0
670 - 695	60	55	5
695 - 720	75	55	20
720 - 745	90	55	35
745 - 770	105	55	50
770 - 795	120	55	65
795 - 820	135	55	80
820 - 845	150	55	95
845 - 870	165	55	110
870 - 895	180	55	125
895 - 920	195	55	140
920 - 945	210	55	155
945 - 970	225	55	170
970 - 995	240	55	185
> 995	255	55	200

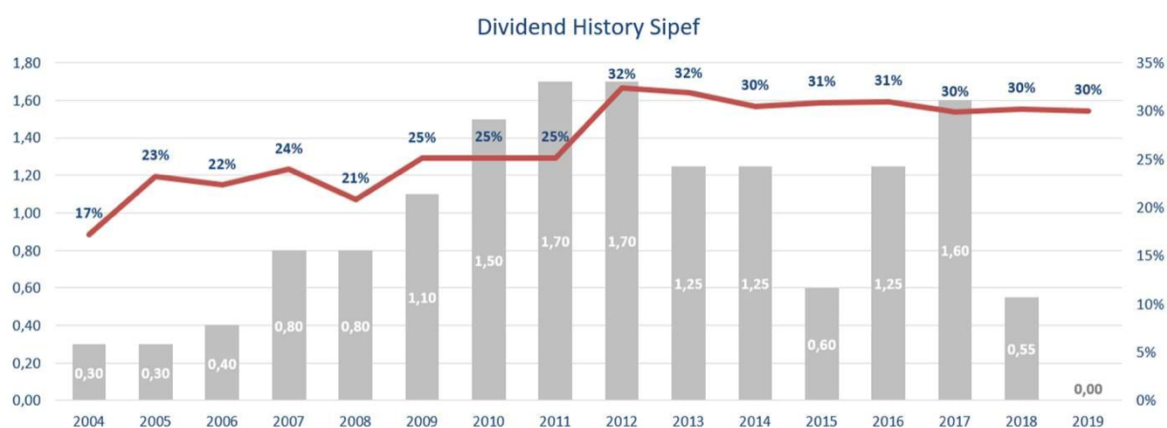
- Export tax unchanged:

CPO reference price in USD/tonne	Export tax
< 750	0
751 - 800	3
801 - 850	18
851 - 900	33
901 - 950	52
951 - 1 000	74
1 001 - 1 050	93
1 051 - 1 100	116
1 101 - 1 150	144
1 151 - 1 200	166
1 201 - 1 250	183
1 251 - 1 300	200

Source : [https://www.sipef.com/media/2355/20201209\\_analyst-presentation.pdf](https://www.sipef.com/media/2355/20201209_analyst-presentation.pdf)

## 1.5. Annexe 5 : Historique des distributions de dividendes depuis 2004

Figure 20 : distribution des dividendes de sipef depuis 2004



Source : SIPEF

## 1.6. Annexe 6 : tableau synthétique de la production et de la consommation mondiale d'huile de palme

**Table 11: Palm Oil: World Supply and Distribution**

Thousand Metric Tons						
	2016/17	2017/18	2018/19	2019/20	Nov 2020/21	Dec 2020/21
<b>Production</b>						
Indonesia	36,000	39,500	41,500	42,500	43,500	43,500
Malaysia	18,858	19,683	20,800	19,255	19,900	19,900
Thailand	2,500	2,780	3,000	2,800	3,100	3,100
Colombia	1,146	1,627	1,632	1,529	1,670	1,670
Nigeria	990	1,025	1,130	1,220	1,015	1,280
Other	5,753	5,867	6,001	5,872	6,003	6,003
<b>Total</b>	<b>65,247</b>	<b>70,482</b>	<b>74,063</b>	<b>73,176</b>	<b>75,188</b>	<b>75,453</b>
<b>Imports</b>						
India	9,341	8,608	9,710	7,655	8,500	8,700
China	4,881	5,320	6,795	6,719	6,900	6,900
European Union	7,217	7,079	7,297	7,300	6,700	6,700
Pakistan	3,075	3,093	3,175	3,175	3,450	3,450
Bangladesh	1,347	1,637	1,569	1,510	1,650	1,650
United States	1,367	1,527	1,526	1,517	1,500	1,500
Philippines	1,165	1,167	1,055	1,130	1,225	1,225
Egypt	1,323	1,095	1,011	1,150	1,200	1,200
Burma	809	847	945	900	980	980
Kenya	767	764	915	920	960	960
Other	14,728	15,381	16,395	15,772	16,501	16,506
<b>Total</b>	<b>46,020</b>	<b>46,518</b>	<b>50,393</b>	<b>47,748</b>	<b>49,566</b>	<b>49,771</b>
<b>Exports</b>						
Indonesia	27,633	26,967	28,279	26,900	28,750	28,850
Malaysia	16,313	16,472	18,362	17,214	17,225	17,275
Guatemala	724	802	828	810	810	810
Colombia	502	697	677	611	725	725
Papua New Guinea	664	684	720	565	570	570
Other	3,054	3,029	2,717	2,806	2,812	2,812
<b>Total</b>	<b>48,890</b>	<b>48,651</b>	<b>51,583</b>	<b>48,906</b>	<b>50,892</b>	<b>51,042</b>
<b>Domestic Consumption</b>						
Indonesia	9,125	11,565	13,721	14,430	15,150	15,050
India	9,350	9,270	9,495	8,335	8,680	8,880
European Union	6,900	6,950	6,960	6,900	7,100	7,100
China	4,750	5,100	7,012	6,433	6,920	6,920
Malaysia	2,622	3,238	3,522	3,571	3,675	3,625
Pakistan	2,995	3,145	3,245	3,290	3,400	3,400
Thailand	2,135	2,343	2,640	2,640	2,750	2,750
Nigeria	1,240	1,340	1,465	1,565	1,400	1,665
Bangladesh	1,364	1,580	1,600	1,560	1,650	1,650
United States	1,355	1,563	1,496	1,497	1,506	1,506
Philippines	1,220	1,250	1,260	1,220	1,250	1,250
Egypt	1,150	1,155	1,175	1,200	1,225	1,225
Colombia	965	1,030	1,085	1,155	1,175	1,200
Russia	835	915	900	1,050	1,035	1,040
Burma	800	850	900	940	990	990
Other	14,685	15,662	16,245	16,525	17,208	17,199
<b>Total</b>	<b>61,491</b>	<b>66,956</b>	<b>72,721</b>	<b>72,311</b>	<b>75,114</b>	<b>75,450</b>
<b>Ending Stocks</b>						
Indonesia	2,110	3,079	2,663	3,843	3,443	3,443
Malaysia	2,016	2,529	2,500	1,750	1,650	1,650
European Union	608	591	812	1,112	572	637
China	307	495	247	500	450	450
Thailand	276	368	464	397	424	424
Other	4,416	4,064	4,592	3,383	2,819	3,113
<b>Total</b>	<b>9,733</b>	<b>11,126</b>	<b>11,278</b>	<b>10,985</b>	<b>9,358</b>	<b>9,717</b>

Source : [https://downloads.usda.library.cornell.edu/usda-esmis/files/tx31qh68h/4t64hc74m/g445d5441/oilseeds\\_\\_1\\_.pdf](https://downloads.usda.library.cornell.edu/usda-esmis/files/tx31qh68h/4t64hc74m/g445d5441/oilseeds__1_.pdf)



## 1.9. Annexe 9 : Répartition du revenu selon le pays des acheteurs

### Revenue by location of the debtors

In KUSD	2019	2018
Indonesia	94 352	29 641
The Netherlands	70 595	118 640
Singapore	37 467	7 073
France	14 007	6 114
Switzerland	7 206	87 602
Belgium	6 308	5 806
Malaysia	3 897	0
United States	3 332	3 024
Ivory coast	3 235	493
United Kingdom	2 496	1 067
Ireland	1 293	8 442
Afghanistan	1 171	1 442
Pakistan	915	1 675
Germany	878	1 161
Spain	702	612
United Arab. Emirates	203	0
Luxembourg	72	0
Senegal	0	2 321
Mexico	182	156
<b>Total</b>	<b>248 310</b>	<b>275 270</b>

Source : Sipef



### 1.11. Annexe 11 : Évaluation des multiples ebitda

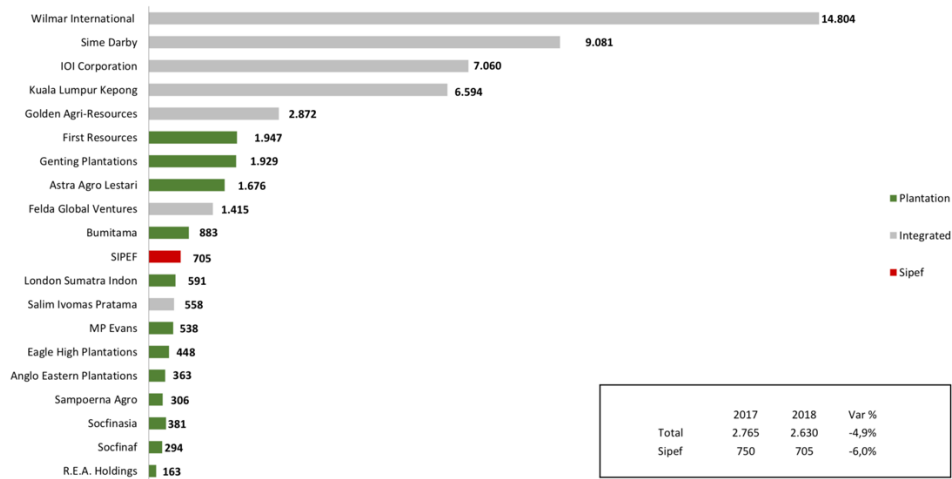
Tableau résumé des multiples pour les entreprises comparatives

	bumitama	tunas baru	central proteina	london sumatra	eagle high	PT Sampoerna Agro	mp evans	willmar	anglo easte	scofinasia	astra agri
EV/revenu	1,3x	1,3x	0,9x	2,0x	5,9x	2,2x	3,9x	0,9x	1,3x	2,0x	1,5x
EV/LTMebitda	8,0x	5,6x	9,9x	7,3x		8,3x	15,5x	13,9x	7,4x	8,4x	8,7x
EV/LTM ebit	11,3x	8,5x	11,6x	12,6x	-36,4x	14,1x	27,8x	19,6x	12,9x	10,8x	16,6x

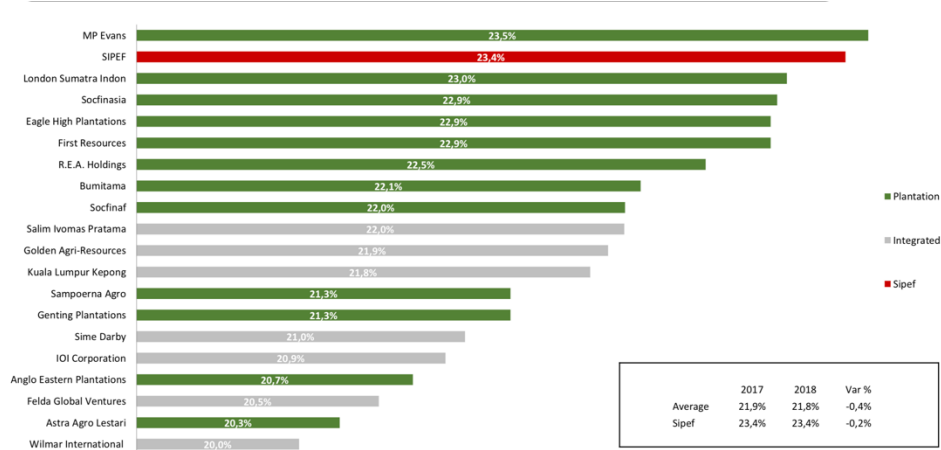
source : Guillaume Parmentier

### 1.12. Annexe 12 : Peer review

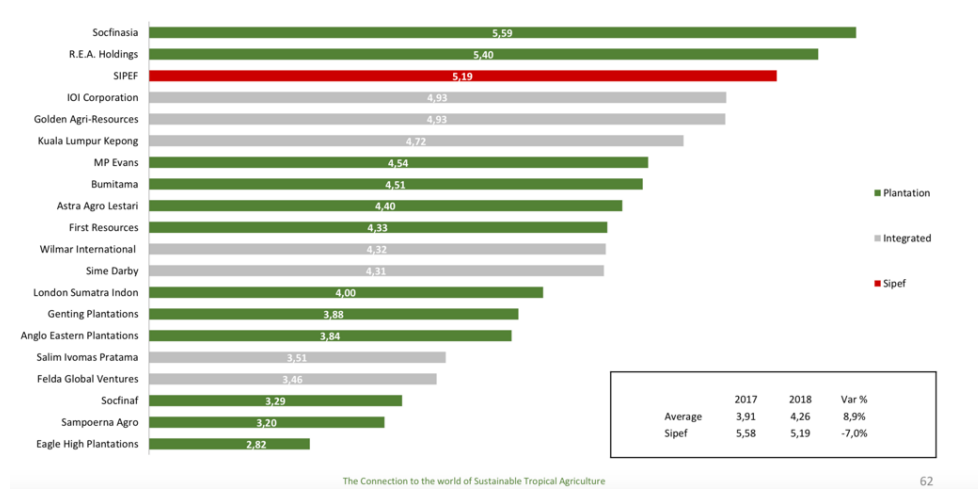
Graphique 1 : market cap pour chaque entreprise comparable



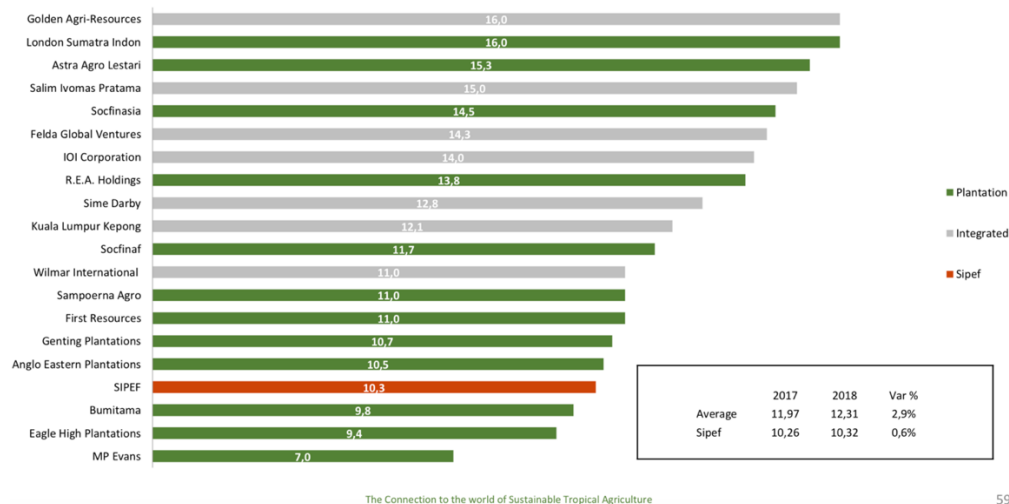
Graphique 2: taux d'extraction des branches fraîches en huile de palme



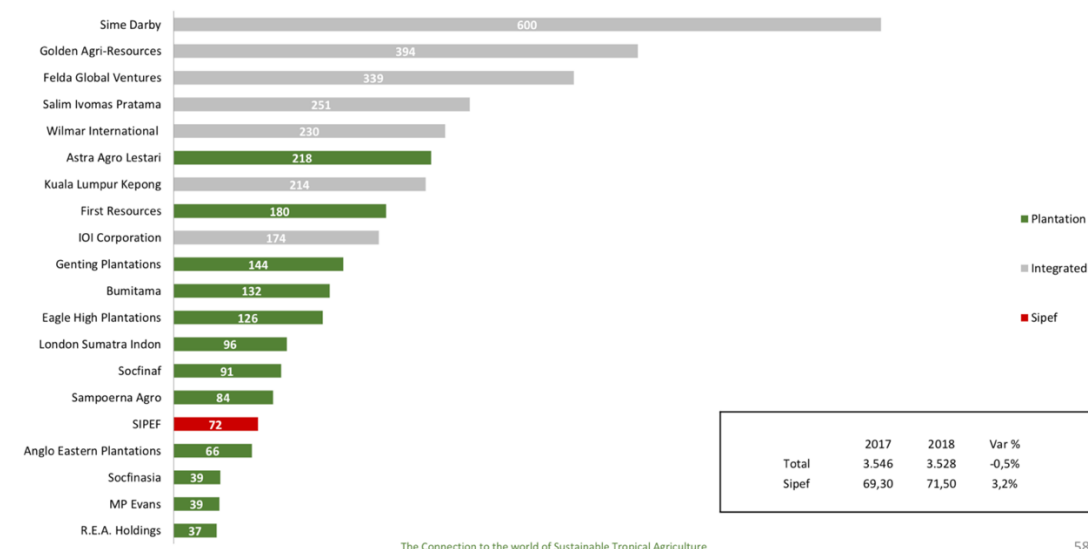
Graphique 3 : rendement en MT/ha pour chaque entreprise comparable



Graphique 4 : maturité moyenne des plantations pour les entreprises comparables



Graphique 5 : hectares (milliers) possédés par chaque entreprise comparables



1.13. Annexe 13 : cours de l'action Sipef



*figure 25 : cours de l'action sipef depuis 2016*

1.14. Annexe 14 : Bilans de SIPEF 2016-2019

(source : Sipef)

ACTIF

In KUSD	Note	2019	2018
<b>Non-current assets</b>		<b>805 114</b>	<b>780 310</b>
Intangible assets	8	517	441
Goodwill	8	104 782	104 782
Biological assets - bearer plants	9	306 342	283 712
Other property, plant & equipment	10	359 071	356 723
Investment property		0	0
Investments in associates and joint ventures	24	5 751	7 239
Financial assets		73	77
Other financial assets		73	77
Receivables > 1 year		13 442	11 112
Other receivables	11	13 442	11 112
Deferred tax assets	23	15 135	16 224
<b>Current assets</b>		<b>138 011</b>	<b>158 058</b>
Inventories	12	26 251	36 274
Biological assets	13	6 030	4 870
Trade and other receivables		78 651	76 025
Trade receivables	26	33 284	35 001
Other receivables	14	45 367	41 024
Current tax receivables	23	14 787	9 280
Investments		0	0
Other investments and deposits		0	0
Derivatives	26	0	0
Cash and cash equivalents	19	10 653	29 595
Other current assets		1 639	2 014
Assets held for sale		0	0
<b>Total assets</b>		<b>943 125</b>	<b>938 368</b>

## PASSIF

In KUSD	Note	2019	2018
<b>Total equity</b>		<b>663 010</b>	<b>678 759</b>
Shareholders' equity	15	628 686	644 509
Issued capital		44 734	44 734
Share premium		107 970	107 970
Treasury shares (-)		-10 277	-9 423
Reserves		498 052	512 914
Translation differences		-11 793	-11 686
Non-controlling interests	16	34 325	34 250
<b>Non-current liabilities</b>		<b>137 008</b>	<b>102 041</b>
Provisions > 1 year		1 548	1 550
Provisions	17	1 548	1 550
Deferred tax liabilities	23	46 850	50 936
Trade and other liabilities > 1 year	26	1	0
Financial liabilities > 1 year (incl. derivatives)	19	63 000	30 000
Leasing liabilities > 1 year	27	2 513	0
Pension liabilities	18	23 096	19 555
<b>Current liabilities</b>		<b>143 107</b>	<b>157 568</b>
Trade and other liabilities < 1 year		28 896	29 623
Trade payables	26	17 292	19 647
Advances received	26	2 377	450
Other payables	14	8 747	9 455
Income taxes	23	480	71
Financial liabilities < 1 year		109 763	121 038
Current portion of amounts payable after one year	19	18 000	10 000
Financial liabilities	19	91 239	111 038
Leasing liabilities < 1 year	27	524	0
Derivatives	26	42	771
Other current liabilities		4 406	6 136
Liabilities associated with assets held for sale		0	0
<b>Total equity and liabilities</b>		<b>943 125</b>	<b>938 368</b>

## ACTIF

In KUSD	Note	2017	2016*	01/01/16*
<b>Non-current assets</b>		<b>747 529</b>	<b>501 560</b>	<b>482 490</b>
Intangible assets	8	306	136	57
Goodwill	8	103 008	1 348	1 348
Biological assets - bearer plants	9	268 086	178 346	163 505
Other property, plant & equipment	10	346 265	236 643	240 658
Investment property	11	0	0	3
Investments in associates and joint ventures	27	8 116	60 937	56 875
Financial assets		78	22	3 822
Other financial assets	12	78	22	3 822
Receivables > 1 year		6 643	8 323	0
Other receivables	13	6 643	8 323	0
Deferred tax assets	26	15 027	15 805	16 222
<b>Current assets</b>		<b>159 479</b>	<b>113 772</b>	<b>96 542</b>
Inventories	14	28 879	23 757	21 301
Biological assets	15	7 018	4 133	1 896
Trade and other receivables		72 562	62 681	39 194
Trade receivables	29	36 465	40 401	22 801
Other receivables	16	36 097	22 280	16 393
Current tax receivables	26	1 610	4 084	5 224
Investments		0	0	0
Other investments and deposits		0	0	0
Derivatives	29	579	0	0
Cash and cash equivalents	21	36 180	17 204	19 128
Other current assets		641	1 913	2 377
Assets held for sale	22	12 010	0	7 422
<b>Total assets</b>		<b>907 008</b>	<b>615 332</b>	<b>579 032</b>

## PASSIF

In KUSD	Note	2017	2016*	01/01/16*
<b>Total equity</b>		<b>667 776</b>	<b>473 126</b>	<b>438 829</b>
Shareholders' equity	17	634 636	448 063	415 429
Issued capital		44 734	37 852	45 819
Share premium		107 970	17 730	21 502
Treasury shares (-)		-8 308	-7 425	-6 817
Reserves		502 732	417 997	372 430
Translation differences		-12 492	-18 091	-17 505
Non-controlling interests	18	33 140	25 063	23 400
<b>Non-current liabilities</b>		<b>113 382</b>	<b>45 146</b>	<b>42 398</b>
Provisions > 1 year	19	2 898	1 702	1 257
Provisions		2 898	1 702	1 257
Deferred tax liabilities	26	51 326	31 582	30 632
Trade and other liabilities > 1 year		0	0	0
Financial liabilities > 1 year (incl. derivatives)	21	40 000	0	0
Pension liabilities	20	19 158	11 862	10 509
<b>Current liabilities</b>		<b>125 850</b>	<b>97 060</b>	<b>97 805</b>
Trade and other liabilities < 1 year		39 931	30 515	25 401
Trade payables	29	18 243	16 630	11 675
Advances received	29	678	11	285
Other payables	26	8 530	8 223	13 212
Income taxes	26	12 480	5 651	229
Financial liabilities < 1 year		79 877	62 265	69 649
Current portion of amounts payable after one year	21	10 000	0	0
Financial liabilities	21	69 877	62 265	69 649
Derivatives	29		1 176	837
Other current liabilities		6 042	3 104	1 439
Liabilities associated with assets held for sale	22	0	0	479
<b>Total equity and liabilities</b>		<b>907 008</b>	<b>615 332</b>	<b>579 032</b>