



SIPH

First half 2012:

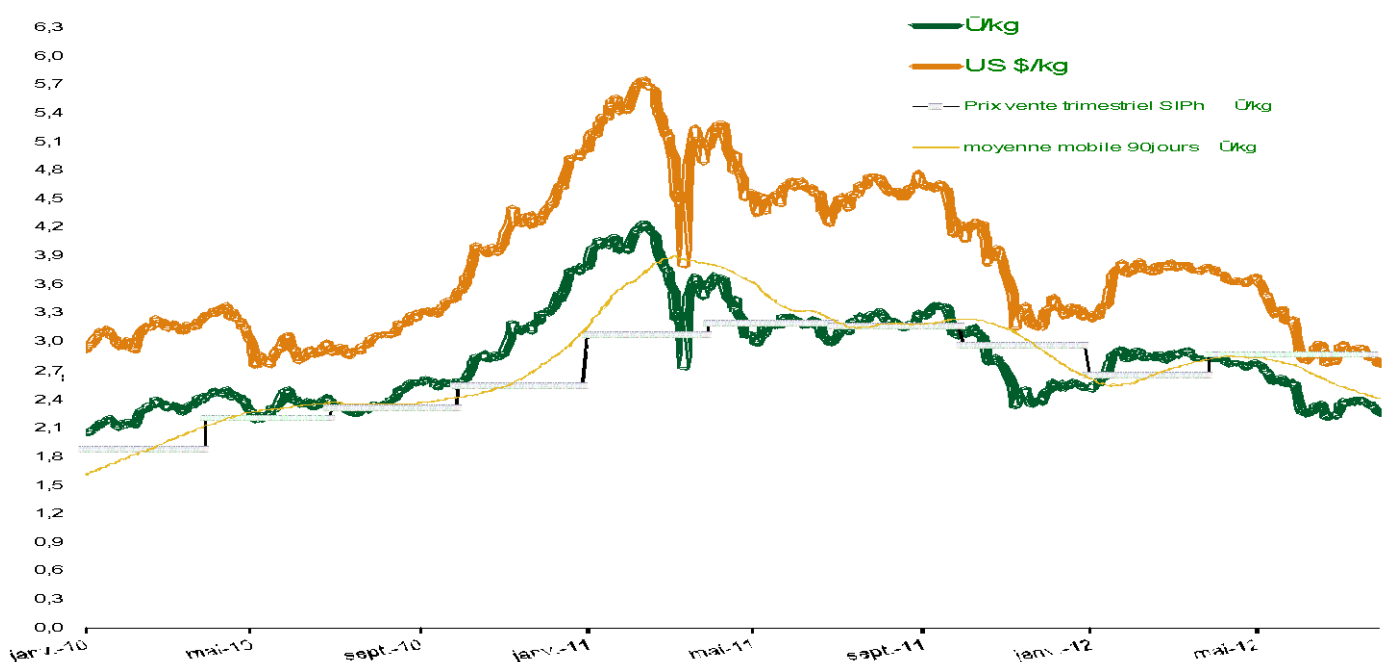
**Rubber turnover increases +9.1% to €175 million;
+23.5% gain in tonnage sold for the six-month period
largely offsets the price pullback**

Courbevoie, 13 August 2012

In €M		2011	2012	Variation
1 st quarter	Total turnover	94.2	88.3	-6.3%
	of which rubber	91.8	84.7	-7.8%
2 nd quarter	Total turnover	73.3	95.0	29.5%
	of which rubber	68.3	90.1	31.9%
Total	Total turnover	167.5	183.2	9.4%
	of which rubber	160.1	174.8	9.1%

Market environment

Although rubber prices recovered modestly during the first quarter of 2012 to €2.80/kg (US\$3.65/kg), they could not strengthen more in the current economic slump. During the second quarter, rubber prices averaged €2.64/kg (US\$3.42/kg). In the previous financial year, second-quarter prices reached €3.24/kg (US\$4.67/kg).





SIPH
Société Internationale de Plantations d'Hévéas

Second-quarter sales: rubber turnover up +31.9%, with very strong growth (+47%) in tonnage sold

During the second quarter of 2012, the Group sold 31.5 thousand tonnes of rubber, compared with 21.4 thousand tonnes in the corresponding period of the previous financial year, an increase of +47%. Activity in the second quarter of 2011 was disturbed by the difficult conditions in Ivory Coast, which caused sales to fall in the year's second half.

Rubber sales came to €90.1 million (compared with €68.3 million in the prior-year period), up +31.9%, taking into account a -10.3% decline in the average sales price to €2.86/kg.

First-half sales: in line with Group objectives

During the year's first half, turnover from rubber was €175 million, up +9.1%. Tonnage sold during the period came to 63 thousand tonnes compared with 51 thousand tonnes for the first half of 2011, an increase of nearly 24%, which largely offset the 11.7% pullback in the average selling price.

SIPH Group production and purchases grew 3% to 57.8 thousand tonnes compared with 56.1 thousand tonnes for the first half of 2011.

Current trends

After stabilising until late May, rubber prices fell on global economic uncertainties. Since June 2012, the price has fluctuated between \$2.75/kg and \$2.90/kg. The lower US dollar price was somewhat offset by the US\$/€ exchange rate, averaging US\$1.23/€ during July compared with an average of US\$1.30/€ in the first half of the financial year. These price levels are still profitable for SIPH.

For the current financial year, the Group is targeting global production at 144 thousand tonnes.

Next update: half-year earnings, 4 September 2012
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Euronext code: SIPH; ISIN code: FR 0000036857; Number of shares: 5,060,790

About SIPH

SIPH (Société Internationale de Plantations d'Hévéas) is specialised in the production, manufacturing and marketing of natural rubber for industrial use. SIPH operates more than forty thousand hectares of mature rubber plantations, and currently has a production capacity of 140,000 tonnes spread over four countries (Ivory Coast, Ghana, Nigeria and Liberia). The treated latex comes either from SIPH's own rubber plantations (50%) or is bought from independent growers (50%). SIPH markets its products, which are mainly reserved for the tyre business, on the international market. For more information, visit the website: www.siph.com.

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