



PRESS RELEASE

Rotterdam, 11 May 2010

Trading house makes quantum leap on food commodity markets with € 100 million take-over

Acomo acquires leading position in worldwide tea and seeds trade

Amsterdam Commodities N.V. (Acomo) has reached an agreement with N.V. Deli Maatschappij (Deli) to buy its tea and seeds businesses for a total consideration of about € 100 million. The trading house specialized in spices, nuts and food ingredients is doubling its size. By taking over the Van Rees Group en Red River Group of companies, Acomo is acquiring a leading position in the tea and seeds trade, with worldwide activities and offices on four continents. The proposed take-over, which is subject to shareholders' approval, represents a breakthrough for Acomo which celebrated its 100 years of public listing at the Amsterdam stock exchange in 2008. The acquisition fits seamlessly with the company's strategy defined in recent years, namely 'Focus on Food'.

Key points of the acquisition

- *Pro forma 2009 sales increase by 140% from € 165 to € 396 million;*
- *Van Rees en Red River Commodities 2009 combined EBITDA of € 24.4 million and net profits of € 13.5 million (Acomo: € 10.5 million)*
- *Combined company staff approximately 450*
- *Tea and seeds will form two additional, mature divisions within the Acomo group, alongside Catz International (spices and herbs)*
- *Substantial earnings per share growth potential*
- *Strong balance sheet ratio's maintained*
- *Wider shareholders' base leading to improved share liquidity*

The acquisition consideration totals about € 100 million. Acomo is paying € 67.5 million in cash, € 8 million in shares and € 5 million in convertible bonds. In addition it will assume net debts of approximately € 20 million (as per 31 March 2010).



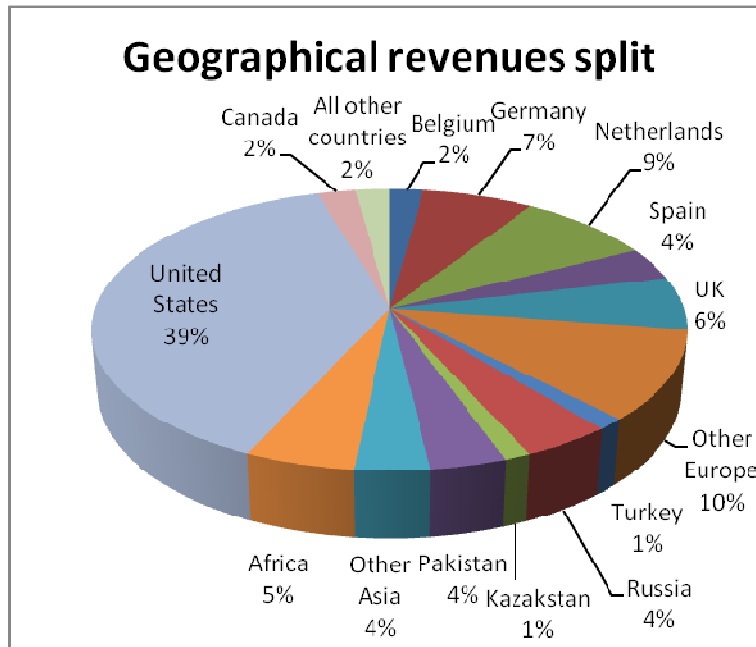
'This attractive acquisition is the result of many years of work. It is a great opportunity for our shareholders: we diversify our product portfolio, diversify our trading risks and create new potential for substantial growth of our earnings per share', says Acomo's managing director Stephane Holvoet.

Both business units of Deli hold leading positions in their respective markets. According to Holvoet they have well experienced and capable management and trading teams. 'In this aspects the two companies are very similar to our trading activities in spices. We share the same trading spirit, have a similar historical background and our company cultures match. We share the same vision towards business ethics and long-term value creation'.

Jack van de Winkel, Chief Executive Officer of Deli, comments on the sale: 'We are happy we have reached an agreement. We are well acquainted with Acomo. Our tea and seeds businesses fit very well in the Acomo group and I trust that their existing potential and plans will be realized. At Deli, a company with approximately € 1.2 billion in sales and 3,000 employees, the emphasis is the supply of timber and building materials to the construction sector and the supply of constructive and decorative materials to DIY chains and garden centers. Expansion in all sectors at the same time is not always possible. We are convinced that Deli's tea and seeds businesses will even be in a better position to realize their potential as part of Acomo.'

Van Rees en Red River offer Acomo direct access to a worldwide network of customers and producers, together with the appropriate product and market expertise, own processing facilities and the customer service level that is highly appreciated by the market. Both companies are financially sound and can rely on an outstanding reputation with suppliers and customers. Those criteria form the basis of their success and are comparable with those at Catz International. 'Based on our focus on food commodities, the two groups present ample opportunity for growth, both through organic growth and through acquisitions', concludes Holvoet.

Worldwide revenues of Acomo after the transaction are as follows:



Van Rees Groep (<http://www.vanrees.com>) is the largest independent tea trader in the world with facilities in The Netherlands, Sri Lanka, Kenya, Malawi, Indonesia, Egypt, the UK, North America, Russia and Vietnam. The group has direct access to producers in all major tea producing countries, including Argentina and China. Van Rees trades, processes, blends and distributes 80,000 tons of tea worldwide, representing an annual turnover of \$ 182 million in the year ended at 31 March 2010. Customers include major international tea packers and large regional tea packers. The company employs approximately 130 staff and operates its own specialized blending and storage facilities in most of the countries where it operates.

Red River Commodities (<http://www.redriv.com>) with headquarters in Fargo, North Dakota, is a leading player in the worldwide trade, cleaning, processing and distribution of confectionary sunflower, caraway and poppy seeds. These products are sold to the food industry, wholesale traders and retail chains. Red River also produces and supplies seeds based snacks, mainly salted & roasted in-shell sunflower seeds. It also holds a strong position on the wild bird food market. In The United States, wild bird food is the second largest leisure



pastime after gardening. The group also produces 'SunButter™', a highly successful anti-allergic alternative for peanut butter. Red River processes 180,000 tons of seeds representing sales of \$ 145 million in the last fiscal year. The seeds activities include four production sites in North Dakota, Kansas and Texas, In addition to Red River Van Eck B.V. in Zevenbergen, The Netherlands, specializes in caraway seeds and poppy seeds.

According to Bernard Stuivinga, Chairman of Acomo's Supervisory Board, the new tea and seeds businesses fit perfectly into Acomo's decentralized management structure and with the company's style of management and risk control. 'The acquired companies will retain their structure and their existing management teams, who have proven capable of realizing healthy growth and margin improvement over the past years.'

Financing

The acquisition purchase price including net debt amounts to just over € 100 million. This will be financed by the issue of 1.5 million new shares, by € 7 million own cash and by bank loans through ING Bank.

Furthermore, Acomo will issue convertible bonds totaling € 40 million which have been subscribed by professional investors with the assistance of SNS Securities N.V.

The convertible bonds are subordinated, have a 6 years tenor and can be converted into shares starting six months after the issue date. The coupon interest is set at 5.5% and the conversion price is € 7.39 (25% over the average share closing price in the 20 trading days prior to and including 7 May 2010, i.e. € 5.91). Including the shares that will be issued at closing to Deli, the total number of shares outstanding will - at the present conversion price - increase to a maximum of 23,247,586.

New major shareholder

Deli ([http:// www.deli-maatschappij.nl](http://www.deli-maatschappij.nl)) will hold a 8.4% stake in Acomo at closing. Deli has agreed not to sell its shares within 12 months after the



transaction. In addition Deli will participate in the convertible bond issue for € 5 million. After a possible full conversion Deli's stake will increase to 9.4%. This makes Deli the sixth major shareholder.

Subject to Shareholders' approval, Deli will propose a representative in Acomo's Supervisory Board. The new shareholder undertakes to retain the shares it will receive in the sale of the tea and seeds business at least for one year.

Approval transaction

The acquisition of the tea and seeds businesses and the issue of (rights to) new shares, is subject to the approval of the General Shareholder's Meeting (AGM) to be held on 27 May 2010. The Shareholders' circular that has been prepared in accordance with the legal obligations of article 2.107a(c) BW and containing additional information on the transaction, is published on Acomo's website, www.acomo.nl

Acomo and Deli Maatschappij expect to conclude the transaction on or before 30 June 2010.

[ends]

Enclosures

- Historical background Acomo en Deli Maatschappij
- Organizational chart after acquisition
- Management and Supervisory Board Acomo
- Major shareholders Acomo
- Acomo press release annual figures 2009
- Shareholders' circular

Press conference

On 11 May 2010, a press conference will be held in The Amsterdam Hilton Hotel, starting from 11.30 to 13.00 hours. Address: Apollolaan 138; phone +31 20 7106000.



Present: Mr. S.G.J. Holvoet (managing director Acomo), Mr. B.H. Stuivinga (chairman of The Supervisory Board) and Mr. J.M.M. van de Winkel (Chief Executive Officer N.V. Deli Maatschappij).

Notes to editors

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Image materials

Various images of the tea and seeds trade are available in digital format and free to use. Please order those images at Creative Venue, Mr. Thijno Kramer:

E-mail: t.kramer@creativevenue.nl , phone +31 20 4525225

About Amsterdam Commodities N.V. (Acomo)

Amsterdam Commodities N.V. (Acomo) is an international group in the trade and distribution of agricultural commodities, mainly spices (Catz International, 100%), natural ingredients for the food industry (TEFCO EuroIngredients and Snick EuroIngredients, both 100%) and natural rubber (RCMA Commodities Asia, 43%) and is actively buying and selling in more than 90 countries. The shares of Acomo are listed on NYSE Euronext Amsterdam since 1908.

www.acomo.net

About Deli Maatschappij

Deli Maatschappij is a leading trading and distribution company. Its main lines of business are supply of timber and building materials to the construction industry in the Netherlands, supply of constructive and decorative materials to DIY chains and garden centres throughout Europe and supply of speciality agri-products to industry worldwide.

Through 15 main operating companies, Deli Maatschappij realizes revenues of over Euro 1 billion with about 3,000 employees. Deli Maatschappij seeks to be the leading supplier to professional buyers in each market segment it serves.

www.deli-maatschappij.nl