



**SHAREHOLDERS' CIRCULAR REGARDING THE PROPOSED ACQUISITION BY AMSTERDAM
COMMODITIES N.V. OF THE TEA AND SEEDS BUSINESSES OF N.V. DELI MAATSCHAPPIJ**

**TO BE VOTED ON AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD IN
ROTTERDAM, THE NETHERLANDS, ON THURSDAY, MAY 27, 2010, STARTING AT 10.30 A.M.
(CET)**

10th May 2010

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Important information

This document has been published by Amsterdam Commodities N.V. ("Acom") to inform shareholders regarding the proposal to buy the tea and seeds business of N.V. Deli Maatschappij (the "Tea and Seeds Businesses" or the "Business").

The shareholders will be asked to cast their votes with regard to the proposed transaction at the Annual General Meeting of Shareholders ("AGM") to be held on May 27, 2010 at 10.30 A.M. (CET) in the Hilton Hotel, Weena 10, Rotterdam, The Netherlands.

The purpose of this shareholder circular ("Circular") is to present the background and the details of the proposed transaction. In connection with the AGM, Acom has made an agenda available, as well as explanatory notes and other documents that Dutch legislation requires to be made available. Acom has drafted this document in order to inform its shareholders about the proposed transaction so as to enable its shareholders to make a balanced decision about whether or not to approve item 13 and 14 of the agenda of the AGM. No person shall be authorized to give information or statements other than as set out in this document. If information or statements have been given that are not set out in this document, such information or statements should not be relied upon as having been provided by or on behalf of Acom. Only Acom is responsible for the accuracy of the information in this Circular. The information in this Circular reflects the situation of Acom as per the date of this document. The release of this Circular at any time does not mean that information in this document is accurate at any time after the date of this Circular. Acom expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after the date of this Circular.

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This Circular will be published in English only.

Forward-looking statements

This Circular includes forward-looking statements. All statements other than statements of historical facts included in this Circular, including without limitation, those regarding the business model, the financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Acom has based these forward-looking statements on current expectations and projections about future events, including numerous assumptions regarding present and future business strategies, operations, and the environment in which Acom will operate in the future. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "ambition", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", or "continue" or negative forms or variations of similar terminology. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors related to Acom. Actual results may differ materially from those expressed in these forward-looking statements. Given these risks, uncertainties, and assumptions, you are cautioned not to put undue reliance on any forward-looking

statements. In addition, the inclusion of such forward-looking statements should under no circumstances be regarded as a representation by Acomo that it will achieve any results set out in such statement or that underlying assumptions used will in fact be the case. Other than as required by applicable law or the applicable rules of any exchange on which securities may be listed, Acomo has no intention or obligation to update forward-looking statements after distribution of this Circular.

All (financial) information of Acomo, including its annual report for 2009, as published from time to time on the Company's website (www.acomo.nl) is deemed to be incorporated herein by reference. This Circular includes pro forma consolidation giving effect to the Transaction. This Circular explicitly does not include any financial forecasts or financial estimates.

Market data and other statistical information used throughout this Circular are based on a number of sources, which may include independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on good faith estimates, which are derived in part from review of internal surveys, as well as the independent sources listed above. Although Acomo believes these sources are reliable it has not independently verified the information and cannot guarantee its accuracy and completeness.

Introduction

Amsterdam Commodities N.V. ("Acom") and N.V. Deli Maatschappij ("Deli") intend to combine their respective food trading and distribution activities, which has led to the proposed acquisition by Acom of Deli's Tea and Seeds Businesses (the "Transaction"). Acom has conducted a due diligence review of the businesses to be acquired. This review has not given rise to issues that would prevent Acom from carrying out the Transaction at the terms reflected herein. After approval by the Shareholders of Acom, the Transaction will be subject to (silent) approval by the US merger authorities. Acom expects to close the Transaction on or before 30th June, 2010.

1. Amsterdam Commodities N.V.

Amsterdam Commodities N.V., founded in 1908, is an international group of companies with its principal business being the trade and distribution of agricultural products. Acom's main trading subsidiaries are Catz International B.V. ("Catz") in Rotterdam (100%, spices and food raw materials), Tovano B.V., Tefco EuroIngredients B.V. and Snick EuroIngredients N.V. (100%, natural food ingredients) and the non-consolidated participation in RCMA Commodities Asia (Pte) Ltd., Singapore (43%, natural rubber).

Acom's subsidiaries source the raw materials in the production areas and sell them in the consumer markets. The company's customers are the producers in mainly tropical countries (plantations, farmers, cooperations) and industrial consumers of agricultural commodities (spice mills, food processors, tire manufacturers). Acom is involved in all the intermediate stages of distribution, i.e. transportation, cleaning, packaging, storage, technical analysis, trade finance and distribution.

Acom's strategy focuses on trading and distribution of agricultural food commodities and ingredients for the food industry. In recent years Acom acquired Tefco EuroIngredients (2006) and Snick EuroIngredients (2009). Acom aims to optimize the creation of value by and within its subsidiaries and participation(s), whilst maintaining manageable risk levels related to its global trading activities and its financial capabilities. Acom seeks to grow and diversify its activities in the trade and distribution of (preferably) niche commodities for the food industry. Through its minority participation in RCA, it is also an active shareholder in the global rubber trade.

In the first place Acom pursues organic revenue and profit growth through and by its trading subsidiaries. This is achieved by broadening product portfolios, providing value added services and hence strengthening ties with both suppliers and customers.

Furthermore, Acom seeks to grow and diversify its activities by entering into partnerships and /or mergers with other trading companies and by pursuing selected acquisitions. In this respect Acom's M&A policy comprises strict criteria with respect to a target company's track record, management, financial stability and profitability. A leading criterion in this respect is that the acquisition should contribute to an increase of Acom's earnings per share as from the first year after the acquisition. In particular, Acom is looking at trading companies in niche and fragmented markets where the Group's trading and financial expertise can add value.

Please refer to Acomo's website www.acomo.nl for further information and details about the history, activities, financial performance and corporate governance of the Acomo.

2. Summary of the proposed transaction

a. Transaction

The Transaction comprises the purchase by Acomo of the Tea and Seeds Businesses of Deli for a total amount of € 80.5M, consisting of € 52.3M equity and € 28.2M goodwill¹.

In addition, Acomo will take over the existing net debt of the Tea and Seeds Businesses, representing the working capital financing of the activities. The combined net debt of the Business at closing of the Transaction is estimated at US\$ 27M.

b. Deli acquires major shareholding in Acomo

In view of the Transaction Acomo will issue 1.5M shares in its capital ("Shares") to Deli at a fixed price of € 5.30. This price represents the price of a Share at the date at which the parties structured the main terms of the Transaction. As a result, Deli will become an important shareholder of Acomo after the Transaction. Deli also agreed to purchase Subordinated Convertible Bonds for an amount of € 5M to be issued by Acomo (see paragraphs 2.c. and 8.c. below).

c. Financing

The transaction will be financed by Acomo from own cash resources (app. € 7M), an Acquisition Term Loan Facility of up to US\$ 30M, the issue of Shares to Deli totaling € 8M, the issue of Convertible Bonds totaling € 40M) and the remainder from new working capital facilities (up to US\$ 75M).

The Acquisition Term Loan Facility and the new working capital facility (together: the "Senior Debt Facilities") will be provided by ING Bank N.V. ("ING") as agreed in a commitment letter and a term sheet. Subject to the conditions laid down in the commitment letter and the term sheet, Acomo and ING are currently preparing the relevant financing documentation and are aiming to finalize and sign such documentation prior to 27th May 2010. For further information, please see paragraph 8. below.

¹ The €-amounts mentioned are based on a €/£ exchange rate of 1.346 and a €/€ exchange rate of 0.893, being the applicable rates at Deli's 31st March 2010 year-end.

3. Transaction Rationale

Acomo believes that the acquisition of the Deli Tea and Seeds Businesses has a clear and compelling rationale for Acomo, with significant potential financial benefits for its Shareholders and other stakeholders. It provides Acomo with a major growth opportunity in niche food product segments that match seamlessly with Acomo's growth and diversification strategy in food commodities and food ingredients.

Both the Tea and the Seeds Businesses have leading positions in niche and fragmented markets with further substantial growth opportunities, both organically and through bolt-on acquisitions.

There is no futures market in either tea or seeds and success is based on the same company culture and business criteria as those applicable to Catz, being an extensive network, thorough product and market expertise, absolute contract reliability, customer service and financial stability. With its focus on food, its extensive and in-depth trading expertise, Acomo expects to be able to further develop the Tea and Seeds Businesses. Acomo and Deli share the same business philosophy and business ethics, they have a similar historic background and origin and focus on long-term value creation.

Both the Tea and the Seeds Businesses have shown strong and growing profitability, and meet Acomo's acquisition criteria. The additional profitability and the more efficient use of Acomo's equity base resulting from this acquisition, should lead to a meaningful increase of earnings per share of Acomo over the years, enabling Acomo to maintain a high dividend pay-out to its Shareholders.

Finally, as a result of the Transaction, Acomo will significantly strengthen its position as a listed company, which should over time result in increased share liquidity and appreciation.

4. N.V. Deli Maatschappij

a. Profile

N.V. Deli Maatschappij ("Deli"), is a leading trading and distribution company, headquartered in Rotterdam, The Netherlands and founded in 1869. Its main lines of business are the supply of timber and building materials to the construction industry in The Netherlands, supply of constructive and decorative material to DIY chains and garden centers throughout Europe and supply of specialty agri products to the industry worldwide. Deli's agri businesses are organized in three business lines: Tea, Seeds and Merchandizing.

Deli realizes annual sales of app. € 1.2B with app. 3,000 employees.

b. Reasons for divestment of Tea and Seeds Businesses

Deli has decided to divest of its Tea and Seeds Businesses since its emphasis is on growing its construction supply and retail supply businesses

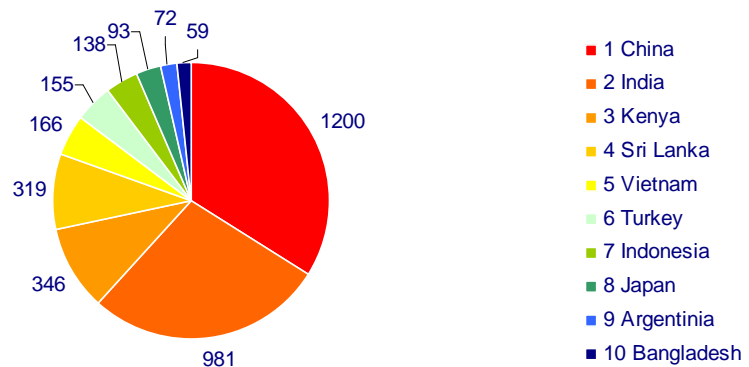
and believes that the Tea and Seeds Businesses will have better opportunities for profitable long-term growth when forming part of a group with a focus on agri products, food commodities and food ingredients.

5. Deli Tea Business – Van Rees Group

a. Market

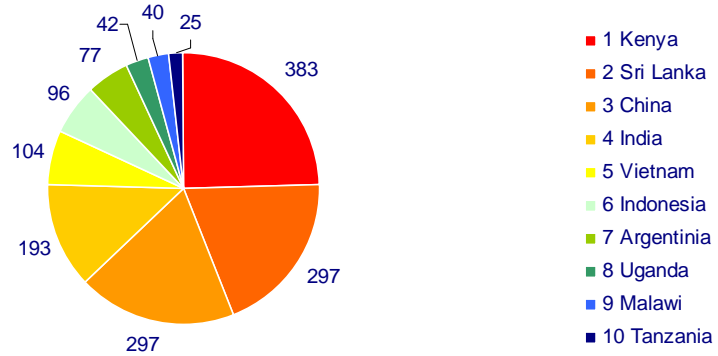
Van Rees operates in a single market segment, the world-wide trade and wholesale distribution of bulk tea. Tea is cultivated in many countries around the world, but production is concentrated in a limited number of countries (source: International Tea Committee):

Top 10 tea producing countries for 2008 in '000 metric ton



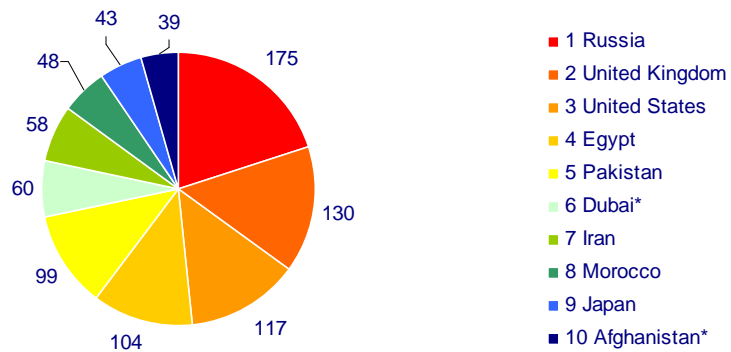
About 60% of world tea production is consumed in the same country as it is cultivated. The remaining 40% is exported and imported around the globe. In India and China production is mostly for domestic consumption, whereas Sri Lanka, Kenya and Indonesia traditionally export more tea than they consume:

Top 10 gross tea exporters for 2008 in '000 metric ton



As shown in the chart below, typical destination countries for tea export include Russia, the US, the EU and the Middle East:

Top 10 tea importers for 2008 in '000 metric ton



The International Tea Committee estimates that the world-wide production and consumption of tea are about even and that such has been the case for the last decade.

Similar to spices and nuts (Catz) there is no established futures trading market for tea. There are more than 3,000 kinds of teas, requiring highly specialized knowledge and experience. Tea markets are not held around one international price but are primarily relative to different auction prices in producing countries: the price of each lot of tea is largely determined on a day-to-day basis according to the (organoleptic) quality and supply and demand situation of the day.

The cross-border wholesale market for bulk tea is a highly fragmented and competitive market with hundreds of participants world-wide, often several dozen in a single auction market. Participants range from small owner-operated businesses with a few employees to large international

trading houses.

Unilever (Lipton) is the largest integrated (from estate to shelve) tea player in the world, representing between a quarter and a third of the global cross-border bulk tea movements.

b. Van Rees Group

The origin of the Van Rees Group (“Van Rees”) goes back to 1819. The company expanded in the Netherlands and Germany during the 19th century and subsequent generations furthered the growth of the business.

In the mid-1960’s Van Rees became part of N.V. Deli Maatschappij. Today, Van Rees believes it is the largest independent tea trader and processor in the world, trading and distributing over 80,000MT per annum of tea worldwide.

Van Rees trades tea between producer and consumer countries. It buys mainstream and specialty teas at auctions or directly from tea estates. It sources, blends and supplies tea through facilities in The Netherlands, Sri Lanka, Kenya, Malawi, Indonesia, Egypt, the UK, North America, Russia and Vietnam. In addition, Van Rees has access to well established direct sourcing from many other tea producing countries, including Argentina and China. Through its extensive network in key sourcing regions and in the most important consumption areas Van Rees is in constant touch with the global tea market.

Blends of various tea lots are made to offset natural variation in the tea qualities and to match the customers’ standard. Van Rees operates blending facilities at source and in the Netherlands (Dongen). The teas are sold to tea packers and marketers in the consumption countries.

c. Customer Base

Van Rees’ customer base is balanced. In the last financial year, the top-5 customers together represent app. 40% of volumes sold. Top-10 customers account for app. 50% of volumes sold. Van Rees customers include national market leading tea companies, internationally active companies and the larger packers and retailers.

Like most other consumer goods companies, the customers of Van Rees are increasingly concentrating on branding and distribution. Other functions, such as pre-processing, blending and packaging, are outsourced as part of that process, offering long term growth opportunities for Van Rees.

d. Strengths of Van Rees

The main strengths of Van Rees are very similar to those of Acomo, i.e.:

- i. Leading and independent trading house in its product assortment.
- ii. Customer focus and flexibility.

- iii. Contract reliability.
- iv. Extensive network, worldwide.
- v. Experienced management and trading teams.
- vi. Profitable track record.

6. Deli Seeds Business – Red River Group

a. Market

The Seeds Businesses operate in three market segments.

- i. The first is the wholesale of specialty seeds, mainly confectionery sunflower seeds. In this segment parties contract with individual farmers to grow specific varieties of sunflower seeds, typically supplying the sowing seeds. The harvested crop is cleaned and graded into standardized fractions, and potentially hulled. These fractions are sold to the food, snack and feed industries. “Confectionary sunflowers” are a distinct plant breed from “oil sunflowers”. The latter are mainly grown for the benefit of the vegetable oil / animal feed industries. Although some cross-over exists, the two crops are largely distinct. Next to confectionary sunflower, the Seeds group is also engaged in a few other specialty seed wholesale markets, such as poppy, caraway, flax and millet.
- ii. The second segment is the manufacture of wild bird food. Feeding and attracting wild birds in one’s garden is a significant hobby in the US. Wild bird food is a mix of various types of seeds, such as sunflower, corn, milo, millet and nyjer. Consumer ready retail packed wild bird food contains between one and half a dozen seed types in each blend. These ingredients are typically procured from farm product wholesalers. Wild bird food manufacturers sell to retail chains and retail wholesalers.
- iii. The third market segment is the manufacture of seed based snacks, mainly salted & roasted in-shell sunflower. The ingredients are sourced mainly from internal processing. The consumer ready product is sold to retailers or to branded food manufacturers. In the latter case, the products are often toll manufactured for such customers.

The above market segments have dozens of participating competitors, with each participant competing vigorously on innovation, quality, service and price.

b. Red River Group

The Seeds Group comprises Red River Commodities, Inc. and subsidiaries and Red River Van Eck B.V. and operates from five main locations located in/near Fargo (US, North Dakota, 2 sites), Colby (US, Kansas), Lubbock (US, Texas) and Zevenbergen (The Netherlands).

The roots of the Red River Group go back to the 1970's. Deli was an early investor and became sole owner in 1978. In this market, Red River has continuously worked on improving the quality of its sunflower hybrid seeds, the cost-effectiveness of its cleaning and grading operations and on the diversity of its sourcing area. Red River diversified its sourcing area from Dakota's south to Kansas, Colorado and Texas, in order to mitigate climate risks on harvests.

In 1999 Red River entered the market for wild bird food manufacture, building on an understanding of that market, being an ingredient supplier. Traditionally, wild bird food manufacturers tended to be located outside the Midwest and Red River believed (and proved) that it could produce more effectively by being located close to the ingredient sources. From there, the business developed, focusing on product innovation, on (private label) branding and on advising customers on sourcing risks and opportunities. Customers in this segment are large garden and home improvement retail chains and specialized bird stores.

In 2003 Red River entered the manufacturing of seed based snacks, through the acquisition of a struggling seed snack toll manufacturer located nearby its Fargo facilities. Through investment in the roasting, flavoring, salting and packaging process the competitiveness was improved, making the operation into a preferred supplier of a leading roasted sunflower snack brand. Customers in this segment include manufacturers of snack and bakery products. This operation also manufactures "SunButter™", a sunflower based alternative to peanut butter. This innovative new product can be safely consumed by people that suffer from peanut allergy. It was one of the few new products that were approved for the US school lunch program.

Red River purchases confection sunflower seeds directly from farmers under one-year growing contracts. Other seeds are typically purchased from wholesalers throughout the world (US, Argentina, Australia, Eastern Europe and France). App. 400M Lbs of seeds are processed annually by the Red River Group under certified conditions.

c. Customer Base

The Seeds Business customer base is relatively concentrated. The top-10 customers account for 65% of total sales (FY 09/10). Exports of in-shell sunflower seeds and other seed products to 35 countries (with larger customers in e.g. Europe) represent 40% of sales of confectionary sunflower seeds and are growing. The Red River Group maintains long-term relations with its customers, typically in one year renewable contracts. Some 40% of the total volumes sold is directly sourced from farmers through contracting their annual crop. Its customer list includes larger listed and private national market leaders in retail, the DIY industry and food processing.

d. Strengths of the Seeds Group

The key strengths of the Seeds Group are:

- i. Proven and very knowledgeable management team.
- ii. Sourcing and product diversification providing unique competitive advantage in the US market.
- iii. Cost efficient production capabilities.
- iv. Strong market position and reputation.
- v. Growing profitability and solid balance sheet.

7. Transaction Structure and Terms

On 10th May 2010 Acomó and Deli have entered into a Sale and Purchase Agreement ("SPA") regarding the acquisition of the Tea and Seeds Businesses. The Business is structured under a Dutch holding company Moen's Exoten B.V. ("Moens"). Acomó will acquire 100% of the shares of Moens as well as the receivables due by Moens to Deli in exchange for the payment of cash for an amount of € 72.5M² and the issue of 1.5M shares by Acomó to Deli (the "Shares").

The Shares will be issued at a fixed price of € 5.30. The Shares are of the same class as the listed shares of Acomó and Acomó will request admission to listing on Euronext Amsterdam. The Shares represent 8.4% of the then issued share capital of Acomó. Deli will be subject to lock-up provisions until 30th June 2011 and has agreed not to increase its holdings in Acomó in the first two years after completion of the Transaction above 15%. Furthermore, Deli may, as long as it holds at least 5% of the outstanding share capital of Acomó, put forward a representative in the Board of Supervisory Directors of Acomó, to be proposed by the Board of Supervisory Directors of Acomó for approval by its Shareholders.

The effective date of the Transaction, i.e. the date from which the profits and losses of the Business will be for the account of Acomó, is 1st April 2010. Acomó will consolidate the results of the acquired businesses as from the date of Signing of the SPA, i.e. 10th May 2010.

The legal transfer of the Business is, taking all conditions to be fulfilled into account, expected to take place on or before 30th June 2010. The closing is inter alia subject to approval of the Transaction by the US competition authorities.

8. Financing

The cash part of the consideration will be financed by Acomó as follows.

a. Cash resources Acomó

Acomó will allocate own cash resources of app. € 7M to the payment of

² The above €-amounts are based on a €/£ exchange rate of 1.346 and a €/¥ exchange rate of 0.893, being the applicable rates at Deli's 31st March 2010 year-end.

the consideration.

b. Acquisition Term Loan Facility and Revolving Credit Facility

Acomco will enter into a committed Acquisition Term Loan Facility with ING up to the equivalent of US\$ 30M. The Acquisition Term Loan has been denominated in US\$ because the equity and results of the Tea and Seeds Businesses are largely denominated in US\$.

Acomco will further enter into a 12-month committed multi-currency Revolving Credit Facility with ING up to the equivalent of US\$ 75M, which will largely be used to finance present and future working capital requirements of the Tea and Seeds Businesses.

c. Convertible Bond issue

Acomco will issue Convertible Bonds totaling € 40M, which has been offered to and subscribed by some 13 professional investors. If fully converted, this will lead to the issue of 5,412,720 new shares (based on the conversion price of € 7.39). After conversion the total number of shares outstanding will be 23,247,586.

Deli participates in the issue of the Convertible Bonds for an amount totaling € 5M. Upon conversion Deli will have a shareholding in Acomco of 9.4% on a fully diluted basis.

The main terms and conditions of the Convertible Bonds are as follows:

▪ Amount convertible loan	:	€ 40M
▪ Nominal value	:	€ 50,000
▪ Issue price	:	100%
▪ Ranking	:	Subordinated
▪ Tenor	:	6 years
▪ Conversion premium	:	25%
▪ Conversion price	:	€ 7.39 (average share price of the last 20 trading days (€5.91) + conversion premium of 25%)
▪ Coupon	:	5.5%
▪ Interest payment	:	Once a year
▪ Conversion	:	Allowed 6 months after issuance

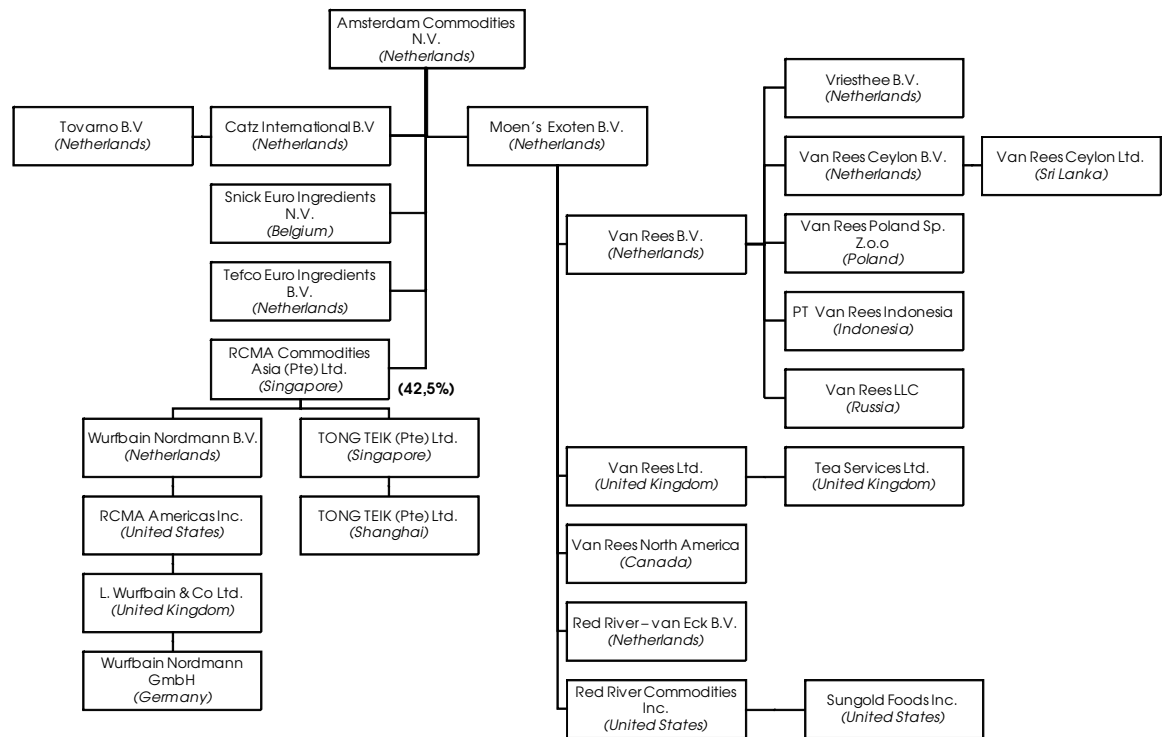
9. Employees and Integration of the Tea and Seeds Businesses

The Tea and Seeds Businesses include app. 400 FTE's, i.a. in The Netherlands, the UK, the US, Canada, Russia, Indonesia, Sri Lanka and Kenia.

After the acquisition the Business will continue to operate independently under their existing management and under Acomco corporate governance principles and risk management and control systems. No material integration issues are expected.

10. Legal structure post-closing

The legal structure of the Acomco Group post-closing will be as follows:



11. Directors and Senior Management Acomco

Acomco has a decentralized management structure, consisting of a small holding company and largely independent subsidiaries with their own management. A system of trading guidelines and reporting procedures ensures that risks are maintained within desired limits in relation with the equity and the profit of the group. This structure ensures flexibility, responsibility, cost efficiency and focus on profitable trading.

The Deli Tea and Seeds operations are organized substantially in the same way as Acomco's and it is intended to keep this basic structure. The Tea and Seeds Businesses have their own experienced and proven managements which will remain in place. After the transaction Acomco intends to implement its own existing management incentive program, aimed at retaining and developing a long term relation with current management and traders.

Acomco has an active Supervisory Board including several members with a broad international trading experience.

As part of the Transaction, Deli may, as long as it holds at least 5% of the shares in Acomco, put forward a representative in the Board of Supervisory Directors of Acomco, to be proposed by the Board of Supervisory Directors of Acomco for approval by its Shareholders.

Deli has indicated that it wishes to put forward Drs. Ir. J.M.M. van de Winkel (current President of Deli) as member of the Board of Supervisory Directors of Acomo.

Mr. Van de Winkel's CV and the reasoning behind the proposal to appoint him as a member of the Board of Supervisory Directors of Acomo have been published on the company's website www.acomo.nl.

A delegation of the Acomo Supervisory Board and management forms an independent supervisory board at the level of each subsidiary to exercise direct control and to serve as a sounding board for the management. This will be duplicated for the Tea and Seeds Businesses.

It is intended to strengthen Acomo's head office with experienced financial management staff to reflect the increased workload, while keeping a cost efficient structure.

12. Financial Information

a. Key Financial Data Tea and Seeds Businesses

Profit and loss account	ACTUALS	ACTUALS	ACTUALS	ACTUALS
US\$ '000	09/10	08/09	07/08	06/07
NORMALISED				
Total revenues	327,538	324,589	286,983	257,687
EBITDA	34,696	28,737	20,461	11,040
As % of revenues	10.59%	8.85%	7.13%	4.28%
Depreciation	-2,744	-2,301	-2,257	-2,059
Operating profit (EBIT)	31,952	26,436	18,204	8,981
Total financial income and expenses	-859	-2,233	-3,112	-4,004
Miscellaneous result	22	21	24	1
Profit before tax	31,115	24,224	15,116	4,978
Taxation	-11,927	-9,084	-5,333	-1,799
Net income TOTAL, normalised	19,188	15,140	9,783	3,179

The Tea and Seeds Businesses have an accounting year ending 31st March. The accounts are prepared based on Dutch GAAP.

b. Notes to the Key Financial Data of the Tea and Seeds Businesses

- i. Revenues of the Tea and Seeds Businesses have grown steadily over the years. This growth reflects mainly the higher prices of commodities, and also the effect of volume increases.
- ii. Gross margins increased consistently following a shift of the activity mix towards higher margin business combined with increasing prices.

- iii. The cost base is relatively fixed. Direct production costs were relatively stable over the years. General expenses increased over the years mainly due to higher wages and pension costs. In FY09/10 further efficiencies were realized after investment in plant equipment replacing direct labor.
- iv. Capital expenditure is in line with depreciation expenses and are expected to remain so.
- v. EBITDA showed a positive trend over the years, due to gross margin improvement and strict cost control. Management intends to continue this stringent margin and cost control policy.
- vi. Financial income and expense decreased due to net profit contribution / retention and working capital management focusing on trade receivable control, allowing to significantly reduce the use of bank debt.
- vii. Taxation is 38% on average.

c. Pro-forma Combined Financial Information

Please find below unaudited illustrative condensed combined financial information, to indicate the impact of the acquisition and the related financing arrangements on the financial position and results of Acomo.

Please note that these figures are a pro-forma addition of the accounts of both groups for 2009 respectively 2009/2010. Both groups showed excellent performance in the last year and achieved record profits. There is no guarantee that past results will be repeated in the future.

The pro-forma combined results include assumptions regarding the effect of the additional financial costs related to the acquisition, and additional overhead expenses.

The pro-forma combined results may not be interpreted as being representative for results to be realized by Acomo in future years.

Pro Forma Figures Acomó In € 000	FY 2009/10 T&S Normalised	2009 Acomó NV actuals	Pro-forma Acomó NV (new)
BALANCE SHEET			
Goodwill	-	4,605	35,298
Tangible FA	18,788	1,540	20,328
Financial FA	-	11,947	11,947
Fixed assets	18,788	18,092	67,573
Stocks	41,844	29,757	71,601
Trade debtors	33,831	14,178	48,009
Other receivables	1,702	435	2,137
Cash	430	9,430	2,860
Current Assets	77,807	53,800	124,607
Total Assets	96,595	71,892	192,180
Equity	52,339	34,899	42,849
Current year result Acomó	-	10,532	10,532
CTA	-	-332	-332
Dividends	-	-5,717	-5,717
Shareholders' Funds	52,339	39,382	47,332
Provisions	1,118	3,774	4,892
Convertible Bond	-	-	40,000
ING Acquisition loan	-	-	17,000
ING Revolver	-	-	26,242
Banks other	6,693	13,610	20,303
I/C Deli Mij	15,160	-	-
Creditors	11,470	6,418	17,888
Other	9,815	8,708	18,523
Liabilities	44,256	32,510	144,848
Total Liabilities	96,595	71,892	192,180
PROFIT AND LOSS ACCOUNT			
Revenues	231,575	164,272	395,847
Gross margin	43,096	23,628	66,724
Personnel cost	12,595	6,780	20,875
Depreciation	1,987	294	2,281
Other expenses	6,070	3,416	9,486
Expenses	20,652	10,490	32,642
EBIT	22,444	13,138	34,082
Result participations	-	635	635
Interest	-609	55	-4,996
Profit before tax	21,835	13,828	29,721
Corporate income tax	-8,440	-3,296	-10,182
NET PROFIT	13,395	10,532	19,540

“T&S Normalized” refers to the financial figures of the target companies for the 12 month period ended 31st March 2010. Deli prepares its accounts based on Dutch GAAP. These financial figures were derived from the target companies’ financial reporting packages, which have been subject to an external audit as part of the group audit of Deli for its financial year ended 31st March 2010. The financial reporting packages were normalized for a limited number of significant one-off financial revenue and expense items, normalization inherently being a subjective process. In addition, the corporate income tax charges were normalized using average nominal tax rates applicable for the respective companies.

“Acomo 2009” refers to the 2009 audited consolidated figures of Acomo, based on IFRS accounting principles. Purchase price allocation will take place in the coming months. The pro-forma combined figures do not reflect the adjustments needed to consolidate the accounts of the Tea and Seeds Businesses based on IFRS principles. The financial impact of applying IFRS as currently being applied by Acomo on the Tea and Seeds financials is assessed to be relatively limited and mainly of a technical nature. Components that will be impacted are Provisions for deferred tax liabilities (recorded at nominal value as compared to discounted value), Provision for pension liabilities and a revaluation, if any, of the book value of properties owned. Changing the accounting policies towards IFRS will primarily affect the component Goodwill as shown in the Pro-forma figures. Based on the assessments made to date, no material financial impact of applying IFRS on the Tea and Seeds financials is expected on total revenues and on net results. In addition, IFRS dictates that an equity part within the convertible bond issued by Acomo should be reclassified as a component of Acomo’s equity. The final financial assessment of both the Purchase Price Allocation and of the classification of the equity component within the convertible bond will be formalized in the coming months.

13. Key Risks

a. Risks related to Acomo

Acomo operates in international commodity trading and is exposed to market risks from changes in the interest rates, foreign exchange rates and commodity prices. Price risks and financial risks are strictly connected to the business. Such risks can be offset only in part by correct risk management policies. Given the volatility and the unpredictability of the markets, management seeks to minimize potential adverse effects on the Acomo's results. Acomo has implemented strict policies and procedures to manage and monitor price and financial risks. We refer to the Managing Director's Report in our 2009 Annual Report and paragraph 5 of our Corporate Governance Statement for a further explanation of these policies and procedures.

i. Price risk and financial risk

Acomo’s results are influenced by changes in the prices of

commodities. In addition, Acomo's cash flows are exposed to fluctuations in interest rates and foreign exchange rates, mainly US-dollar. The exposure to foreign exchange rates is related to activities engaged by Acomo in US-dollar, which are a significant portion of its revenues and costs. The foreign exchange risk policy of Acomo is based on hedging all transaction related US-dollar risks on a continuing basis. This primarily applies to current assets and liabilities (stocks, debtors and cash) related foreign exchange risks. Acomo does not hedge the foreign exchange exposure related to long term investments and participations. When possible, long term foreign currency assets and debts are matched without, however, applying hedge accounting. Acomo therefore remains exposed to foreign currency translation differences on the value of its long term investments, which are accounted for through equity.

ii. Credit risk

Credit risk represents Acomo's exposure to incur a loss in the event of non-performance by counterparties. Credit risk related to the ordinary course of trade activities is managed by Acomo on the basis of standard procedures of evaluation and entrusting of trade partners. Acomo provides for the non-performance by a counterparty, if any. Where useful, Acomo is covered by credit risk insurance. As at 31 December 2009 Acomo was not subject to an important credit risk.

iii. Liquidity risk

Liquidity risk is the risk that suitable sources of funding for Acomo may not be available. In the current situation Acomo believes that it has access to sufficient funding to meet currently foreseeable borrowing requirements. This will also be true after the Transaction, where Acomo believes that the new working capital facilities entered into with ING are sufficient to meet the funding requirements of the business to be acquired.

iv. Performance risk

Performance risk relates to a situation that (generally extreme) price developments of commodities could cause suppliers or customers not to fulfill their contractual obligations. These risks are closely monitored by continuous assessment of the financial position of the respective party, by maintaining long-term relationships and by spreading purchases and sales over a large number of parties.

b. Risks related to the Tea and Seeds Businesses

In general, the Tea and Seeds Businesses are subject to risks similar to those mentioned in paragraphs a.i. through iv. above.

All risks, except for liquidity and interest rate risks, are managed by local management of the respective Tea and Seeds companies. Liquidity and interest rate risks will until the closing of the Transaction be managed by Deli's in-house Treasury function. As from the acquisition Acomo will manage these risks in a similar fashion. The equity, revenue and results of the Business are largely denominated in US\$. The assets and the operations of the Business will be financed as much as possible through US-\$ denominated financing, therefore limiting the currency exposure on both sides of the balance sheet. Limited currency translation risks will continue, however, for the part of the assets which are not financed in US\$. Translation differences are recorded directly through specific reserves in the equity. A US\$ exposure exists upon the translation into € of US\$ denominated results in the consolidated accounts of Acomo.

The most important business risks incurred by the Tea and Seeds Businesses include:

- i. Counterparty risk; payment conditions are part of negotiation results and important clients usually pay on account, constituting a relatively large part of gross margin.
- ii. Cancellation risk.
- iii. Customer dependency; whereas few customers generate a relatively large proportion of sales and contracts are entered into for one year.
- iv. Crops can meet, exceed and fall short of (market) expectations, leaving the business vulnerable to volatility in market prices. As the business' risk appetite towards taking economic positions is limited, continuous monitoring of economic positions and contract management is a top priority for management.
- v. Frequent discussions between local and group management ensures that local management acts within the group's risk guidelines. Acomo intends to continue this procedure.

Deli group management sets limits for local entities regarding economic stock positions and for currency risks. Acomo intends to continue this policy.

14. Recommendations to Shareholders

The Board of Supervisory Directors and the Board of Management of Acomo believe that the acquisition of the Deli Tea and Seeds Businesses presents a unique opportunity for all Shareholders of Acomo to realize significant value. They unanimously and without qualification recommend Acomo Shareholders to vote in favor of the resolution to be proposed at the Acomo AGM of 27th may 2010.

The Board of Supervisory Directors and the Board of Management of Acomo support the proposed appointment of Mr. Van de Winkel. As president of Deli, Mr.

Van de Winkel has outstanding knowledge of the Tea and Seeds Businesses and therefore is able to give valuable input as a member of the Board of Supervisory Directors. Furthermore, Mr. Van de Winkel has experience and expertise in international business, has proven managerial skills in commodities trading and expertise in financial, economic and social matters.

The Board of Supervisory Directors and the Board of Management therefore welcome Mr. Van Winkel's valuable contribution to the current Board of Supervisory Directors and recommend Acomo Shareholders to support his proposed election.
