



## **PRESS RELEASE**

Rotterdam, 31 August 2010

### **Net result Acomo before non-recurring items increases by 69% to €6.1 million**

*Net profit first half year 2010 after non-recurring items: € 4.0 million (+11%)*

#### Main points first half 2010

- Favourable market circumstances boost sales and results
- Net profit before acquired businesses: + 26% to €4.6 million
- Interim-dividend: + 10% to €0.11 per share (HY 2009: €0.10)
- May 2010: acquisition of tea and seeds businesses of N.V. Deli Maatschappij
- New activities contribute immediately to the results: net profit May/June €2.3 million
- June 2010: divestment of minority participation in the rubber trade
- July 2010: Jan ten Kate joins Acomo as CFO
- Continued strong balance sheet and liquidities for further growth

**Amsterdam Commodities N.V. (Acomo) achieved a net result before non-recurring items of €6.1 million for the first six months of 2010, a 69% increase compared with the same period last year (HY 2009: € 3.6 million). This result reflects the continued strong performance of the spice and food ingredients activities and the good results of the tea and seeds activities acquired in May 2010. The tea and seeds figures are included in this consolidation for the two months May and June. After acquisition related costs and the one-time loss on the divestment of the rubber activities, the net profit of the first half year amounted to € 4.0 million, + 11% compared with the same period last year (HY 2009 €3.6 million).**

Acomo managing director Stéphane Holvoet is very pleased with the developments in the first half of 2010: “With the latest acquisition, the group more than doubled in size, and at the same time, we sold the non-core minority participation in the rubber trade. Our net result was 11% higher after taking into account all acquisition and financing related costs and the one-time book loss on the divestment of our minority investment in RCA (RCMA Commodities Asia (Pte) Ltd).”

The effect of the main developments and transactions on the half year results 2010 is shown in the table below.

In ‘000 €	HY 2010	HY 2009	
Net profit Acomo excluding Tea and Seeds	4,558	3,626	+ 26%
Net profit Tea and Seeds May/June	2,338	-	
Transaction and other related costs	<u>(766)</u>	-	
Net profit from recurring operations	6,130	3,626	+ 69%
Divestment rubber participation	<u>(2,101)</u>	-	
Consolidated net profit	<u>4,029</u>	<u>3,626</u>	+ 11%

In the first six months of 2010 the favourable market circumstances of late 2009 continued. Almost all products saw active trading, strong volumes and prices. The increase of the half year result was mainly thanks to the excellent performance of Catz International, and the contribution of the new tea and seeds businesses. Consolidated sales increased by 66% to € 128.5 million (HY 2009: € 77.3 million).

#### **Divestment rubber**

On 7 June 2010, an agreement was signed to sell the minority participation of Acomo in RCMA Commodities Asia (Pte) Ltd (RCA) to our Singapore partners Singapore Tong Teik Ltd. for US\$ 13 million in cash, effective as per 1 January 2010. Therefore, the results of RCA are not consolidated anymore in the half year accounts. The one-time accounting

loss on the sale transaction amounts to € 2.1 million, consisting of € 0.7 million loss on the book value of RCA and € 1.4 million release of the negative foreign currency translation reserve accumulated within equity in previous years. The cash proceeds of the sale were collected in full by Acomo after June 30.

**Catz International** (spices, nuts, dried fruits) continued the trend of the second half 2009 and achieved a 23% higher result before tax amounting to € 6.1 million ('06/2009: € 5.0 million). Net sales increased to € 75.7 million (HY 2009: € 70 million, +8%) based on higher volumes and prices compared with the same period last year. All product groups were profitable. Also Catz' 100% subsidiary Tovano B.V. (packed nuts and dried fruits) performed very well.

The trade and distribution activities in food ingredients (**TEFCO and Snick EuroIngredients**) remained positive. The combined turnover amounted to € 7.3 million (HY 2009: € 7.4 million) and profit before tax was € 0.8 million (HY 2009: € 0.7 million). The two companies responded to increased competition on prices and product agencies by further diversification of the assortment and intensive co-operation.

The newly acquired trading and distribution companies **Red River** (confectionary sunflower seeds) and **Van Rees** (tea) performed strongly and their results were slightly higher than anticipated at the time of the acquisition. For the two months May and June, net sales included in these half year accounts amounted to US\$ 57.7 million (€ 45.6 million) and the net profits to US\$ 2.8 million (€ 2.3 million). "We are especially happy with the enthusiast support of the new first class management teams towards the integration process of Red River and Van Rees in the Acomo group", says Holvoet.

The acquisition resulted in a significant increase of the consolidated balance sheet total to nearly € 229 million. Taking into account the 1.5

million newly issued shares, the subordinated convertible bond of € 40 million and the higher fixed assets, working capital and debts, the solvability of the Acomo group was a solid 39%.

Taking into account the newly issued shares, earnings per share for this first half year amounted to € 0.226 (HY 2009: € 0.222). Before one-time items, earnings per share were € 0.344.

### **Forecast 2010**

The half year results were good. Red River and Van Rees contributed immediately to the group's results. The integration of the new activities in the group is on-going and we are optimistic about the future prospects of the group. We have confidence in the experience and market expertise of our trading and management teams to make 2010 into another good year for our shareholders.

### **Dividend**

Management and Supervisory Board have decided to pay a 10% higher interim dividend of € 0.11 per share in cash (HY 2009: € 0.10), payable per 15 September 2010.

Director and Supervisory Board

[Einde bericht]

#### **Noot voor de redactie:**

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