



17 November 2009

## Investment Research

## Buy

Recommendation unchanged

Share price: EUR 5.10

closing price as of 16/11/2009

Target price: EUR 6.50

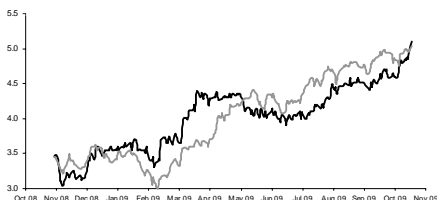
vs Target Price: EUR 6.00

Reuters/Bloomberg ARBN.AS/ACOMO NA

|                                  |        |
|----------------------------------|--------|
| Daily avg. no. trad. sh. 12 mth  | 11,830 |
| Daily avg. trad. vol. 12 mth (m) | 0.05   |
| Price high 12 mth (EUR)          | 5.10   |
| Price low 12 mth (EUR)           | 3.00   |
| Abs. perf. 1 mth                 | 11.6%  |
| Abs. perf. 3 mth                 | 21.4%  |
| Abs. perf. 12 mth                | 42.5%  |

|                              |     |
|------------------------------|-----|
| Market capitalisation (EURm) | 83  |
| Current N° of shares (m)     | 16  |
| Free float                   | 63% |

| Key financials (EUR)       | 12/08 | 12/09e | 12/10e |
|----------------------------|-------|--------|--------|
| Sales (m)                  | 175   | 179    | 196    |
| EBITDA (m)                 | 10    | 13     | 14     |
| EBITDA margin              | 5.5%  | 7.1%   | 7.3%   |
| EBIT (m)                   | 9     | 12     | 14     |
| EBIT margin                | 5.3%  | 7.0%   | 7.2%   |
| Net Profit (adj.)(m)       | 9     | 9      | 11     |
| ROCE                       | 27.3% | 32.5%  | 32.8%  |
| Net debt/(cash) (m)        | 11    | 11     | 11     |
| Net Debt Equity            | 0.3   | 0.3    | 0.3    |
| Net Debt/EBITDA            | 1.2   | 0.8    | 0.8    |
| Int. cover(EBITDA/Fin.int) | 11.7  | 34.1   | 23.6   |
| EV/Sales                   | 0.3   | 0.5    | 0.4    |
| EV/EBITDA                  | 5.6   | 6.5    | 5.7    |
| EV/EBITDA (adj.)           | 5.6   | 6.5    | 5.7    |
| EV/EBIT                    | 5.7   | 6.6    | 5.8    |
| P/E (adj.)                 | 6.4   | 9.0    | 7.7    |
| P/BV                       | 1.6   | 2.2    | 1.9    |
| OpFCF yield                | 18.1% | 10.0%  | 6.5%   |
| Dividend yield             | 6.9%  | 6.9%   | 7.8%   |
| EPS (adj.)                 | 0.54  | 0.57   | 0.66   |
| BVPS                       | 2.14  | 2.35   | 2.66   |
| DPS                        | 0.35  | 0.35   | 0.40   |



Source: Factset

Shareholders: Red Wood Trust 10%; F.L.H. van Delft 9%; Jan Plas 7%; Todlin 6%; Monolith 5%;

For company description please see summary table footnote

## Mixing the ingredients into healthy earnings growth

Acom released a reassuring third-quarter trading update. Earnings in the food segments developed in line with the first half of the year and management remains positive about the full-year performance. Prices were relatively volatile in the third quarter and also in recent weeks, creating potential profit opportunities for the company. Outside the food businesses, we expect that the rubber activities will contribute less to earnings as prices continue to rise, while Acom has anticipated a correction for some time now. Overall, we have raised our earnings estimates for 2009 and beyond on a more resilient than expected performance in the food segments. We also raise our target price to EUR 6.50 driven by higher multiples in the food industry. Acom remains an attractive play on volatility in the global spices, nuts and dried fruit niche with a dividend yield of 7%. We retain our Buy rating on the shares.

- ✓ The third-quarter trading update from Acom gives a reassuring sign regarding the financial performance of the company. After reporting a 10% increase in first-half 2009 net profit, the company states that Q3 trading was profitable and in line with the positive trend in the first half of the year. In addition, management is positive about the prospects of the food activities for the rest of 2009.
- ✓ Demand for spices, nuts and dried foods remain under pressure as a consequence of the economic downturn. Still, price volatility continued in the third quarter and also rose in recent weeks. This price volatility provides trading opportunities for Acom, which should also contribute to earnings.
- ✓ The food ingredients market has stabilized following lower demand in the first half of 2009. As long as the out-of-home markets as well as the convenience markets remain depressed, demand is unlikely to pick up. Still, management states it is happy with the financial performance of both Tefco and the more recently acquired Snick.
- ✓ Rubber prices have continued to rise in recent months. This appears largely driven by speculative demand, rather than higher demand from the professional users. We believe that Acom management has been anticipating a market correction for some time and consequently, its earnings may have suffered from this view.
- ✓ The third quarter trading update provides enough reasons to become more optimistic on Acom's earnings. We have slightly increased sales estimates on the back of firmer prices. The volatility of prices is likely to have contributed positively to Acom's gross margins, which we have raised. These assumptions lead to a 2.1% increase in our 2009 EPS estimate. Our 2010 and 2011 estimates have been increased by 1.2% and 1.4% respectively.
- ✓ The valuation multiple expansions on the global stock markets has also benefited Acom's share price in recent months. Our DCF fair value remains unchanged, but based on a peer multiples comparison, Acom shares remain attractively valued at a considerable discount. In addition, the dividend yield of 7% for 2009 is among the highest in our European food and beverage universe.

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## Investment case

The third-quarter trading update from Acomo gives a reassuring sign regarding the financial performance of the company. After reporting a 10% increase in first-half 2009 net profit, the company states that Q3 trading was profitable and in line with the positive trend in the first half of the year. In addition, management remains positive on the prospects for the food activities in the rest of 2009.

The trading update confirms Acomo's strong track record in the businesses it operates. The company has generated annual earnings growth in the high single-digit / low double-digit range and its return on capital employed has on average been about 20%. Acomo trades in a large number of products and is active in close to 100 countries. This position creates an attractive level of diversification and has resulted in a relatively stable operating profit performance.

More recently, Acomo has expanded in food ingredients. Earlier this year, it acquired the Belgian company Snick Ingredients and Acomo management is targeting other companies in this space to grow. The company uses relatively strict acquisition criteria like an after-tax return on investment of 15% and it wants management to remain in place. Although these criteria limit the risk of buying a weak company, they also appear to limit the potential list of acquisition candidates.

Acomo has sufficient financial room to execute its growth strategy. We estimate that the company can sustain another EUR 10m to EUR 15m of debt on its balance sheet and still retain enough flexibility to finance its day-to-day operations. Acomo's net debt amounted to about EUR 9m at the end of the first half of 2009. We expect it to rise to slightly more than EUR 10m by the end of the year on the back of rising commodity prices. This still represents less than 1x Acomo's estimated 2009 EBITDA.

Following the reassuring signs from the trading update, we have raised our earnings estimates for 2009 through to 2011. Despite our more optimistic view, our estimates remain cautious as we now expect net profit to rise by about 6% for the full year, after already increasing by 10% in the first half. However, the rubber activities recorded strong earnings in the second half of last year, contributing EUR 2.3m to Acomo's bottom line in H2 2008. We assume this to drop to only EUR 0.1m in H2 2009.

Acomo's valuation remains attractive. The shares continue to trade at a large discount to European food and beverage stocks despite its resilient performance. Acomo trades at a 2010e PE of 7.7x and an EV/EBITDA of 5.7x. Our DCF model also suggests that the shares have almost 30% upside.

As we have left our dividend estimates unchanged and given that Acomo's share price has been rising, the dividend yield has declined. Nevertheless, the 2009 yield still amounts to an attractive 6.9% and the 2010 yield is 7.8%. This yield still puts Acomo at the top of our (ESN) European food and beverage universe.

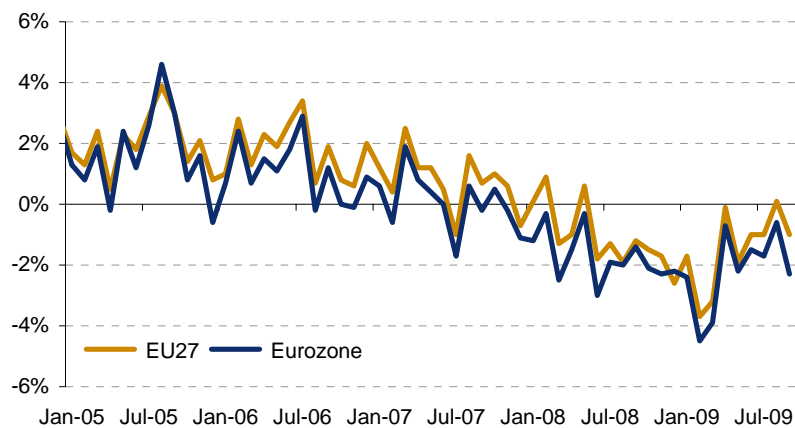
## Resilient earnings in food segments

### Demand remains lacklustre

Acomo's performance in the third quarter was broadly a continuation of the trends seen earlier in the year. The company talked about normalization and improvement of the market. The inventory reductions that were clearly witnessed in the first quarter of 2009 already abated somewhat in the second quarter. Inventory changes had no discernable effect on trading in the third quarter. So while demand remains depressed, the decline seen in H1 2009 no longer continued in the third quarter in the food businesses.

Large food manufacturers have been pretty positive in their third-quarter earnings reports. Especially the European manufacturers reported accelerating volume growth. However, this appears to have had little impact on demand for ingredients. Acomo management states that overall volumes for the products it trades in and manufactures remains below last year's level and it sees little signs of a pick up in demand. This statement confirms the statistical data from Eurostat on European retail volumes for food (see graph below).

### Europe Retail Sales Volumes - Food (% y-o-y)



Source: Eurostat

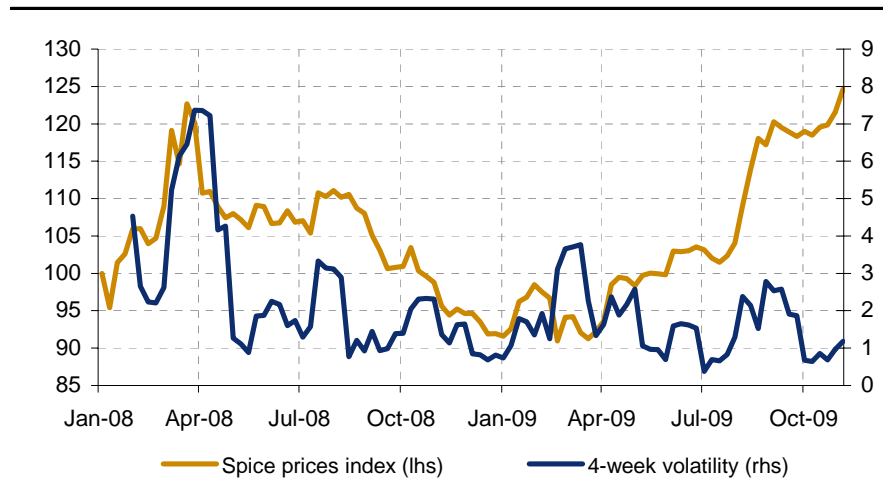
Consumer research has shown throughout the downturn that 'value for money' remains top of consumers' minds. This will remain relevant and will continue to be as long as unemployment rises, which is still the case in many countries. Features like healthy ingredients and convenience are currently less important demand drivers and suggest that overall volumes for Acomo are unlikely to pick up much in the next few quarters.

### Prices continue to increase

Despite the apparent absence of a demand recovery, prices for spices have kept on increasing in the last few months on reports that inventories continue to be relatively low. The graph below shows our proprietary spice prices index. Prices have increased especially in August and ended up about 4% higher in the third quarter of 2009 compared to the same quarter last year. The price increases have been broad-based across many spices including higher prices for pepper, nutmeg, turmeric and cardamoms. Prices have again risen in recent weeks.

Price volatility in Q3 has broadly been in line with the previous quarters. The recent rise in prices also ensues in another revival of volatility.

### Spice prices index



Source: Industry data, SNS Securities Research

### Food ingredients business performs in line with expectations

The food ingredients companies Tefco and Snick perform relatively well in the current difficult market circumstances. Acomco acquired the Belgian food ingredients company Snick earlier this year. CEO Holvoet states that Snick performs in line with expectations. Tefco also performs well, but realized a record result in 2008, which may be difficult to attain this year.

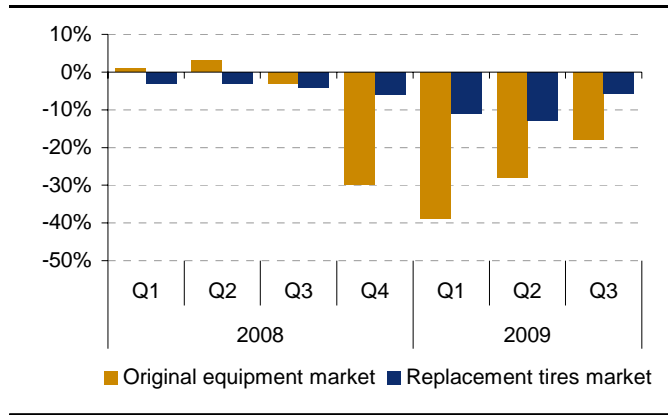
Acomco management continues to work on expanding its presence in the food ingredients category, in line with its strategy. Management confirms that it looks at several companies which it considers attractive acquisition candidates. Still, it remains uncertain when an acquisition will be announced.

## Rubber prices continue to rise

### More positive comments from the global tires market

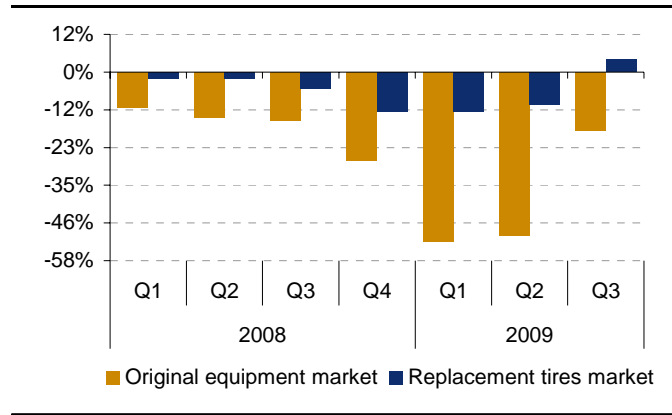
Demand for tires remains under pressure in recent quarters, but the declines are abating and Michelin recently appeared more upbeat about demand. Especially, demand in the truck industry has been improving recently, possibly heralding better market conditions.

#### European tires market



Source: Michelin

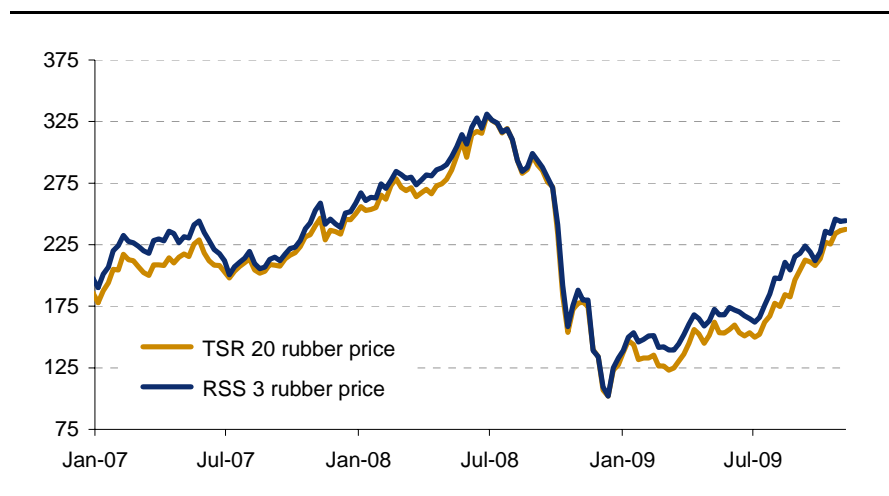
#### North American tires market



Source: Michelin

While the tires market only shows tentative signs of improvement, natural rubber prices have continued to rise aggressively in recent months. In general, professional traders believe that the price increase cannot be explained by fundamentals. They believe that rubber prices are being pushed up through speculative market participants.

#### Rubber prices (in USD/MT)



Source: Singapore Commodity Exchange

## Estimates and valuation

### Higher earnings estimates

We have underestimated Acomco's earnings potential in the food businesses. The third-quarter trading update suggests that these segments have continued their resilient performance in the third quarter from a solid first half in 2009.

We have increased our sales estimates slightly on the back of higher prices for most commodities. Volatility has been attractive in Q3 and is increasing in recent weeks, which should provide Acomco with good trading opportunities and hence support margins.

The contribution from the rubber activities is accounted for through the associates' line. We have reduced our earnings contribution from these operations. Acomco management already commented in August 2009 about artificially high prices for natural rubber. As prices have continued to rise in recent months, we believe that profitability has been under pressure from the view that rubber prices would correct.

Overall, we have increased our 2009 EPS estimate by 2 cents to EUR 0.57 and increased our 2010 and 2011 estimates by 1 cent to EUR 0.66 and EUR 0.71 respectively. We have maintained our dividend estimates, which suggests a dividend payout of about 60%, in line with the company's strategy, but slightly lower than the dividend payout in the last few years.

### Change in estimates

| in EUR m     | 2009e |       |      | 2010e |       |      | 2011e |       |      |
|--------------|-------|-------|------|-------|-------|------|-------|-------|------|
|              | old   | new   | %    | old   | new   | %    | old   | new   | %    |
| Sales        | 178.1 | 179.5 | 0.8% | 194.3 | 196.1 | 0.9% | 200.2 | 202.1 | 0.9% |
| Gross profit | 20.6  | 21.1  | 2.3% | 22.3  | 22.9  | 2.7% | 23.2  | 23.7  | 2.0% |
| EBIT         | 12.0  | 12.5  | 3.9% | 13.5  | 14.1  | 4.4% | 14.3  | 14.7  | 3.3% |
| Net profit   | 9.1   | 9.2   | 2.1% | 10.7  | 10.8  | 1.2% | 11.4  | 11.5  | 1.4% |
| EPS (EUR)    | 0.55  | 0.57  | 2.1% | 0.65  | 0.66  | 1.2% | 0.70  | 0.71  | 1.4% |
| DPS (EUR)    | 0.35  | 0.35  | 0.0% | 0.40  | 0.40  | 0.0% | 0.45  | 0.45  | 0.0% |

Source: SNS Securities Research

### Valuation remains attractive

We initiated coverage on Acomco with a Buy rating in August this year and since our initiation report, the share price has moved up by about 16%. Acomco's shares have performed better than the DJ Stoxx Food & Beverage Index, which also rose driven by the expansion of valuation multiples.

This multiple expansion over the past few months also increases the peer multiples analysis that we use for determining our target price. Using European food and beverage multiples, Acomco shares should be trading at more than EUR 7 per share.

Leaving our DCF assumptions unchanged and only taking into account our updated estimates, implies that the DCF fair value for Acomco remains unchanged compared to our analysis in August at a value of about EUR 6.60. We have included a DCF overview and multiples valuation as an appendix to this report.

## Appendix: Valuation information

### Discounted cash flow valuation

#### Discounted cash flow model

| in EUR m                            | 2008 | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | Perp.       |
|-------------------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales                               | 175  | 179        | 196        | 202        | 206        | 210        | 214        | 218        | 222        | 225        | 229        |             |
| EBIT                                | 9.4  | 12.5       | 14.1       | 14.7       | 14.4       | 14.1       | 13.8       | 13.4       | 13.0       | 12.5       | 12.1       |             |
| Tax on EBIT                         | -1.6 | -3.1       | -3.3       | -3.5       | -3.5       | -3.4       | -3.4       | -3.3       | -3.2       | -3.1       | -3.1       |             |
| NOPLAT                              | 7.8  | 9.4        | 10.8       | 11.2       | 11.0       | 10.7       | 10.4       | 10.1       | 9.8        | 9.4        | 9.0        |             |
| Depreciation                        | 0.2  | 0.2        | 0.2        | 0.2        | 0.2        | 0.2        | 0.2        | 0.2        | 0.2        | 0.2        | 0.2        |             |
| Change in working capital           | 3.6  | -0.8       | -4.6       | -2.5       | -1.0       | -0.8       | -0.8       | -0.8       | -0.7       | -0.7       | -0.7       |             |
| Capex                               | -0.2 | -0.2       | -0.2       | -0.2       | -0.2       | -0.2       | -0.2       | -0.2       | -0.2       | -0.2       | -0.2       |             |
| Free cash flow                      | 11.4 | 8.6        | 6.3        | 8.7        | 9.9        | 9.9        | 9.6        | 9.3        | 9.0        | 8.7        | 8.3        | 8.5         |
| <b>Present value free cash flow</b> |      | <b>7.9</b> | <b>5.3</b> | <b>6.8</b> | <b>7.1</b> | <b>6.6</b> | <b>5.9</b> | <b>5.2</b> | <b>4.7</b> | <b>4.1</b> | <b>3.6</b> | <b>48.0</b> |

| Equity value               |      | WACC assumptions |      | Free cash flow drivers |         |       |       |
|----------------------------|------|------------------|------|------------------------|---------|-------|-------|
|                            |      |                  |      | '09-'11                | '12-'18 | Perp. |       |
| Enterprise value           | 105  | Risk free rate   | 4.8% | Sales growth           | 4.9%    | 1.8%  | 1.5%  |
| - / - Net debt             | 11   | Risk premium     | 6.0% | EBIT margin            | 7.1%    | 6.1%  | 5.0%  |
| - / - Minorities           | 0    | Beta             | 0.76 | Tax rate               | 23.9%   | 24.6% | 25.5% |
| - / - Provisions           | 0    | % of equity      | 85%  | Wrk.cap/sales          | 19.2%   | 20.0% | 20.0% |
| + Investments / Associates | 15   | % of debt        | 15%  | Capex/depr.            | 0.92    | 1.00  | 1.00  |
| + Other                    | 0    | Cost of equity   | 9.3% |                        |         |       |       |
| Equity value               | 109  | Cost of debt     | 4.5% |                        |         |       |       |
| # of shares                | 16.3 | WACC             | 8.6% |                        |         |       |       |
| DCF value per share (EUR)  | 6.6  |                  |      |                        |         |       |       |

Source: SNS Securities Research

## Multiples analysis

### Valuation using industry multiples

|                                     | 2009       | 2010       |
|-------------------------------------|------------|------------|
| <b><u>PE multiples</u></b>          |            |            |
| Net profit                          | 9.2        | 10.8       |
| -/- Share of profit from associates | -0.1       | 0.8        |
| = Adjusted net profit               | 9.3        | 10.0       |
| Earnings multiple                   | 13.2       | 12.0       |
| Equity value                        | 122.7      | 119.6      |
| + RCMA value                        | 14.7       | 14.7       |
| = Total equity value                | 137.4      | 134.3      |
| Value per share                     | 8.4        | 8.2        |
| <b><u>EV / EBITDA</u></b>           |            |            |
| EBITDA                              | 12.7       | 14.3       |
| EV / EBITDA multiple                | 7.8        | 6.8        |
| Enterprise value                    | 98.9       | 97.3       |
| + RCMA value                        | 14.7       | 14.7       |
| -/- Net debt                        | 11.4       | 11.4       |
| = Equity value                      | 102.2      | 100.6      |
| Value per share                     | 6.3        | 6.2        |
| <b>Average value per share</b>      | <b>7.3</b> | <b>7.2</b> |

Source: SNS Securities Research

## Acomio: Summary tables

| <b>PROFIT &amp; LOSS (EURm)</b>                        | <b>2006</b>  | <b>2007</b>  | <b>2008</b>   | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
|--|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>Sales</b>   | <b>143</b>   | <b>162</b>   | <b>175</b>    | <b>179</b>   | <b>196</b>   | <b>202</b>   |
| Cost of Sales & Operating Costs (excl. Pers. Expenses) | -132         | -145         | -160          | -161         | -176         | -181         |
| Personnel Expenses                                     | -4.3         | -5.5         | -5.6          | -5.4         | -5.9         | -6.1         |
| Non Recurrent Expenses/Income                          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| <b>EBITDA</b>  | <b>6.8</b>   | <b>11.5</b>  | <b>9.6</b>    | <b>12.7</b>  | <b>14.3</b>  | <b>14.9</b>  |
| <b>EBITDA (adj.)*</b>                                  | <b>6.8</b>   | <b>11.5</b>  | <b>9.6</b>    | <b>12.7</b>  | <b>14.3</b>  | <b>14.9</b>  |
| D & A  | -0.2         | -0.2         | -0.2          | -0.2         | -0.2         | -0.2         |
| <b>EBIT</b>  | <b>6.6</b>   | <b>11.3</b>  | <b>9.4</b>    | <b>12.5</b>  | <b>14.1</b>  | <b>14.7</b>  |
| <b>EBIT (adj.)*</b>                                    | <b>6.6</b>   | <b>11.3</b>  | <b>9.4</b>    | <b>12.5</b>  | <b>14.1</b>  | <b>14.7</b>  |
| Net Financial Interest                                 | -0.8         | -1.1         | -0.8          | -0.4         | -0.6         | -0.6         |
| Other Financials                                       | -0.1         | 0.0          | -0.1          | 0.2          | 0.0          | 0.0          |
| Associates   | 3.8          | 1.2          | 2.6           | -0.1         | 0.8          | 1.5          |
| Other Non Recurrent Items                              | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| <b>Earnings Before Tax (EBT)</b>                       | <b>9.6</b>   | <b>11.4</b>  | <b>11.0</b>   | <b>12.2</b>  | <b>14.3</b>  | <b>15.6</b>  |
| Tax  | -1.7         | -2.6         | -2.3          | -3.0         | -3.6         | -4.1         |
| <i>Tax rate</i>  | <i>18.2%</i> | <i>22.6%</i> | <i>20.9%</i>  | <i>24.4%</i> | <i>24.8%</i> | <i>26.2%</i> |
| Discontinued Operations                                | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| Minorities   | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| <b>Net Profit (reported)</b>                           | <b>7.8</b>   | <b>8.8</b>   | <b>8.7</b>    | <b>9.2</b>   | <b>10.8</b>  | <b>11.5</b>  |
| <b>Net Profit (adj.)</b>                               | <b>7.8</b>   | <b>8.8</b>   | <b>8.7</b>    | <b>9.2</b>   | <b>10.8</b>  | <b>11.5</b>  |
| <b>CASH FLOW (EURm)</b>                                | <b>2006</b>  | <b>2007</b>  | <b>2008</b>   | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
| Cash Flow from Operations before change in NWC         | 4.2          | 9.1          | 6.6           | 9.3          | 10.1         | 10.2         |
| Change in Net Working Capital                          | -2.6         | -6.7         | 3.6           | -0.8         | -4.5         | -2.5         |
| <b>Cash Flow from Operations</b>                       | <b>1.6</b>   | <b>2.4</b>   | <b>10.2</b>   | <b>8.5</b>   | <b>5.6</b>   | <b>7.8</b>   |
| Capex  | -0.3         | -0.2         | -0.2          | -0.2         | -0.2         | -0.2         |
| Net Financial Investments                              | -2.2         | 0.0          | 0.0           | -4.3         | 0.0          | 0.0          |
| <b>Free Cash Flow</b>                                  | <b>-0.9</b>  | <b>2.2</b>   | <b>10.1</b>   | <b>4.1</b>   | <b>5.4</b>   | <b>7.6</b>   |
| Dividends  | -4.1         | -4.9         | -6.5          | -5.7         | -5.7         | -6.5         |
| Other (incl. Capital Increase & share buy backs)       | 0.8          | 1.3          | 0.4           | 1.4          | 0.0          | 0.4          |
| <b>Change in Net Debt</b>                              | <b>-4.1</b>  | <b>-1.4</b>  | <b>4.0</b>    | <b>-0.2</b>  | <b>-0.3</b>  | <b>1.5</b>   |
| NOPLAT   | 6.6          | 11.3         | 9.4           | 12.5         | 14.1         | 14.7         |
| <b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>          | <b>2006</b>  | <b>2007</b>  | <b>2008</b>   | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
| Net Tangible Assets                                    | 0.5          | 0.5          | 0.5           | 1.0          | 1.0          | 0.9          |
| Net Intangible Assets (incl. Goodwill)                 | 1.5          | 1.5          | 1.5           | 4.3          | 4.3          | 4.3          |
| Net Financial Assets & Other                           | 11.7         | 10.4         | 13.1          | 11.8         | 12.7         | 13.7         |
| <b>Total Fixed Assets</b>                              | <b>13.7</b>  | <b>12.5</b>  | <b>15.2</b>   | <b>17.1</b>  | <b>17.9</b>  | <b>19.0</b>  |
| Net Working Capital                                    | 29.5         | 36.0         | 32.3          | 33.2         | 37.7         | 40.2         |
| <b>Shareholders Equity</b>                             | <b>29.3</b>  | <b>32.1</b>  | <b>34.9</b>   | <b>38.4</b>  | <b>43.5</b>  | <b>48.5</b>  |
| Minorities Equity                                      | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| <b>Net Debt</b>  | <b>14.0</b>  | <b>15.4</b>  | <b>11.4</b>   | <b>10.6</b>  | <b>11.0</b>  | <b>9.5</b>   |
| Provisions   | 0.0          | 1.0          | 1.2           | 1.2          | 1.2          | 1.2          |
| Other Net Liabilities or Assets                        | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| <b>Net Capital Employed/Invested</b>                   | <b>43.2</b>  | <b>48.4</b>  | <b>47.5</b>   | <b>50.2</b>  | <b>55.7</b>  | <b>59.2</b>  |
| <b>GROWTH &amp; MARGINS</b>                            | <b>2006</b>  | <b>2007</b>  | <b>2008</b>   | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
| <i>Sales growth</i>                                    | <i>20.0%</i> | <i>13.1%</i> | <i>8.3%</i>   | <i>2.4%</i>  | <i>9.3%</i>  | <i>3.1%</i>  |
| <i>EBITDA growth</i>                                   | <i>-4.9%</i> | <i>69.2%</i> | <i>-17.1%</i> | <i>32.6%</i> | <i>12.9%</i> | <i>4.3%</i>  |
| <i>EBITDA (adj.)* growth</i>                           | <i>-4.9%</i> | <i>69.2%</i> | <i>-17.1%</i> | <i>32.6%</i> | <i>12.9%</i> | <i>4.3%</i>  |
| <i>EBIT growth</i>                                     | <i>-5.4%</i> | <i>70.9%</i> | <i>-17.3%</i> | <i>33.2%</i> | <i>13.1%</i> | <i>4.3%</i>  |
| <i>EBIT (adj.)* growth</i>                             | <i>-5.4%</i> | <i>70.9%</i> | <i>-17.3%</i> | <i>33.2%</i> | <i>13.1%</i> | <i>4.3%</i>  |
| <i>Net Profit growth</i>                               | <i>55.8%</i> | <i>12.9%</i> | <i>-1.0%</i>  | <i>5.8%</i>  | <i>16.8%</i> | <i>6.9%</i>  |
| <i>EPS adj. growth</i>                                 | <i>55.8%</i> | <i>12.9%</i> | <i>-1.0%</i>  | <i>5.8%</i>  | <i>16.8%</i> | <i>6.9%</i>  |
| <i>DPS adj. growth</i>                                 | <i>20.0%</i> | <i>16.7%</i> | <i>0.0%</i>   | <i>0.0%</i>  | <i>14.3%</i> | <i>12.5%</i> |
| <i>EBITDA margin</i>                                   | <i>4.8%</i>  | <i>7.1%</i>  | <i>5.5%</i>   | <i>7.1%</i>  | <i>7.3%</i>  | <i>7.4%</i>  |
| <i>EBITDA (adj.)* margin</i>                           | <i>4.8%</i>  | <i>7.1%</i>  | <i>5.5%</i>   | <i>7.1%</i>  | <i>7.3%</i>  | <i>7.4%</i>  |
| <i>EBIT margin</i>                                     | <i>4.6%</i>  | <i>7.0%</i>  | <i>5.3%</i>   | <i>7.0%</i>  | <i>7.2%</i>  | <i>7.3%</i>  |
| <i>EBIT (adj.)* margin</i>                             | <i>4.6%</i>  | <i>7.0%</i>  | <i>5.3%</i>   | <i>7.0%</i>  | <i>7.2%</i>  | <i>7.3%</i>  |

## Acomó: Summary tables

| <b>RATIOS</b>                        | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
|--------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Net Debt/Equity                      | 0.5         | 0.5         | 0.3         | 0.3          | 0.3          | 0.2          |
| Net Debt/EBITDA                      | 2.1         | 1.3         | 1.2         | 0.8          | 0.8          | 0.6          |
| Interest cover (EBITDA/Fin.interest) | 8.4         | 10.2        | 11.7        | 34.1         | 23.6         | 26.2         |
| Capex/D&A                            | 151.3%      | 86.3%       | 92.0%       | 92.0%        | 92.0%        | 92.0%        |
| Capex/Sales                          | 0.2%        | 0.1%        | 0.1%        | 0.1%         | 0.1%         | 0.1%         |
| NWC/Sales                            | 20.6%       | 22.2%       | 18.4%       | 18.5%        | 19.2%        | 19.9%        |
| ROE (average)                        | 28.0%       | 28.8%       | 26.1%       | 25.2%        | 26.4%        | 25.1%        |
| ROCE (adj.)                          | 21.0%       | 29.8%       | 27.3%       | 32.5%        | 32.8%        | 32.4%        |
| WACC                                 | 8.6%        | 8.6%        | 8.6%        | 8.6%         | 8.6%         | 8.6%         |
| ROCE (adj.)/WACC                     | 2.4         | 3.5         | 3.2         | 3.8          | 3.8          | 3.8          |

| <b>PER SHARE DATA (EUR)***</b>   | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Average diluted number of shares | 16.3        | 16.3        | 16.3        | 16.3         | 16.3         | 16.3         |
| EPS (reported)                   | 0.48        | 0.54        | 0.54        | 0.57         | 0.66         | 0.71         |
| EPS (adj.)                       | 0.48        | 0.54        | 0.54        | 0.57         | 0.66         | 0.71         |
| BVPS                             | 1.79        | 1.96        | 2.14        | 2.35         | 2.66         | 2.97         |
| DPS                              | 0.30        | 0.35        | 0.35        | 0.35         | 0.40         | 0.45         |

| <b>VALUATION</b>         | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
|--------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| EV/Sales                 | 0.5         | 0.5         | 0.3         | 0.5          | 0.4          | 0.4          |
| EV/EBITDA                | 9.6         | 6.5         | 5.6         | 6.5          | 5.7          | 5.3          |
| <b>EV/EBITDA (adj.)*</b> | <b>9.6</b>  | <b>6.5</b>  | <b>5.6</b>  | <b>6.5</b>   | <b>5.7</b>   | <b>5.3</b>   |
| EV/EBIT                  | 9.9         | 6.6         | 5.7         | 6.6          | 5.8          | 5.4          |
| <b>EV/EBIT (adj.)*</b>   | <b>9.9</b>  | <b>6.6</b>  | <b>5.7</b>  | <b>6.6</b>   | <b>5.8</b>   | <b>5.4</b>   |
| <b>P/E (adj.)</b>        | <b>8.1</b>  | <b>7.9</b>  | <b>6.4</b>  | <b>9.0</b>   | <b>7.7</b>   | <b>7.2</b>   |
| P/BV                     | 2.2         | 2.2         | 1.6         | 2.2          | 1.9          | 1.7          |
| Total Yield Ratio        | 7.7%        | 9.4%        | 6.9%        | 6.9%         | 7.8%         | 8.8%         |
| EV/CE                    | 2.1         | 2.0         | 1.6         | 2.1          | 1.9          | 1.7          |
| OpFCF yield              | 2.1%        | 3.2%        | 18.1%       | 10.0%        | 6.5%         | 9.1%         |
| OpFCF/EV                 | 2.0%        | 3.0%        | 18.7%       | 10.1%        | 6.6%         | 9.6%         |
| Payout ratio             | 62.6%       | 64.7%       | 65.4%       | 61.8%        | 60.5%        | 63.7%        |
| Dividend yield (gross)   | 7.7%        | 8.2%        | 6.9%        | 6.9%         | 7.8%         | 8.8%         |

| <b>EV AND MKT CAP (EURm)</b>                | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  | <b>2009e</b> | <b>2010e</b> | <b>2011e</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Price** (EUR)                               | 3.9          | 4.3          | 3.4          | 5.1          | 5.1          | 5.1          |
| Outstanding number of shares for main stock | 16.3         | 16.3         | 16.3         | 16.3         | 16.3         | 16.3         |
| <b>Total Market Cap</b>                     | <b>63.4</b>  | <b>69.4</b>  | <b>55.5</b>  | <b>83.3</b>  | <b>83.3</b>  | <b>83.3</b>  |
| <b>Net Debt</b>                             | <b>14.0</b>  | <b>15.4</b>  | <b>11.4</b>  | <b>10.6</b>  | <b>11.0</b>  | <b>9.5</b>   |
| o/w Cash & Marketable Securities            | 3.3          | 5.0          | 5.4          | 8.8          | 8.2          | 7.6          |
| o/w Short Term Debt                         | 16.1         | 19.8         | 16.8         | 15.8         | 16.8         | 15.9         |
| o/w Long Term Debt                          | 1.2          | 0.6          | 0.0          | 3.6          | 2.4          | 1.2          |
| <b>Other EV components</b>                  | <b>-11.7</b> | <b>-10.4</b> | <b>-13.1</b> | <b>-11.8</b> | <b>-12.7</b> | <b>-13.7</b> |
| Enterprise Value (EV adj.)                  | <b>66</b>    | <b>74</b>    | <b>54</b>    | <b>82</b>    | <b>82</b>    | <b>79</b>    |

Source: Company, SNS Securities estimates.

## Notes

\* Where EBITDA (adj.) or EBIT (adj.) = EBITDA (or EBIT) +/- Non Recurrent Expenses/Income

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Food & Beverage/Food small caps

Company Description: Amsterdam Commodities (Acomó) is a Netherlands-based group of companies operating internationally in the trade and distribution of agricultural products. It is a trading house in spices, nuts, dried fruits and natural rubber worldwide and distributes a wide array of ingredients for the food industry.

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The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

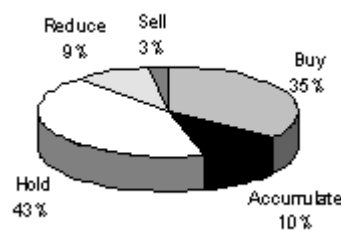
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SNS Securities Ratings Breakdown

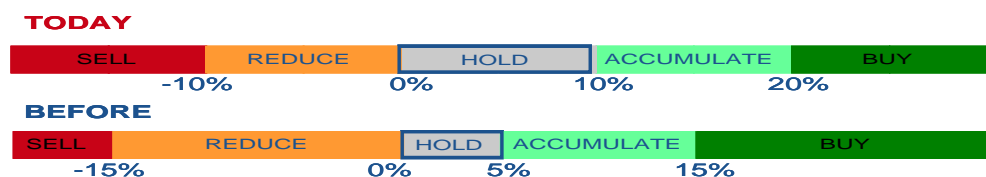


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**Since 18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

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- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



This report has been prepared by Richard Withagen

This report has been submitted to the company to check for inaccuracies and as a result some changes have been implemented.

#### Changes in Recommendation

| Date       | Previous Recommendation | New Recommendation |
|------------|-------------------------|--------------------|
| 28-08-2009 | Not rated               | Buy                |

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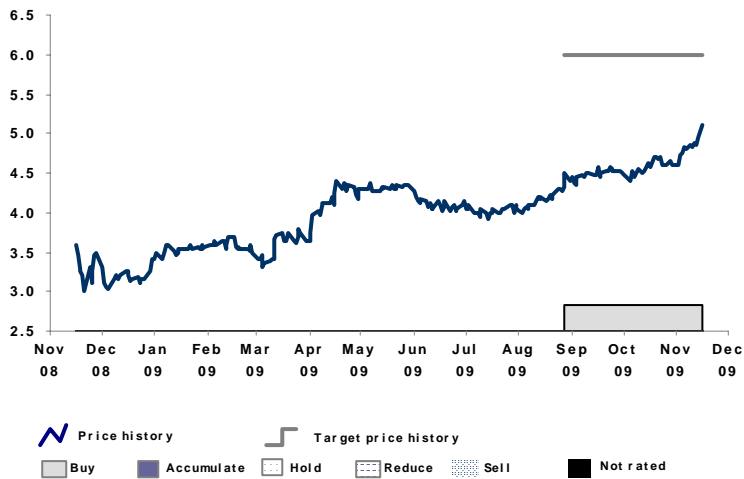
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Recommendation history for ACOMO

| Date      | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 17-Nov-09 | Buy            | 6.50         | 5.10                 |
| 28-Aug-09 | Buy            | 6.00         | 4.50                 |

Source: Factset & ESN, price data adjusted for stock splits.  
 This chart shows SNS Securities continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.  
 Current analyst: Richard Withagen (since 28/08/2009)



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