PRESS RELEASE
HALF YEAR REPORT 2013

Rotterdam, 29 August 2013

Trading group increases interim dividend by more than 13%
Acomo; net profit HY 2013 increases by more than 10% to € 14.3 million

Main points first half year 2013

- Sales: € 303 million (HY 2012: € 301 million, + 0.8%)
- Gross profit margin increases to 15.6% (HY 2012: 14.5%)
- Net profit: € 14.3 million (HY 2012: € 13.0 million; + 10.3%)
- Earnings per share: € 0.617 (HY 2012: € 0.559; + 10.3%)
- Interim-dividend: € 0.17 per share (HY 2012: € 0.15, + 13.3%)
- Implementation of new activities in amongst others Texas, USA and the Benelux
- Investment projects on schedule

Amsterdam Commodities N.V. ('Acomo' or the 'Company'), the trading group listed at Euronext Amsterdam active in **spices and nuts, food ingredients, tea and edible seeds**, recorded consolidated sales of € 302.9 million in the first half of 2013 ('HY 2013') compared to € 300.6 million in the first half of 2012 ('HY 2012') or an increase by 0.8%. Net profit amounted to € 14.3 million (HY 2012: € 13.0 million, + 10.3%). The earnings per share increased by 10.3% from € 0.559 per share in HY 2012 to € 0.617 in HY 2013. Consequently, the Group increases its HY 2013 interim dividend to € 0.17 per share (HY 2012: € 0.15 per share, + 13.3%).

According to the CEO Erik Rietkerk, appointed in May 2013, Acomo again proved its position as a reliable trading partner during the first six months of 2013. In total, sales were stable and the 1st HY net profit of € 14.3 million was a new record high for the Group.

General developments
Several developments outside Europe were noted during the first six months of 2013 which affected Acomo's activities while some economic stabilization took place in Europe. Consumer confidence and consumption in the West remained at a stable although historically low level. In addition, price levels showed mixed trends. In general, prices remained below the high levels of 2011. However, price level developments by product group showed a diverse picture varying from, at times, steep declines to stabilization and for some products followed by further substantial increases.

The trend of increasing demand from countries with strong economic growth continued with climatic developments affecting harvests and traded volumes. In many cases our food commodities represent only a relatively small part of consumer end products. This has a stabilizing effect on sales and volumes. Erik Rietkerk: "*Food is needed every day which creates constant demand. This provides Acomo with a certain degree of continuity. In the past six months, our subsidiaries have once again proven their excellent reputation and reliability which resulted in very successful months*".

Key figures HY 2013

In € million	HY 2013	HY 2012
Sales	302,9	300,6
Result from operations	21,8	20,7
Financial income and expenses	-1,3	-1,6
Corporate income tax	-6,2	-6,0
Net profit	14,3	13,0
Total shareholders' equity	123,0	114,0
Total Assets	266,5	264,6
Solvability %	46,2	43,1
Earnings per share (in €)	0,617	0,559
Interim dividend per share (in €)	0,17	0,15
Dividend pay out ratio %	27,55	26,83
Number of outstanding shares per 30 Juni ('000)	23.258	23.248
Shareholders' equity per share per 30 Juni (in €)	5,29	4,90
Return on equity, annualized %	23,3	23,0
Number of employees per 30 Juni	560	480
Operational cash flow	24,3	21,7
Effective tax rate %	30,3	31,7

Results HY 2013

During HY 2013, sales increased slightly compared to HY 2012 to € 302.9 million (+ 0.8%) with average price levels decreasing slightly and higher volumes in various segments. The gross margin increased to 15.6% (HY 2012: 14.5%) due to continuous focus on value added. Operating expenses increased by 10.8% due to growth in various subsidiaries and due to the new production site in Texas, USA which became operational in November of 2012. Financial income and expenses decreased due to lower average investment in working capital combined with regular repayments of long-term loans. The effective corporate income tax rate decreased slightly to 30.3%. Net profit in HY 2013 compared to HY 2012 increased by € 1.3 million or 10.3% to € 14.3 million.

Rietkerk adds: "*We are very pleased with the results coming from strong trading by our subsidiaries and continuous focus on value added services which is fully in line with our 'reliability of contracts' proposition. This implies that we always adhere to our contractual commitments. Our customers can rely on us*".

Company developments

The **spices, nuts and dried fruits** activities have once again contributed considerably to the consolidated results of the Group. Markets showed active trading levels. The demand for products was strong and price volatility was noticed in various market segments. Customers covered price risks and non-compliance risks with supply contracts through Acomo's subsidiaries. Operational cost levels remained stable and no significant unexpected losses occurred.

The activities relating to the production and distribution of **confectionary seeds**, especially sunflower seeds, grew strongly. The broad business proposition of Red River Commodities showed its strength. In a market with geographically shifting supply of sunflower seeds, Red River Commodities remained focused on delivering seeds with an above average quality combined with competitive pricing. Exports from North-America stabilized despite the fact that economic stability in the Mediterranean consumer countries has not yet been re-established. Demand and sales and of bird seed products grew significantly due to a long winter period. The Sunbutter® activities also grew steadily due to further market penetration and increasing demand for peanut free products. The new production facility in Lubbock, Texas contributed positively to the result of the first six months. The company will further optimize production processes which are both complex and innovative for the industry. While several American agricultural regions experienced droughts in 2012, the year 2013 started with a combination of rain, low temperatures and an above average of natural disasters in the form of tornadoes which delayed the planting of seeds for the 2013 harvests. In some cases, fields remained unplanted. During the summer period, several regions were again hit by draughts. The consequences for the sunflower harvests and ultimately consumption are still unclear.

Our **tea** trading and blending activities had a slightly delayed start this year. Uncertainties surrounding the elections in Kenya, a very important country for the Van Rees Group, and political developments in major consumer countries such as Egypt and Pakistan led to challenges for the global tea market. Abundant rain led to large volumes of harvested tea in various countries. As a consequence, tea prices showed volatile behavior with declines followed by stabilization and by upward trends. The Van Rees Group continued its development of partnerships with suppliers and customers providing added value services as part of the value chain through the providing combinations of tea blending, transporting and storage. In addition, supplied with rain forest certified tea is supplied upon customers' requests.

Distribution and blending activities in **food ingredients** continued to grow with the very strong relationships with principals and customers once again proving their significance. These relationships are essential elements of the development of these activities in the coming years.

Specific developments

Besides business developments of our subsidiaries, the following developments are mentioned specifically in the context of this half year report:

- The production facility opened in 2012 in Lubbock, Texas for sunflower seed processing runs according to plan; the inherent fine-tuning of the startup of production processes is expected to be completed during the second half year of 2013;
- The distribution of products in the Benelux for the U.S. multinational Cargill, started during the 4th quarter of 2012, is progressing well;
- New initiatives launched during HY 2013 include Red River van Eck opening an office in Bulgaria and Van Rees group opening an office in Dubai.

"*We remain focused on our Focus of Food strategy including investigating strategic opportunities for Acomo in interesting parts of the value chains. We are specifically interested in those parts where our companies can develop propositions together with suppliers or customers. Our activities in Texas and in Belgium are good examples of such initiatives*", says Rietkerk.

Forecast 2013

The half year results were good, however are not a guarantee for the second half year. The recent developments in the Middle East combined with recurring tension in the Euro-area still reflect imbalances which require attention and indirectly affect worldwide trading. Climate changes such as an abundance of rain and draughts in the US and floods in Europe can also have an important impact on agricultural activities worldwide. Food safety and food regulation is a constantly reoccurring topic. Acomo seeks further growth and a higher stabilization of the results by diversifying the Group's activities, even amidst inherent unpredictable and uncontrollable market conditions. We have confidence in the experience and market knowledge of all our trading teams and are confident that 2013 will be another successful year for our shareholders and other stakeholders.

Interim-dividend HY 2013

Management and Supervisory Board have decided to pay an interim-dividend of € 0.17 per share in cash (2012: € 0.15, + 13.3%) payable on 16 September 2013. The ex-dividend date is 2 September 2013.

Printed version HY 2013 financials

For the HY 2013, Acomo will not publish a printed HY Report. The Half Year Press release will only be published on Acomo's website www.acomo.nl. This implies that this press release contains more information regarding the HY 2013 financials than in previous press releases relating to Half Year financials.

Non-recurring items

The HY 2013 results include several items with a non-recurring character which affect the comparison to the HY 2012 financials:

- HY 2013: a gain resulting from the sale of real estate;
- HY 2013: a charge in relation to the change in CEO;
- HY 2012: a charge on the 16% crisis tax in the Netherlands (not applicable in HY 2013).

The total effect (after corporate income tax) on the HY 2013 net profit as compared to the HY 2012 results was rounded € 500,000 positive.

Van Rees Group and Red River Commodities report their results to Acomo in US Dollars. Acomo converts these results into the reporting currency of the Group, Euros. The average rate of the US dollar against the Euro during HY 2013 (1.313) decreased compared to HY 2012 (1.298) leading to a negative impact of € 0.1 million as compared to HY 2013 rates. The US dollar closing rate on 30 June 2013 was 1.301 being slightly stronger than the 1.319 on 31 December 2012 (effect on the balance sheet: € 1.9 million more assets or + 0.7%).

Balance sheet and financing position

The net increase in tangible fixed assets compared to 31 December 2012 is mainly due to investments in a new storage and production facility in Ruddervoorde, Belgium. The main changes in working capital relate to lower inventories caused by regular seasonality effects, increased receivables due to June sales being higher than December sales and lower debts to creditors due to paying 2012 harvests to farmers in the beginning of 2013. In addition, the final 2012 dividends of € 12.8 million in May 2013, (€ 0.55 per share being the final dividend 2012) was paid. Long-term loans changed by regular repayments combined with new borrowings for the facility of Snick EuroIngredients in Ruddervoorde.

Cash flows HY 2013

The HY 2013 cash flows can be summarized as follows:

- The cash flow from operations increased by 12% to € 24,3 (HY 2012: € 21.7 million)
- Payment of final dividend 2012 for the amount of € 12.8 million
- Working capital increase of € 11.9 million, mainly regular payments to suppliers beginning of 2013
- Payment of interest and taxes to the amount of € 3.7 million
- Payment of investments in fixed assets to the amount of € 3.6 million
- Payment (net) of long-term loans to the amount of € 3.6 million

As a result, working capital financing increased during HY 2013 by € 11.5 million to € 65.3 million as per 30 June 2013. In addition, the total available funding of working capital remained at the level of around € 150 million.

The Executive Board as per section. 5:25c (2)(c) of the Dutch Financial Supervision Act (" Wft")

The Company's executive directors hereby declare that, to the best of their knowledge:

1. the half year report for the first six months of 2013 gives a true and fair view of the assets, liabilities, financial position and the profit of the Company and its consolidated entities;
2. the Director's report for the first six months of 2013 gives a true and fair view of the position of the Company and its related entities whose financial information has been consolidated in in the half year report.

Rotterdam, 29 August 2013

Erik Rietkerk	Jan ten Kate
CEO	CFO

Attachments

This half year report in the English language has also been translated into the Dutch language. In case of any differences between the two versions, the English version will prevail.

Notes to editors:

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Consolidated balance sheet as per 30 June 2013

(€ '000) before interim dividend	30-6-2013	31-12-2012	30-6-2012
Assets			
Non-current assets			
Intangible fixed assets	48.098	47.700	48.875
Tangible fixed assets	35.711	33.742	29.671
Financial fixed assets	257	257	297
Deferred tax assets	842	119	21
Total non-current assets	84.908	81.817	78.864
Current assets			
Inventories	108.505	117.178	114.476
Accounts receivable	67.718	60.845	64.269
Other receivables	3.914	4.492	4.123
Derivatives	239	518	1.314
Cash at banks and in hand	1.186	999	1.580
Total current assets	181.562	184.032	185.762
Total assets	**266.470**	**265.849**	**264.626**
Equity and liabilities			
Total shareholders' equity	123.018	121.935	113.976
Long-term liabilities and provisions			
Provisions	13.962	12.363	11.712
Long-term debt	10.025	16.134	17.025
Total long-term liabilities and provisions	23.987	28.497	28.737
Current liabilities			
Bank overdrafts	65.345	60.896	79.046
Creditors	21.910	33.426	24.566
Derivatives	348	850	594
Other liabilities	31.862	20.245	17.707
Total current liabilities	119.465	115.417	121.913
Total equity and liabilities	**266.470**	**265.849**	**264.626**
Shareholders' equity per share	5,29	5,25	4,90
Diluted	5,18	5,16	4,82

The interim financial statements have not been subject to an audit.

Consolidated profit and loss statement HY 2013

(€ '000)	HY 2013	HY 2012
Sales	302.891	300.560
Cost of goods sold	-255.537	-256.867
Gross profit	47.354	43.693
Personnel costs	-16.435	-14.785
General costs	-7.795	-6.891
Depreciation charges	-1.286	-1.357
Total expenses	-25.516	-23.033
Result from operations	21.838	20.660
Interest income	5	29
Interest expenses	-1.086	-1.474
Other financial expenses	-192	-166
	-1.273	-1.611
Result before corporate income tax	20.565	19.049
Corporate income tax	-6.223	-6.044
Net profit	14.342	13.005
Earnings per share (in €)		
Basic earnings per share	0,617	0,559
Diluted earnings per share	0,605	0,552

Consolidated cash flow statement HY 2013

(€ '000)	HY 2013	HY 2012
Cash flow from operations	24.304	21.678
Net changes in working capital	-11.937	9.103
Net changes in financing of working capital	11.501	-5.315
Paid interest and taxes	-3.676	-8.192
Total cash generated from operations	20.192	17.274
Cash used for investments	-3.645	-5.032
Cash flow from financing		
Dividend paid	-12.786	-12.088
Net changes in borrowings	-3.573	898
Cash flow from financing	-16.359	-11.190
Net increase in cash	188	1.052
Cash at 1 January	999	528
Cash at 30 June	1.187	1.580

The interim financial statements have not been subject to an audit.

Consolidated statement of changes in equity

(€ '000)	Share capital	Share premium reserve	Currency translation reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2012	**10.461**	**45.377**	**-860**	**783**	**56.153**	**111.914**
Net profit	-	-	-	-	13.005	13.005
Other comprehensive income	-	-	1.253	-159	-	1.094
Employees share option plan	-	-	-	51	-	51
Final dividend 2011	-	-	-	-	-12.088	-12.088
Balance at 30 June 2012	**10.461**	**45.377**	**393**	**675**	**57.070**	**113.976**
Balance at 1 January 2013	**10.461**	**45.377**	**-2.210**	**703**	**67.604**	**121.935**
Impact new accounting policy pension provisions	-	-	-	-823	-	-823
	-	-				
Net profit	-	-	-	-	14.342	14.342
Other comprehensive income	-	-	585	-358	-	227
Issue of ordinary shares	5	69	-	-	-	74
Employees share option plan	-	-	-	49	-	49
Final dividend 2012	-	-	-	-	-12.786	-12.786
Balance at 30 June 2013	**10.466**	**45.446**	**-1.625**	**-429**	**69.160**	**123.018**

Consolidated statement of comprehensive income

(€ '000)	HY 2013	HY 2012
Net profit	14.342	13.005
Exchange results foreign investments	187	585
Exchange rate results goodwill	398	668
Changes hedge reserves	-358	-159
Comprehensive income	14.569	14.099

The interim financial statements have not been subject to an audit.

Segment reporting (in € '000)

	Spices, nuts and dried fruit	Food ingredients	Tea	Edible seeds	General costs and eliminations	TOTAL
HY 2013						
Sales	124.959	10.281	78.396	90.516	-1.261	302.891
Costs	-114.158	-8.792	-75.320	-81.383	-1.400	-281.053
Result from operations	10.801	1.489	3.076	9.133	-2.661	21.838
Segment Assets	71.168	9.396	58.793	80.534	46.579	266.470
HY 2012						
Sales	141.785	8.389	82.204	69.410	-1.228	300.560
Costs	-131.462	-7.665	-77.870	-61.679	-1.224	-279.900
Result from operations	10.323	724	4.334	7.731	-2.452	20.660
Segment Assets	82.241	6.643	55.400	72.728	48.640	265.652

Sales per region (in € '000)

	NL	EU other	USA	Other	TOTAL
HY 2013	35.661	119.856	108.031	39.343	302.891
HY 2012	33.890	138.630	85.480	42.560	300.560

The interim financial statements have not been subject to an audit.

Notes to the interim financial statements

1. General

The interim financial statements for the six months ended 30 June 2013 comprise the Company and its subsidiaries and have been prepared in accordance with International Financial Reporting Standards, IAS 34 'Interim Financial Reporting'. They do not contain all the information required for annual financial statements and should be read in conjunction with the financial statements as of 31 December 2012.

Except for the change described below, the accounting policies and rules and measurement of income used for the preparation of the interim financial statements are consistent with the financial statements 2012 (published on the website of the Company) and are in accordance with IFRS as adopted by the European Union.

The interim financial statements are unaudited.

2. Change in accounting policies

As from 1 January 2013, the revised IFRS standard for pensions (IAS 19R) has been applied. Main impact is that all actuarial gains and losses related to the retirement benefit obligation are now recognized as they occur (elimination of the corridor approach). Simultaneously with the adoption of IAS 19R it was decided to present the net interest expense on employee benefit plans as part of net finance cost. This better reflects the actual pension costs (as part of the personnel expenses).

As a consequence of the application of IAS 19R, an effect of the change on two existing pension schemes was accounted for in the opening balance as at 1 January 2013. The impact on the consolidated balance sheet as at 31 December 2012 is as follows:

- higher provisions for pension liabilities: € 1,271k
- lower provision for deferred tax liabilities: € 448k
- lower shareholders' equity: € 823k

The impact on the HY 2013 consolidated income statement is not considered material. The same applies for HY 2012 and consequently no restatement of the HY 2012 consolidated income statement was made.

3. Shareholders' equity

The mutations in equity are shown in the consolidated statement of changes in equity on page 8.
In June 2013, Acomo issued 10,000 new shares under the Share Option Plan.
On 30 June 2013 the number of shares outstanding were 23,257,576 (31 December 2012: 23,247,576).

4. Corporate governance, risks and risk management

The corporate governance policies of the Company, the risks related to the activities and the risk control and management systems of the Group are described in the annual financial statements 2012 (published on the website of the Company) and are unchanged, except as stated. The main risks and uncertainties remain applicable if the current financial year.

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Financial calendar
(preliminary)

8 November 2013	Trading update Q3 2013
20 February 2014	Publication of 2013 annual figures (unaudited)
18 March 2014	Publication of Annual Report 2013 (on site)
30 April 2014	Annual General Meeting
24 April 2014	Trading update Q1 2014
31 July 2014	Publication of 2014 half year results (unaudited)