



A COMO

Annual General Meeting

Rotterdam, 29 April 2015



Acomo an Introduction

- [Video here](#)



Acomo AGM: content

- 2014 – looking back
- Introduction Sigco
- 2014 – achievements four segments
- Value creation for shareholders
- Value creation for stakeholders
- Growth drivers
- CSR Update
- Dividend proposal 2014
- Trading update Q1 2015



2014 - looking back

- Impressive 2014 record results based on Acomomo's strong fundamentals: ***our Group companies***
- Business models reviewed: considered as well established, entrepreneurial and well recognized externally
- Key element: Quality all over
- And a very good year for our shareholders – value creation



2014 - looking back

- Consolidated sales EUR 619 mln
- Net profit EUR 33.1 mln – EPS EUR 1.396
- Opening new facility at Snick in Ruddervoorde
- New bank facilities of EUR 250 mln with 4 large banks
- SIGCO acquisition in July
- Start CSR bringing to a next level
- Active search for young talent



Introduction SIGCO

- Acquired in July 2014
- Strategic rationale is entrance to the German bakery market
- Key characteristics are
 - Entrepreneurial
 - Family culture
 - Focus on trading
 - Focus on profit
- Complementary to Red River van Eck, Zevenbergen
- Build on Red River Commodities technology

Warm welcome to the Group!



2014 – Achievements Spices & Nuts

- Main challenges
 - Prices up, also in dollars
 - Nut consumer still willing to absorb
 - Suppliers default risk higher as prices go up
 - Ample group financing position gives competitive advantage



2014 – Achievements Spices & Nuts

- Main achievements
 - Excellent results
 - Volume growth in the Nuts business through market share increases
 - Strict management of working capital
- Sales up by 17% to EUR 307 million from EUR 263 in 2013
- Net profit up by 13% to EUR 16.8 mln from EUR 14.9 mln in 2013
- Complimenti!

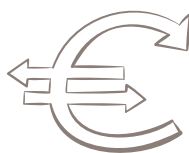


2014 – Achievements Spices & Nuts

Bridges



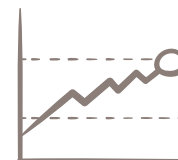
Distance



Liquidity



Blends



Price volatility



2014 – Achievements Edible Seeds

- Main challenges
 - Maintaining the strong market position in wild bird food
 - Increased requirements for food safety following the FSA
 - Capex focused on efficiency improvement and food safety aspects
 - Export markets in Middle East under pressure
 - Stable volumes at Sungold, focus to use enlarged capacity
 - Wet weather in Bulgaria, political situation in Ukraine
 - Integration of SIGCO



2014 – Achievements Edible Seeds

- Main achievements
 - Stable very good results in wild bird food
 - Continuous growth in Sunbutter
 - Higher results in SunGold
 - Focused Capex investments
 - Excellent year in poppy seed
 - Small positive result in east European sunflowers
 - SIGCO fully integrated and lived up to expectations
- Sales up by 2% to EUR 159 mln from EUR 156 mln in 2013 at lower overall price levels
- Net profit up by 25% to EUR 11.1 mln from EUR 8.9 mln in 2013
- Well done!



2014 – Achievements Edible Seeds

Bridges



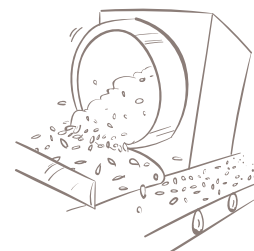
Innovative
seed hybrids



Food safe
products for humans
and wildlife



Safe products



State-of-the-art
processing



2014 – Achievements Tea

- Main challenges
 - Political turmoil in Middle East affecting the tea supply chain
 - Currency volatility in Russia and the “Stans”
 - MD successions at Van Rees Group and at country level
 - Attracting sufficient talent
 - Supply outstripping demand



2014 – Achievements Tea

- Main achievements
 - Appointed Maarten Obbink as our new MD at Van Rees Group
 - Two new GM's in Kenya and Indonesia
 - Philip Miles remains with Group
 - Further roll out of the ERP system to Kenya and currently North America
 - Increased margin focus – the fundamental for good results
 - Attracted new talents
- Sales down by 8% to EUR 136 mln from EUR 148 mln in 2013 at significantly lower overall price levels – margin increased
- Net profit up by 3% to EUR 3.7 mln from EUR 3.6 mln in 2013
- Margin focus pays off – well done!



2014 – Achievements Tea

Bridges



Blending



Transporting
and storing
by delivering



Safe products



Certified
products



Global



2014 – Achievements Food Ingredients

- Main Challenges
 - Start up of new facility in Ruddervoorde
 - TEFCO integration, finalized on April 1, 2015
 - Food safety and CSR focus
 - Maintaining own blends formulation discretion
 - Bringing new products to market
 - Cost pressure of food manufacturers



2014 – Achievements Food Ingredients

- Main Achievements
 - After initial start up phase plant is running smoothly
 - Increased margins and sales / margin grow fully offsetting increased cost base
 - Continued on the growth path with sales growth of 12%
 - Made preparations to slowly penetrate Germany with own sales person
 - TEFCO integration
 - Obtained all certifications for new plant; including RSPO certification
- Sales up by 12% to EUR 22.9 mln from EUR 20.5 mln in 2013
- Net profit up by 8% to EUR 1.4 mln from EUR 1.3 mln in 2013



2014 – Achievements Food Ingredients

Bridges



Blending



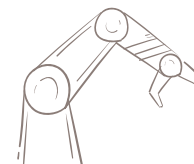
Rigorous
quality
management



New product
development



Customer
tailored
ingredients



State-of-the-art
production
facilities

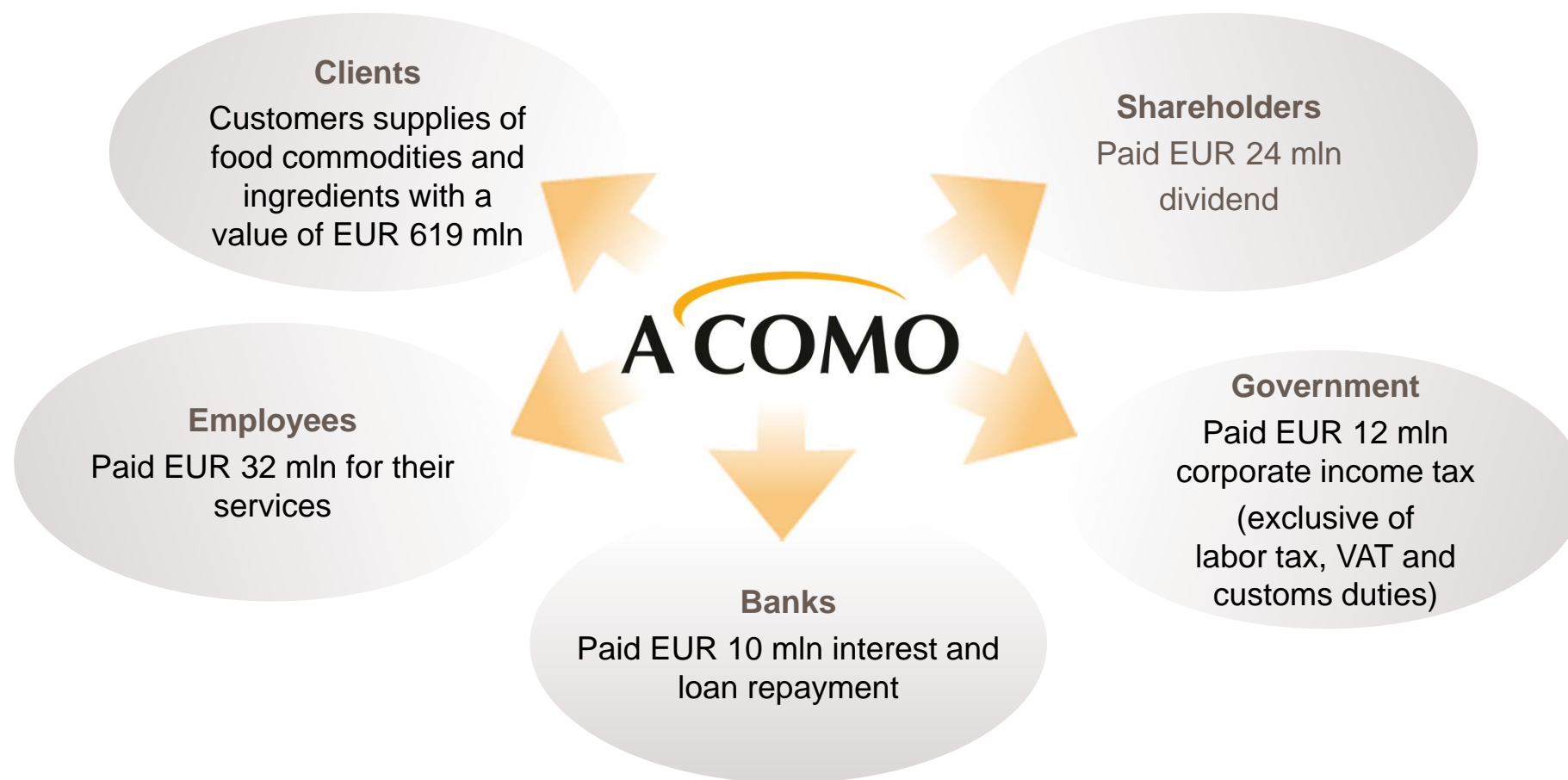


Value creation for shareholders

	2014	2013	2012
Solvency	45.1%	47.2%	45.9%
Return on Equity	23.4%	21.7%	23.2%
TSR	20.9%	24.2%	40.9%
RONCE Group (incl goodwill)	20.9%	19.9%	20.2%
Dividend Pay Out	78.8%	65.6%	60.2%
EPS	1.396	1.174	1.163
DPS	1.10	0.77	0.70
Equity per share on 31 December	6.39	5.56	5.25
Share price on 31 December	19.01	16.55	13.90
Market capitalization	EUR 452 mln	EUR 389 mln	EUR 323 mln



Value creation for stakeholders





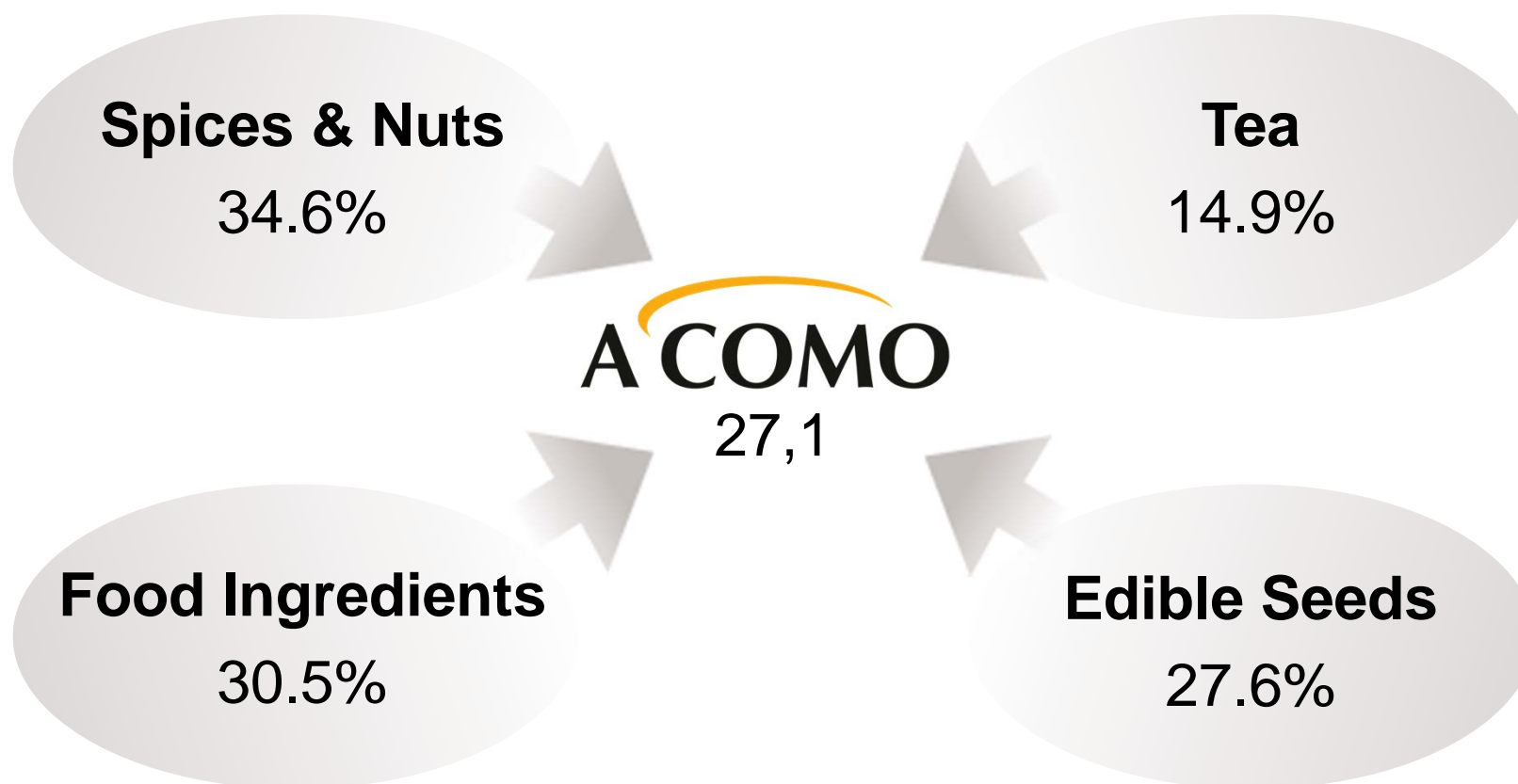
Growth drivers

- Keeping focus on margin and EBIT growth in all segments
- Focus on achieving a Group RONCE in excess of 15%
- Growth through acquisitions – initially in existing segments and possibly in new segments with characteristics which are close to the Acomo ones
- Retain and develop employees – acquire young talent for further growth
- Cooperate with suppliers and customers to promote sustainable products – create sustainable supply chains



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Growth driver – RONCE segments (excl goodwill)





Growth Driver - CSR

- Bringing CSR to a next level
- What have we learned
 - Our companies do a lot more than we have reported externally
 - Long term orientation – it can't be done tomorrow
 - Each segment has its own unique CSR drivers
 - CSR must always be supported by a business case
 - A better understanding of risks and opportunities
 - A closer relationship with other stakeholders



Growth Driver - CSR

- What are we going to do
 - New projects in tea and seeds
 - Pesticide free tea from vietnam
 - Energy/Waste baseline development in US;
leading to energy/waste savings
 - Investigate cooperation with ETP/IDH in Malawi
 - Further work in the other segments
 - Work on one Group-wide Code Of Conduct



Dividend proposal 2014

- Dividend policy unchanged
- Interim dividend in line with earnings
- EPS EUR 1.396, proposed pay out 79%
- Extra EUR 0.10 per share considering a strong Balance Sheet position
- Ex dividend date May 4, 2015
- Payment date May 14, 2015



Trading Update - Q1 2015

- Segments:
 - Spices & Nuts: sales higher, net results just slightly below Q1 last year
 - Edible Seeds: sales and net result similar as Q1 last year, in US dollars
 - Tea: sales lower than Q1 last year, gross profit and net result slightly higher, in US dollars
 - Food Ingredients: finalized the merger of TEFCO and Snick and now operate since April 1 as one company. Sales, margin and net result above last year
- Forex: strong US dollar compare to the euro – effect on prices, profit and total assets
- Group net results above Q1 2014 and in line with Q4 2014
- ‘Its early days’ and ‘Lots can happen’



Trading Update - Q1 2015

- Given the nature of our business and the markets we are active in, we can not forecast the further development of the market or anticipate the results of the Group for the full year of 2014
- Jan ten Kate leaving



The Acomo Group of companies is
bridging the needs of suppliers and
customers and adds value to its products.

We have a long term vision which creates
sustainable profits that delivers peace of
mind for partners and shareholders.



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The End