



Going further together



A COMO

Annual General Meeting

Rotterdam, 26 April 2016

2016
2017
2018
2019
2020
2021



Going further together

A COMO

Acomo AGM: content

- 2015 – looking back
- Mr Sunbutter
- 2015 – achievements four segments
- Value creation for shareholders
- Value creation for stakeholders
- Growth drivers
- CSR Update
- Dividend proposal 2015



Going further together

A COMO

2015 - looking back

- Solid 2015 results driven by Spices & Nuts and a record year for Catz International
- Difficult environment with economic uncertainties driving agro and other commodities down in price
- Key element: largest part of our business is not influenced by larger commodity markets
- And again a good year for our shareholders – value creation continues
- New CFO Allard Goldschmeding started in December 2015



Going further together

A COMO

2015 - looking back

- Consolidated sales EUR 681,6 mln
- Net profit EUR 32,3 mln – EPS EUR 1.352
- Office extension in Fargo
- Invested in a new Sunbutter roaster making Sunbutter a stand alone asset base
- Finalized food ingredients integration and closed Bodegraven
- Additional CSR projects started



Going further together

A COMO

Mr. Sunbutter





Going further together

A COMO

Mr. Sunbutter

- Sunbutter was introduced in 2002





Going further together

A COMO

Mr. Sunbutter

- Started with a garage operation and a dream
- It evolved into a USD 20 million plus in sales venture
- Driven and managed by one individual who ran Sunbutter as if it were his baby
- Today sunbutter looks as follows



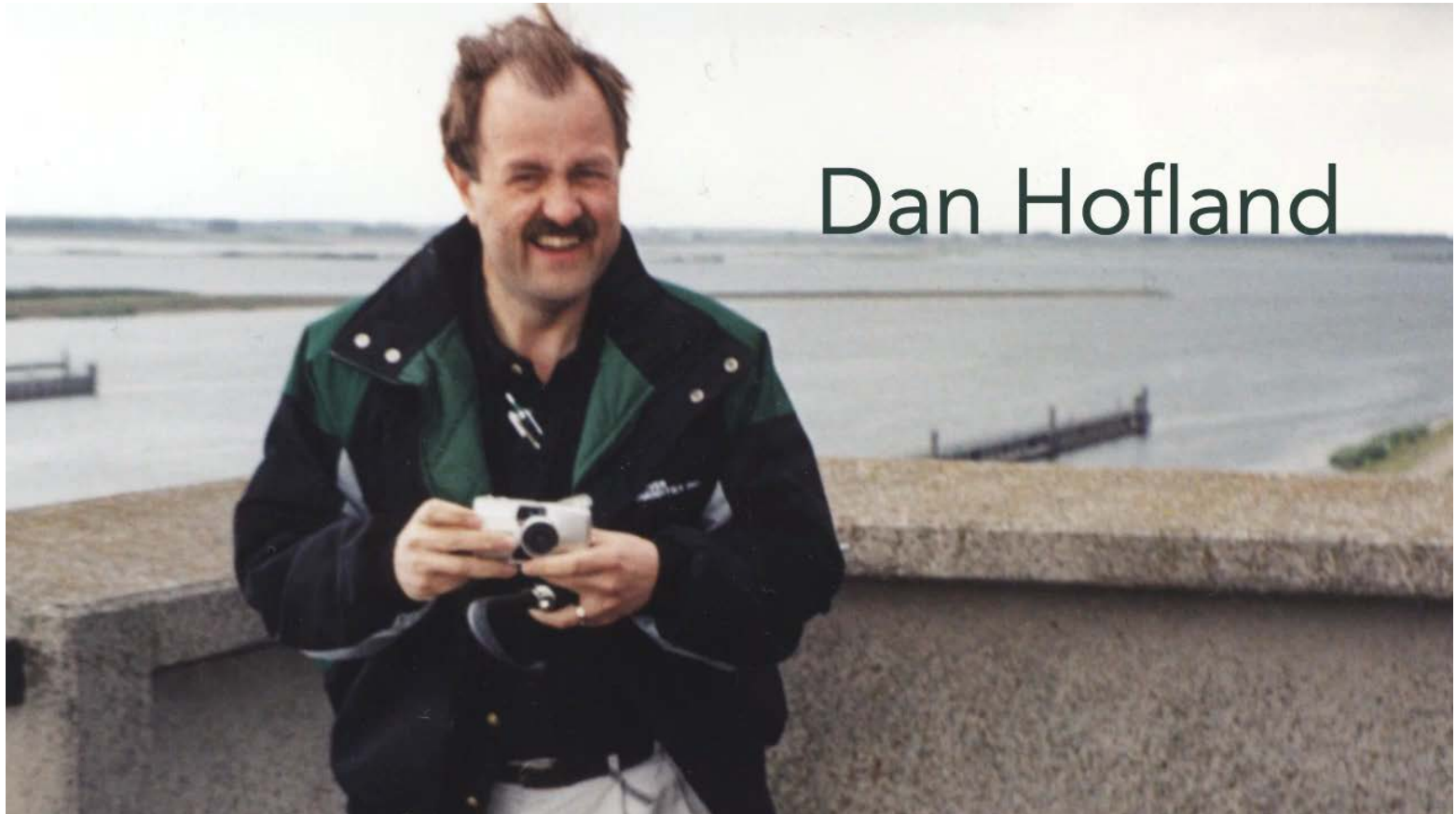
- In that process a lot has happened



Going further together

A COMO

Mr. Sunbutter





Going further together

A COMO

2015 – Achievements Spices & Nuts

- Main challenges
 - Prices up, also in dollars for some products
 - Strong dollar makes EUR prices even higher
 - Increased volatility in some products
 - Nut consumer starting to look for lower priced products
 - Somewhat lower volume growth in the nut market
 - Food safety issues are becoming more prominent



2015 – Achievements Spices & Nuts

- Main achievements
 - Best net result by Catz in 159 years
 - King Nuts & Raaphorst equalized record result in 2014
 - Excellent position taking in all companies
 - Strict management of working capital and risk
- Sales up by 13% to EUR 348 mln from EUR 307 mln in 2014
- Net profit up by 12% to EUR 18.8 mln from EUR 16.8 mln in 2014
- An excellent achievement by all the people in this segment



2015 – Achievements Edible Seeds

- Main challenges
 - Maintaining the strong market position and volumes in wild bird food
 - Excellent crops in China and Argentina put supply ahead of demand and caused a severe strain on margins
 - Strong dollar had negative impact on in-shell exports from US
 - Somewhat higher CAPEX in US driven by 4 main projects
 - Coping with the fire at Horace
 - Quality problems with crop year 2014 in Bulgaria
 - Customer defaults in the Mediterranean Rim area
 - Integration of SIGCO



2015 – Achievements Edible Seeds

- Main achievements
 - Lower profits in wild bird food, but keeping volumes
 - Continued growth in the Sunbutter brand in supermarkets and schools
 - Higher results in SunGold
 - Focused Capex investments
 - Solid year in poppy seed
 - Negative result in east European sunflower business forcing us to reconsider our presence
 - SIGCO fully integrated
- Sales up by 19% to EUR 189 mln from EUR 159 mln in 2014 at lower overall price levels
- Net profit down by 45% to EUR 6 mln from EUR 11 mln in 2014
- We've got work to do



Going further together

A COMO

2015 – Achievements Tea

- Main challenges
 - Continuation of political uncertainty in many of the tea consuming countries
 - Volatile exchange rates and lack of dollars in some of the consuming countries
 - Growing volumes at winning companies
 - Further professionalizing the organization and structures



2015 – Achievements Tea

- Main achievements
 - Further roll out of the ERP to North America and Sri Lanka
 - Further reduction of volumes by focus on margins
 - Excellent working capital control
 - Acquired Container Tea & Commodities, a tea company based in Coonoor, India
 - Sales down by 5% to EUR 129 mln from EUR 136 mln in 2014 at over the year 11% higher prices – absolute margin increased
- Net profit up by 24% to EUR 4.6 mln from EUR 3.7 mln in 2014
- Margin focus pays off – well done!



Going further together

A COMO

2015 – Achievements Food Ingredients

- Main Challenges
 - Filling of the Ruddervoorde capacity
 - Growing the total volume of the business
 - Growing our self-produced blends to a higher percentage of the product mix
 - Bringing new products to market
 - Cost pressure of food manufacturers
 - Grow the organization to keep pace with the growth of the business
 - Grow the organization beyond the Benelux



2015 – Achievements Food Ingredients

- Main Achievements
 - Ruddervoorde now 70% utilized on 1 shift
 - Own products grew with over 25% in Euro terms
 - Growth in GM delivers higher growth in EBIT, leveraging own production
 - Changed two customer contracts to commission base
 - Cost savings after merging proves its value
- Sales down by 3% to EUR 21.6 mln from EUR 22.3 mln in 2014
- Net profit up by 29% to EUR 1.8 mln from EUR 1.4 mln in 2014



Going further together

A COMO

Value creation for shareholders

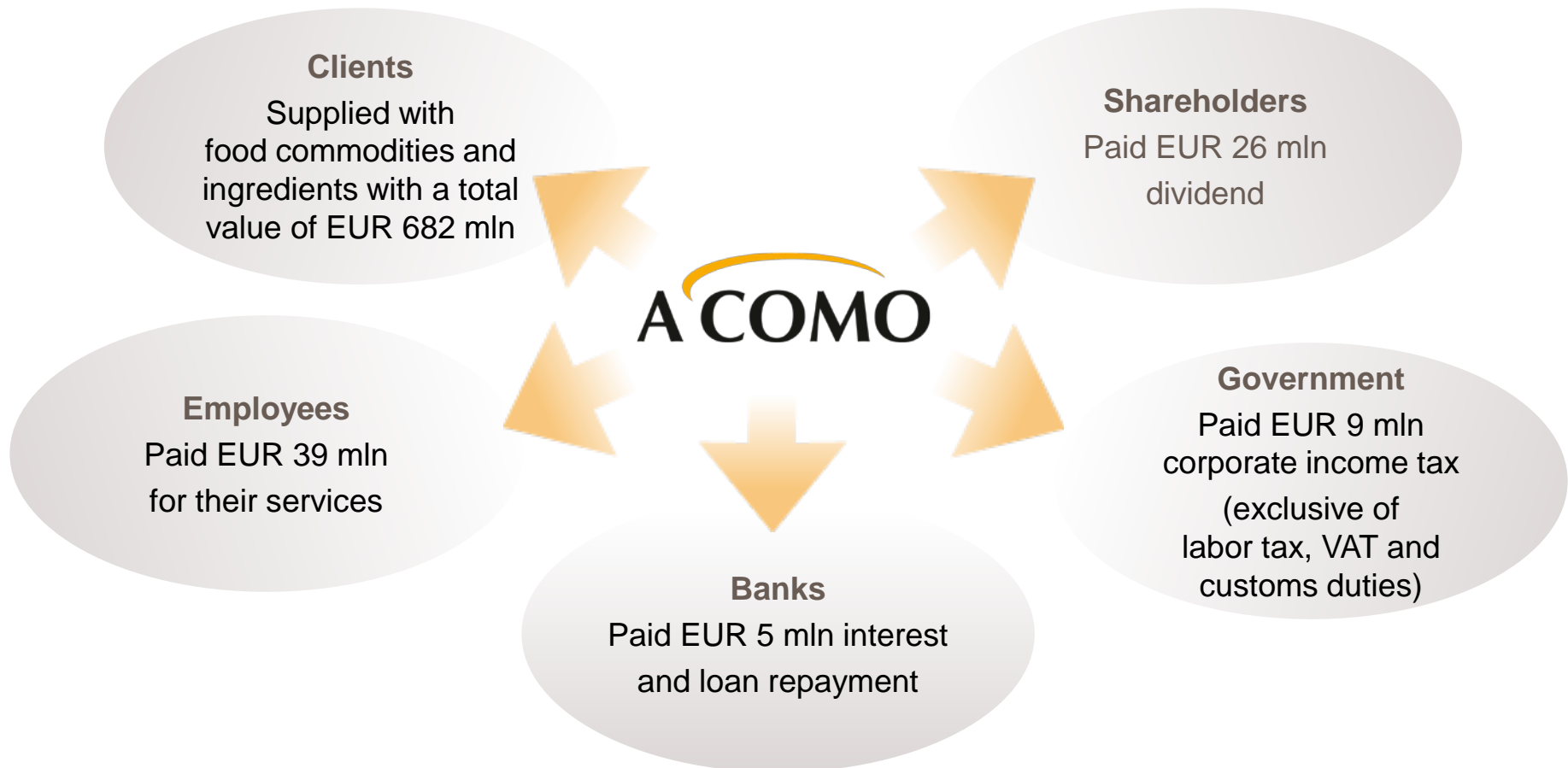
	2015	2014	2013
Solvency	48.2	45.1%	47.2%
Return on Equity	20,1	23.4%	21.7%
TSR	27.8%	20.9%	24.2%
RONCE Group (incl goodwill)	18.1	20.9%	19.9%
Dividend Pay Out	74.8	78.8%	65.6%
EPS	1.352	1.396	1.174
DPS	1.00	1.10	0.77
Equity per share on 31 December	7.02	6.39	5.56
Share price on 31 December	23.20	19.01	16.55
Market capitalization	EUR 557 mln	EUR 452 mln	EUR 389 mln



Going further together



Value creation for stakeholders





Going further together

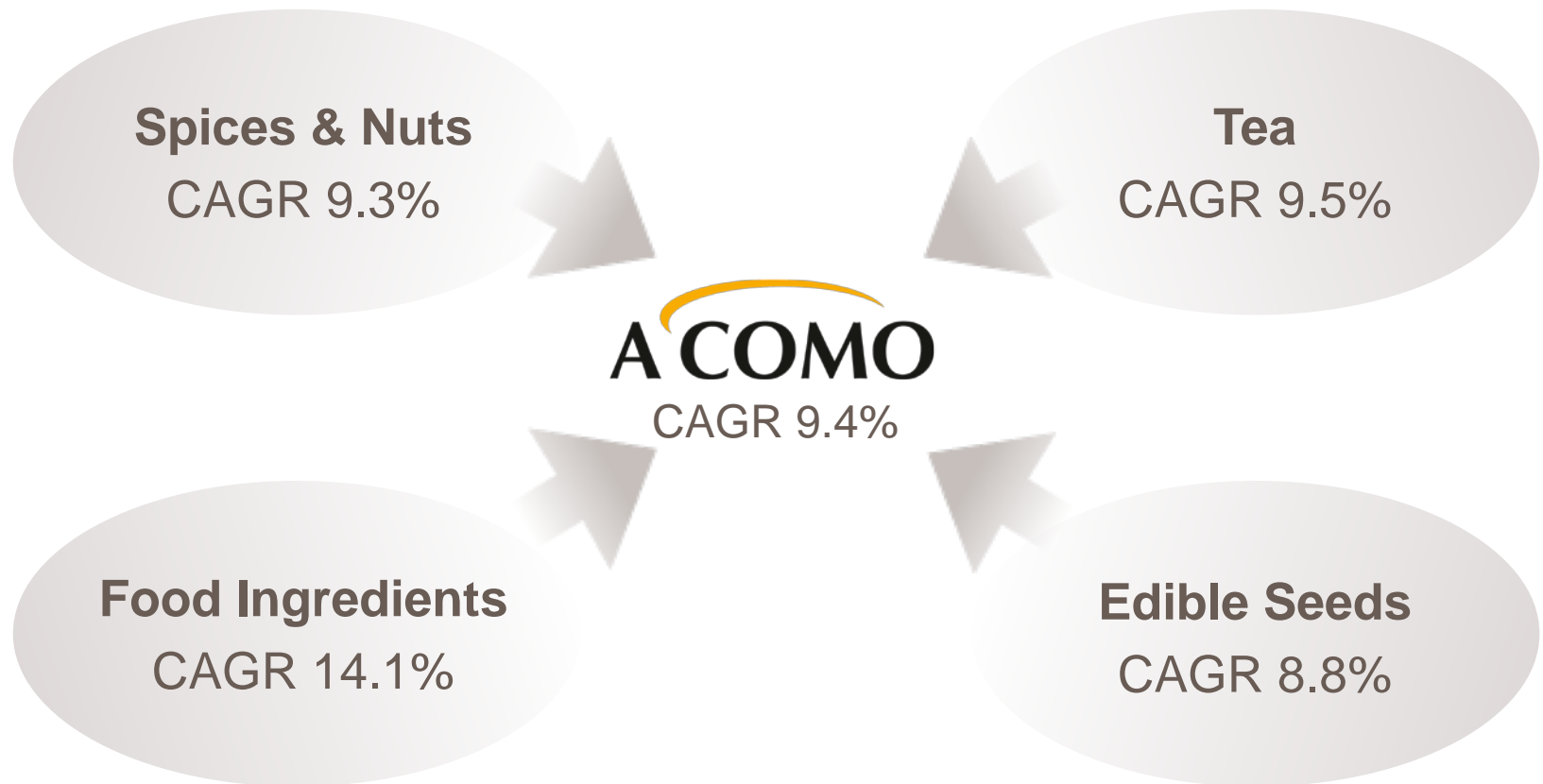
A COMO

Growth drivers

- Gross Margin and EBIT growth
- RONCE in excess of 15%
- Growth through acquisitions
- Retain and develop employees
- Create sustainable supply chains



Growth driver – Development Gross Margin over 3 years per segment





Growth driver – Development EBIT over 3 years per segment





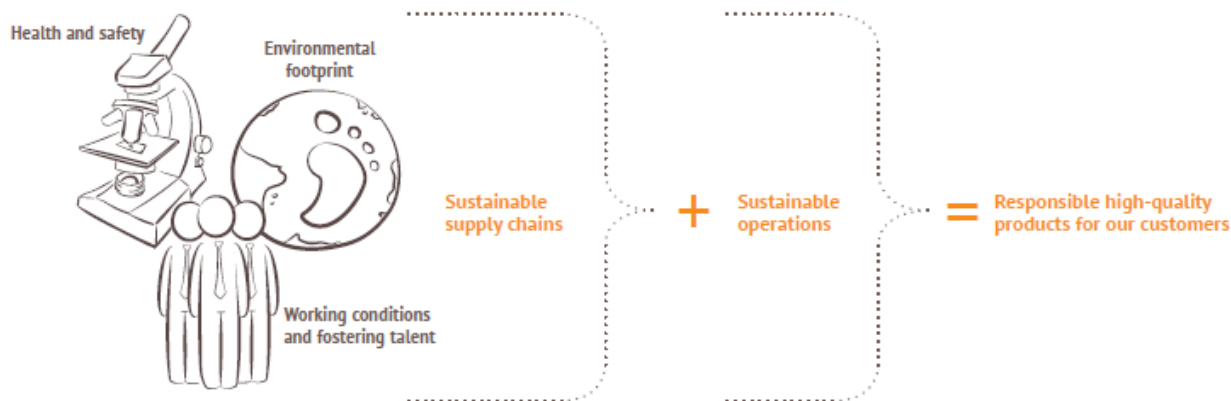
Growth driver – RONCE segments (excl goodwill)





Growth Driver - CSR

- New steps forward on CSR
- Developed a CSR framework build on research in all segments
- Focus on 3 topics:
 - Health and safety
 - Environmental footprint
 - Working conditions and fostering talent





Going further together

A COMO

Growth Driver - CSR

- Different focus within the framework for all companies depended on:
 - size of the company
 - the position in the value chain
 - the products that the company trades
- Must always be supported by a business case
- Focus on even closer relationships with suppliers and customers
- Long term orientation and accept different velocities



Going further together

A COMO

Growth Driver - CSR

- Some examples of projects we started in 2015:
 - Baseline on energy and waste in our production facilities
 - Part of the Malawi 2020 Tea Revitalisation Programme
 - Working with sunflower farmers on water reduction by installing soil moisture sensors
 - Working with SA Rawther on EU compliant spices from India



Growth Driver - CSR

- The next steps for 2016:
 - Continued focus on food safety topics
 - Further energy and waste reductions in our production facilities
 - Further investigate how technology on farm level can strengthen our business model and our partners
 - Implementation of the new Code of Conduct
 - More practical projects together with partners - we can't do it alone but as the bridge in the supply chain we can bring together the right partners



Going further together

A COMO

Dividend proposal 2015

- Dividend policy unchanged, pay out ratio over 60%
- Interim dividend in line with earnings
- EPS EUR 1.352, proposed pay out 75%
- Similar as last year
- Ex dividend date April 28, 2016
- Payment date May 11, 2016



Going further together



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.



Going further together

A COMO

The End