PRESS RELEASE
HALF YEAR REPORT 2014

Rotterdam, 31 July 2014

Interim dividend aligned with underlying performance – set at € 0.40 per share

Acomo HY 2014 net profit grows to € 17.3 million

Main activities and KPIs first half year 2014

- Sales: € 306 million (HY 2013: € 303 million, + 1.1%)
- Gross profit margin increases to 16.7% (HY 2013: 15.6%)
- Net profit: € 17.3 million (HY 2013: € 14.3 million; + 20.9%)
- Earnings per share: € 0.734 (HY 2013: € 0.617; + 19.0%)
- Interim-dividend: € 0.40 per share (HY 2013: € 0.17, + 135.3%) *)
- New group bank financing of € 250 million arranged with four banks, signed on 7 February 2014
- Acquisition 100% shareholding in SIGCO Warenhandel GmbH in Hamburg, signed on 10 July 2014

*) As of 2014, Acomo revises its half year interim dividend policy, aligning the amount of each interim dividend with the underlying financial performance. As a result, Acomo increases its HY 2014 interim dividend by 135.3% to € 0.40 per share compared with a HY 2013 interim dividend of € 0.17 per share. Reference is made to a specific paragraph in this press release.

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 € 306.4 million in the first half of 2014 ('HY 2014') compared to € 302.9 million in the first half of 2013 ('HY 2013'), an increase by 1.1%. Net profit amounted to € 17.3 million (HY 2013: € 14.3 million, + 20.9%). The earnings per share increased by 19.0% from € 0.617 per share in HY 2013 to € 0.734 in HY 2014.

CEO Erik Rietkerk, *"In the past six months, our companies have once again proven their excellent reputation and reliability, certainly in segments with rapidly changing price levels, which resulted in a very successful half year. Focus on margins in the supply chains paid off and the net profit of € 17.3 million was a new record half year result for the Group. Our interim dividend of € 0.40 per share reflects our strong cash flow generation combined with our sound financing position. We continue to invest in parts of supply chains that will further strengthen our relationships with our suppliers and customers and that can result in providing our shareholders with sound returns. The SIGCO acquisition is an example of that approach".*

General developments

Various developments were noted during the first six months of 2014 which affected Acomo's local activities. Unrest in the Middle East and in Kenya resulted in challenging situations within respective supply chains. In Europe, the process of economic stabilization continued with signs of growth albeit at low levels. Consumer confidence and consumption in the West also showed some positive trends. Price level developments per product group showed a diverse pattern but on average increased as compared to 2013 showing trends ranging from steep declines - in for example various tea markets - to stabilization and for some products increases which sometimes were substantial.

The trend of increasing demand from emerging countries continued with climatic and political developments affecting harvests and traded volumes. It should be noted that in many cases, our food commodities represent only a relatively small part of consumer end products. This has a stabilizing effect on our sales and volumes.

Key figures HY 2014

in € millions	**HY 2014**	**HY 2013**	**Change %**
Sales	306,4	302,9	***1,1%***
Operating income (EBIT)	25,7	21,8	***17,8%***
Financial income and expenses	-1,4	-1,3	***7,7%***
Corporate income tax	-7,0	-6,2	***12,9%***
Net profit	17,3	14,3	***20,9%***
Total shareholders' equity	135,5	123,0	***10,2%***
Total Assets	295,8	266,5	***11,0%***
Solvency (%)	45,8%	46,2%	***-0,4%***
Earnings per share (in €)	0,734	0,617	***19,0%***
Interim dividend per share (in €)	0,40	0,17	***135,3%***
Dividend pay out ratio (%)	54,5%	27,6%	***26,9%***
Number of outstanding shares per 30 June ('000)	23,697	23,258	***1,9%***
Shareholders' equity per share per 30 June (in €)	5,72	5,29	***8,1%***
Return on equity, annualized (%)	26,1%	23,3%	***2,8%***
Return on net capital employed (%)	26,6%	25,5%	***1,1%***
Operational cash flow	25,1	24,3	***3,3%***
Number of employees per 30 June	542	560	***-3,2%***
Effective tax rate (%)	28,7%	30,3%	***-1,6%***

Results HY 2014

During HY 2014, sales increased slightly compared to HY 2013 to € 306.4 million (+ 1.1%) with price levels increasing on average and stable to sometimes lower volumes in various segments. The gross profit margin increased to 16.7% (HY 2013: 15.6%) due to continuous focus on value added. Operating expenses (excluding non-recurring items) increased by 3.1% due to growth in various companies and due to the new warehouse facility of Snick in Ruddervoorde, Belgium and the new Van Rees Group office in Dubai both becoming fully operational.

Financial income and expenses include non-amortized cost of almost € 0.2 million relating to the early repayment in February 2014 of all then existing acquisition loans. Running interest cost decreased due to lower average interest charged under the new bank facilities despite on average higher working capital investment levels. The effective corporate income tax rate decreased to 28.7% due to profits being realized in countries with a relatively lower effective income tax rate.

Net profit in HY 2014 compared to HY 2013 increased by € 3.0 million to € 17.3 million or by 20.9%. Excluding non-recurring items amounting to € 0.6 million, net profit increased by 16.5%.

Company developments

Once again, the **spices, nuts and dried fruits** activities have contributed considerably to the consolidated results of the Group. Markets showed active trading levels with on average increasing price levels with some increases being substantial. The demand for products was strong, supply was sometimes affected by local unrest in sourcing countries and consequently significant price volatility was noticed in various products. The sales of superfood products fuelled growth. Customers covered price risks and non-compliance risks with forward contracts through the respective companies. Operational cost levels remained stable and no significant unexpected gains or losses occurred.

The activities relating to the production and distribution of **confectionary seeds**, especially sunflower seeds, developed positively. The broad business proposition of Red River Commodities showed its strength, focusing on delivering seeds with an above average quality combined with competitive pricing. Exports from North-America showed a positive trend after some years of decline. Demand and sales of bird seed products were below the extreme high levels of 2013 albeit at good levels due to again a long winter period. The Sunbutter® activities also grew steadily as a result of further market penetration and increasing demand for peanut free products. The roasting, salting and packaging activities in Sungold realized improved results as compared to 2013 after operational efficiencies having been finalized. The company will aim to further increase the use of the existing capacity, a capacity which is well recognized as a standard setter for high quality roasted inshell sunflower snacks. The year 2014 started with a combination of rain in the North, draughts in the Southern regions of the mid-west and delays in planting in the North, however, generally good weather has covered the regions since planting. The consequences for the sunflower harvests and ultimately consumption are still unclear. Red River van Eck realized very good results in its trading activities.

Our **tea** trading and blending activities were confronted with sharply decreasing price levels. Political unrest in major consumer countries led to challenges for global tea supply chains. Good weather conditions led to record volumes of tea harvested in various countries. As a consequence, tea prices decreased. 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, increasing volumes of Rainforest Alliance certified tea is supplied upon customers' requests. The newly opened Dubai office became fully operational.

Distribution and blending activities in **food ingredients** continued to grow. Very strong relationships with principals and customers are once again proving their significance. After testing and installing blending facilities during the first months of the year, the new Ruddervoorde production and warehouse facility started its operations. The new facility has been HACCP, ISO22000, FSSC22000, GMP and BIO-ORGANIC approved and provides very good opportunities for further growth through in-house added-value food ingredient blends. The integration of Snick and Tefco into one combined market proposition is progressing well.

Specific developments

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

- on 10 July 2014, an agreement was reached and signed for the acquisition of 100% of the outstanding shares of SIGCO Warenhandel GmbH in Hamburg, Germany. SIGCO trades edible seeds in the West European market and strengthens our European edible seeds business;
- the operational integration of Snick EuroIngredients and Tefco EuroIngredients is being finalized; the combination will hold a strong position in the Benelux market focusing on added value propositions for food processing customers in the savory, meat and bakery industries;
- the new group-wide ERP system at Van Rees Group is operational in our Rotterdam office and preparations are made for rolling it out to the worldwide Van Rees network of offices.

Forecast 2014

Given the nature of our businesses, the good results of the first half year are no guarantee for a similar trend in the second half year. The recent developments in the Middle East combined with recurring tension in the Euro-zone and around Europe still reflect imbalances which require attention and indirectly affect worldwide trading. Climate changes with extreme weather conditions seems to be happening more and more which also can have significant effects on agricultural activities worldwide. Food safety and food regulation is a constantly reoccurring topic.

Acomo seeks further growth and stabilization of the results by further diversifying the Group's activities, even amidst inherently unpredictable and uncontrollable market conditions. We have confidence in the experience and market knowledge of all our trading teams and are confident that 2014 will be another successful year for our shareholders and other stakeholders.

Interim dividend HY 2014 – alignment with underlying performance HY 2014

The Acomo Corporate Governance Statement as published on www.acomo.nl states that Acomo has a focus on maintaining the Group's traditionally strong dividend policy. This policy means that a substantial percentage of the annual net profit is paid out to the shareholders in cash every year. In recent years, the pay-out ratio has been around or above 60%.

In February 2014, new banking facilities were arranged and all then outstanding acquisition loans were fully repaid. Whereas in the past, half year interim dividend pay-out ratios were significantly below the annual dividend pay-out ratio, future half year interim dividends will be aligned with realized net results in the respective half years. In determining half year interim dividends, investments in projects and in working capital as well as available financing head room will also be taken into account. Consequently, annual final dividends will also be more aligned with the net result and operational cash flow of the Group in the second part of the financial year.

This half year interim dividend policy is in line with the existing full year dividend policy as described in Acomo's Corporate Governance Statement.

The Management Board and Supervisory Board have decided to pay an interim-dividend of € 0.40 per share in cash (2013: € 0.17, + 135.3%) payable on 13 August 2014. The ex-dividend date is 4 August 2014.

Non-recurring items and US dollar / Euro forex effects

The HY 2014 results include several items with a non-recurring character which affect the comparison to the HY 2013 financials. The main non-recurring items in both half years were:

- HY 2014: a release of a pension provision following a change of the respective pension scheme from a defined benefit scheme to a defined contribution scheme;
- HY 2014: interest costs relating to full amortization of acquisition loan costs after early repayment of such loans;
- HY 2013: a gain resulting from the sale of real estate;
- HY 2013: cost relating to the change of managing directors.

The total net impact on the HY 2014 net profit as compared to the HY 2013 net result was just above € 0.6 million positive.

Van Rees Group and Red River Commodities report their results to Acomo in US dollars. Acomo converts these results into euros being the reporting currency of the Group. During HY 2014, the average rate of the US dollar against the euro (1.371) weakened compared to HY 2013 (1.313) leading to a negative impact in euros of € 0.3 million as compared to using the HY 2013 average exchange rates. The US dollar closing rate on 30 June 2014 was 1.369 being slightly stronger than the 1.379 rate on 31 December 2013 (effect on the balance sheet: € 1.0 million more assets or + 0.3%).

Balance sheet and financing position

The net decrease in tangible fixed assets compared to 31 December 2013 was mainly due to depreciations exceeding investments in the Group.

The main changes in working capital related to higher inventories caused by regular seasonality effects and on average higher price levels, increased trade receivables due to June sales being higher than December sales and lower trade creditors due to paying 2013 harvests to farmers in the beginning of 2014. This also resulted in higher working capital debt. In addition, in May 2014 the final 2013 dividend of € 14.2 million was paid (€ 0.60 per share).

Long-term loans changed by fully repaying all then outstanding acquisition loans in February 2014 and by regular repayments on other long term bank loans.

Cash flows HY 2014

The HY 2014 cash flows can be summarized as follows:

- the cash flow from operations increased by 9.3% to € 26.6 million (HY 2013: € 24.3 million);
- net working capital increased by € 6.4 million reflecting higher inventory and trade receivable levels combined with lower trade creditor levels and higher working capital financing;
- payment of interest and taxes amounting to € 7.8 million(HY 2013: € 3.7 million);
- payment of final dividend 2013 amounting to € 14.2 million (HY 2013: € 12.8 million);
- payment of investments in fixed assets amounting to € 1.2 million (HY 2013: € 3.6 million);
- repayment (net) of long-term loans amounting to € 10.9 million (HY 2013: € 3.6 million).

As a result, working capital financing increased during HY 2014 by € 37.8 million to € 97.2 million as per 30 June 2014. Following the new bank financing agreement, the total available funding of working capital as at 30 June 2014 was rounded € 220 million compared to € 150 million at the end of 2013.

Responsibility Statement 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 2014 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 2014 gives a true and fair view as at the balance sheet date and of their state of affairs during HY 2014 of the Company and its related entities whose financial information has been consolidated in the half year report.

Rotterdam, 31 July 2014

Erik Rietkerk	Jan ten Kate
CEO	CFO

Annexes

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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.

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Amsterdam Commodities N.V.

Consolidated balance sheet as at 30 June 2014

before interim dividend

(in € thousands)	30 June 2014	31 December 2013	30 June 2013
ASSETS			
Non-current assets			
Intangible assets	46 673	46 477	48 098
Property, plant and equipment	35 589	36 105	35 711
Other investments in companies	192	257	257
Deferred tax assets	106	-	842
Total non-current assets	**82 560**	**82 839**	**84 908**
Current assets			
Inventories	134 557	129 117	108 505
Trade receivables	74 085	60 686	67 718
Other receivables	2 929	2 786	3 914
Derivative financial instruments	206	386	239
Cash and cash equivalents	1 427	1 381	1 186
Total current assets	**213 204**	**194 356**	**181 562**
Total assets	**295 764**	**277 195**	**266 470**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	10 664	10 589	10 466
Share premium reserve	48 469	47 307	45 446
Other reserves	(4 995)	(5 311)	(2 054)
Retained earnings	81 377	78 249	69 160
Total shareholders' equity	**135 515**	**130 834**	**123 018**
Non-current liabilities and provisions			
Borrowings	5 671	8 784	10 025
Deferred income tax liabilities	7 627	7 255	8 768
Retirement benefit obligations	1 218	2 106	2 852
Provisions for other liabilities and charges	3 323	3 400	2 342
Total non-current liabilities	**17 839**	**21 545**	**23 987**
Current liabilities			
Borrowings	97 204	69 124	65 345
Trade and other payables	23 416	32 808	21 910
Tax liabilities	3 932	6 105	5 622
Derivative financial instruments	491	1 248	348
Other liabilities and accrued expenses	17 367	15 531	26 240
Total current liabilities	**142 410**	**124 816**	**119 465**
Total equity and liabilities	**295 764**	**277 195**	**266 470**
Shareholders' equity per share	**5.72**	**5.56**	**5.29**
Shareholders' equity per share, diluted	**5.64**	**5.47**	**5.18**

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

Amsterdam Commodities N.V.

Consolidated income statement HY 2014

(in € thousands)	HY 2014	HY 2013
Sales	306 352	302 891
Cost of goods sold	(255 217)	(255 537)
Gross profit	**51 135**	**47 354**
Personnel costs	(15 156)	(16 435)
General costs	(8 316)	(7 795)
Depreciation and impairment charges	(1 988)	(1 286)
Total cost	(25 460)	(25 516)
Operating income	**25 675**	**21 838**
Interest income	28	5
Interest expense	(1 162)	(1 086)
Other financial income and expenses	(231)	(192)
Profit before income tax	**24 310**	**20 565**
Corporate income tax	(6 970)	(6 223)
Net profit	**17 340**	**14 342**
Total basic EPS (in €)	**0.734**	**0.617**
Total diluted EPS (in €)	**0.725**	**0.605**

Consolidated cash flow statement HY 2014

(in € thousands)	HY 2014	HY 2013
Cash flow from operating activities	26 551	24 304
Net changes in working capital	(31 054)	(11 937)
Net changes in bank financing of working capital	37 484	11 501
Paid interest and taxes	(7 829)	(3 676)
Total cash flow from operating activities	**25 152**	**20 192**
Cash flow from investing activities	**(1 223)**	**(3 645)**
Cash flow from financing activities		
Dividend paid	(14 211)	(12 786)
Proceeds from new shares	1 237	74
Net changes in long term bank borrowings	(10 923)	(3 654)
Cash flow from financing activities	**(23 897)**	**(16 366)**
Net increase/(decrease) in cash and cash equivalents	32	181
Cash and cash equivalents at the beginning of the year	1 381	999
Exchange gains/(losses) on cash and cash equivalents	14	7
Cash and cash equivalents at the end of half year	**1 427**	**1 187**

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

Amsterdam Commodities N.V.

Statement of changes in shareholders' equity HY 2014

(in € thousands)	Share capital	Share premium reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2013 - restated	**10 461**	**45 377**	**(2 330)**	**67 604**	**121 112**
Net profit	-	-	-	14 342	14 342
Other comprehensive income	-	-	227	-	227
Issue of ordinary shares	5	69	-	-	74
Employee share option plan	-	-	49	-	49
Dividends relating to 2012, final	-	-	-	(12 786)	(12 786)
Balance at 30 June 2013	**10 466**	**45 446**	**(2 054)**	**69 160**	**123 018**
Balance at 1 January 2014	**10 589**	**47 307**	**(5 311)**	**78 248**	**130 834**
Net profit	-	-	-	17 340	17 340
Other comprehensive income	-	-	249	-	249
Issue of ordinary shares	75	1 162	-	-	1 237
Employee share option plan	-	-	67	-	67
Dividend relating to 2013, final	-	-	-	(14 211)	(14 211)
Balance at 30 June 2014	**10 664**	**48 469**	**(4 995)**	**81 377**	**135 515**

Consolidated statement of comprehensive income HY 2014

(in € thousands)	**HY 2014**	**HY 2013**
Net profit	**17 340**	**14 342**
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Movement currency translation reserves on equity, net	276	187
Movement currency translation differences on goodwill	196	398
Movement on cash flow hedge	(223)	(358)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	249	227
Other comprehensive income not te be reclassified to profit or loss in subsequent periods		
Re-measurement gains/(losses) on defined benefit plans	-	-
Other comprehensive income not te be reclassified to profit or loss in subsequent periods	-	-
Total other comprehensive income	249	227
Total comprehensive income	**17 589**	**14 569**
Total comprehensive income attributable to shareholders of the parent	**17 589**	**14 569**

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

Amsterdam Commodities N.V.

Segment information HY 2014

(in € thousands)	Spices and Nuts	Food Ingredients	Tea	Edible Seeds	Other	Total
HY 2014						
Sales	145 722	11 437	70 744	80 234	(1 785)	306 352
Costs	(132 957)	(10 424)	(67 910)	(70 251)	112	(281 430)
Operating income, recurring	12 765	1 013	2 834	9 983	(1 673)	24 922
Non-recurring items					753	753
Operating income	**12 765**	**1 013**	**2 834**	**9 983**	**(920)**	**25 675**
Total assets	**100 647**	**11 387**	**62 470**	**77 045**	**44 215**	**295 764**
HY 2013						
Sales	124 959	10 281	78 396	90 516	(1 261)	302 891
Costs	(114 158)	(9 182)	(75 320)	(81 383)	(885)	(280 928)
Operating income, recurring	10 801	1 099	3 076	9 133	(2 146)	21 963
Non-recurring items					(125)	(125)
Operating income	**10 801**	**1 099**	**3 076**	**9 133**	**(2 271)**	**21 838**
Total assets	**71 168**	**9 396**	**58 793**	**80 534**	**46 561**	**266 470**

The column 'Other' mainly represents holding costs, intra Group items and non-recurring items

Sales per geography

(in € thousands)	NL	EU other	US	Other	Total
HY 2014	**44 642**	**126 088**	**89 827**	**45 795**	**306 352**
HY 2013	35 661	119 856	108 031	39 343	302 891

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

Notes to the HY 2014 Consolidated interim financial statements

1. General

The interim financial statements for the six months ended 30 June 2014 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 2013.

The accounting policies and rules and measurement of income used for the preparation of the interim financial statements are consistent with the financial statements 2013 (published on the website of the Company) and are in accordance with IFRS as adopted by the European Union.

The HY 2014 interim financial statements are unaudited.

2. Change in accounting policies

As from 1 January 2014, the Group applied the following new IFRS standards as relevant to the Group:

- IFRS 10, 'Consolidated financial statements'
- IFRS 11, 'Joint arrangements'
- IFRS 12. 'Disclosure of interests in other entities.

The impact on the HY 2014 Consolidated interim financial statements is not considered material.

3. Shareholders' equity

The movements in shareholders' equity are shown in the consolidated statement of changes in shareholders' equity on page 9. During HY 2014, Acomo issued 165,400 new shares under the existing Share Option Plan.

On 30 June 2014, the number of shares outstanding were 23,697,076 (31 December 2013: 23,531,676).

Based on the existing share options granted, 119,500 share options will vest on 1 September 2014. In the years 2015 until 2019, a total of 529,000 share options will vest.

4. New bank financing facilities

The new bank financing facilities that were signed on 7 February 2014 consist of € 120 million committed working capital lines, € 80 million uncommitted working capital lines for short term use during peak seasons and € 50 million stand-by acquisition lines. The conditions reflect Acomo's sound credit fundamentals, provide banks with security pledges on inventories and trade receivables and include borrowing base elements. The working capital facilities have a three-year term with options for an additional two years and for an increase of 30% of the total amounts.

5. New pension arrangement

As from 1 January 2014, a new defined contribution pension scheme was introduced in a subsidiary replacing an existing defined benefit scheme. Consequently, the relating pension provision was released to the income statement creating a net result of € 0.6 million.

6. Subsequent event

On 10 July 2014, a press release was issued relating to the acquisition of SIGCO Warenhandel GmbH in Hamburg, Germany ('SIGCO'). For further information please refer to that press release which can be found on Acomo's website www.acomo.nl. In line with Acomo's respective accounting policies, SIGCO's financials will be included in Acomo's consolidation as from the date of obtaining control.

7. 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 2013 dated 18 March 2014 (published on the website of the Company) and are unchanged The main risks and uncertainties remain applicable in the current financial year.

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Financial calendar 2014/2015
(preliminary)

23 October 2014	Trading update Q3 2014
12 February 2015	Publication of the 2014 annual figures (unaudited)
10 March 2015	Publication of the Annual Report 2014 (on website)
21 April 2015	Trading update Q1 2015
22 April 2015	Annual General Meeting
30 July 2015	Publication of the HY 2015 results (unaudited)