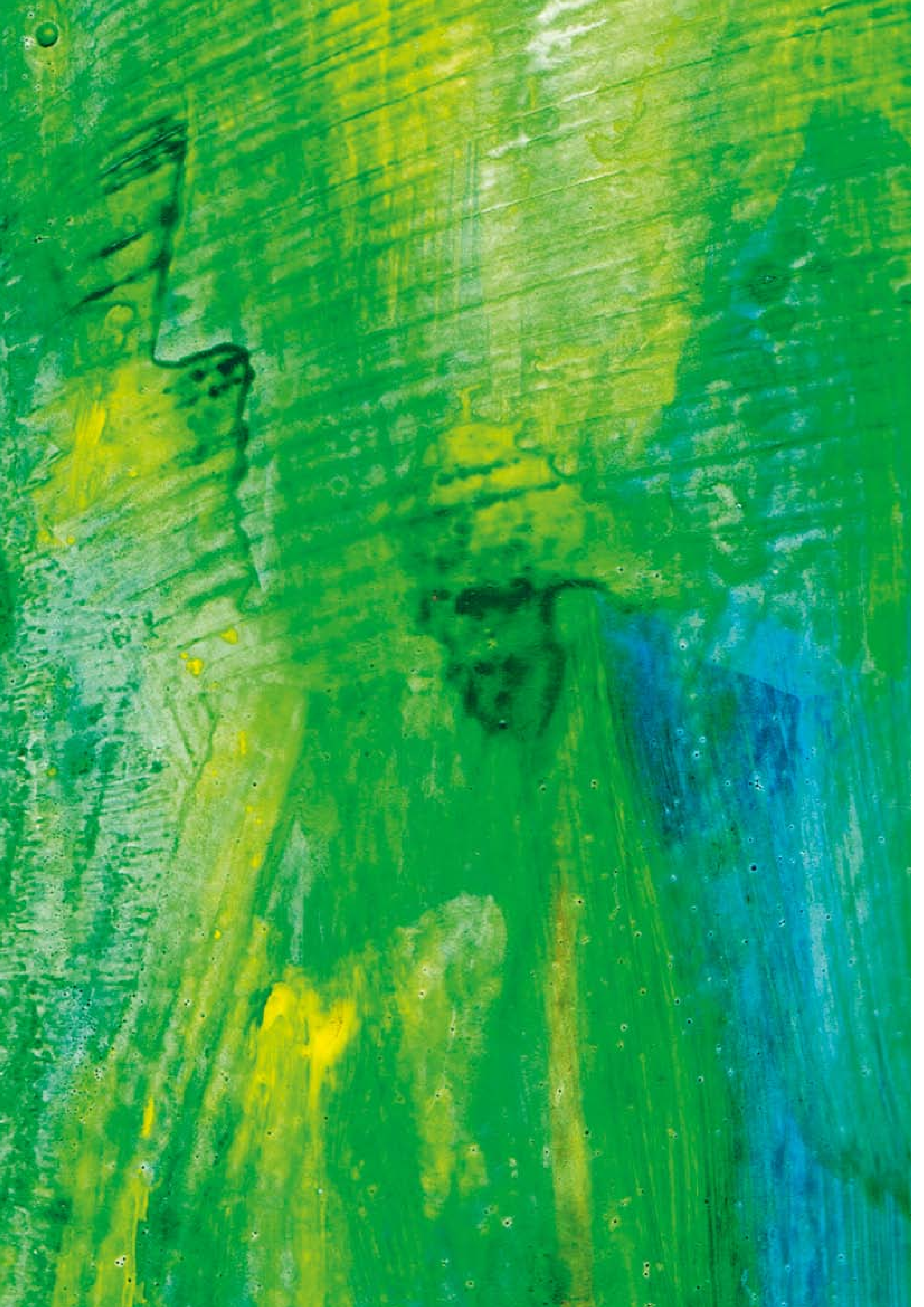
2013

Annual Report • Amsterdam Commodities N.V.

ACOMO



2013

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Contents

Highlights 2013 and key figures

Main financial indicators 2013

Net profit € 27.4 million (2012: € 27.0 million, +1.3%)

Sales € 584.4 million (2012: € 593.1 million, -1.5%)

Earnings per share: € 1.174 (2012: € 1.163, +0.9%)

Group solvency increased to 47.2% (2012: 45.9%)

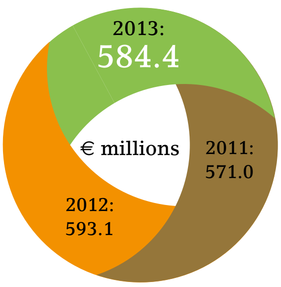
Proposed total dividend: € 0.77 per share (2012: € 0.70, +10%)

Major events and developments in 2013

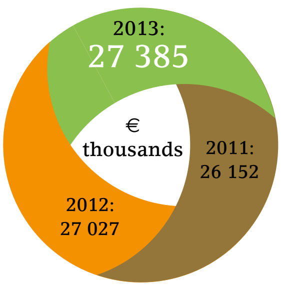
- After some easing, price levels of food commodities showed increasing trends with significant differences between product groups
- Consumption remained stable with signs of slow recovery
- Performance remained strong in Spices and Nuts with Edible Seeds and Food Ingredients performing above 2012 and Tea below 2012
- Weaker average and year-end US dollar/euro rates compared to 2012
- Opening new offices in Dubai for Tea and Bulgaria for Edible Seeds
- Starting-up a new production facility for Food Ingredients in Ruddervoorde, Belgium
- Arranging new long-term group financing lines for € 250 million, signed in February 2014
- Erik Rietkerk appointed as CEO succeeding Stéphane Holvoet

Key figures

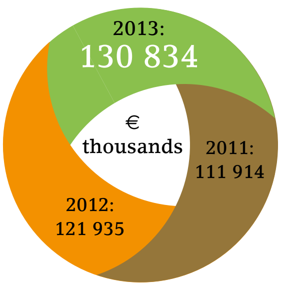
	2013	2012	2011
Consolidated figures (in € thousands)			
Sales	584 423	593 100	570 987
Gross profit	91 893	87 648	83 358
Operating income (EBIT)	40 194	41 118	40 752
Financial result	(2 608)	(2 721)	(2 591)
Corporate income tax	(10 201)	(11 370)	(11 376)
Net profit	**27 385**	**27 027**	**26 152**
Impact of specific one-off cost, net	(1 742)	(633)	(634)
Shareholders’ equity (before final dividend)	130 834	121 935	111 914
Total assets	277 196	265 849	276 292
Ratios			
Solvency - shareholders’ equity as % of total assets	47.2%	45.9%	40.5%
Return On Equity	21.7%	23.1%	28.0%
Return On Net Capital Employed, annualized	23.9%	24.5%	25.9%
Dividend pay-out ratio	65.6%	60.2%	57.5%
Key performance indicators (in €)			
Earnings per share	1.174	1.163	1.130
Dividend per share (2013: proposed)	0.77	0.70	0.65
Equity per share at year-end	5.56	5.25	4.81
Share price per 31 December	16.55	13.90	10.34
Number of shares outstanding per 31 December (in thousands)	23 532	23 248	23 248
Market capitalization per 31 December (in € millions)	389.4	323.1	240.4



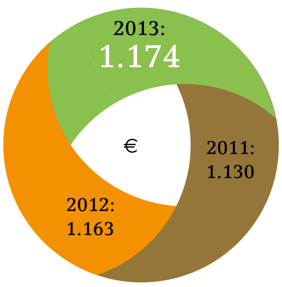
Sales



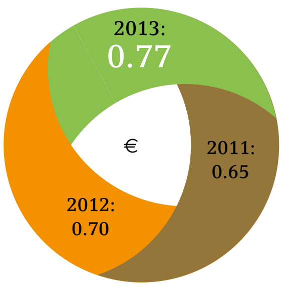
Net profit



Shareholders’ equity



Earnings per share



Dividend per share

Message from the CEO

Let me begin by thanking Stéphane Holvoet, who stepped down as CEO at the General Meeting in May 2013. His efforts and insights have helped shape Acomo into the organization it is today and have helped me to familiarize myself with the company I now have the pleasure to lead.

The Acomo of today is a group of companies with a rich history, a strong sense of responsible entrepreneurship and a focus on long-term commitment. A group built on passionate people, who work hard to deliver beautiful products. Rather than being a traditional trading house, we are able to function as a bridge between our suppliers and our customers. The added value of a continuous and reliable flow of products we offer, gives our suppliers and customers peace of mind.

During 2013 we achieved yet another record year for Acomo with a net profit of € 27.4 million. Our key performance indicators showed another year of growth. We increased our earnings per share to € 1.174, we increased our equity per share from € 5.25 to € 5.56 and we achieved a return on net capital employed of 23.9%. This enabled us to increase our dividend to € 0.77 per share, an increase of € 0.07 per share or 10% compared to 2012.

The year has seen robust performances and growth in our product segments Spices and Nuts and Food Ingredients. In Edible Seeds we recorded growth in volumes and turnover, however the growth in net income was lower than we expected due to technical challenges and lower volumes going through the new Lubbock plant. We have resolved the technical issues during the year. And while Tea has been faced with a struggling market in the first half of 2013, it has shown admirable recovery in the second half of the year.

Looking back we can be proud, pleased and hopeful. Proud of what we have achieved, pleased with the way we did it and hopeful that we can use the past to build an even more prosperous future for Acomo.

I see clear opportunities for that future.

I'm also optimistic about the possibility of growth. Growth that we will need to maintain and further strengthen our leading positions in our respective markets. While the potential for growth differs from one product segment to the other, overall we expect to be able to achieve it through organic growth as well as through acquisitions. The prime focus will be on expanding our existing portfolios. During the year the Group investigated several opportunities for acquisitions. None of them met our strict acquisition requirements.

Controlled growth and careful risk management will enable us to stay true to our origin, our values and our culture. Even if our business continues to grow, we will build on the no-nonsense approach that belongs to our traditional family culture. And we will stay true to the way Acomo has always valued long-term reliability, robust financial policies and healthy dividends for our shareholders.

As we are working towards growth and a stronger supply chain, we will be able to further incorporate the values associated with the 3P-model of sustainability: People, Planet and Profit. This way of thinking is not new for Acomo; in fact it flows naturally from the tradition of diligent business.

Most importantly, the success of our ambitions depends on the people who make up our organization – those who are with us already and those who will be joining us as we grow. We expect to share with them our sense of long-term commitment to adding value to our products and achieving excellent results for our shareholders.

I look forward to working with them and with you and I look forward to meeting you in Rotterdam during our AGM.

Erik Rietkerk
Chief Executive Officer

My respects to Willem Boer

In August 2013, Acomo lost Willem Boer who had been a member of our Supervisory Board since 2004. He is dearly missed by his family and friends. As Acomo's new CEO it's with regret that I won't have the opportunity to benefit from his expertise.

Who we are and what we do

The Acomo Group

Amsterdam Commodities N.V. ('Acomo' or 'the Company') is an international group of companies active in the worldwide purchasing, processing and distribution of food commodities and ingredients for the food industry. The product range comprises more than 300 products, including spices, nuts, dried fruits, tea, seeds (especially sunflower seeds) and natural food ingredients. The Group buys and sells in more than 90 countries. Reliability and contract security are the leading factors in the relations with our suppliers, customers and other business partners.

The activities of the Group are currently being carried out by the (100%) subsidiaries Catz International B.V. (Rotterdam, the Netherlands; spices, dried fruit, nuts), Tovano B.V. (Maasland, the Netherlands; nuts and dried fruits), Van Rees Group B.V. (Rotterdam, the Netherlands; tea), Red River Commodities Inc. (Fargo, USA; sunflower seeds), Red River-van Eck B.V. (Zevenbergen, the Netherlands; edible seeds), King Nuts B.V. (Bodegraven, the Netherlands; nuts), Snick EuroIngredients N.V. (Ruddervoorde, Belgium; ingredients) and TEFCO EuroIngredients B.V. (Bodegraven, the Netherlands; ingredients), as well as by their subsidiaries in the Netherlands and abroad.

Our strategy and mission

Acomo mission

Our mission is to achieve long-term sustainable growth of shareholders' value through consistent growth of earnings per share, allowing for continued high dividend pay-outs representing above-market dividend returns.

Group strategy: Focus on Food

Earnings per share growth will be pursued by maximizing opportunities in the international sourcing, trade, processing and distribution of niche food commodities, ingredients and semi-finished products for the food industry. Acomo's keys to success are its worldwide sourcing capabilities, absolute reliability of contracts, effective risk management, operational excellence and socially responsible entrepreneurship (within our sphere of influence).

Acomo actively pursues two parallel avenues:
- autonomous growth of and from within the trading subsidiaries, by diversifying the product assortment, geographies and channels; security of supply and food safety requirements motivate the active quest for expansion in the value chain; and
- acquisitions of leading companies in niche food commodities and ingredients for the food industry, with a successful management track record, and contributing to the earnings per share of Acomo.

Our operational and financial selection criteria are strict because we do not want to compromise the high profitability of the existing activities and the other achievements and values of the Group.

Financial objectives

Among the financial objectives of the Company and its subsidiaries are:
- maintaining the Group's traditionally strong dividend policy. This policy means that a substantial share 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 60%. This percentage is subject to the free cash flow, the solvency and also depends on the investment opportunities of the Group;
- achieving an annual net profit of more than 15% of the shareholders' equity, in the long term;
- safeguarding and strengthening the capability to generate future profits by maintaining a strong balance sheet and healthy financial ratios. We aim to maintain a consolidated solvency of around 40%, which target can be waived temporarily in case of a substantial acquisition, with a minimum of 30%;
- maintaining adequate credit lines to ensure the financing of the subsidiaries' (trading) activities at all times, regardless of the price volatility in the international commodities markets.

These objectives are applied and monitored throughout the Group.

Roles of the holding company

The Company is the holding company of the Group which holds the shares in, and has legal control over its subsidiaries. Acomo has been listed on NYSE Euronext Amsterdam since 1908. The holding company is intentionally being kept small, flexible and cost-efficient.

The Company's main tasks are:
- managing its investments in its subsidiaries;
- assessing and monitoring effective risk management and control systems with regard to the subsidiaries' activities, including the compliance with laws and regulations in the various countries where the Group operates;
- setting and implementing the Group's strategy, including merger, acquisition and disposal activities, taking into account acceptable levels of risks relating to the strategy and relevant aspects of corporate social responsibility;
- ensuring the financing of the Group's strategy and trading activities;
- managing the holding and assisting the subsidiaries in the areas of IT, human resources, finance, legal, tax and other matters;
- encouraging synergies through knowledge sharing between the subsidiaries, including implementing best practices in the context of risk management;
- carrying out all the obligations and (legal) responsibilities which apply to a listed holding company, including the implementation and monitoring of effective corporate governance and socially responsible business policies, the preparation of annual and other periodic reports, consolidation, audit, PR and IR activities, and maintaining contacts with shareholders, AFM, Euronext and other authorities.

Roles of the operating companies

The subsidiaries are the operating companies of the Group. They perform trading and processing activities in their own name and for their own account. They operate to a great extent autonomously under the responsibility of their own management and financial control. Specific trading and financial guidelines and risk limits are in place per product and activity and the large subsidiaries are supervised by their own supervisory board which can include members of the Supervisory Board and/or Management Board of the Company.

Our products and added value

We buy and sell natural agricultural products for the food and beverage industries around the world. Our activities are performed in the product segments Spices and Nuts, Edible Seeds, Tea and Food Ingredients.

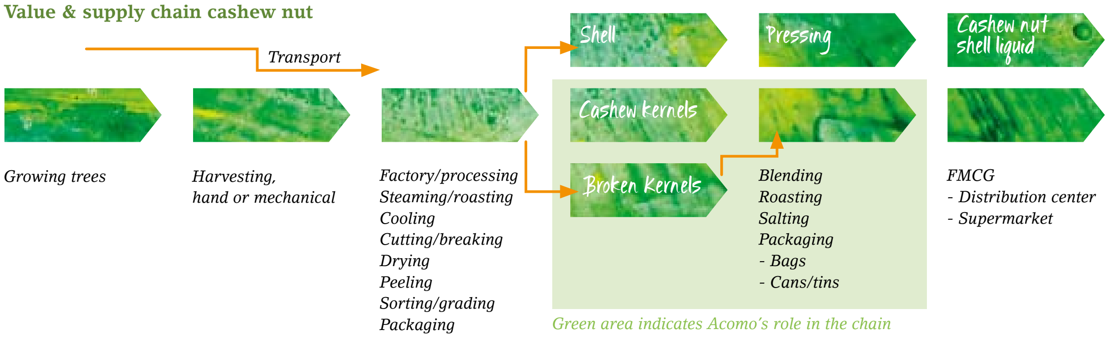

Cashew

Spices and Nuts

Catz International sources and distributes spices, nuts, dried fruits and dehydrated vegetables to and from over 80 countries.

Since 1856, Catz International has played a key role in providing peace of mind for customers by eliminating risks and securing proper and timely execution of its contracts under all circumstances.

Value & supply chain cashew nut



Green area indicates Acomo's role in the chain

The product range consists of tropical products such as pepper, nutmeg and desiccated coco, nuts such as cashew nuts, dried fruit such as apricots and sultanas and dehydrated vegetables and herbs. Products are acquired at source and transported to consuming countries. At several destinations, Catz International stores its products and ensures the quality for its customers.

Catz International uses its experience and market knowledge to take advantage of market opportunities when deemed appropriate.

King Nuts & Raaphorst supplies a wide range of nuts, dried fruits and rice crackers to wholesalers, specialty retail outlets and food and hospitality industries.

Since 1981, King Nuts & Raaphorst has imported its nuts, fruits and rice crackers from around the world and delivers them throughout Europe and beyond. Its business proposition is based on customer focus, quality, customization and flexibility.

Tovano specializes in shelled and unshelled nuts, dried fruits, seeds, chocolate and rice crackers and snack products.

Tovano's history dates back to 1950. Over more than six decades it has built up a worldwide network of trusted suppliers. Quality, food safety and flexibility in packaging and presentation are key factors of its business proposition.

Catz International, King Nuts & Raaphorst and Tovano maintain constant contact with growing areas and regularly visit production centers to keep buyers fully informed of market developments and product availability.


sunflower
seeds
99¢
SUNBUTTER
CREAMY

Edible Seeds

Red River Commodities has played a role in the industries it serves since 1973. This position stems to a large part from initiating and sourcing specialty crops directly from farmers and processing them for our customers.

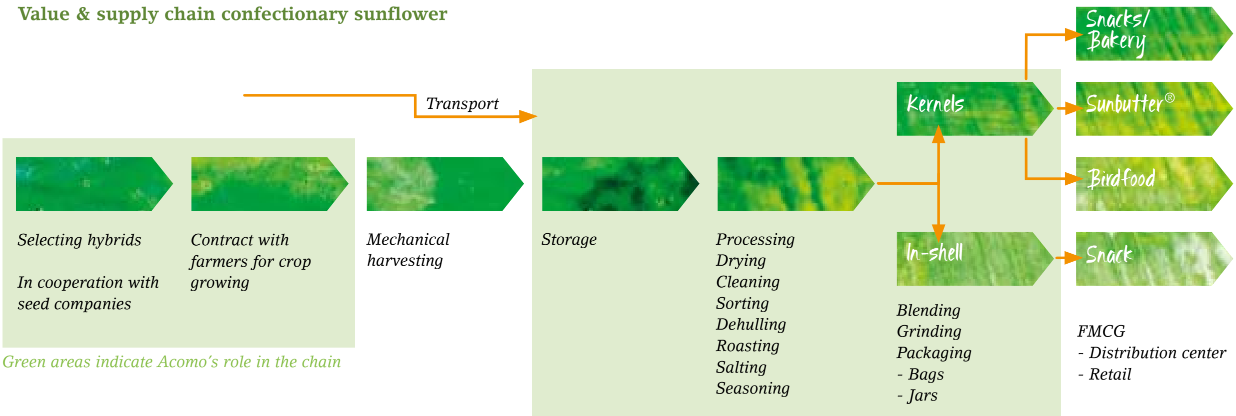
Red River Commodities specializes mainly in confectionary sunflower seeds, both in-shell and kernels, while **Red River-van Eck** focuses on seeds such as poppy seeds and caraway seeds and other edible seeds.

Red River Commodities' customers can be found in the snack industry and retail chains that sell wild bird food products. SunGold Foods is active in roasting, salting, and flavouring sunflower, soybeans, and other specialty seeds. The company also provides contract packaging for customers in a peanut- and tree-nut-free environment. The company also produces and sells Sunbutter®. SunButter® is a healthy alternative to peanut butter. Made from specially roasted sunflower seeds, it is completely peanut-free, tree-nut free and gluten-free. Packed with nutrition, SunButter® is an excellent choice for people with peanut allergies. The products are distributed through the US school systems, retailers and through internet-based sales. SunButter® is the fastest growing consumer product within the Group.

Red River Commodities' American processing facilities for custom roasting and packaging are located in Fargo and Horace, North Dakota, in Colby, Kansas, and in Lubbock, Texas. From there, human consumption and wild bird food products are shipped across the USA and exported outside the USA.

In mitigation of the risks of agricultural production, Red River Commodities locates its US production facilities in a variety of geographical areas in the Midwest, from north to south. This means that the company is not dependent on the growing conditions of any single geographic region.

Value & supply chain confectionary sunflower



Green areas indicate Acomo's role in the chain

The Dutch location in Zevenbergen is the processing and distribution centre for edible seeds, mainly poppy seeds and caraway seeds, which are sourced and sold on a world-wide scale. Red River-van Eck has a presence in Bulgaria to oversee and coordinate its growing European confectionary sunflower activities in Southeast Europe and Ukraine.

16

Tea

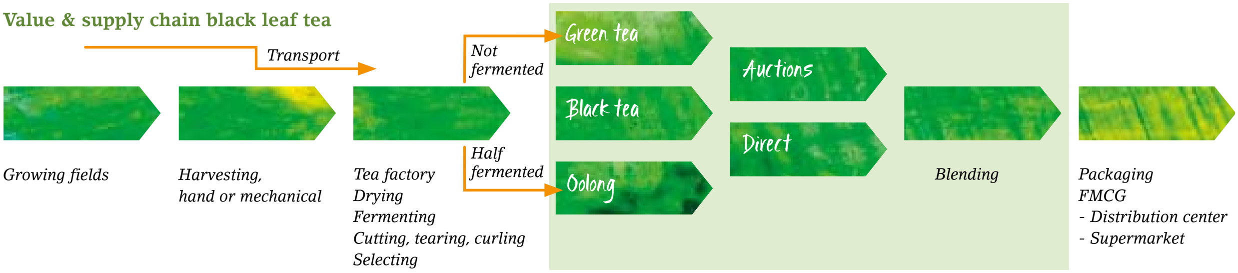
Van Rees Group has been active as a global tea trader since 1819. Van Rees Group is an international supplier and processor of tea with a global network of eleven offices in tea-producing and tea-consuming countries.

In tea-producing countries, Kenya, Sri Lanka, Indonesia, Vietnam and Malawi, Van Rees Group offices have exclusive representations that visit local weekly tea auctions and local tea estates. The group supplies tea from any origin to both private and public sectors in many consuming countries. Sales offices in Toronto, London, Rotterdam, Moscow, Cairo, Dubai and in the countries where sourcing offices are located, deal with customers' requirements every day.

Van Rees Group buys its tea in bulk in the producing countries and optimizes the supply chain to deliver any blend its customers require. Blending takes place in self-operated facilities in Kenya, Sri Lanka and the Netherlands.

Additional services to customers include services such as vendor-managed inventories.

Value & supply chain black leaf tea



Green area indicates Acomo's role in the chain

With a market share of approximately 10%, Van Rees Group is one of the largest tea traders in the world.


DURAN
250 ml
SODIUM ACETATE ANHY
AGGLOMERATE

Food Ingredients

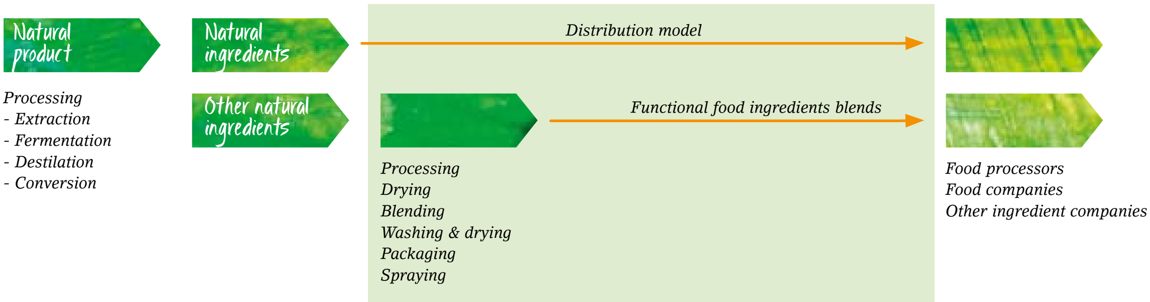
Snick EuroIngredients has been active since 1993. It supplies and manufactures ingredients to food producers, especially for savoury foods. Its products are high-quality natural flavoring ingredients, raw materials and semi-finished flavorings, and wet or dry compounds and blends.

Tefco EuroIngredients specializes in the supply of natural ingredients and raw materials for the food industry. Among its customers are manufacturers of bakery products, savoury snacks and meals, confectionery, beverages, animal food and nutritional supplements. As an exclusive importer and distributor, Tefco offers a wide range of over 500 products, mainly from European producers.

Snick and Tefco work closely together. They deliver single-product ingredients as well as functional flavor ingredients mixed to customers' specifications.

Our Food Ingredients segment has its own product development and quality assurance facilities with food technologists in Ruddervoorde, Belgium.

Value & supply chain food ingredients



Green area indicates Acomo's role in the chain

Profit

We pursue continuous higher earnings per share to secure sustainable growth in dividend, representing above market performance.

Sustainability

Sustainable growth through active and responsible entrepreneurship.

Planet

Acomo is driven by responsible and social guidelines, taking into account a fine balance between profit, people and the natural resources.

People

We are focused on entrepreneurship, operational excellence and responsible risk taking.

'A company that has a strong sense of tradition and a clear eye for opportunities. More than a traditional trading house: a creator of value in the supply chain'

Erik Rietkerk, CEO

Sustainability

Culture and values

With a shared history that spans up to two centuries, Acomo has a strong sense of tradition and an open mind to the future. Our people are passionate about our products and dedicated to adding value.

We at Acomo can describe the values in the way we conduct our business as follows:
- We protect the health and well-being of our workers in their working environment.
- We stimulate entrepreneurship, professionalism and ownership, while keeping a sense of humbleness and embracing family values.
- We treat the relationships with our suppliers, customers, shareholders, governments and with our people, based on fairness, openness and integrity.
- We have a responsibility towards society and the environment and will comply with human rights, health, safety and environmental protection regulations.
- We aim to measure our results while at the same time monitoring our improvements in, and keeping our focus on, sustainability, excellence and quality.

Growth drivers

We have determined the long-term growth drivers of the Company that will determine the continued success of our group of companies. These are:
- focusing on growing our earnings before interest and tax (EBIT) for all operating companies;
- focusing on achieving a return on net capital employed (RONCE) continuously above our cost of capital and with a target of over 15 percent for all operating companies;
- growth by acquisitions, initially in the existing segments and potentially in new segments;
- retention and development of our people and hiring of young talent for future growth, while promoting diversity;
- assisting our suppliers and customers in utilizing sustainable products while creating sustainable value chains.

Sustainability

For the Acomo Group, sustainability is a journey that we have followed and continue to follow together with our suppliers and customers. It is a journey of learning and of continuous improvement. Sustainability for Acomo can be measured in several areas, namely business ethics and sustainable development.

We apply clear business ethics policies that condemn practices such as bribery and promote compliance with applicable laws and regulations. We have zero tolerance towards unethical business. We have modified our operating principles where needed to even further ascertain compliance with respective requirements. Our business ethics are monitored by the Management Board and supervised by the Supervisory Board.

We currently operate with a Code of Conduct in most of our subsidiaries. We will further align the existing codes of conduct in all our operating companies, codes which will be the starting point for our uniform Group-wide Code of Conduct.

In addition, we focus on key operational aspects which are tailored to the impact they have on each operating company. These aspects are:
- health and safety;
- sustainable supply chains;
- communities and human rights.

Each operating company determines the materiality of these factors on their business and embeds these factors in the existing operating policies.

Today we apply strict policies for food safety and operational safety in our plants and other operations in our group companies. We are committed to supplying safe products to our customers.

In sustainable supply chains, our operating companies have a sphere of influence of providing advice and support to both our suppliers and customers. We will continue to focus on reducing waste in the supply chains, for instance by reducing solid waste, reducing the use of water in growing our products and by saving energy in our own operations.

In terms of communities and human rights we have developed clear policies on how we choose our suppliers.

In Tea, during 2013 we sold approximately 30% of our teas as certified by certification agencies including Rainforest Alliance, ETP, Fairtrade, UTZ and Sedex. We will continue to work with customers and suppliers to increase these volumes. In Tea, we have also started and will continue discussions with stakeholders like Rainforest Alliance and IDH.

Similarly in Spices and Nuts, sustainable initiatives are ongoing and we are engaged in discussions with several stakeholders. In Madagascar we have initiated a project for the development of sustainable cloves. Throughout the Spices and Nuts segment, we are requesting our suppliers to use a specially developed Sustainability Questionnaire which allows us to monitor the level of sustainability of their operations. This questionnaire reflects policies on human rights as described in our Code of Conduct for this segment.

In our Food Ingredient policy we cooperate with several suppliers on sustainable supply chains, for instance using sustainable sugar cane as a sustainable raw material for yeast extracts.

Catz Charity Foundation

The Catz Charity Foundation was founded after the deadly tsunami in 2004 with the objective to channel individual initiatives of Catz employees and stakeholders. The Catz Charity Foundation has the following criteria for projects and for the foundation itself:

- focus on small-scale projects that the Catz Charity Foundation can finance completely, thereby ensuring efficient execution;
- minimal overhead ensuring that most of the donation reaches those who need it;
- cooperation with reliable partners on long-term projects.

In the past the Catz Charity Foundation has supported projects such as:

- creating water pumps in Eritrea;
- setting up a home in Nepal for orphanage girls liberated from prostitution in India;
- donating to three orphanages in Kenya;
- developing five acres of land for orphanages to make them self-supporting.

In 2013 the Catz Charity Foundation supported the following projects:

- financial support of the Blessed Generation organization, which runs three orphanages and a school in Kenya. Blessed Generation also runs an outreach program for families in need and street children. Over a period of three years, the Catz Charity Foundation will donate € 40,000 per annum;
- financing of the construction of a water well and solar panels in Ruiru, Kenya, such that the orphanage has clean drinking water and reduced costs of electricity;
- a donation of € 10,000 to Médecins Sans Frontières (Doctors Without Borders) for their work in the destructed areas in the Philippines after typhoon Haiyan;
- a donation of € 1,400 for fuel costs of two support transports to Rumania.

The Catz Charity Foundation welcomes and appreciates your support and donations to help improve lives in communities in need.

For more information please visit www.catz.nl
For donations please transfer your funds to:
IBAN NL68ABNA0439501385
ABN AMRO Bank

Share information

Acomo shares have been listed at NYSE Euronext in Amsterdam since 1908 (ISIN code NL0000313286). The Acomo shares were included in the AScX index on 21 March 2011.

Dividend policy

The policy is to maintain the Group's traditionally strong dividend policy. This policy means that a substantial share 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 60%. This percentage is subject to the realized free available cash flow and solvency and also depends on investment opportunities of the Group.

Share performance

Per ordinary share (in €)	2013	2012	2011	2010	2009
Net profit (basic)	1.174	1.163	1.130	0.865	0.645
Dividend in cash	0.77	0.70	0.65	0.50	0.40
Shareholders' equity at year-end	5.56	5.25	4.81	3.66	2.41
Share price - closing prices					
Year-end	16.55	13.90	10.34	11.08	5.42
High	16.95	14.35	11.34	11.15	5.48
Low	13.90	10.00	8.71	5.25	3.30
Price Earnings ratio at year-end	14.3	12.0	9.2	12.9	8.4

Shareholders information

Shareholders holding 3% or more (latest information based on total issued shares as at 31 December 2013):

Mont Cervin Sarl.	15.6%
Red Wood Trust	10.5%
Mawer Investment Management	10.0%
Jan Plas S.A.	5.9%
Todlin N.V.	5.5%
Exploitatiemaatschappij Westerduin B.V.	5.1%
Monolith Investment Management B.V.	4.7%
	57.3%
Free float	42.7%
Total	100.00%

In January 2014, announcements were made that both Exploitatiemaatschappij Westerduin B.V. and Monolith Investment Management B.V. have reduced their shareholding below 3%. This would imply that after the announcements, shareholdings exceeding 3% accounted for a total of 47.5% and the free float accounted for 52.5%.

Number of shares outstanding

The average number of issued shares in 2013 and at year-end was as follows:

	2013	2012	2011
At year-end	23 531 676	23 247 576	23 247 576
Average	23 332 788	23 247 576	23 150 018
Fully diluted	23 910 588	23 649 598	23 523 306

In 2013, the total number of Acomo shares traded was 4.5 million, on average 17,857 per day. This represented 19% of the number of issued shares. The market capitalization at year-end amounted to € 389.4 million (2012: € 323.1 million, +21%). The average traded share price in 2013 was € 15.54 (2012: € 12.50, +24%).

Management Board

E. Rietkerk
(1960), Dutch
Chief Executive Officer,
appointed on 7 May 2013

J. ten Kate
(1962), Dutch
Chief Financial Officer,
appointed on 25 May 2011

Supervisory Board

B. Stuivinga, Chairman
(1956), Dutch
Member of the Supervisory Board since 2002, re-appointed in 2010, resigning in 2016
Tax lawyer and attorney-at-law, partner of Greenberg Traurig LLP

Y. Gottesman
(1952), British
Member of the Supervisory Board since 2002, re-appointed in 2012, resigning in 2018
Private investor

J. Niessen
(1963), Dutch
Member of the Supervisory Board since 2011, resigning in 2017
Private investor

M. Groothuis
(1970), Dutch
Member of the Supervisory Board since 7 May 2013, resigning in 2019
Private investor

Profile of the Management Board

The Company consists of a small management team. Between 1982 and 2011 the Management Board of Acomo consisted of one statutory director (CEO). At the General Meeting of 25 May 2011, a financial director (CFO) was appointed who is also a statutory director. The CEO and the CFO together make up the Management Board of the Company. The CEO also acts as Company Secretary as described in the Dutch Corporate Governance Code ('the Code').

The task of the Management Board is to manage the Company, which includes the responsibility for the performance of the Group, the implementation of the Company's role, objectives and strategy, within the risk profile relating to the strategy and taking into account corporate social responsibility aspects which are relevant for the Company.

Any form and appearance of a conflict of interest between the Company and the Management Board members is being avoided. Decisions to enter into transactions involving potentially conflicting interests on the part of Management Board members which are of (material) significance for the Company and/or the respective Management Board members require the approval of the Supervisory Board.

The Company's Articles of Association and the Code of Conduct for the Management Board include most of the Code's principles and best practice provisions insofar as they apply to a two-person Management Board. The Code of Conduct is published on the Company's website www.acomo.nl/about-acomo/corporate-governance.

Profile of the Supervisory Board

The composition of the Supervisory Board of the Company is aimed at its proper functioning in the specific corporate governance structure of the Group, particularly taking into account the close relations between the Supervisory Board and the Management Board of the Company and the managements of its subsidiaries.

In this perspective, experience and expertise in the areas where the Group is active are the most important criteria. Experience in international business and proven managerial skills, preferably in purchasing, marketing, processing and distribution of food commodities, are required. Specific expertise in financial, economic and (Dutch) social matters needs to be present, as well as affinity with international trade and customer focus. In the manner of its composition, the Supervisory Board seeks to group a variety of experts who complement each other and provide a good balance of ages and genders. A conscious attempt is made to appoint several Board members who are still fully active, particularly in the business community.

The Supervisory Board shall, to the maximum possible extent, take the above guidelines into account when considering appointments to the Board. Resigning Board members are eligible for re-appointment, for a period of six years each time. Considering the value of expertise and long-term experience with the activities of the Group, there is no limitation with regard to the maximum number of terms of Supervisory Board members. The Company adheres to the best practice rules of the Code and the Act on Corporate Management and Supervision (Wet Bestuur en Toezicht) with regard to the maximum number of Supervisory Board mandates a Supervisory Board member may hold and with other incompatibilities regarding the appointment of candidates as member of the Supervisory Board.
The Code of Conduct is published on the Company's website www.acomo.nl/about-acomo/corporate-governance.

Report of the Management Board

The year 2013

We present to you the activities of Acomo in 2013 and the consolidated financial statements for the year ended 31 December 2013.

Highlights

Consolidated sales reached € 584 million in 2013, a decrease of 1.5% compared to last year (2012: € 593 million). Net profit was above the 2012 net profit level and amounted to a record € 27.4 million.

The 2013 results first of all reflect the continued strong performance of Catz International and Red River Commodities. Van Rees Group results were slightly below 2012. All other subsidiaries achieved profit levels above the 2012 levels.

The start-up of an entirely new and state-of-the-art sunflower seeds roasting plant in Lubbock (Texas) by Red River Commodities created challenges in the first operational year which are to be expected for these types of projects. Combined with optimizing various production processes, the start-up phase is now behind us. In December, Snick EuroIngredients moved to a new location in Ruddervoorde. This facility is in compliance with all food safety requirements and provides a sound platform for further growth.

New offices were opened in Dubai (Tea) and Bulgaria (Edible Seeds) to further expand the businesses.

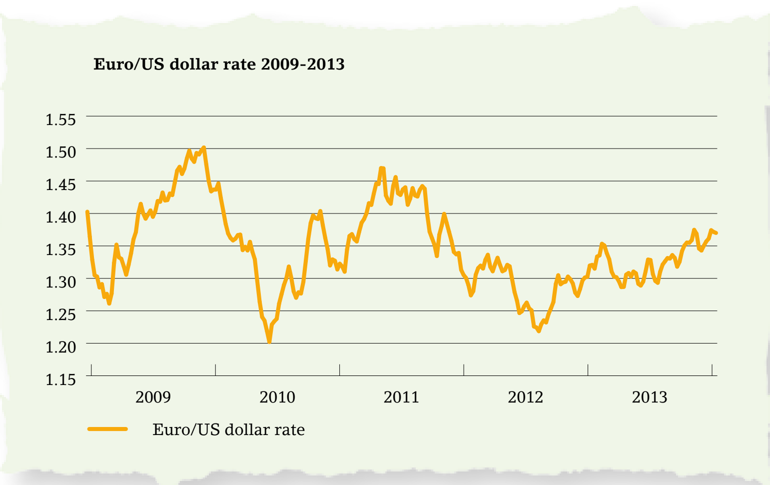
In the May AGM, Stéphane Holvoet was succeeded by Erik Rietkerk as CEO of the Acomo Group. Machtelt Groothuis succeeded Willem Boer as member of the Acomo Supervisory Board.

On 1 September, 30% of the options granted to selected employees in 2010 vested. Since that date, 284,100 options were executed leaving 165,400 vested options still to be exercisable and 648,500 options non-vested.

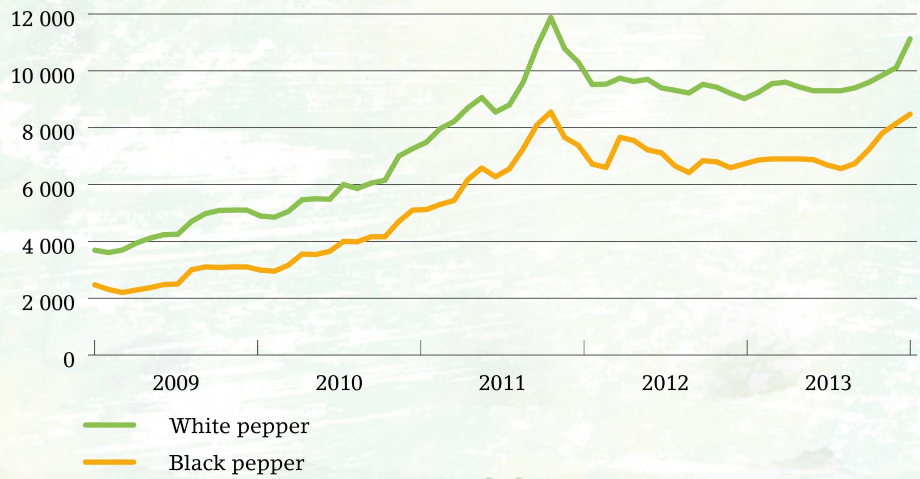
At the end of 2013, a new financing agreement was reached with a syndicate of four banks. In total, facilities were agreed up to € 250 million for three years with attractive terms and conditions and with options to further increase both the tenor up to five years and the total facilities by 30%.

The 2013 results include one-off items consisting of the 16% crisis tax levy in the Netherlands, costs relating to resignations of managing directors and a book profit on the sale of land and buildings. In total, these items negatively affected the 2013 net result by € 1.7 million (2012: negative € 0.6 million).

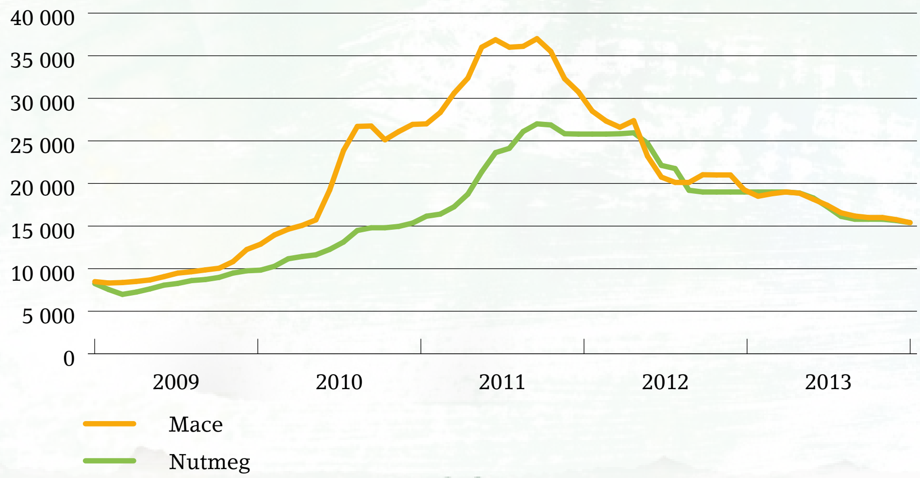
The depreciation of the US dollar against the euro, with 3.3% on average compared to the year 2012, negatively affected the net result in euros of operating companies with a US dollar functional currency and thereby the Group's overall net result by € 370,600.



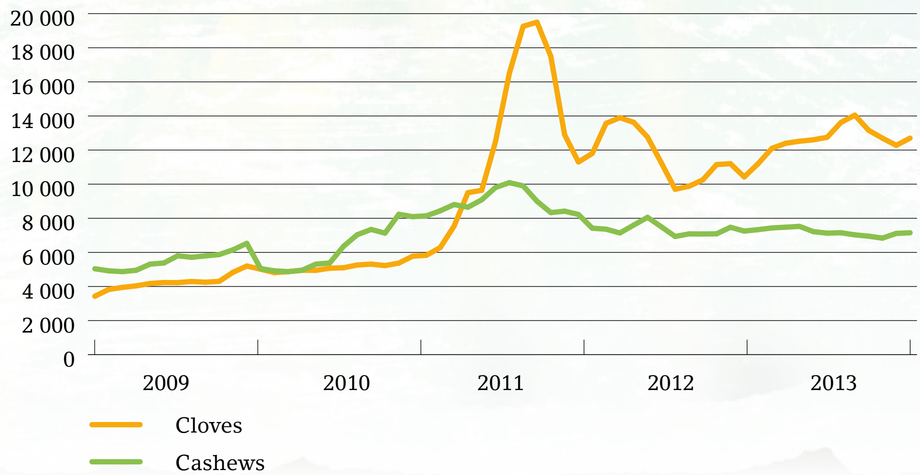
Price development in US dollar per metric ton
Pepper 2009-2013



Price development in US dollar per metric ton
Nutmeg and mace 2009-2013



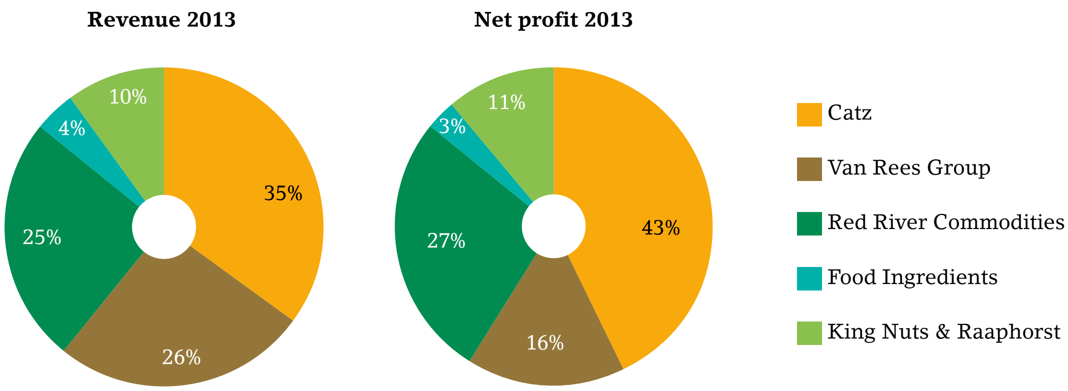
Price development in US dollar per metric ton
Cloves and cashews 2009-2013



General environment

In a challenging economic environment, food commodity markets remained very active, generating high trading activities and opportunities to trade profitably. Business risks required permanent management attention, especially with respect to food safety aspects, the financial robustness of suppliers and customers and new forms of intelligent crime.

In the first half of the year, price levels on average stabilized albeit with significant differences occurring between product groups. Food consumption grew after some years of stability with some signs of recovering consumer confidence after the worldwide economic recession, the euro crisis and the severe fiscal and budgetary measures of almost all governments. On the other hand, there was continued strong demand for food products in general. Climatic factors, as always, also played an important role in 2013. The year ended on a strong note in all our major products, which is also related to traditional seasonal effects.



Activity reviews per operating company

Spices and Nuts

Catz International continued to perform at a high level and remains the largest contributor to the Group's results. Sales were lower compared to 2012 due to, on average, lower price levels for various product groups. Net result was below 2012, however remained at a level that is comparable with previous successful years. Climate developments, floods, hurricanes and political unrest in sourcing countries were factors that created challenging market conditions for suppliers and for customers. Per region and product group, price and volume changes could be significant. These volatile market conditions caused suppliers and customers to be cautious. Catz continues to play an important role in such market situations.

Tovano, active in packed nuts and dried fruits, also had a good year with a profit level exceeding 2012.

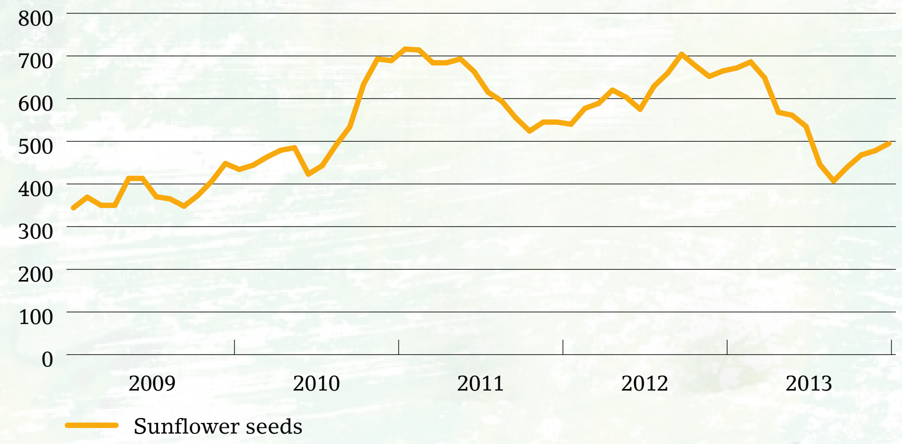
At **King Nuts & Raaphorst** (nuts and rice crackers) volumes and margins increased after several years of being under pressure. This was specifically the case for nuts in the higher price categories, as price levels eased. The activities of local markets in the Netherlands were robust and provided opportunities for King Nuts & Raaphorst to prove its position as a reliable supplier of high quality nuts. Net result almost doubled compared to 2012.

Edible Seeds

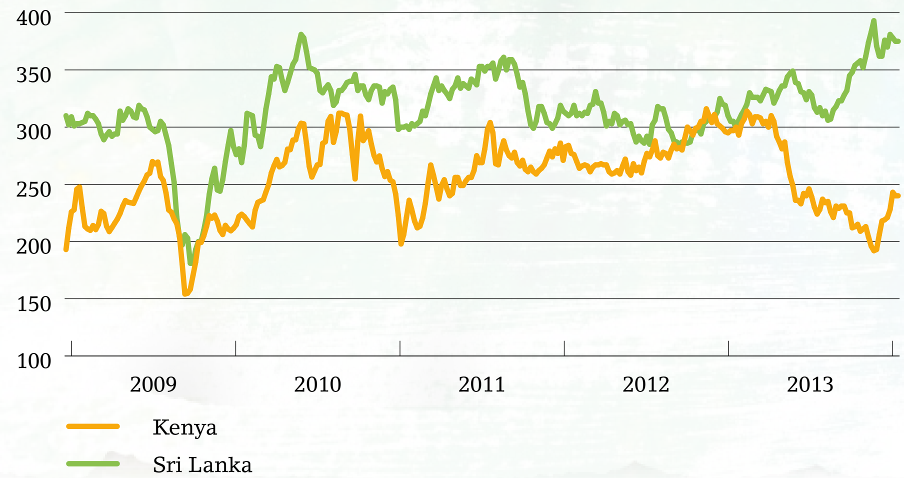
Red River Commodities, active in sourcing, processing and distribution of edible seeds, mainly sunflower seeds, operated successfully in diverse market circumstances. The American farm belt states were faced with very wet conditions during the planting season affecting planting to be very late in the season, followed by regional climate effects causing crop yields and qualities to be slightly below average levels. Confectionary sunflower seed price levels were relatively stable.

Red River Commodities is active in four main business lines: sunflower kernels, wild bird food, processed sunflower seeds (SunGold Foods) and SunButter®. Activities in sunflower kernels were still affected by economic and political developments in major export markets such as Spain, Turkey and the Middle East.

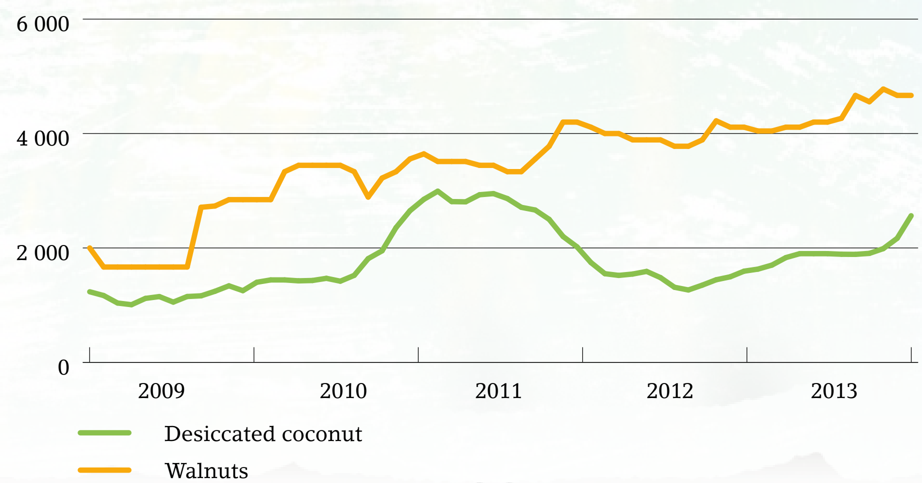
Price development in US dollar per metric ton
Sunflower seeds 2009-2013



Price development in US dollarcents per kilogram
All tea average weekly auction prices 2009-2013



Price development in US dollar per metric ton
Walnuts and desiccated coconut 2009-2013

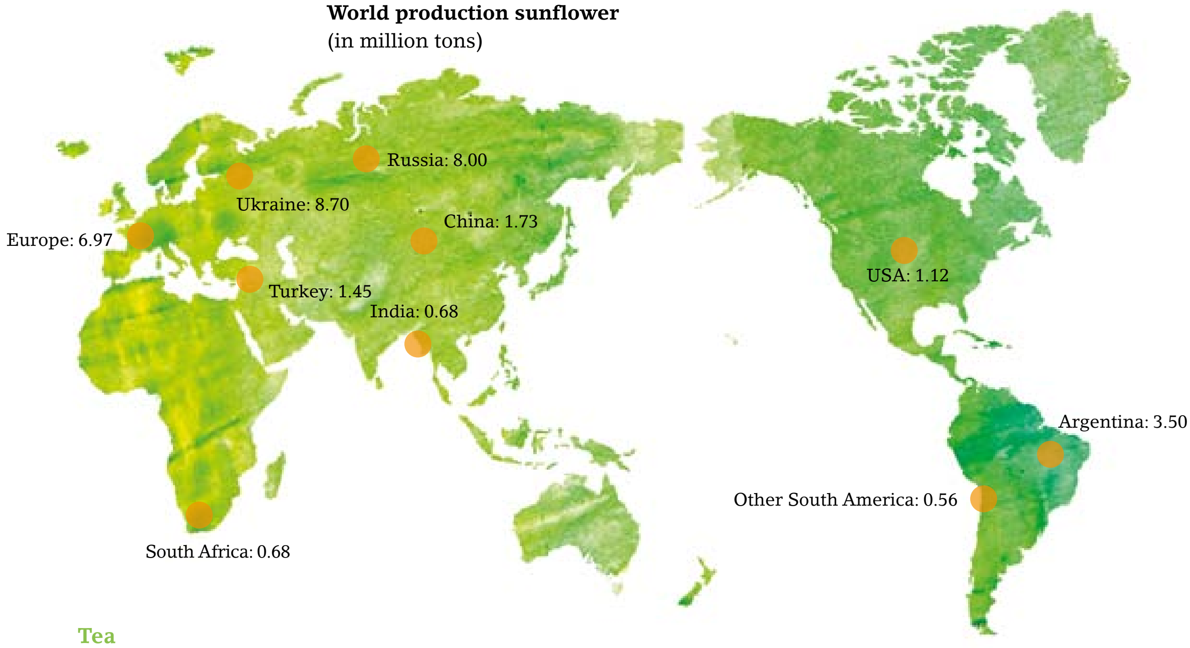


Bird food sales volumes increased significantly, mainly due to cold weather in early 2013 and again in December 2013 and due to increased business with existing and new accounts.

SunGold Foods realized sales growth due to increased volumes and the start-up of activities of the newly built factory in Lubbock, Texas. Compared to 2012, profit levels were lower mainly due to the start-up phase of the new facility. Sales of SunButter®, an allergen-free substitute for peanut butter, grew substantially compared to 2012 due to further market penetration at retail outlets and school programs. In total, net profit of Red River Commodities in US dollar increased by 10%.

Red River-van Eck made good use of trading opportunities in the poppy seeds market and realized a record profit since the acquisition in 2010.

World production sunflower
(in million tons)



Tea

Van Rees Group had a slow start this year. Uncertainties surrounding the elections in Kenya, a very important country for Van Rees, 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 with also India and China reporting record harvest volumes. As a consequence, tea prices showed volatile behavior with declines followed by stabilization and by upward trends. Van Rees continued its partnerships with suppliers and customers providing added value services as part of the value chain through providing combinations of tea blending, transporting and storage. In addition, rain forest certified tea is supplied upon customers' requests. Sales volumes decreased slightly due to political turmoil in several countries. In 2013, a new ERP system was introduced which will be rolled out throughout Van Rees in 2014 and 2015, creating a one-platform supply chain information system. The net profit 2013 in US dollar was 17% lower than in 2012.

Food Ingredients

In 2013, the natural food ingredients activities developed positively. **Snick EuroIngredients** realized significant sales and profit growth by further developing its distribution channels, by adding new product segments and by active involvement in product development for its customers. The new distribution agreement for Cargill products in the Benelux proved to be a successful alliance for both partners involved. As from 1 October 2012, Snick EuroIngredients started the distribution of a large range of Cargill products such as starches, sweeteners, dextrose and texturizers in the Benelux on an exclusive basis. In December, Snick moved to its new location in Ruddervoorde, a € 4.5 million investment in a warehousing and blending facility aimed to facilitate growth at its current pace.

The results of **Tefco EuroIngredients** increased compared to 2012, mainly due to cost savings and stable sales and margins. Steps are taken to integrate both Snick and Tefco under one management team into one EuroIngredients proposition for savory, meat and sweet food ingredient applications in the Benelux.
The net profit 2013 (excluding one-off items) of both companies was almost 70% higher than in 2012.

Financial review

Consolidated balance sheet

Condensed consolidated balance sheet for the years ended 31 December 2013, 2012 and 2011 are presented below:

	31 December		
	2013	2012	2011
in € thousands		Restated	
Assets and liabilities			
Intangible assets	46 477	47 700	48 206
Property, plant and equipment	36 105	33 742	25 406
Inventories	129 117	117 178	126 639
Trade receivables	60 686	60 845	70 259
Accounts payable	(32 808)	(33 426)	(31 608)
Other liabilities	(22 884)	(21 094)	(20 890)
Provisions, mainly long-term	(12 762)	(13 187)	(11 929)
Other assets, net	3 430	5 384	5 254
Total	207 361	197 142	211 337
Equity and financing			
Long-term bank loans	8 784	16 134	15 905
Bank overdrafts	69 124	60 896	84 046
Cash and cash equivalents	(1 381)	(999)	(528)
Net debt	76 527	76 031	99 423
Shareholders' equity	130 834	121 111	111 914
Total	207 361	197 142	211 337

Growth of the activities combined with higher average price levels of commodities and focus on working capital management resulted in an increase of the consolidated balance sheet total to € 277 million. The main items were:

- Goodwill of € 46.5 million in total represents the goodwill paid for acquisitions. The change in 2013 reflects the lower year-end US dollar rate compared to previous year-end (the goodwill paid for Van Rees Group and Red River Commodities is denominated in US dollar).
- Property, plant and equipment increased to € 36.1 million, mainly due to capital investments in the new plant in Ruddervoorde (Belgium), investments in ERP systems, mainly at Van Rees Group, and regular investments in storage and production facilities by Red River Commodities and Van Rees Group; these capital expenditures exceeded depreciation costs by € 2.4 million.
- Operating working capital components – stocks, trade receivables and accounts payable – amounted to net € 157.0 million (2012: € 144.6 million). The € 12.4 million increase reflects slightly higher average year-end commodity prices and stable trade receivable days combined with the growth of activities. Other liabilities remained stable.
- Non-current provisions decreased mainly due to lower deferred tax provisions compensated by higher pension provisions due to a revised IFRS policy and lower provisions for claims and other liabilities (total - € 0.4 million).
- Long-term loans amounted to € 8.8 million at year-end 2013 (2012 year-end: € 16.1 million) after contractual repayments. New long-term loans were arranged amounting to € 2.5 million.
- Shareholders' equity increased by € 9.7 million to € 130.8 million mainly due to the 2013 net profit of € 27.4 million, dividends paid in 2013 of € 16.7 million in total, new shares issued for an amount of € 2.1 million and foreign currency effects of € 3.0 million negative.
- The consolidated solvency at 31 December 2013 was 47.2% (2012: 45.6%), which significantly exceeds the minimum solvency levels required by Acomo's financial policies.

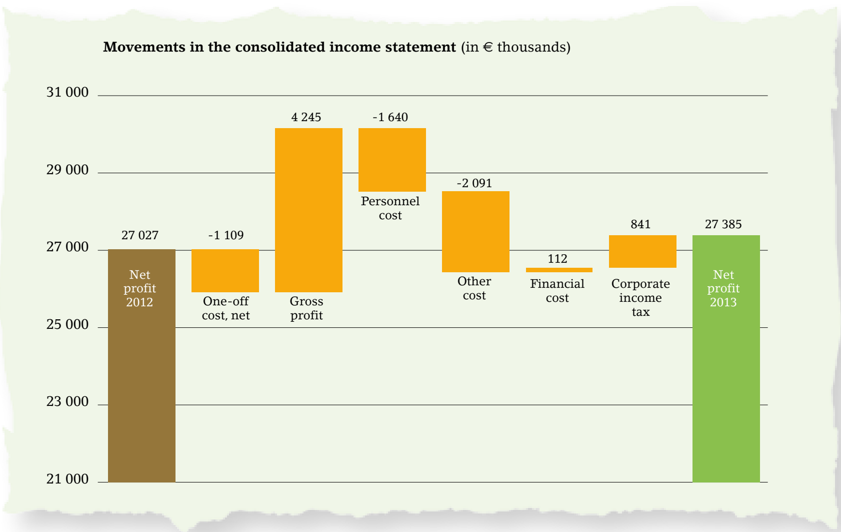
Consolidated income statement

Condensed consolidated income statements for the years 2013, 2012 and 2011 are presented below:

in € thousands	2013	2012	2011
Sales	584 423	593 100	570 987
Cost of goods sold	(492 530)	(505 452)	(487 629)
Gross profit	91 893	87 648	83 358
Operating cost excluding specific items	(49 417)	(45 686)	(42 606)
Operating income (EBIT)	42 476	41 962	40 752
Financial income and expenses	(2 609)	(2 721)	(2 590)
Corporate income tax	(10 740)	(11 581)	(11 376)
Net profit from recurring operations	29 127	27 660	26 786
Specific non-recurring items, net	(1 742)	(633)	(634)
Net profit	27 385	27 027	26 152

The main items were:

- Sales 2013 decreased due to price, volume and mix effects and the lower average US dollar rate against the euro (impact – 3.3% on sales Red River Commodities and Van Rees Group being € 9.7 million).
- EBIT margin increased to 7.3% (2012: 7.1%), reflecting margin focus and lower overheads in euro of the US dollar reporting companies Van Rees Group and Red River Commodities.
- Financial income and expenses were stable.
- The average corporate income tax rate decreased from 29.6% in 2012 to 27.1% in 2013 due to a change in the country mix of results and due to tax planning. For 2013, the effective tax rate excluding non-taxable items is expected to be between 27% and 30%.
- Specific costs and revenues were incurred relating to the retirement and hiring of key management members in the Group, a one-off 16% crisis tax levy in the Netherlands and a book gain on the sale of property. In total, these items negatively affected the 2013 net result by € 1.7 million (2012: € 0.6 million).
- Net profit increased to € 27.4 million.



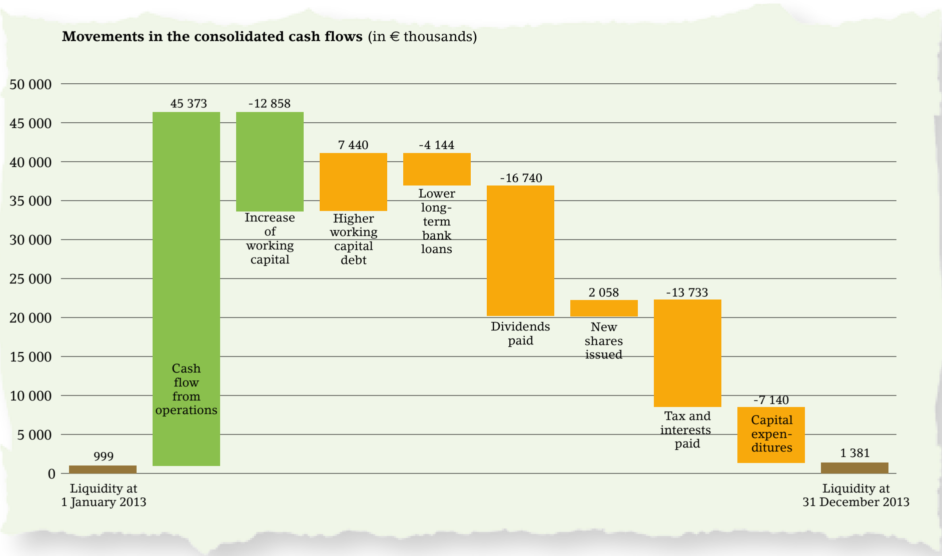
Liquidity and cash position

Condensed consolidated cash flows for the years 2013, 2012 and 2011 are presented below:

in € thousands	2013	2012	2011
Cash realized			
Profit before tax adjusted for non-cash items	45 373	43 227	47 251
Change in inventories, trade receivables and creditors	(12 858)	19 363	(40 854)
Higher/(lower) working capital financing	7 440	(22 155)	22 646
Capital expenditures	(7 140)	(11 824)	(3 736)
Other cash movements short-term components	126	1 453	3 347
Cash from operations	32 941	30 064	28 654
Payments to financers and authorities			
Dividends paid to shareholders	(16 740)	(15 576)	(12 088)
Proceeds from issuance of new shares	2 058	-	-
New long-term bank loans	2 497	7 066	-
Repayments on long-term bank loans	(6 641)	(7 079)	(7 621)
Payment of interest and taxes	(13 733)	(14 004)	(15 088)
Remaining net cash movement	382	471	(6 143)
Banks at 1 January	999	528	6 671
Banks at 31 December	1 381	999	528

The main items were:

- Cash from operations increased by 9.6% to € 32.9 million (2012: € 30.1 million).
- Net working capital increased by € 12.4 million to € 157.0 million, mainly reflecting high price levels of various agri-commodities during the second half year of 2013 and higher volumes. The increase in working capital resulted in higher use of working capital bank facilities of € 7.4 million combined with a weaker US dollar at year-end. Total working capital financing capacity is at approximately € 146 million. Total financing headroom decreased by € 9 million to € 86 million.
- Investments in the new facility in Ruddervoorde, Belgium, and in other fixed assets represented a cash outflow of € 7.1 million.
- New long-term loans amounting to € 2.5 million were arranged relating to the new facility (land, building and machines) in Belgium, being in line with the Acomo finance policy which aims to finance long-term assets with a mix of equity and long-term loans.
- Contractual repayments on long-term bank loans – mainly acquisition loans and loans related to the Lubbock facility – amounted to € 6.6 million.
- In 2013, total cash paid to shareholders, banks and tax authorities amounted to € 30.5 million (2012: € 29.6 million, + 3%). This included dividend payments of € 16.7 million (final dividend 2012 of € 0.55 per share and an interim dividend 2013 of € 0.17 per share), the contractual payments of bank interest and corporate income taxes.
- Active treasury resulted in a net cash position of € 1.4 million at the end of 2013.



Debt position

Total borrowings outstanding at the end of 2013 amounted to € 77.9 million (2012: € 77.0 million) including long-term debts of € 8.8 million. Long-term debt is repayable in three years on average. The total short term bank liabilities amounting to € 68.5 million (2012: € 60.9 million) mainly relate to bank overdrafts for € 59.4 million and € 9.1 million relating to the short-term part of long-term borrowings repayable in 2013.

Foreign exchange position

All operating companies are required to hedge foreign exchange risks related to transactions against their functional currency. The consolidated accounts of Acomo are prepared in euros. The Group comprises operating companies (Red River Commodities and Van Rees Group) that use the US dollar as their functional currency. The results of these subsidiaries are consolidated in the Group's 2013 results against the average euro/US dollar rate of the year, being 1.3284 (1.2860 for 2012), negatively affecting consolidated euro results of these companies by 3.3%.

The future development of the euro/US dollar rate can have a positive or negative impact on the consolidated results reported in euro. The assets and liabilities of Red River Commodities and Van Rees Group are translated in euro at year-end rate for consolidation purposes, being 1.3789 at 31 December 2013 (1.3193 at 31 December 2012, affecting total consolidated assets of these companies by – 4.5%). Variations in the year-on-year year-end rates on the net investment values of US dollar subsidiaries, after taking into account related long-term borrowings in US dollar, are accounted for directly in equity through the currency translation reserve and will impact total consolidated assets and net shareholders' equity.

Treasury position

The Company's cash position and the Group's working capital credit facilities amounted in total to € 146 million (2012: € 149 million) with the weaker US dollar at year-end negatively affecting the total available working capital facilities in euro by € 3.4 million. Short-term financing available to the Company on 31 December 2013 amounted to € 86 million compared to € 95 million one year earlier.

On 7 February 2014 Acomo signed new bank facilities for a total of € 250 million. The facilities will be utilized for working capital financing including acquisitions. The facilities replace existing credit facilities which would have matured in the years 2014 until 2016. The conditions of the new facilities reflect Acomo's sound credit fundamentals. The facilities have a three-year term with options for an additional two years and for an increase of 30% of the total amounts.

Financing position in € thousands	31 December		
	2013	2012	2011
Cash and cash equivalents	1 381	999	528
Working capital financing lines	144 404	148 074	148 120
Total financing capacity	145 785	149 073	148 648
Overdrafts used	(59 387)	(53 804)	(77 508)
Total available working capital financing	86 398	95 269	71 140

Working capital credit facilities are arranged at Group level and/or at subsidiary level. These overdrafts are mostly borrowing-based and are secured by either positive or negative pledges on stocks and trade receivables. Financial covenants are linked to a minimum amount of Group equity and an interest coverage ratio of 3 to 1. At 31 December 2013, the Company and its subsidiaries were in full compliance with all bank covenants. Acomo pools cash from subsidiaries to the extent legally and economically feasible. Cash not pooled remains available for local operational needs.

Developments in people and organization

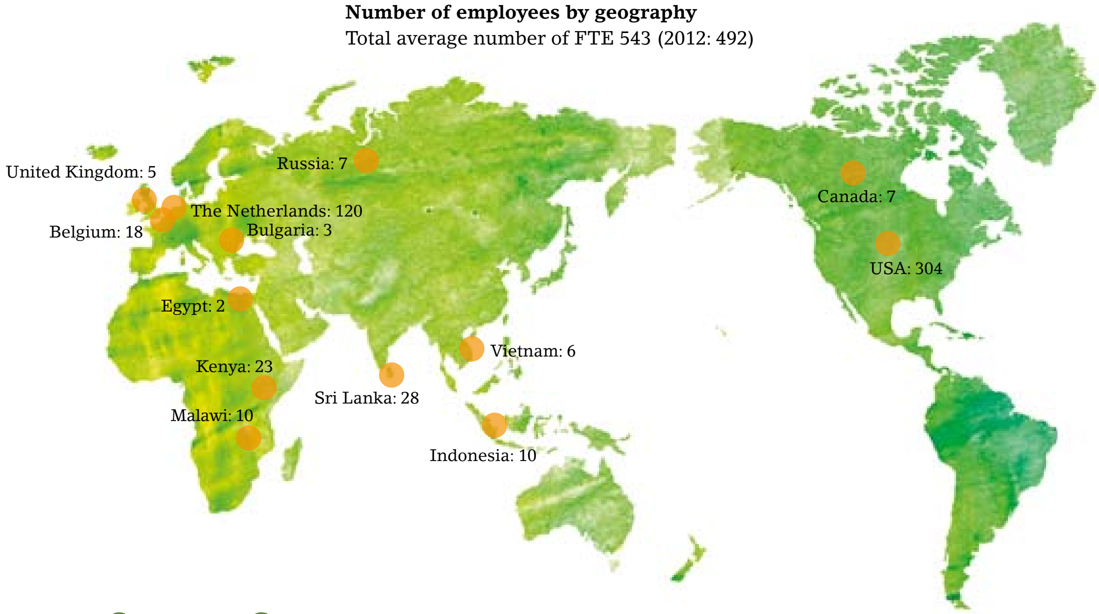
During 2013, in addition to the resignation of Stéphane Holvoet and the appointment of Erik Rietkerk as CEO, two managers left the Acomo Group. Flip van Rijen retired and resigned as Managing Director of Van Rees Group after more than 50 years of service. Philip Miles succeeded him. In September, Marian Weerdenburg resigned as Managing Director of Tefco EuroIngredients and was succeeded by Philippe Snick, the Managing Director of Snick EuroIngredients. There were no further significant changes in the management of the Company and its subsidiaries.

After the appointment by the 2013 AGM of Erik Rietkerk as CEO and Machtelt Groothuis as member of the Supervisory Board, the Management Board consists of two men and the Supervisory Board consists of one woman and three men. In the future, we will try to realize a balanced distribution of seats between men and women, in line with the Management and Supervision Act that was enacted on 1 January 2013. However, the expertise and experience of future candidates is foremost.

In September 2010 a share option plan (SOP) was introduced aiming to reward and retain key managers and personnel of Acomo and Group subsidiaries. The total options that can be allocated under the SOP amount to 1,200,000 options on newly to be issued Acomo shares. On 1 September 2010, 1,070,000 options were granted to 35 participants in the plan. The options vest over a period of six years. The first vesting started on 1 September 2013. The exercise price of the options is € 7.39 per share. In 2013, 100,000 options were issued with an excercise price of € 13.90 per share.

In 2013, 386,750 options vested; after 1 September 2013 284,100 vested options were exercised leaving 165,400 vested options to be exercised. In 2013, 17,000 non-vested options were withdrawn due to employees leaving the Group. At the 2013 year-end, the total number of non-vested options was 648,500.

Number of employees by geography
Total average number of FTE 543 (2012: 492)



Corporate Governance

Acomo has aligned its corporate governance policies with the principles and best practice rules of Code Frijns except on matters for which the Company has substantive ground to deviate from the standard recommendation. We refer to pages 44 and 45 of this report and to the website of the Company for further details. During the year, there were no transactions or issues giving rise to a (possible) conflict of interest between Management, members of the Supervisory Board and the Company.

Risk management

Acomo and its Group subsidiaries are incurring general business and specific trading and financial risks in their daily trading activities. In the Acomo corporate organization, the Management Board has the ultimate responsibility to manage and control the risks associated with the activities and the strategy of the Company, to achieve the Group's financial objectives, to ensure compliance with the corporate governance policies and the law in general and to ensure proper financial reporting.

The Supervisory Board supervises the Management Board on these subjects. The main risks associated with the activities of the Group, as well as the systems to manage and control these risks, are described in Note 3 to the annual accounts and in the Company's Corporate Governance Statement. This enumeration is not exhaustive and there is no absolute guarantee against future losses or failures.

Within the Acomo Group, all managers and traders are responsible for risk management as an integral part of their day-to-day activities and decisions. The effectiveness thereof is strengthened by a high level of individual and collective sense of responsibility which is part of the Company's culture. Daily risk management is further strengthened by a system of internal reporting and controls of the activities, positions and results. These measures and procedures are aimed at providing a reasonable level of assurance that the significant risks have been identified and, as much as possible, managed in compliance with applicable laws and regulations. Embedded in these processes is a system of financial reporting to provide reasonable assurance relative to the correctness and completeness of the information.

The external environment is becoming more complex requiring day-to-day attention to related business and financial risks. Internal risk management and control systems are continuously being further improved. Specific focus areas in 2013 were introducing a new ERP system at Van Rees and at Snick EuroIngredients and updates of other IT systems in order to deal with increasing risks relating to IT access, data storage and to system continuity. Procedures to even closer monitor the financial position of customers were also embedded. These developments have been regularly discussed with local management teams and with the Acomo Supervisory Board.

Based on its assessments carried out, the Management Board is of the opinion that the internal risk management and control systems for financial reporting risks have worked properly during the year providing a reasonable assurance that the financial reporting does not contain any errors of material importance.

Please refer to Note 3 to the annual accounts for a detailed discussion of the general business, market and financial risks.

Dividend 2013

The Management Board and Supervisory Board propose to the shareholders to increase the total 2013 dividend by 10% to € 0.77 per share (2012: € 0.70). This represents a pay-out of 65.6% of 2013 net profit. Taking into account the interim dividend paid in September 2013 of € 0.17 per share, the final dividend would therefore amount to € 0.60 per share, payable in cash.

Management Board declaration

Acomo's Management Board hereby declare that, to the best of their knowledge:

1. the financial statements for the financial year 2013 give a true and fair view of the assets, liabilities, financial position and the profit of the Company and its consolidated entities;
2. the Management Board report gives a true and fair view of the position of the Company and its related entities whose financial information has been consolidated in the financial statements as at the balance sheet date 31 December 2013 and of their state of affairs during the financial year 2013;
3. the annual report describes the principal risks that the Company faces.

Word of thanks

The operating companies, employees and our suppliers have delivered again during 2013. Through their efforts, enthusiasm and commitment, the Group has been able to show its strength in challenging markets, to further strengthen positions and to achieve progress on various fronts. The Management Board thanks them all for their efforts.

Rotterdam, 18 March 2014

The Management Board

E.P. Rietkerk	J. ten Kate
Chief Executive Officer	*Chief Financial Officer*

Report of the Supervisory Board

Tasks of the Supervisory Board

The task of the Supervisory Board is to supervise the Management Board and the general course of affairs of Acomo. The Supervisory Board supports the Management Board with advice. In the fulfillment of its task, the Supervisory Board looks in the first place at the interests of the Group, taking into consideration the fair interests of all parties concerned.

The supervision of the Supervisory Board includes the following aspects: the realization of the Company's objectives and strategy – with attention for the risks related to the Company's activities, strategy and consideration for its corporate social responsibility, in particular with regard to food safety aspects; the process of financial reporting, the observance of laws, regulations, a sound corporate governance and the relations with shareholders.

The rules regarding Supervisory Board meetings, decision-making and working procedures can be found in the Articles of Association and the Supervisory Board's Rules of Conduct. Both documents are published on the Company's website: www.acomo.nl/about-acomo/corporate-governance.

Activities

2013 was another challenging and successful year. The world in which the Company operates keeps changing rapidly, external developments do have effects on the Group every day and food safety rules and regulations are further strengthened.

The year 2013 was marked by a change in the Management Board. After more than 26 years of service, Stéphane Holvoet stepped down as Managing Director. Based on extensive external and internal assessments, the Board decided to propose Erik Rietkerk to the 2013 AGM as his successor. Also at Van Rees Group and Tefco EuroIngredients, changes of the Managing Director position took place. We are confident that the successful development of Acomo under the leadership of the existing and new managers will continue. We are particularly pleased that the Company was able to continue its high performance level in 2013, especially bearing in mind the challenging economic business environment.

In 2013 the Supervisory Board convened regularly during the year, seven times in formal meetings and much more often informally. The members of the Supervisory Board attended the meetings except for Willem Boer because of health issues. Most meetings were held in the presence of the Managing Directors of Acomo, Stéphane Holvoet and, since May, Erik Rietkerk, as well as the CFO, Jan ten Kate. During separate meetings, the functioning of the Supervisory Board and/or the Management Board was discussed. The external auditor joined the meetings when deemed appropriate. During these meetings we reviewed, among others, the activities and the financial situation of the Company and its subsidiaries, the risk control and management systems, the Company's strategy and allocation of resources, the diversification of the Group and acquisition opportunities and the Corporate Governance structure. The Acomo Corporate Government Structure is described in the Corporate Governance Statement (the Statement) which is published on the Company's website: www.acomo.nl/about-acomo/corporate-governance.

Through their participation in the supervisory boards at subsidiary level, the Supervisory Board members work actively with the Management Board members and the management of the group companies, encompassing a broad range of subjects such as strategy, human resources, management succession planning, remuneration, risk profile of the activities, analysis and follow-up of major capital investments, financing and bank relations, IT systems, and so on. These Board activities include regular visits to the principal locations where the Group is active and in-depth discussions with all local managements.

Every year, the Board evaluates its functioning as a whole as well as of its individual members, and the functioning of the Management Board as a whole and of its individual members. This review is held outside the presence of the Management Board members and is held through collective and individual discussions between the Chairman of the Board and its members. In the opinion of the Supervisory Board, the functioning of the Supervisory Board as a whole, as well as of its individual members, and the functioning of the Management Board as a whole, as well as of its individual members, and of the auditor, were satisfactory in the light of the current structure, size and strategy of the Company with a view to discharging them of their duties for the financial year 2013.

Composition of the Supervisory Board

The desired profile of the members of the Supervisory Board is described in the Statement and is summarized in this annual report. The Statement includes the required declarations with respect to the independence of the individual members of the Supervisory Board.

In 2013, Willem Boer was up for rotation. Due to serious health issues, he could not be presented to the AGM for reappointment. Machtelt Groothuis succeeded him. Machtelt is an entrepreneur with a financial background focusing on sustainable value creation by enterprises.

Composition of the Management Board

On 30 June 2013, Stéphane Holvoet resigned as statutory director of the Company. We again express our gratitude and appreciation to Mr. Holvoet for all his accomplishments in more than 26 years in office at the Company. On 7 May 2013, the Acomo shareholders approved the appointment of Erik Rietkerk as Chief Executive Officer, statutory director and member of the Management Board of the Company for a period of four years (renewable).

Corporate governance

The Company aligns its corporate governance policy with the principles and best practice rules of the Code Frijns and the related recommendations of the Monitoring Commission Dutch Corporate Governance Code, except on matters for which the Company has substantive ground to deviate from the standard recommendation. The Company's corporate governance policy is described in the Statement, as summarized on pages 44 and 45 of this annual report.

The Supervisory Board permanently reviews and evaluates the Company's corporate governance in view of the Company's own development and of Dutch and international social and legal developments. Notwithstanding the significant growth of the Company, especially since 2011, the original choices and principles underlying Acomo's corporate governance policies are still deemed sound and the best adapted to the Company's culture, strategy and activities. The existing corporate governance as described in the Statement has therefore been confirmed in general.

Human resources and remuneration policy

During 2013, in addition to the resignation of Stéphane Holvoet, two managers left the Acomo Group. Flip van Rijen retired and resigned as Managing Director of Van Rees Group after more than 50 years of service. Philip Miles succeeded him. In September, Marian Weerdenburg resigned as Managing Director of Tefco EuroIngredients and was succeeded by Philip Snick, the current Managing Director of Snick EuroIngredients. There were no further significant changes in the management of the Company and its subsidiaries.

The remuneration policy of the Company is described in the Statement and in this annual report. During 2013, there were no changes in standing remuneration of the members of the Supervisory Board. The standing salary of the continuing member of the Management Board was adjusted for inflation only and the remuneration package of the new CEO was in accordance with the information presented during the 2013 AGM.

It is the Company's long-standing policy that the Company does not extend loans or other similar instruments to the members of the Management Board and Supervisory Board or to its personnel.

In 2010, an option plan was introduced with the objective of the long-term retention of key traders and management in the Company. The principal terms and conditions of the option plan are described in Note 17 of the annual report. After 30% of outstanding options having vested on 1 September 2013, 284,100 options were exercised and new shares were issued as part of this plan.

Proposed appointment new external auditor

BDO has been auditing the Acomo annual accounts since 2007 (2013 will be the seventh year). Its lead partner Mr. J.C. Jelgerhuis Swildens RA, will have to rotate off as signing partner. New legislation was adopted in the Netherlands as per 1 January 2013 that changes the terms of engagements of external auditors towards listed companies.

Consequently, we initiated a proposal process involving all so called big-4 audit firms. After thorough assessments, PwC was selected to be proposed to the 2014 AGM as the new audit firm responsible for the audit of Acomo's Annual Accounts 2014.

Conflicts of interest – whistle blower events

The existing whistle blower rules are regularly brought under the attention of the management and employees of the Group, and we guarantee the full protection of a whistle blower for substantiated disclosures. No matters with respect to the so-called 'whistle blower rules' were brought to the attention of the Management Board and/or the Supervisory Board in 2013.

Furthermore, no matters of conflict of interest between individual Supervisory Board and Management Board members and the Company have arisen.

In memoriam

We regret to inform you that former member of the Supervisory Board Willem Boer passed away on 13 August 2013. During his appointment as member from 2004 to 2013, he played a significant role with great dedication to the Company, for which we are very grateful. We will always remember him with enormous respect and gratitude.

Financial statements and dividend proposal

We present to you the annual report for the financial year 2013 as well as the report of the Management Board. The Supervisory Board has approved the Annual Accounts 2013. The accounts have been audited by BDO Audit & Assurance B.V. We refer to their independent auditors' report on pages 92 and 93.

We propose to the General Meeting of Shareholders:

I. to approve and adopt the Accounts as presented;

II. to approve the appropriation of the result proposed by the Management Board and approved by the Supervisory Board and in view of the results and the financial position of the Company in 2013 to pay a dividend over 2013 of € 0.77 per share in cash. Taking into account the interim dividend of € 0.17 per share paid in September 2013, the proposed dividend will result in the payment of a final dividend of € 0.60 per share in cash;

III. to approve the proposed discharges of the members of the Supervisory Board and the Management Board as presented to the General Meeting of Shareholders.

Word of thanks

The Management Board, the management teams and employees have delivered again during 2013. The Group has shown its strength in challenging markets, positions were further strengthened and progress has been achieved on various fronts. The Supervisory Board thanks them all for their efforts.

Rotterdam, 18 March 2014

The Supervisory Board

B. Stuivinga, *Chairman*
Y. Gottesman
J. Niessen
M. Groothuis

Policies

Risk management

Within our organization, the Management Board and Supervisory Board of Acomo share the final responsibility for managing and controlling business risks, achieving the Group's (financial) objectives and ensuring compliance with the corporate governance policy and the law in general. They are also responsible for a financial information system which ensures that a reasonable degree of assurance is provided concerning the accuracy and completeness of the financial information.

Risk management of the daily (trading) activities and decisions is an integral part of the responsibility of every trader and manager. The effectiveness hereof is further strengthened by the strong sense of individual and collective responsibility which is embedded within the Group's corporate culture.

Risk management within the Group is carried out on the basis of procedures which have been approved by the Company Management Board and Supervisory Board. The Group's overall risk management focuses primarily on the unpredictability of commodity and financial markets and is aimed at minimizing the potential impact of negative market developments on the Group's financial position and results. Identifying, evaluating and hedging risks are primarily done by the operating companies of the Group. The Management Board and the managements of the operating companies apply procedures which cover specific risk areas including exchange rate risks related to foreign currencies, interest rate risks, credit risks, the use of financial instruments such as derivatives and liquidity management. The most important risks arising from the trading activities and the Group's risk management and control systems are described in the Company's annual report. This description is not exhaustive and risk management and control systems do not offer an absolute guarantee against future losses or mistakes.

The daily risk management is further strengthened by a system of internal reporting about and monitoring of the activities, trading and financial positions and results. These measures and procedures are intended to give a reasonably degree of assurance to the effect that significant risks are identified and controlled as much as possible in accordance with the applicable laws and regulations.

Risk profile

Acomo and its subsidiaries encounter both general business risks and specific market and financial risks in their daily activities. General business risks include customers' credit risks, exchange rate risks and liquidity risks.

Specific risks relating to the sourcing, trading, processing and distribution of food commodities include:

- agricultural developments, including weather conditions, harvests, long-term planting cycles and so on, which affect the availability, quantity and quality of the products;
- price volatility, both long-term and short-term, of the various commodities, depending on supply and demand. Price volatility, in terms of both scale and speed, and either long-term or short-term, has a direct impact on the value of the subsidiaries' product positions (long or short). Price fluctuations also affect the behavior of contract counterparties, particularly with regard to the correct execution of signed, but not yet delivered contracts (counterparty risk);
- food safety aspects and recall risks with regard to imported and delivered products;
- availability of experienced and professional traders and other staff;
- political and economic developments in producing countries, usually tropical countries, which can affect both the availability of products and the reliability of supply;
- economic cycles in purchasing countries, which can impact the demand for our products;
- currency fluctuations, particularly fluctuations of the US dollar, in which most of the world's commodities are traded;
- logistical factors, both the availability and cost of transport and storage capacity;
- availability of financing and interest rates developments.

The Company's own risks relate to the performance of its subsidiaries, the exchange rate risks associated with investments expressed in foreign currency and the risk related to the successful implementation of the Group strategy. In addition, the Company guarantees loans of subsidiaries and has filed liability disclaimers at the Trade Register of the Chamber of Commerce for some of its Dutch subsidiaries.

Each of these risks individually can have a significant impact on the annual net profit of the Company and its subsidiaries. It is not possible to quantify the effect of each individual risk on the consolidated or statutory results.

The subsidiaries manage these risks continuously using various tools, such as:
- up-to-date and complete market information;
- traceability of the products and extensive, state-of-the-art laboratory testing (internal and external) in order to ensure food safety; all our subsidiaries are HACCP-certified, and also have various other certifications related to their specific activities;
- diversification of the purchases across many countries of origin and reliable suppliers;
- diversification of the product range;
- diversification of the industries which are being supplied;
- research of the solvency and/or the credit insurance of customers;
- hedging contracts, such as commodity future contracts (if available), currency exchange contracts and interest rate derivatives;
- long-term contracts with suppliers, customers and shipping companies;
- strong balance sheet and financial ratios;
- human resources and remuneration policies aimed at rewarding talent, responsibility and success;
- trading guidelines for each company and daily internal control on these, aimed at limiting risks with regard to position taking (overall and per product) and with regard to countries, suppliers and customers.

In recent years the Group has been successful in managing the various risks inherent to its trading activities and has been (very) profitable. Nonetheless it is not possible to guarantee that past results will be continued in the future. Nor can it be guaranteed that the activities will not be (materially) affected by one or more of the risk factors described above.

Corporate governance

The Management and Supervisory Board of Acomo adhere to the principles and best practice guidelines of the Dutch Corporate Governance Code (the Code) published on 9 December 2003 as modified from time to time. Management and Supervisory Board consider sound corporate governance as essential for the performance of their duties in the best interest of the Company. The corporate governance policy of Acomo is described in the Company's Corporate Governance Statement (the Statement) as approved by the shareholders and published on the Company's website: www.acomo.nl/about-acomo/corporate-governance.

The Statement describes, among other things, the structure of the Company, the strategy and financial objectives, the risk profile of the activities and the risk management and control systems, the human resources and remuneration policies and the profile of the Supervisory Board members. The Statement is not a repetition of the best practices of the Code, but describes the specific corporate governance policies of the Company. Starting point is that the best practices apply, except when the Company is of the opinion that it has substantive ground to deviate from the standard guideline. These exceptions are listed and briefly motivated below.

The culture of Acomo has always been open and transparent. Being a listed company, Acomo stands for the following fundamental principles ensuring that the original objectives of the Code are met, in particular with regard to the control and decision powers of the shareholders:
- one share = one vote; no voting restrictions;
- no certification of shares;
- no anti-takeover mechanism;
- no so-called 'structuurvennootschap'.

Exceptions from the application of the Dutch Corporate Governance Code are as follows:

Acomo has not adopted the following principles and best practices of the Code:

II.1.1: *Based on the critical importance of long-term relations and expertise with the activities of the Company, Acomo does not have a maximum term of employment for its Management Board. The Company consists of a small management team and the Group structure is flexible, direct and horizontal. Since May 2011, the Management Board consists of two persons. The task of the Management Board is to achieve the mission, objectives and the (long-term) strategy of the Company as described in the Statement. Future members of the Management Board will be appointed for a period of four years, renewable by the shareholders.*

II.2.3: *Pages 45 and 46 of this report provide a summary of the Human Resources and Remuneration policies of the Company as set out in the Statement. Long-term objectives are not specifically determined but in practice they play an important role given the long-term relations and the high degree of loyalty of the management and employees with the Group.*

III.2.1: *Independence of Supervisory Board members: in the opinion of the Company, trading experience and expertise of the members of the Supervisory Board are critical for the effective functioning of the Supervisory Board. Independence and diversity are less relevant as independent criteria. More than one member of the Supervisory Board is not independent in the light of the Code. The motivation thereof is further detailed in the Statement.*

III.3.5: *Maximum term for members of the Supervisory Board: considering the requirement for experience and in-depth expertise in the sourcing, trade, processing and distribution of food commodities, members of the Supervisory Board are appointed for a term of six years and there is no maximum number of terms determined. A Supervisory Board member can be reappointed at the end of each term after careful consideration of his past performance and the adequacy of his profile with the desired profile of the Board.*

III.4.31: *Considering the size of the Group and the number of Supervisory Board members, the Company has not appointed a Vice-Chairman of the Board nor a formal Secretary to the Board.*

III.6.5: *The rules with respect to the ownership of, and transactions by Management and Supervisory Board members in shares and other financial instruments other than those issued by the Company are described in the Statement. These rules are less restrictive than a strict interpretation of the Code would suggest.*

IV.3.1: *Acomo does not arrange presentations through webcasting to analysts and investors.*

V.3.3: *Considering the size of the Group, there is no internal audit function in Acomo.*

Human resources and remuneration

The human resources and remuneration policy of the Company is described in the Statement Corporate Governance published on the website: www.acomo.nl/about-acomo/corporate-governance. The information relative to the remunerations of Directors and the members of the Supervisory Board is disclosed on pages 88 and 89.

The Supervisory Board is responsible for appointing the Company's statutory directors (subject to the General Meeting's approval) and setting their remuneration. The Company's Management Board consists of two directors and therefore the Company has not had the need to develop a general remuneration policy. Also, the Supervisory Board's annual remuneration report is relatively brief in the absence of material changes year on year.

Remuneration policy

The level and structure of the remunerations within the Group are such that people with the required expertise and qualifications can be recruited and retained. In determining the individual remunerations, the effect on the remuneration levels within the Group is taken into account. The total remuneration consists generally of a fixed element and a variable element linked to the annual profit before taxes of the respective entity. The fixed salaries are in line with market salaries. Managers, traders and other personnel of the subsidiaries can earn an annual profit-sharing compensation based on a fixed percentage of 10% to 15% of the profit before taxes of the (trading) company in which they are employed. This remuneration structure is fairly common in international commodity trading firms. The absence of explicit long-term remuneration criteria is explained by the fast and very short-term cycle of the trading activities.

The remuneration of the Management Board also consists of a fixed and a variable element based on objective targets which are evaluated each year by the Supervisory Board. Evaluation criteria include the level of the annual net profit of the Group, the sustainable growth of the earnings per share and the achievement of the Group strategy.

This clear and simple remuneration structure has significantly contributed to the success of the Group because it strongly focuses on profitability and the related management of the risks and costs related to the activities. All employees are therefore highly committed to the success of the Group. In practice, the absence of any form of subjective profit-sharing calculation has proven to contribute in maintaining the family business culture of Acomo.

Over the past 20 years we have had very low personnel rotation. In return, Acomo expects 100% loyalty, honesty, dedication and a high degree of professionalism from all its employees. The management has always been very loyal and the Group's track record in terms of retaining key employees is excellent.

Employee and directors' options

At the General Meeting of 27 May 2010, the shareholders approved a share option plan aimed at retaining key managers and employees of the Company and its subsidiaries, including members of the Management Board. The terms and conditions for the allocation and the exercise of share options correspond to the best practice guidelines of the Code and are disclosed in this annual report.

Directors' shares

The Company does not grant free shares to members of the Management or Supervisory Board. Members of the Management and Supervisory Board may purchase Acomo shares at NYSE Euronext Amsterdam, subject to strict compliance with the Company's rules to prevent the use of insider knowledge published on the website of the Company. The purchase, ownership and disposal of Acomo shares must be published in conformity with the Law.

The number of shares owned by each member of the Management and the Supervisory Board are disclosed in this annual report.

The Company has not granted any options, shares or any other profit-related securities to members of the Supervisory Board as part of their remuneration. The Company does not provide loans or guarantees or similar instruments to Supervisory or Management Board members. The need to reclaim variable remuneration awarded on the basis of incorrect financial information has never arisen.

2013

Consolidated financial statements

All amounts are in euros, unless otherwise stated.

Consolidated balance sheet as at 31 December 2013

	Note	31 December 2013	31 December 2012 Restated	1 January 2012 Restated
Assets				
Non-current assets				
Intangible assets	6	46 477 064	47 699 812	48 206 186
Property, plant and equipment	7	36 105 318	33 741 781	25 405 526
Other investments in companies	8	256 651	256 651	296 844
Deferred tax assets	19	-	119 105	18 178
Total non-current assets		82 839 033	81 817 349	73 926 734
Current assets				
Inventories	10	129 117 338	117 178 091	126 639 326
Trade receivables	11	60 685 553	60 844 874	70 259 442
Other receivables	12	2 785 871	4 491 909	2 623 230
Derivative financial instruments	13	386 436	518 238	2 314 909
Cash and cash equivalents	14	1 381 426	998 701	528 238
Total current assets		194 356 624	184 031 813	202 365 145
Total assets		**277 195 657**	**265 849 162**	**276 291 879**
Equity and liabilities				
Equity				
Share capital	15	10 589 254	10 461 409	10 461 409
Share premium reserve	15	47 306 893	45 376 951	45 376 951
Other reserves	16	(5 310 776)	(2 330 681)	(560 568)
Retained earnings		78 248 359	67 603 806	56 152 536
Total shareholders' equity		130 833 730	121 111 485	111 430 328
Non-current liabilities and provisions				
Borrowings	18	8 783 779	16 134 272	15 904 895
Deferred tax liabilities	19	7 255 342	8 253 146	7 271 989
Retirement benefit obligations	20	2 105 602	2 824 908	2 289 672
Provisions for other liabilities and charges	21	3 400 717	2 109 038	2 850 907
Total non-current liabilities		21 545 440	29 321 364	28 317 463
Current liabilities				
Borrowings	18	69 124 127	60 896 073	84 046 209
Trade and other payables		32 807 582	33 425 974	31 607 512
Tax liabilities		6 105 396	4 048 218	4 316 104
Derivative financial instruments	13	1 247 968	850 291	1 183 665
Other current liabilities and accrued expenses		15 531 414	16 195 757	15 390 598
Total current liabilities		124 816 487	115 416 313	136 544 088
Total liabilities		146 361 927	144 737 677	164 861 551
Total equity and liabilities		**277 195 657**	**265 849 162**	**276 291 879**

The notes on pages 53 to 82 are an integral part of these consolidated financial statements.

Consolidated statement of income 2013

	Note	2013	2012
Sales		584 422 659	593 099 563
Cost of goods sold		(492 529 164)	(505 451 463)
Gross profit		91 893 495	87 648 100
Personnel costs	22	(33 248 472)	(29 823 964)
General costs		(14 994 309)	(13 898 778)
Depreciation and impairment charges		(3 457 062)	(2 807 709)
Total cost		(51 699 843)	(46 530 451)
Operating income		40 193 652	41 117 649
Interest income	23	22 294	117 422
Interest expense	23	(2 555 751)	(2 881 712)
Other financial income and expenses	23	(74 739)	43 985
Profit before income tax		37 585 456	38 397 344
Corporate income tax	24	(10 200 948)	(11 370 198)
Net profit		**27 384 508**	**27 027 146**
Profit attributable to shareholders of the Company		27 384 508	27 027 146
Earnings per share			
Basic	25	1.174	1.163
Diluted	25	1.157	1.147

The notes on pages 53 to 82 are an integral part of these consolidated financial statements.

Statement of comprehensive income 2013

	2013	2012
Net profit	27 384 508	27 027 146
Other comprehensive income (OCI)		
OCI to be reclassified to profit or loss in subsequent periods		
Movement currency translation reserves on equity, net	(1 813 278)	(843 903)
Movement currency translation differences on goodwill	(1 222 748)	(506 374)
Movement on cash flow hedges	(269 567)	(546 675)
Other movements	-	376 578
OCI to be reclassified to profit or loss in subsequent periods	(3 305 593)	(1 520 374)
OCI not to be reclassified to profit or loss in subsequent periods		
Re-measurement gains/(losses) on defined benefit plans	205 036	(339 944)
OCI not to be reclassified to profit or loss in subsequent periods	205 036	(339 944)
Total other comprehensive income	(3 100 557)	(1 860 318)
Total comprehensive income	24 283 951	25 166 828
Total comprehensive income attributable to shareholders of the parent	24 283 951	25 166 828

Items in the statement above are disclosed net of tax.

The notes on pages 53 to 82 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows 2013

	Note	2013	2012
Cash flow from operating activities			
Profit before income tax		37 585 456	38 397 344
Adjustments for:			
- Depreciation and impairment charges		3 457 062	2 807 709
- Net movements in provisions		1 797 183	(741 869)
- Interest income	23	(22 294)	(117 422)
- Interest expense	23	2 555 751	2 881 712
- Cost share option plan	16	160 616	120 274
Cash flow from operating activities		45 533 774	43 347 748
Changes in working capital			
- Inventories		(14 613 186)	9 461 235
- Trade and other receivables		(287 270)	7 545 888
- Derivatives		170 055	1 463 297
- Trade and other payables		2 042 276	2 355 735
- Borrowings short-term		7 279 242	(22 274 898)
Total changes in working capital, net		(5 408 883)	(1 448 743)
Cash generated from operations		**40 124 891**	**41 899 005**
Interest paid		(2 312 729)	(2 523 881)
Income tax paid		(11 444 441)	(11 585 522)
Net cash generated from operating activities		**26 367 721**	**27 789 602**
Cash flow from investing activities			
Investments in property, plant and equipment		(7 140 259)	(11 824 304)
Interest received		23 794	105 666
Net cash used for investing activities		**(7 116 465)**	**(11 718 638)**
Cash flow from financing activities			
Proceeds from new long-term borrowings		2 496 738	7 065 606
Proceeds from new shares	15	2 057 787	-
Repayments of long-term borrowings		(6 640 905)	(7 079 014)
Dividends paid to shareholders		(16 739 955)	(15 575 876)
Net cash from/(used for) financing activities		**(18 826 335)**	**(15 589 284)**
Net increase/(decrease) in cash and cash equivalents		424 921	481 680
Cash and cash equivalents at the beginning of the year		998 701	528 238
Exchange gains/(losses) on cash and cash equivalents		(42 196)	(11 217)
Cash and cash equivalents at the end of the year		**1 381 426**	**998 701**

The notes on pages 53 to 82 are an integral part of these consolidated financial statements.

Statement of changes in equity 2013

	Note	Share capital	Share premium reserve	Other reserves	Retained earnings	Total equity
		Attributable to owners of the Company				
Balance at 1 January 2012		**10 461 409**	**45 376 951**	**(76 856)**	**56 152 536**	**111 914 040**
Changes in accounting policies	2.2	-	-	(483 712)	-	(483 712)
Balance at 1 January 2012 - restated		**10 461 409**	**45 376 951**	**(560 568)**	**56 152 536**	**111 430 328**
Net profit 2012		-	-	-	27 027 146	27 027 146
Other comprehensive income 2012		-	-	(1 860 318)	-	(1 860 318)
Total comprehensive income 2012		**-**	**-**	**(1 860 318)**	**27 027 146**	**25 166 828**
Employees share option scheme:						
- Value of employee services	16	-	-	120 274	-	120 274
- Tax credit share option scheme	16	-	-	(30 069)	-	(30 069)
Dividends relating to 2011, final		-	-	-	(12 088 740)	(12 088 740)
Dividends relating to 2012, interim		-	-	-	(3 487 136)	(3 487 136)
Balance at 31 December 2012 - restated		**10 461 409**	**45 376 951**	**(2 330 681)**	**67 603 806**	**121 111 485**
Net profit 2013		-	-	-	27 384 508	27 384 508
Other comprehensive income 2013		-	-	(3 100 557)	-	(3 100 557)
Total comprehensive income 2013		**-**	**-**	**(3 100 557)**	**27 384 508**	**24 283 951**
New shares issued	15	127 845	2 010 022	-	-	2 137 867
Transaction costs for issued share capital	15	-	(80 080)	-	-	(80 080)
Employees share option scheme:						
- Value of employee services	16	-	-	160 616	-	160 616
- Tax credit share option scheme	16	-	-	(40 154)	-	(40 154)
Dividends relating to 2012, final		-	-	-	(12 786 167)	(12 786 167)
Dividends relating to 2013, interim		-	-	-	(3 953 788)	(3 953 788)
Balance at 31 December 2013		**10 589 254**	**47 306 893**	**(5 310 776)**	**78 248 359**	**130 833 730**

The notes on pages 53 to 82 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General information

Acomo and its subsidiaries (together 'the Group') are an international group of companies active in the sourcing, processing and distribution of food raw materials and ingredients for the food industry. The Group's product portfolio broadly encompasses spices, dried fruits, nuts, tea, edible seeds and food ingredients.

Acomo is a public limited liability company listed at the Amsterdam stock exchange (NYSE Euronext, Amsterdam). The address of its registered office is Beursplein 37, 3011 AA Rotterdam.

These financial statements have been approved by the Management Board and the Supervisory Board on 18 March 2014.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Acomo have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. The consolidated financial statements are presented in euros unless stated otherwise and have been prepared on a historical cost basis except derivative financial instruments which are stated at their fair value. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Profit is determined as the difference between net sales and all expenses relating to the reporting period. Costs are determined in accordance with the accounting policies applied to the balance sheet. Profit is realized in the year in which the sales are recognized. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

Pursuant to Section 402 of Book 2 of the Dutch Civil Code, the company financial statements contain an abbreviated profit and loss account.

2.2 Adoption of new and revised standards

(a) First-time applied new standards and interpretations
During the financial year, the Group applied the following new and amended IFRS standards and IFRIC interpretations, as relevant to the Group:
- IFRS 13, Fair Value Measurement, effective 1 January 2013.
- IAS 1, Presentation of financial statements (amendment), effective 1 July 2012.
- IAS 19, Employee Benefits (revised), effective 1 January 2013.

Nature and impact of new standards and amendments
IFRS 13 establishes a single source of guidance under IFRS for fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Group has re-assessed its policies for measuring fair values. IFRS 13 also requires additional disclosures.

The amendments to **IAS 1** introduce a grouping of items presented in 'Other comprehensive income' (OCI). Items that will be reclassified ('recycled') to profit or loss at a future point in time (e.g., net loss or gain on cash flow hedges) have to be presented separately from items that will not be reclassified (e.g., pensions accounted for under IAS 19R). The amendments affect presentation only and have no impact on the Group's financial position or performance.

IAS 19, The Group has applied IAS 19 (Revised 2011) retrospectively in the current period in accordance with the transitional provisions set out in the revised standard. The opening statement of financial position of the earliest comparative period presented (1 January 2012) and the comparative figures have been accordingly restated.

IAS 19 (Revised 2011) changes, amongst other things, the accounting for defined benefit plans.
Some of the key changes that impact the Group include the following:

- All past service costs are recognized at the earlier of when the amendment/curtailment occurs or when the related restructuring or termination costs are recognized. As a result, unvested past service costs can no longer be deferred and recognized over the future vesting period. As at 1 January 2012, the Group had a balance of unrecognized service cost of € 803,168 (€ 483,712 net of tax). Upon transition to IAS 19 (Revised 2011), this balance was charged to equity (retained earnings) as at 1 January 2012 along with the consequential tax impact. Amortization on past service costs for the year ended 31 December 2012 was not reversed since the amount of € 19,813 (€ 13,046 after tax) is not material.
- The 2012 OCI was adjusted for unvested past service cost that were calculated for 2012 since these costs can no longer be deferred and recognized over the future vesting period. Consequently, € 339,944, net of tax, was charged to OCI relating to remeasurement losses amounting to € 468,494.
- The interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a net-interest amount under IAS 19 (Revised 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period. In view of this change, no amount was charged to the Group's profit and loss for year ended 31 December 2012 with a consequential OCI gain since the amounts are not material. There was no impact on the overall equity of the Group.
- IAS 19 (Revised 2011) also requires more extensive disclosures. These have been provided in the respective Note. IAS 19 (Revised 2011) has been applied retrospectively, with following permitted exceptions:
  - The carrying amounts of other assets have not been adjusted for changes in employee benefit costs that were included before 1 January 2012.
  - Sensitivity disclosures for the defined benefit obligation for comparative period (year ended 31 December 2012) have not been provided.

Impact on other comprehensive income statement and on shareholders' equity

	2013	2012
Statement of other comprehensive income - before restatement	24 078 915	25 506 772
Re-measurement gain/(losses) on defined benefit plans - restated	366 973	(468 494)
Income tax effect on re-measurement - restated	(161 937)	128 550
Total comprehensive income for the year (2012: restated)	24 283 951	25 166 828

	31 December		1 January
Impact on shareholders' equity	2013	2012	2012
Recognition of unrecognized past service costs	366 973	(468 494)	(803 168)
Consequential deferred tax impact of the above	(161 937)	128 550	319 456
Total net increase/(decrease)	205 036	(339 944)	(483 712)

(b) New standards and interpretations not yet adopted

There has been no early implementation of new standards, amendments to existing standards, new IFRS standards or IFRIC interpretations the application of which is mandatory for the financial years commencing after 1 January 2013. The following new standards, interpretations and amendments could potentially be relevant to the Group:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities and represents a major overhaul of hedge accounting. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2017.

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent Group. The Group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2014.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. The Group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2014.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power to govern directly or indirectly the financial and operational policies of an entity to obtain benefits from its activities. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the 2013 consolidated financial statements, the Company and the following subsidiaries are included:

• **Catz International B.V.**, Rotterdam, the Netherlands	100%
• **BerCatz B.V.**, Rotterdam, the Netherlands	100%
• **Tovano B.V.**, Maasland, the Netherlands	100%
• **TEFCO EuroIngredients B.V.**, Bodegraven, the Netherlands (referred to as 'Tefco')	100%
• **Snick EuroIngredients N.V.**, Ruddervoorde (Belgium) (referred to as 'Snick')	100%
• **Acomo Investments B.V.**, Rotterdam, the Netherlands	100%
• **Red River Commodities Group:**	
- Red River Commodities Inc., Fargo, North Dakota, US	100%
- Red River Commodities International Inc., Fargo, North Dakota, US	100%
- SunGold Foods Inc., Fargo, North Dakota, US	100%
- Sunbutter LLC, Fargo, North Dakota, US	100%
- Red River-van Eck B.V., Zevenbergen, the Netherlands	100%
- Red River Bulgaria EOOD, Varna, Bulgaria	100%
• **Van Rees Group:**	
- Van Rees Group B.V., Rotterdam, the Netherlands	100%
- Van Rees B.V., Rotterdam, the Netherlands	100%
- Van Rees North America Inc., Toronto, Canada	100%
- Van Rees UK Ltd., London, United Kingdom	100%
- Vriesthee B.V., Rotterdam, the Netherlands	100%
- Van Rees Poland Sp. Zoo, Warshaw, Poland	100%
- Van Rees Ceylon B.V., Rotterdam, the Netherlands	100%
- P.T. Van Rees Indonesia, Jakarta, Indonesia	100%
- Van Rees LLC, Moscow, Russia	100%
- Van Rees Ceylon Ltd., Colombo, Sri Lanka	100%
• **King Nuts:**	
- King Nuts Holding B.V., Bodegraven, the Netherlands	100%
- King Nuts B.V., Bodegraven, the Netherlands	100%

In addition several intermediate holding entities and dormant legal entities are included. The full list of subsidiaries is filed at the Trade Register of the Chamber of Commerce in Rotterdam.

(b) Associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition, if any.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in OCI. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the value of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Acomo Management Board. The Management Board is responsible for the allocation of the available resources, the assessment of the operational results and strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro, which is the Company's functional and presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on non-monetary financial assets are included in OCI.

(c) Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(b) income and expenses for each income statement are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions; and
(c) all resulting exchange differences are recognized in OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed off or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The resulting changes are recognized in OCI.

2.6 Intangible assets

Goodwill
Goodwill represents the excess of the considerations transferred of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is allocated to cash generating units, being the parts of the business segments benefiting from the business combination in which the goodwill arose. Goodwill is not amortized but is tested annually for impairment.

2.7 Property, plant and equipment

Land and buildings are stated at cost less accumulated depreciation on buildings. All other property, plant and equipment is stated at cost less accumulated depreciation based on the estimated useful life of the assets concerned and impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent investments are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The difference between opening and closing balance of assets under construction normally consists of additions and reclassifications to other categories of property, plant and equipment.

For depreciation, the straight-line method is used. The useful life and residual value are reviewed periodically through the life of an asset to ensure that it reflects current circumstances. Depreciation will be applied to property, plant and equipment as soon as the assets are ready for their intended use. The useful lives of the following categories are used for depreciation purposes:

Buildings	20-30 years
Building improvements	5-10 years
Machinery and equipment	5-15 years
Vehicles	3-5 years
Furniture, fittings and equipment	3-8 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount (Note 2.8). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets.

Directly attributable costs that are capitalized as part of the software product include employee costs directly related thereto. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Computer software development costs recognized as assets are amortized over their estimated useful lives of three to five years.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example goodwill – are not subject to amortization and are tested annually for impairments or when impairment triggers arise. Assets that are subject to amortization are also reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss will be reversed if there is a change in the estimates used to determine the recoverable amount of the assets since the last impairment loss was recognized. The net book amount of the asset will be increased to its recoverable amount. Goodwill is never subject to reversion of impairment losses recognized.

2.9 Derivative financial instruments including hedging accounting

The Group uses derivative financial instruments such as interest rate swaps and forward currency contracts to hedge its risks associated with interest rate and foreign currency risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:
(a) cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment transaction (cash flow hedge); or
(b) hedges of a net investment in a foreign operation (net investment hedge).

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Hedges that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine if they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

(a) Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of income within 'Cost of goods sold'.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(b) Net investment hedges
Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI.

The gain or loss relating to the ineffective portion is recognized immediately in the income statement within ‘Other financial income and expense’. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of income.

The Group uses a borrowing as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer to Note 3.1.1 for more details.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and semi-finished products comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables and trade and other payables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade payables and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand and short-term highly liquid investments with an original maturity of three months or less. Bank overdrafts are shown within ‘Borrowings’ in current liabilities in the consolidated balance sheet.

2.13 Share capital

Ordinary issued shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are charged to the share premium reserve as a deduction, net of tax, from the proceeds.

2.14 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid in connection to new loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.15 Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly within equity or in OCI. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income, and any adjustment to tax payable in respect of previous years.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities for withholding taxes are recognized for subsidiaries in situations where the income is to be paid out as dividend in the foreseeable future to the extent that these withholding taxes are not expected to be refundable or deductible. Changes in tax rates are reflected in the period when the change has been enacted or substantially enacted by the reporting date.

2.16 Employee benefits

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has two defined benefit plans and various defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as personnel expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan typically defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in income on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes restructuring-related costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Group recognizes a liability and an expense for bonuses and profit sharing, based on a percentage (generally 10% - 15%) of the profit before tax of the respective subsidiary. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.17 Share-based payments

Since 1 September 2010, the Group operates a share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

(a) Sales of goods

Sales of goods are recognized when a Group entity has delivered products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery normally does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. Sales are recorded based on the price specified in the sales contracts.

(b) Interest income

Interest income is recognized using the effective interest method. When a loan or receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

(c) Dividend income
Dividend income is recognized when the right to receive payment has been established, which is generally when shareholders approve the dividend.

2.20 Cost of goods sold

Cost of goods sold is recorded in the same period in which the sales are recognized.

2.21 Operational leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.23 Cash flow statement

The statement of cash flows is prepared using the indirect method. Cash flows in foreign currencies have been translated into euros using the weighted average rates of exchange for the periods involved.

3 Risk management

3.1 Risk factors

The Group operates in international commodity trading and is exposed to a variety of market and financial risks (including currency risk, interest rate risk and price risk), credit risks and liquidity risks. The Group's overall risk management focuses on the unpredictability of commodity and financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out under policies approved by the Management Board and Supervisory Board. Risks are identified, evaluated and hedged in close cooperation with the Group's operating units. The Management Board and the management of the operating companies apply policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity. We refer to the Management Board report and our Corporate Governance Statement for a further explanation on risk management.

3.1.1 Market risks

Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from current and future commercial transactions, current and future costs, recognized assets and liabilities and net investments in foreign operations. The Management Board has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their foreign exchange risk exposure arising from sales and purchase transactions within the respective company in accordance with Group policies. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts, transacted with external banks and net borrowings in foreign currencies. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group's risk management policy is to hedge between 90% and 100% of contracted cash flows (mainly export sales and purchases of inventory) in each major foreign currency for the subsequent 12 months. Approximately 95% (2012: 95%) of contracted sales and purchases in each major currency qualify as 'highly probable' transactions for hedge accounting purposes.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

For the year 2013, if the average US dollar currency applied had weakened/strengthened by 5% against the euro with all other variables held constant, net profit for the year would have been approximately € 0.5 million higher/lower (2012: € 0.6 million), mainly as a result of foreign exchange results on translation of US-dollar-denominated income from the Van Rees tea business and Red River Commodities seeds business. On 31 December 2013, the total impact on shareholders' equity of a 5% US dollar increase/decrease relating to equity of subsidiaries with a US dollar functional currency would have been approximately € 2.2 million (2012: € 2.4 million). Similarly, total assets would have increased/decreased by approximately € 6.5 million (2012: € 6.3 million) in case of the US dollar/euro rate being 5% higher/lower than the rate at 31 December 2013 that has been used. The Group's exposure to foreign currency changes for all other currencies is not material.

Price risk

The Company's results are sensitive to commodity market price movements. In order to manage the effects of price movements of commodities, the group companies apply trading guidelines internally determined and maximum positions per product group and overall positions. From a financing point of view, headroom available within bank facilities is closely monitored in order to be able to finance increased working capital requirements when commodity prices increase.

Interest rate risk

The Group's interest rate risk arises from long-term borrowings and working capital financing. Borrowings and working capital financing contracted at variable interest rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable interest rates. Borrowings issued at fixed interest rates expose the Group to fair value interest rate risk.

During 2013 and 2012, the Group's borrowings at variable interest rates were denominated in euro and US dollar. The Group analyzes its interest rate exposure on a dynamic basis. Scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

A sensitivity analysis has been made based on the exposure to interest rates for the bank borrowings and current financial bank liabilities at the balance sheet date. If interest rates had been 0.5% or 50 basis points higher/lower and all other variables were held constant, the Group's result before tax for the year ended 31 December 2013 would have been approximately € 355 thousand (2012: € 324 thousand) lower/higher respectively.

In case of a significant impact of expected future interest rate increases, interest rate swaps are contracted to mitigate relating risks. Additional information is disclosed in Note 13.

3.1.2 Credit risk

Credit risk is managed at the subsidiary level. Each local subsidiary is responsible for managing and analyzing the credit risk for each of their customers before standard payment and delivery terms and conditions are offered. Credit risk arises from derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management of the operating companies. The utilization of credit limits is regularly monitored. See Note 11 for further disclosure on credit risk. Management does not expect any undisclosed material losses from non-performance by these counterparties.

3.1.3 Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements and calculates ratios to ensure it has sufficient funds to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (Note 18) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, planned capital expenditures, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions. Surplus cash held by the operating entities over and above balances required for working capital purposes are transferred to Group treasury. Group treasury invests surplus cash in interest bearing current accounts at first class banks.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to ensure the continued financing of the trading activities, to provide adequate long-term returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the solvency ratio. This ratio is calculated as total equity plus subordinated debt divided by total assets. During 2013, the Company's objective, which was unchanged from 2012, was to maintain the solvency ratio at a minimum of 30% and preferably around 40%. The solvency ratios at 31 December 2013 and 2012 were as follows:

	31 December	
	2013	2012
Solvency		Restated
Total shareholders' equity	130 833 730	121 111 485
Total assets	277 195 657	265 849 162
Solvency ratio	47.2%	45.6%

4 Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of goodwill
The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 6).

(b) Income taxes
The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is inherently uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Additional information is disclosed in Note 19 and Note 24.

(c) Pension benefits
The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about pension obligations are given in Note 20.

5 Segment information

The Management Board in its role as chief operating decision maker has determined the operating segments based on the reports used to make management decisions. The Management Board considers the business from a product perspective. Geographically, the Management Board considers the performance of wholesale in the Netherlands, other countries in Europe, the US and other areas.
The following operating segments are identified:
- Spices, nuts, dried fruits and dehydrated food;
- Food ingredients;
- Tea;
- Edible seeds.

The Management Board assesses the performance of the operating segments based on a measure of adjusted profit before tax. This measurement basis excludes the effects of non-recurring expenditures from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event.

The segment information for the reportable segments for the year ended 31 December 2013 and 31 December 2012 is as follows:

2013 (in thousands)	Spices and Nuts	Food Ingredients	Tea	Edible Seeds	Holdings and intra group	Total
Sales	262 797	20 468	148 310	156 201	(3 353)	584 423
Operating expenses	(242 198)	(18 808)	(142 321)	(138 840)	1 048	(541 119)
EBITDA	20 599	1 660	5 989	17 361	(2 305)	43 304
Depreciation	(270)	(100)	(202)	(2 825)	(60)	(3 457)
Interest income/(expense), net	(579)	1	(961)	(1 744)	675	(2 608)
Income tax expense	(4 941)	(617)	(1 243)	(3 886)	486	(10 201)
Non-recurring results	139	347	-	-	(139)	347
Net result	14 948	1 291	3 583	8 906	(1 343)	27 385
Total assets	81 651	10 491	56 194	84 920	43 940	277 196
Total liabilities	58 998	6 102	38 100	54 984	(11 822)	146 362

2012 (in thousands)	Spices and Nuts	Food Ingredients	Tea	Edible Seeds	Holdings and intra group	Total
Sales	286 359	17 194	158 581	134 193	(3 227)	593 100
Operating expenses	(265 435)	(15 640)	(150 575)	(119 409)	1 885	(549 174)
EBITDA	20 924	1 554	8 006	14 784	(1 342)	43 926
Depreciation	(279)	(112)	(213)	(2 104)	(100)	(2 808)
Interest income/(expense), net	(668)	(1)	(927)	(1 382)	257	(2 721)
Income tax expense	(4 994)	(471)	(2 426)	(3 860)	381	(11 370)
Non-recurring results	-	(115)	-	-	115	-
Net result	14 983	855	4 440	7 438	(689)	27 027
Total assets	78 749	7 586	49 542	85 749	44 223	265 849
Total liabilities	55 674	3 634	29 560	56 618	(748)	144 738

The amounts with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Inter-segment revenues are eliminated upon consolidation and reflected in the 'Holdings and intra group' column.

Revenues per geography are as follows:

Revenues (in millions)	NL	EU other	US	Other	Total
2013	**82.8**	**250.8**	**180.9**	**69.9**	**584.4**
2012	76.8	270.5	162.6	83.2	593.1

6 Intangible assets

Goodwill

Intangible assets relate to the goodwill paid for the acquisition of Tefco in 2006, Snick in 2009, Van Rees Group, Red River Commodities and King Nuts in 2010.

The movements in goodwill are as follows:

Goodwill	2013	2012
At 1 January	47 699 812	48 206 186
Currency translation effect on goodwill	(1 222 748)	(506 374)
At 31 December	46 477 064	47 699 812

Impairment tests for goodwill

Goodwill has been tested for impairment on the basis of the ratios and assumptions used at the time of the acquisition (based on EBIT multiples and on discounted cash flow models) and the actual results over 2013. For 2013 no impairment charges have resulted from this test. The goodwill impairment test is based on the management judgment that the possible net realizable value of the acquired businesses will not be less than the sum of the goodwill amount plus the net assets of the acquired company. It is assumed not to be the case unless the annualized net result would decrease by more than 80% for Van Rees and Red River Commodities and 40% - 70% for Tefco, Snick and King Nuts on an extrapolated annual basis.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to operating segment. The total goodwill paid in US dollars for Van Rees and Red River Commodities in 2010 was split based on valuation analyses in 31% and 69% respectively.

An operating segment-level summary of the goodwill allocation is presented below.

	31 December	
Goodwill	2013	2012
Food Ingredients - Tefco	1 529 090	1 529 090
Food Ingredients - Snick	2 575 827	2 575 827
Tea - Van Rees Group	8 390 641	8 769 692
Edible Seeds - Red River Commodities	18 675 940	19 519 637
Spices and Nuts - King Nuts	15 305 566	15 305 566
Total	46 477 064	47 699 812

Given the nature of Acomo being a group of trading companies, the recoverable amounts of all CGUs have been determined based on three different valuation methods: Discounted Cash Flow (DCF) method, multiple analysis and Return on Investment:

- The DCF-method uses cash flow projections based on financial budgets approved by management for 2014. The Weighted Average Cost of Capital (WACC) is based on the Capital Asset Pricing Model using a beta of 0.82 as proposed by three independent investment banks. The WACC varies at different subsidiaries. Based on the local tax rates, the applied WACC pre tax varies from 7.4% to 9.4%.
- A five-year forecast period is used (including approved 2014 budgets when applicable) followed by a terminal value based on perpetual 1.5% to 3% growth of revenues. In order to calculate the value of CGU, cash is added and interest bearing debt is deducted. Cash flows beyond 2014 are extrapolated using estimated growth rates.
- A multiple analysis is based on a corporate price/earnings ratio. The analysis shows on average a ratio of 9.0 times net earnings. The enterprise value is adjusted for net debt and working capital. Assumptions include the required returns on investments (equity and liabilities).

The key assumptions used for value-in-use calculations in 2013 are as follows:

Assumptions	Food Ingredients	Van Rees Group	Red River Commodities	King Nuts
EBIT margin 2014 - 2018	7.0% - 15.0%	4.5% - 5.0%	11.0%	7.0% - 8.0%
Sales growth 2014 - 2018	8.0% - 15.0%	3.0%	3.0% - 4.0%	2.5% - 3.0%
Discount rate, pre tax	8.0% - 9.4%	8.3%	8.4%	7.4%

7 Property, plant and equipment

The movements in property, plant and equipment are as follows:

Property, plant and equipment	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction	Total
At 1 January 2012					
Cost or valuation	18 523 930	9 394 005	2 381 952	-	30 299 887
Accumulated depreciation	(1 404 902)	(2 311 376)	(1 178 083)	-	(4 894 361)
Net book amount	17 119 028	7 082 629	1 203 869	-	25 405 526
2012					
Opening net book amount	17 119 028	7 082 629	1 203 869	-	25 405 526
Investments	1 684 741	9 164 164	467 987	507 412	11 824 304
Disposals	(2 692)	(42 940)	(2 533)	-	(48 165)
Depreciation charge	(715 198)	(1 692 518)	(359 800)	-	(2 767 516)
Exchange differences	(327 266)	(333 583)	(11 519)	-	(672 368)
Closing net book amount	17 758 613	14 177 752	1 298 004	507 412	33 741 781
At 1 January 2013					
Cost or valuation	19 683 580	17 092 887	2 729 683	507 412	40 013 562
Accumulated depreciation	(1 924 967)	(2 915 135)	(1 431 679)	-	(6 271 781)
Net book amount	17 758 613	14 177 752	1 298 004	507 412	33 741 781
2013					
Opening net book amount	17 758 613	14 177 752	1 298 004	507 412	33 741 781
Investments	503 456	2 673 144	284 779	4 095 023	7 556 402
Disposals	(370 211)	(92 359)	(4 514)	-	(467 084)
Depreciation charge	(720 311)	(2 255 749)	(371 769)	-	(3 347 829)
Exchange differences	(801 733)	(548 388)	(27 831)	-	(1 377 952)
Closing net book amount	16 369 814	13 954 400	1 178 669	4 602 435	36 105 318
At 31 December 2013					
Cost or valuation	18 200 201	17 657 508	2 703 846	4 602 435	43 163 990
Accumulated depreciation	(1 830 387)	(3 703 108)	(1 525 177)	-	(7 058 672)
Net book amount	16 369 814	13 954 400	1 178 669	4 602 435	36 105 318

The 2013 depreciation charge of € 3,347,829 (2012: € 2,767,516) has been recorded in 'Depreciation and impairment charges'.

During the year the Group has capitalized borrowing costs amounting to € 42,568 (2012: $ 159,165) on qualifying assets. Borrowing costs were capitalized at the weighted average interest rate of its relating borrowings.

8 Other investments in companies

The movements in other investments in companies (both dormant companies and minority participations) are as follows:

Other investments in companies	2013	2012
At 1 January	256 651	296 844
Impairment	-	(40 193)
At 31 December	256 651	256 651

9 Financial instruments by category

Assets	Loans and receivables	Derivatives used for hedging	Total
31 December 2013			
Derivative financial instruments	-	386 436	386 436
Trade and other receivables excluding prepayments	62 807 765	-	62 807 765
Cash and cash equivalents	1 381 426	-	1 381 426
Total	64 189 191	386 436	64 575 627

Liabilities	Other financial liabilities at amortized cost	Derivatives used for hedging	Total
31 December 2013			
Borrowings	8 783 779	-	8 783 779
Bank overdrafts - short-term	69 124 127	-	69 124 127
Derivative financial instruments	-	1 247 968	1 247 968
Trade and other payables	48 338 996	-	48 338 996
Total	126 246 902	1 247 968	127 494 870

Assets	Loans and receivables	Derivatives used for hedging	Total
31 December 2012			
Derivative financial instruments	-	518 238	518 238
Trade and other receivables excluding prepayments	63 344 373	-	63 344 373
Cash and cash equivalents	998 701	-	998 701
Total	64 343 074	518 238	64 861 312

Liabilities	Other financial liabilities at amortized cost	Derivatives used for hedging	Total
31 December 2012			
Borrowings	16 134 272	-	16 134 272
Bank overdrafts – short-term	60 896 073	-	60 896 073
Derivative financial instruments	-	850 291	850 291
Trade and other payables	49 621 731	-	49 621 731
Total	126 652 076	850 291	127 502 367

The fair values of the financial assets and liabilities do not materially differ from the book value due to the absence of interest related components, the absence of long-term fixed interest rates and the accounting policies used.

10 Inventories

Inventories	31 December 2013	2012
Raw materials	25 481 545	26 167 542
Semi-finished products	3 633 858	6 898 365
Finished goods	100 001 935	84 112 184
Total	129 117 338	117 178 091

The cost of inventories recognized as expense and included in 'Cost of goods sold' amounted to € 467,607,396 (2012: € 478,210,498). As at 31 December 2013, inventories with a bookvalue of € 1.3 million (2012: € 1.2 million) were impaired and provided for.

11 Trade receivables

Trade receivables	31 December 2013	2012
Trade receivables	62 046 968	62 719 852
Less: provision for impairment	(1 361 415)	(1 874 978)
Total trade receivables, net	60 685 553	60 844 874

As at 31 December 2013, trade receivables of € 1,361,415 (2012: € 1,874,978) were impaired and provided for. The individually impaired receivables mainly relate to customers in the ordinary line of business which are in unexpectedly difficult economic and financial situations.

As at 31 December 2013, trade receivables of approximately € 1.7 million were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of these trade receivables based on due date is as follows:

Ageing receivables	31 December 2013	2012
Up to 1 month	58 990 087	60 685 988
1-2 months	1 503 882	1 333 684
2-3 months	705 453	328 439
over 3 months	847 546	371 741
Total, gross	62 046 968	62 719 852

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

Currency	31 December 2013	2012
Denominated in euros	19 837 344	22 788 926
Denominated in US dollars	41 415 829	39 322 361
Denominated in UK pounds	401 360	608 565
Denominated in other currencies	392 435	-
Total trade receivables, gross	62 046 968	62 719 852

Movements in the provisions for impairment of trade receivables are as follows:

Provision trade receivables	2013	2012
At 1 January	1 874 978	1 242 409
Write-offs	(742 728)	(79 554)
Unused reversed to the income statement	(216 729)	(320 357)
Charged to the income statement	474 615	1 043 462
Exchange differences	(28 721)	(10 982)
At 31 December	1 361 415	1 874 978

The creation and release of provisions for impaired receivables have been included in 'Cost of goods sold' in the income statement. Overdue receivables are generally fully written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain material impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security. In general, delivery terms dictate that full title of ownership can be withdrawn for unpaid deliveries.

As of 31 December 2013 trade receivables with a book value of € 14.3 million have been pledged as a security for certain bank overdrafts.

12 Other receivables

	31 December	
Other receivables	2013	2012
Prepayments	663 659	1 992 410
Tax and social securities	1 850 964	1 948 369
Other receivables	271 248	551 130
Total other receivables	2 785 871	4 491 909

All other receivables are due within one year from the end of the reporting period.

13 Derivative financial instruments

	31 December 2013		31 December 2012	
Derivatives	Assets	Liabilities	Assets	Liabilities
Cash flow hedges – forex contracts	386 436	1 247 968	518 238	759 806
Cash flow hedges – interest rate swaps	-	-	-	90 485
Total contracts	386 436	1 247 968	518 238	850 291

Foreign exchange contracts relate for more than 95% to forward US dollar sales and purchases with a term of less than 12 months and relate to hedged items with a maturity of less than 12 months. Consequently, the net value of these derivatives is classified as a current asset or liability. The forex contracts are so-called Level-2 derivatives with banks which values are derived directly from foreign exchange rates and interest rate levels.

Forward foreign exchange contracts
The total notional principal amounts of the outstanding forward foreign exchange contracts on 31 December 2013 were $ 53.8 million bought and $ 25.4 million sold resulting in a total net amount of $ 28.4 million (2012: $ 45.3 million) and £ 0.5 million sold (2012: none). Gains and losses recognized in the hedge reserve in equity (Note 16) on forward foreign exchange contracts as of 31 December 2013 are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement.

Interest rate swaps
All interest rate swaps were cancelled at 31 December 2013.

Hedge of net investment in foreign entity
A portion of the Group's US-dollar-denominated borrowing amounting to $ 7,750,000 (2012: $ 12,750,000) is designated as a hedge of the net investment in the Group's US subsidiary. The total foreign exchange gain of € 261,697 (2012: € 125,416) on translation of the relating US dollar borrowings to euro at the end of the reporting period was partly offset against the forex exchange loss on the net investments of € 1,149,882; the net loss amounting to € 888,185 (3.1% of the hedged net investments) is recognized in OCI.

14 Cash and cash equivalents

Cash and cash equivalents consist almost entirely of cash held at bank accounts.

15 Share capital and share premium reserve

The total authorized number of ordinary shares is 66.7 million shares (2012: 66.7 million shares) with a par value of € 0.45 per share (2012: € 0.45 per share). All issued 23,531,676 shares (31 December 2012: 23,247,576) are fully paid. The movements during 2012 and 2013 were as follows:

	Number of shares	Share capital	Share premium reserve	Total
At 1 January 2012	23 247 576	10 461 409	45 376 951	55 838 360
New shares issued	-	-	-	-
At 31 December 2012	23 247 576	10 461 409	45 376 951	55 838 360
New shares issued	284 100	127 845	2 010 022	2 137 867
Transaction costs for issued share capital	-	-	(80 080)	(80 080)
At 31 December 2013	23 531 676	10 589 254	47 306 893	57 896 147

During the year, the issued share capital was increased by € 127,845 due to issuance of 284,100 new ordinary shares of € 0.45 each as part of the share-based payment (Note 17). The shares issued have the same rights as existing shares issued.

16 Other reserves

Other reserves	Currency translation reserve	Share option plan	Hedge reserve	Other reserves	Total
At 1 January 2012	(859 754)	136 419	593 467	53 012	(76 856)
Changes in accounting policies	-	-	-	(483 712)	(483 712)
At 1 January 2012 - restated	(859 754)	136 419	593 467	(430 700)	(560 568)
Cash flow hedges	-	-	(546 675)	-	(546 675)
Employees share option scheme:					
- Value of employee services	-	120 274	-	-	120 274
- Tax credit, 25%	-	(30 069)	-	-	(30 069)
Currency translation differences (CTA)	(843 903)	-	-	-	(843 903)
CTA on goodwill	(506 374)	-	-	-	(506 374)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(339 944)	(339 944)
Other movements	-	-	-	376 578	376 578
At 31 December 2012 - restated	(2 210 031)	226 624	46 792	(394 066)	(2 330 681)
Cash flow hedges	-	-	(269 567)	-	(269 567)
Employees share option scheme:					
- Value of employee services	-	160 616	-	-	160 616
- Tax credit, 25%	-	(40 154)	-	-	(40 154)
Currency translation differences (CTA)	(1 813 278)	-	-	-	(1 813 278)
CTA on goodwill	(1 222 748)	-	-	-	(1 222 748)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	205 036	205 036
At 31 December 2013	(5 246 057)	347 086	(222 775)	(189 030)	(5 310 776)

Pursuant to Dutch law, limitations exist relating to the distribution of shareholders' equity of € 10.6 million (2012: € 10.5 million). Such limitations relate to share capital as well as to legal reserves required by Dutch law included under other reserves. The legal reserves required by Dutch law included under other reserves relate to the currency translation reserve, hedge reserve and other reserves.

17 Share-based payment

Share options are granted to management and to selected employees. The exercise price of the options granted in 2010 is equal to the conversion price of the convertible bonds issued in June 2010, i.e. € 7.39 per share. The exercise price of the 100,000 options granted to management in 2013 is € 13.90 per share. All options vest in a six-year period with the first vesting taking place around the third anniversary of the options granted. The vesting and exercise of the options is conditional on the continued employment in the Group. The options have a contractual option term of seven years and expire on respectively 1 September 2017 and 8 May 2020. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

During 2013, 100,000 new options were issued to management and 17,000 options lapsed after employees left the group. A total of 386,750 options vested and 284,100 vested options were exercised leaving 102,650 vested options exercisable.

Share options outstanding at the end of the year have the following vesting dates, exercise prices and fair values:

		Exercise price per	Fair value per option	31 December	
Vesting date	**Expiry date**	**option in €**	**in €**	**2013**	**2012**
1 September 2013	1 September 2017	7.39	6.21	165 400	304 500
1 September 2014	1 September 2017	7.39	6.21	119 500	152 250
1 September 2015	1 September 2017	7.39	6.21	195 000	253 750
1 September 2016	1 September 2017	7.39	6.21	234 000	304 500
8 May 2016	8 May 2020	13.90	1.94	30 000	-
8 May 2017	8 May 2020	13.90	1.94	15 000	-
8 May 2018	8 May 2020	13.90	1.94	25 000	-
8 May 2019	8 May 2020	13.90	1.94	30 000	-
Total				813 900	1 015 000

The weighted average fair value of options granted in 2010 determined by using the Black-Scholes valuation model was € 0.58 per option. The significant inputs into the model were: share price € 8.25, volatility of 19%, dividend yield of 8.2%, annual risk-free rate of 2.63%. The volatility measured at the standard deviation of continuously compound share returns is based on statistical analysis of the Acomo share.

The weighted average fair value of options granted in 2013 determined by using the Black-Scholes valuation model was € 2.31 per option. The significant inputs into the model were: share price € 16.34, volatility of 18%, dividend yield of 4.4%, annual risk-free rate of 1.90%. The volatility measured at the standard deviation of continuously compound share returns is based on statistical analysis of the Acomo share.

18 Borrowings

Borrowings	31 December 2013	2012
Non-current		
Bank borrowings	8 999 984	15 902 948
Other loans	-	658 000
Less: related bank costs	(216 205)	(426 676)
Total	8 783 779	16 134 272
Current		
Bank overdrafts	59 387 153	53 804 203
Bank borrowings short-term part	9 078 974	7 091 870
Other loans	658 000	-
Total	69 124 127	60 896 073
Total borrowings	77 907 906	77 030 345

The carrying amounts of bank borrowings approximate their fair value due to the interest rates being variable. The working capital financing lines are secured through a mix of positive pledges and negative pledges on fixed assets, inventories and trade receivables.

Bank borrowings
On 31 December 2013, the Group had secured two long-term bank borrowings to finance the acquisitions made in 2010:

- a $ 24 million acquisition loan, repayable in four years starting 31 December 2010 with linear repayments of $ 5 million per year on a quarterly basis with a final payment of the remaining borrowing on 18 June 2014; and
- a € 10 million acquisition loan, repayable in five years starting 30 June 2011 with linear repayments of € 2 million per year on a half-year basis with a final payment on 30 September 2015.

For these loans, financial covenants were agreed being an Interest Cover Ratio that must exceed 3.0 and minimum group equity including subordinated bonds that must exceed € 72.5 million and € 80.0 million in the periods up until 31 December 2013 and 2014 respectively.

The Interest Cover Ratio 2013 exceeded 20 and total equity as calculated in line with the bank agreement exceeded € 130 million.

Bank borrowings are secured by negative pledge agreements on assets of the relating group companies and negative pledges on inventories and trade receivables.

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

Bank borrowings	31 December 2013	2012
Denominated in euros	4 758 753	4 262 015
Denominated in US dollars	4 241 231	11 640 933
Less: related bank costs	(216 205)	(426 676)
Total	8 783 779	15 476 272

The maturity of bank borrowings is as follows:

	31 December	
Contractual repayments	**2013**	**2012**
2013	-	7 252 774
2014	9 074 782	9 388 270
2015	3 505 166	3 567 043
2016	1 557 921	1 609 810
After 2016	4 505 376	4 080 130
Total	18 643 245	25 898 027

Total interest liabilities based on current interest rates, contractual terms, interest rate swaps entered into and average 2013 working capital financial levels are approximately € 1.8 million for 2014 and approximately € 7.0 million for the years 2015-2018.

Other loans

This includes a vendor loan provided by the management of King Nuts of € 658,000; this loan will be repaid in November 2014. Interest is fixed at 5%. The loan is unsecured.

Bank overdrafts

On 31 December 2013, the Group had the following bank overdrafts:

- a $ 75 million revolving credit facility (RCF) with a borrowing base character; this facility matures on 31 January 2014 and has been refinanced. Refer to Note 29. Interest is variable;
- a € 20 million revolving credit facility with a borrowing base character; this facility matures on 26 February 2016 and has been refinanced. Refer to Note 29. Interest is variable;
- local lines in operating companies, secured by corporate guarantees of Acomo parent or intermediate group companies within the Group, in total amounting to € 47,200,000, $ 29,800,000 and £ 1,000,000; these lines mature on an annual basis and are rolled over annually. Interest is variable.

The used and undrawn part of bank overdrafts at 31 December 2013 is as follows:

	In local currencies			
Working capital overdraft facilities	Total lines	Outstanding	Undrawn	Available in €
- $ 75 million RCF	75 000 000	29 276 871	45 723 129	33 159 133
- € 20 million RCF	20 000 000	-	20 000 000	20 000 000
- local euro lines	47 200 000	25 443 524	21 756 476	21 756 476
- local US dollar lines	29 800 000	17 408 753	12 391 247	8 986 327
- local UK pound lines	1 000 000	71 979	928 021	1 114 968
Total in euro equivalent				
Total	144 404 057	59 387 153	85 016 904	85 016 904

As at balance sheet date, the Group had issued Letters of Credit in favour of third parties in the amount of $ 1.1 million (2012: $ 610 thousand). Bank guarantees were issued amounting to $ 1.5 million (2012: $ 1.0 million).

19 Deferred tax liabilities and assets

Deferred income tax position	31 December 2013	31 December 2012 Restated
Deferred tax assets	-	119 105
Deferred tax liabilities	(7 255 342)	(8 253 146)
Deferred tax liabilities, net	(7 255 342)	(8 134 041)

The movement in the total deferred income tax position is as follows:

Total deferred income tax position	2013	2012
At 1 January	8 134 041	7 573 267
Change in accounting policies (Note 2.2)	-	(319 456)
At 1 January - 2012: restated	8 134 041	7 253 811
Recognized in OCI	72 081	(687 353)
Recognized in income	(515 067)	1 432 388
Other movements, mainly exchange rate effects	(435 713)	135 195
At 31 December	7 255 342	8 134 041

The movement in deferred income tax assets and liabilities during the year, is as follows:

Movements 2013	1 January 2013	Recognized in income	Recognized in OCI	Other	31 December 2013
Property, plant and equipment	(5 733 814)	(371 016)	-	318 067	(5 786 763)
Inventories	(2 462 269)	903 914	-	(49 282)	(1 607 637)
Current assets and liabilities, net	355 398	84 097	89 856	(33 950)	495 401
Pension provisions	866 754	(75 532)	(161 937)	(34 026)	595 259
Other provisions	(226 979)	(58 044)	-	82 382	(202 641)
Long-term debt	(74 399)	63 868	-	-	(10 531)
Tax provisions	(858 732)	(32 220)	-	152 522	(738 430)
Total	(8 134 041)	515 067	(72 081)	435 713	(7 255 342)

Movements 2012	1 January 2012	Effect IAS 19R	Recognized in income	Recognized in OCI	Other	31 December 2012 Restated
Property, plant and equipment	(4 763 400)	-	(1 418 127)	376 578	71 135	(5 733 814)
Inventories	(2 309 772)	-	(25 808)	-	(126 689)	(2 462 269)
Current assets and liabilities, net	163 265	-	(40 874)	182 225	50 782	355 398
Pension provisions	443 332	319 456	24 411	128 550	(48 995)	866 754
Other provisions	(122 695)	-	(78 967)	-	(25 317)	(226 979)
Long-term debt	(138 267)	-	63 868	-	-	(74 399)
Tax provisions	(845 730)	-	43 109	-	(56 111)	(858 732)
Total	(7 573 267)	319 456	(1 432 388)	687 353	(135 195)	(8 134 041)

Deferred tax assets and liabilities relate to the balance sheet captions, as follows:

	31 December 2013			31 December 2012 - Restated		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	(5 786 763)	(5 786 763)	-	(5 733 814)	(5 733 814)
Inventories	288 763	(1 896 400)	(1 607 637)	320 295	(2 782 564)	(2 462 269)
Current assets and liabilities, net	514 557	(19 156)	495 401	32 262	323 136	355 398
Pension provisions	595 259	-	595 259	866 754	-	866 754
Other provisions	21 968	(224 609)	(202 641)	70 631	(297 610)	(226 979)
Long-term debt	-	(10 531)	(10 531)	-	(74 399)	(74 399)
Tax provisions	-	(738 430)	(738 430)	-	(858 732)	(858 732)
Total	1 420 547	(8 675 889)	(7 255 342)	1 289 942	(9 423 983)	(8 134 041)
Set-off	(1 420 547)	1 420 547	-	(1 170 837)	1 170 837	-
Net position	-	(7 255 342)	(7 255 342)	119 105	(8 253 146)	(8 134 041)

As at 31 december 2013 deferred income tax liabilities of € 300,000 (2012: € 487,000) have not been recognized for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totaled $ 3.3 million at 31 December 2013 (2012: $ 5.4 million).

20 Retirement benefit obligations

The retirement benefit positions are as follows:

	31 December	
Balance sheet obligations	2013	2012 Restated
- Pension benefits - defined benefit plans	1 249 967	1 328 991
- Pension benefits - defined contribution plans	855 635	224 255
- Effect change IAS 19R	-	1 271 662
Liability in the balance sheet	2 105 602	2 824 908

Income statement charges	2013	2012
- Pension costs - defined benefit plans (Note 22)	250 440	250 345
- Pension costs - defined contribution plans (Note 22)	1 140 146	1 327 509
Pension cost in the income statement	1 390 586	1 577 854

Pension benefits - defined benefit plans

Since the acquisition of Van Rees Group and Red River Commodities Group, the Group operates defined benefit pension plans in the Netherlands and the US based on employee pensionable remuneration and length of service. The pension plan in the Netherlands is part of the existing plan of Deli Maatschappij N.V. and is re-insured with an insurance company. The plan was changed in 2004 from a final pay system to a middle-salary system. The pension plan in the US was closed in 2008, both for changes in salaries and for new entrants, and therefore serves as a pension fund for existing and former employees of Red River Commodities Group that were eligible up to mid-2008.

Both plans are externally funded. Plan assets are held in trusts and at the insurance company, governed by local regulations and practice in each country. In addition, some relatively limited selected pension agreements have been arranged within the Group.

The amounts recognized in the balance sheet are determined as follows:

Net pension liability	31 December 2013	2012 Restated
Present value of funded obligations	8 335 255	8 477 913
Fair value of plan assets	(7 085 288)	(6 566 890)
Deficit of funded plans	1 249 967	1 911 023
Other pension liabilities	855 635	913 885
Liability, net	2 105 602	2 824 908

The movement in the defined benefit obligations over the year is as follows:

Actuarial pension obligations	2013	2012
At 1 January	8 477 913	7 263 623
Current service cost	160 417	136 679
Interest cost	331 422	338 745
Employee contributions	36 763	32 323
Actuarial (gains)/losses	(373 527)	955 029
Benefits paid	(144 767)	(166 347)
Expenses paid	-	(16 794)
Exchange differences	(152 966)	(65 345)
At 31 December	8 335 255	8 477 913

Actuarial results mainly consist of changes in financial assumptions.

The movement in the fair value of plan assets of the year is as follows:

Value plan assets	2013	2012
At 1 January	6 566 890	5 925 340
Expected return on plan assets	261 686	229 340
Actuarial (losses)/gains	(6 555)	448 730
Employer contributions	531 561	155 804
Employee contributions	36 763	32 232
Benefits paid	(144 767)	(166 347)
Expenses paid	(35 343)	(16 794)
Exchange differences	(124 947)	(41 415)
At 31 December	7 085 288	6 566 890

The amounts recognized in the income statement are as follows:

Pension costs	2013	2012
Current service cost	160 417	136 679
Interest cost	331 422	338 745
Return on plan assets	(261 686)	(229 340)
Amortization recognized loss	-	19 813
Release provisions	20 287	(15 552)
Total, included in personnel costs (Note 22)	250 440	250 345

The principal actuarial assumptions were as follows:

	31 December 2013		31 December 2012	
Actuarial assumptions	US dollar	euro	US dollar	euro
Discount rate	4.95%	3.9%	4.1%	3.9%
Inflation rate*	-	2.0%	-	2.0%
Future salary increases*	-	2.5%	-	2.5%

** With respect to the US pension plan, the plan is closed for new entrants and non-indexed.*

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory. Average remaining life expectancy applicable for the US pension plan is 37 years. For the pension plan in the Netherlands, the average future working life of respective employees is 15 years.

Taking into account the closed status of the US pension plan, the main sensitivity of the overall pension liability to changes in the weighted principal assumptions is linked to the discount rate used. Actuarial calculations indicate that a 1% increase in the discount rate used would affect the total liability with approximately 14%.

Total contributions expected to be paid during 2014 are estimated at € 170,000.

Historical data (per 31 December)	2013	2012	2011	2010
Defined benefit obligations	8 335 255	8 477 913	7 263 623	6 545 895
Fair values of plan assets	(7 085 288)	(6 566 890)	(5 925 340)	(5 117 106)
Deficit in the plans in accordance with IAS 19R	1 249 967	1 911 023	1 338 283	1 428 789

Other pension liabilities mainly refer to provisions for retirement benefits by law (gratuity) in various countries including Kenya and Sri Lanka.

21 Provisions for other liabilities and charges

Provisions	Legal	Other	Total
At 1 January 2013	1 136 470	972 568	2 109 038
Charged/(credited) to the income statement	(426 539)	1 760 429	1 333 890
Used during the year	(8 781)	(4 525)	(13 306)
Exchange differences	(6 323)	(22 582)	(28 905)
Total at 31 December 2013	694 827	2 705 890	3 400 717
Analysis of total provisions			
Non-current	694 827	1 613 502	2 308 329
Current	-	1 092 388	1 092 388
Total at 31 December 2013	694 827	2 705 890	3 400 717

Legal claims
The amounts represent a provision for certain claims brought against the Group by third parties, the outcome of which is uncertain. The provision charge is recognized in profit or loss within 'General cost'. In management's opinion, taken into account all known facts and circumstances on 31 December 2013 and after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided at 31 December 2013.

Other
Other provisions mainly relate to short positions outstanding at year-end of which contract prices of goods to be delivered were lower than the market price of the goods at year-end and to other onerous trading contracts.

22 Personnel costs

	2013	2012
Wages and salaries, including profit sharing and 16% NL crisis tax	26 434 169	24 881 163
Social security costs	2 393 504	2 103 667
Pension costs - defined contribution plans (Note 20)	1 140 146	1 327 509
Pension costs - defined benefit plans (Note 20)	250 440	250 345
Share options - charge for the year (Note 16)	160 616	120 274
Other	2 869 597	1 141 006
Total	33 248 472	29 823 964

On a full-time equivalent basis the total number of employees was:

Number of employees	2013	2012
Average number	543	492
Number at 31 December	551	541

23 Net finance cost

	2013	2012
Interest income on short-term bank deposits	22 294	117 422
Interest expense on bank borrowings	(2 555 751)	(2 881 712)
Net interest expense	(2 533 457)	(2 764 290)
Foreign exchange results	(439)	146 815
Results on derivatives	(74 300)	(102 830)
Other financial income and expense	(74 739)	43 985
Net finance (expense)/income	(2 608 196)	(2 720 305)

24 Corporate income tax

	2013	2012
Current tax expense		
Current tax on profits for the year	10 947 307	9 839 522
Provisions	(100 946)	106 312
Adjustments in respect of prior years	(130 346)	(8 024)
Total current tax expense	10 716 015	9 937 810
Deferred income tax expense/(income) (Note 19)	(515 067)	1 432 388
Total corporate income tax expense	10 200 948	11 370 198

The effective tax rate on the Group's profit differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2013	2012
Tax calculated at domestic tax rates applicable to profits in the respective countries	10 818 591	11 329 210
Tax effect of:		
- Non-taxable amounts and tax allowances	(324 234)	(147 199)
- Non-deductible expenses	78 739	88 649
- Adjustments previous years	(130 346)	(8 024)
- Provisions	(100 946)	106 312
- Write-off deferred tax asset	-	75 000
- Other items	(140 856)	(73 750)
Total corporate income tax expense	10 200 948	11 370 198
Average effective tax rate	27.1%	29.6%

The weighted average applicable theoretical corporate income tax rate was 28.8% (2012: 29.5%). The decrease is mainly caused by a change in the country mix of the Group's source of profits in countries with a relatively higher tax rate, particularly the US, Canada and African countries and by local tax initiatives to support economic growth.

The tax (charge)/credit relating to components of OCI is as follows:

	2013			2012		
	Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
Cash flow hedges	(359 423)	89 856	(269 567)	(728 900)	182 225	(546 675)
Other movements	-	-	-	-	376 578	376 578
Currency translation differences (CTA)	(1 813 278)	-	(1 813 278)	(843 903)	-	(843 903)
CTA on goodwill	(1 222 748)	-	(1 222 748)	(506 374)	-	(506 374)
Re-measurement gains/(losses) on defined benefit plans	366 973	(161 937)	205 036	(468 494)	128 550	(339 944)
Total	(3 028 476)	(72 081)	(3 100 557)	(2 547 671)	687 353	(1 860 318)

25 Earnings and dividends per share

Basic earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the share options, a calculation is made to determine the number of shares that could have been issued at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that will be issued assuming the exercise of all issued share options. The excess number of shares is used for calculating diluted earnings per share.

Earnings used to calculate (diluted) earnings per share	2013	2012
Net profit attributable to equity holders of the Company	27 384 508	27 027 146

Number of shares, weighted and dilutive	31 December 2013	2012
Weighted average number of ordinary shares issued		
Issued at 1 january	23 247 576	23 247 576
Add: new shares issued, weighted part	85 212	-
Total number of shares issued, weighted	23 332 788	23 247 576
Add: new shares issued, unweighted part	198 888	-
Total number of shares issued	23 531 676	23 247 576
Share options, dilution effect	378 912	402 022
Total number of shares, dilutive	23 910 588	23 649 598

It is proposed to distribute a final dividend of € 0.60 per share – being € 14,119,006 in total in cash. Together with the interim dividend of € 0.17 per share paid in September 2013, in total € 3,953,788, this brings the total dividend for 2013 to € 0.77 per share (2012: € 0.70 per share) being € 18,072,794 in total (2012: € 16,273,303). These financial statements do not reflect a liability for this final dividend payable.

26 Related party transactions

Management of King Nuts provided a loan to Acomo with an outstanding amount as at 31 December 2013 of € 658,000. This loan will be repaid in November 2014.

27 Contingencies

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for (Note 21).

28 Contingent liabilities

Capital commitments
Capital expenditures contracted for at the end of the reporting period were not material.

Operating lease commitments – group company as lessee
The Group leases various, offices and warehouses under non-cancelable operating lease agreements. The lease terms generally are between five and ten years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The Group is required to give a six-month notice for the termination of these agreements. Operational lease expenses included in 2013 consolidated income statement amounted to € 1.9 million (2012: € 1.2 million). The future aggregate minimum lease payments under non-cancelable operating leases are as follows:

Lease payment liabilities (in € thousands)	31 December 2013	2012
No later than 1 year	2 211	1 827
Later than 1 year and no later than 5 years	3 861	2 375
Later than 5 years	827	1 039
Total	6 899	5 241

29 Subsequent events

On 7 February 2014, the Company signed an agreement arranging new bank facilities for a total of € 250 million. The facilities will be utilized for working capital financing including acquisitions. The facilities replace existing credit facilities which would have matured in the years 2014 until 2016.

The conditions of the new facilities reflect Acomo's sound credit fundamentals. The facilities have a three-year term with options for an additional two years and for an increase of 30% of the total amount.

2013

Company balance sheet and income statement

All amounts are in euros, unless otherwise stated.

Company balance sheet as at 31 December 2013

(before profit appropriation)

	Note	31 December 2013	31 December 2012 Restated	1 January 2012 Restated
Assets				
Non-current assets				
Intangible assets	1.1	46 477 064	47 699 812	48 206 185
Property, plant and equipment		149 318	196 267	253 690
Investment in subsidiaries and affiliates	1.2	88 976 370	77 251 426	75 433 708
Non-current deferred tax asset		-	31 938	117 200
Total non-current assets		135 602 752	125 179 443	124 010 783
Current assets				
Amounts due from group subsidiaries		436 672	108 894	416 913
Other receivables and prepayments	1.3	2 953 049	4 659 012	3 109 641
Cash and cash equivalents		224 097	542 180	123 856
Total current assets		3 613 818	5 310 086	3 650 410
Total assets		**139 216 570**	**130 489 529**	**127 661 193**
Equity and liabilities				
Equity				
Share capital		10 589 254	10 461 409	10 461 409
Share premium reserve		47 306 893	45 376 951	45 376 951
Legal reserve		(5 246 057)	(2 210 031)	(859 754)
Other reserves		50 799 132	40 456 010	30 300 091
Result for the year		27 384 508	27 027 146	26 151 631
Total equity	1.4	130 833 730	121 111 485	111 430 328
Provisions				
Provisions for deferred income tax liabilities	1.3	2 623 390	3 692 742	3 703 748
Provisions for other liabilities and charges		497 585	623 792	663 514
Total provisions		3 120 975	4 316 534	4 367 262
Non-current liabilities				
Borrowings		-	-	3 317 854
Other long-term borrowings		-	658 000	658 000
Total non-current liabilities		-	658 000	3 975 854
Current liabilities				
Borrowings		3 072 208	2 000 000	5 838 388
Amounts owed to group subsidiaries		-	108 387	211 903
Tax liabilities		600 431	608 397	-
Other liabilities and accrued expenses		1 589 226	1 686 726	1 837 458
Total current liabilities		5 261 865	4 403 510	7 887 749
Total equity and liabilities		**139 216 570**	**130 489 529**	**127 661 193**

Company income statement 2013

	2013	2012
Result subsidiaries and affiliates	29 566 956	28 481 618
Result Acomo before tax	(2 948 026)	(2 166 879)
	26 618 930	26 314 739
Income tax Acomo	765 578	712 407
Net profit	27 384 508	27 027 146

Notes to the Company balance sheet and income statement

1 Accounting principles

The Company financial statements of Acomo are prepared in accordance with Generally Accepted Accounting Principles in the Netherlands (Dutch GAAP) and compliant with the requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

The Company prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS) as adopted by the European Union. Use has been made of the possibility to apply the accounting policies used for the consolidated financial statements to the financial statements of the Company. The accounting policies as described in the Notes to the consolidated financial statements also apply to the Company financial statements unless indicated otherwise. The Company income statement has been drawn up using the exemption of article 402 of Part 9, Book 2 of the Netherlands Civil Code.

Investments in group companies
In accordance with section 2:362, subsection 8 of the Netherlands Civil Code, all subsidiaries are valued at net asset value, in accordance with the accounting principles applied in the consolidated accounts.

1.1 Intangible assets

Intangible assets relate to the goodwill paid for the acquisition of Tefco in 2006, Snick in 2009, Van Rees Group, Red River Commodities and King Nuts in 2010. Details on goodwill are given in Note 6 to the consolidated financial statements.

1.2 Financial fixed assets

Investments in subsidiaries and affiliates	2013	2012
At 1 January	77 251 426	75 917 420
Changes in accounting policies	-	(483 712)
At 1 January (2012: restated)	77 251 426	75 433 708
Result for the year	29 566 956	28 481 618
Dividends	(15 837 774)	(25 364 694)
Currency translation differences	(1 813 278)	(843 903)
Effect change IAS 19R	205 036	(339 944)
Other equity movements	(395 996)	(115 359)
At 31 December	88 976 370	77 251 426

Acomo and its Dutch subsidiaries form a fiscal unity for corporate income tax purposes. In accordance with standard conditions, the Company, along with the respective subsidiaries that are part of the fiscal unity, are wholly and severally liable for taxation payable by the fiscal unity. Corporate income tax expense on results of subsidiaries is reported as part of ‘Results subsidiaries and affiliates’.

1.3 Other receivables and prepayments - Deferred tax liabilities

Other receivables and prepayments mainly comprises prepaid income taxes 2013, which will be charged to the relevant subsidiaries in 2014. The deferred tax liabilities are primarily related to temporary differences of assets in Dutch subsidiaries that are part of the fiscal unity of which the Company is the head.

1.4 Shareholders' equity

	Note	Share capital	Share premium reserve	Legal reserve	Other reserves	Result for the year	Total equity
		Attributable to owners of the parent					
Balance at 1 January 2012		**10 461 409**	**45 376 951**	**(859 754)**	**30 783 803**	**26 151 631**	**111 914 040**
Changes in accounting policies		-	-	-	(483 712)	-	(483 712)
Balance at 1 January 2012 - restated		**10 461 409**	**45 376 951**	**(859 754)**	**30 300 091**	**26 151 631**	**111 430 328**
Net profit 2012		-	-	-	-	27 027 146	27 027 146
Dividends relating to 2011, final		-	-	-	(12 088 740)	-	(12 088 740)
Dividends relating to 2012, interim		-	-	-	(3 487 136)	-	(3 487 136)
Currency translation differences (CTA)	1.2	-	-	(843 903)	-	-	(843 903)
CTA on goodwill		-	-	(506 374)	-	-	(506 374)
Net profit 2011 to retained earnings		-	-	-	26 151 631	(26 151 631)	-
Employees share option scheme effects		-	-	-	90 205	-	90 205
Change in cash flow hedges		-	-	-	(546 675)	-	(546 675)
Other movements		-	-	-	376 578	-	376 578
Re-measurement gains/(losses) on defined benefit plans		-	-	-	(339 944)	-	(339 944)
Balance at 31 December 2012 - restated		**10 461 409**	**45 376 951**	**(2 210 031)**	**40 456 010**	**27 027 146**	**121 111 485**
Net profit 2013		-	-	-	-	27 384 508	27 384 508
Dividends relating to 2012, final		-	-	-	(12 786 167)	-	(12 786 167)
Dividends relating to 2013, interim		-	-	-	(3 953 788)	-	(3 953 788)
Currency translation differences (CTA)	1.2	-	-	(1 813 278)	-	-	(1 813 278)
CTA on goodwill		-	-	(1 222 748)	-	-	(1 222 748)
Net profit 2012 to retained earnings		-	-	-	27 027 146	(27 027 146)	-
New shares issued		127 845	1 929 942	-	-	-	2 057 787
Employees share option scheme effects		-	-	-	120 462	-	120 462
Change in cash flow hedges		-	-	-	(269 567)	-	(269 567)
Re-measurement gains/(losses) on defined benefit plans		-	-	-	205 036	-	205 036
Balance at 31 December 2013		**10 589 254**	**47 306 893**	**(5 246 057)**	**50 799 132**	**27 384 508**	**130 833 730**

The total authorized number of ordinary shares is 66.7 million shares with a par value of € 0.45 per share. As at 31 December 2013, 23,531,676 (2012: 23,247,576) shares were issued and fully paid. The issued share capital increased in the course of the year under review by 284,100 shares as a result of employees exercising their vested option under 'Employee share option scheme'.

1.5 Employee information

During 2013, the average number of employees was six full-time equivalents (2012: six), at year-end seven (2012: six). All employees are positioned in the Netherlands.

1.6 Remuneration of the auditors

The following amounts are paid as audit fees and included in other operating expenses.

Fees audit firms	2013	2012
Statutory audit fees of BDO Audit & Assurance	163 500	158 000
Audit fees of BDO offices outside the Netherlands	45 927	46 695
Total	209 427	204 695

1.7 Contingent liabilities

Contingent liabilities are not expected to give rise to any material loss and include guarantees given for group companies. The Company has issued joint and several liability undertakings, amongst others as defined in Article 403, Book 2 of the Dutch Civil Code, for almost all Dutch group companies in the Netherlands. These written undertakings have been filed with the Trade Register of the Chamber of Commerce in the respective place the group company concerned has its registered office. The Company is the head of a fiscal unity that includes the Dutch wholly-owned group companies. The Company is therefore jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

1.8 Remuneration of the Management and Supervisory Board

The remuneration of the members of the Management Board is determined in accordance with the remuneration policy as disclosed in the Report of the Supervisory Board. Key management includes the Management Board consisting of Mr. E.P. Rietkerk and Mr. J. ten Kate, both being statutory directors of the Company and the Supervisory Board consists of Mr. B. Stuivinga, Mr. Y. Gottesman, Mr. J. Niessen and Mrs. M. Groothuis.

The remuneration paid or being payable to members of the Management Board is shown below:

	Base salary	Profit share	Bonus	Pension costs
E.P. Rietkerk (CEO) *(8 May - 31 Dec. 2013)*	194 253	100 000	-	29 997
J. ten Kate (CFO)	233 056	-	196 944	50 000
Total	427 309	100 000	196 944	79 997

Mr. Rietkerk and Mr. Ten Kate can earn a profit share based on the profit development of the Group and a bonus when achieving specific targets in their respective roles as CEO and CFO of the Group. The profit share and bonus shown are related to the performance in 2013 and will be paid out in 2014.

Both members have received options as part of the long-term share-based option plan. At year-end Mr. Rietkerk held 100,000 un-vested options which were granted in 2013 with a strike price of € 13.90 per share, for which € 24,673 was charged to the statement of income in 2013. At year-end Mr. Ten Kate held 75,000 options which were granted in 2010 with a strike price of € 7.39 per share, of which 22,500 options were vested at 1 September 2013 and for which € 8,085 was charged to the statement of income in 2013. For further information see Note 17, page 73.

On 7 May 2013 Mr. Holvoet resigned as Managing Director of Acomo. Mr. Holvoet received a salary of € 115,118, a profit share related to 2013 amounting to € 445,246 and a pension contribution of € 12,500. Mr. Holvoet has 100,000 options, all vested and exercisable until 1 July 2014, of which € 22,322 was charged to the statement of income in 2013. The termination fee paid to Mr. Holvoet amounted to € 390,353.

In 2012 the Dutch government introduced an additional 16% wage tax payable by companies employing personnel earning more than € 150,000. This has led to an additional wage salary tax of € 247,875 for the Company related to the Management Board members (2012: € 163,525).

The 2013 Supervisory Board member remuneration amounted to € 43,500 for the Chairman and € 32,500 for a Member. On 7 May 2013 Mr. Boer resigned and Mrs. Groothuis was appointed. Their remunerations were calculated pro rato.

No loans, advances or guarantees have been granted to the members of the Management Board and the Supervisory Board. No options have been granted to members of the Supervisory Board. On 31 December 2013, the following persons directly or indirectly owned Acomo shares: Mr. Stuivinga (40,595), Mr. Niessen (3,665,008) and Mr. Holvoet (11,540).

1.9 Subsequent events

On 7 February 2014, the Company signed an agreement arranging new bank facilities for a total of € 250 million. The facilities will be utilized for working capital financing including acquisitions. The facilities replace existing credit facilities which would have matured in the years 2014 until 2016.

The conditions of the new facilities reflect Acomo's sound credit fundamentals. The facilities have a three-year term with options for an additional two years and for an increase of 30% of the total amount.

Rotterdam, 18 March 2014

The Management Board

E.P. Rietkerk, *CEO*
J. ten Kate, *CFO*

The Supervisory Board

B. Stuivinga, *Chairman*
Y. Gottesman
J, Niessen
M. Groothuis


TEFCO

Other information

Profit appropriation

In accordance with the resolution of the General Meeting held on 7 May 2013, the profit for 2012 has been appropriated in conformity with the proposed appropriation of profit stated in the 2012 Financial Statements.

The net profit for 2013 attributable to the shareholders amounting to € 27,384,508 shall be available in accordance with Article 17 of the Company's Articles of Association.

The Management Board proposes to distribute a final cash dividend of € 0.60 per share – being € 14,119,006 in total. Together with the interim dividend of € 0.17 per share paid in September 2013, this brings the total dividend for 2013 to € 0.77 per share – being € 18,072,794 in total. Any residual profit shall be added to reserves.

Independent Auditors' Report

To: the General Meeting of Shareholders and the Management of Amsterdam Commodities N.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of Amsterdam Commodities N.V., Rotterdam, as set out on pages 48 up to 89. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, the consolidated statements of comprehensive income, changes in equity and consolidated cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2013, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Director's responsibility

The directors of the company are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Management Board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, directors are responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position of Amsterdam Commodities N.V. as at 31 December 2013, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of Amsterdam Commodities N.V. as at 31 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Management Board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Management Board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 18 March 2014

For and on behalf of BDO Audit & Assurance B.V.,

J.C. Jelgerhuis Swildens RA


CRYSTALLIZED
GINGER

Five-year overview

in € thousands		2013	2012	2011	2010	2009
Sales		584 423	593 100	570 987	374 908	164 519
Operating income (EBIT)		40 194	41 118	40 752	29 703	13 138
Net profit		27 385	27 027	26 152	15 476	10 532
Working capital		69 540	68 616	65 821	55 103	25 594
Shareholders' equity		130 834	121 111	111 430	94 704	39 382
Liabilities		146 362	144 738	164 862	143 896	32 510
Total assets		277 196	265 849	276 292	238 600	71 892
Number of shares issued						
- Average		23 332 788	23 247 576	23 150 018	17 894 221	16 334 866
- Year-end		23 531 676	23 247 576	23 247 576	20 412 673	16 334 866
- Diluted		23 910 588	23 649 598	23 523 306	23 428 502	16 334 866
Data per share of nominal € 0.45						
Net profit - basic	€	1.174	1.163	1.130	0.865	0.645
Return On Equity		21.7%	23.1%	28.0%	27.1%	28.4%
Dividend in cash	€	0.77	0.70	0.65	0.50	0.40
Shareholders' equity at year-end	€	5.56	5.21	4.81	3.66	2.41
Share price Acomo						
Year-end	€	16.55	13.90	10.34	11.08	5.42
High	€	16.95	14.35	11.34	11.15	5.48
Low	€	13.90	10.00	8.71	5.25	3.30
Price Earnings ratio – year-end		14.1	12.0	9.2	12.9	8.4
Exchange rates at year-end						
1 US dollar	€	0.725	0.758	0.772	0.755	0.694
% change		-4.3%	-1.8%	+2.3%	+8.7%	-2.8%
Average US dollar rate	€	0.753	0.778	0.718	0.764*)	
% change		-3.2%	+ 8.4%	- 6.0%		

*) For the relevant period of consolidating newly acquired companies (1 May - 31 December 2010).

Definitions

Working capital = current assets – current liabilities

Liabilities = balance sheet total (incl. provisions) – shareholders' equity

Return On Equity = (net profit/average equity) × 100%

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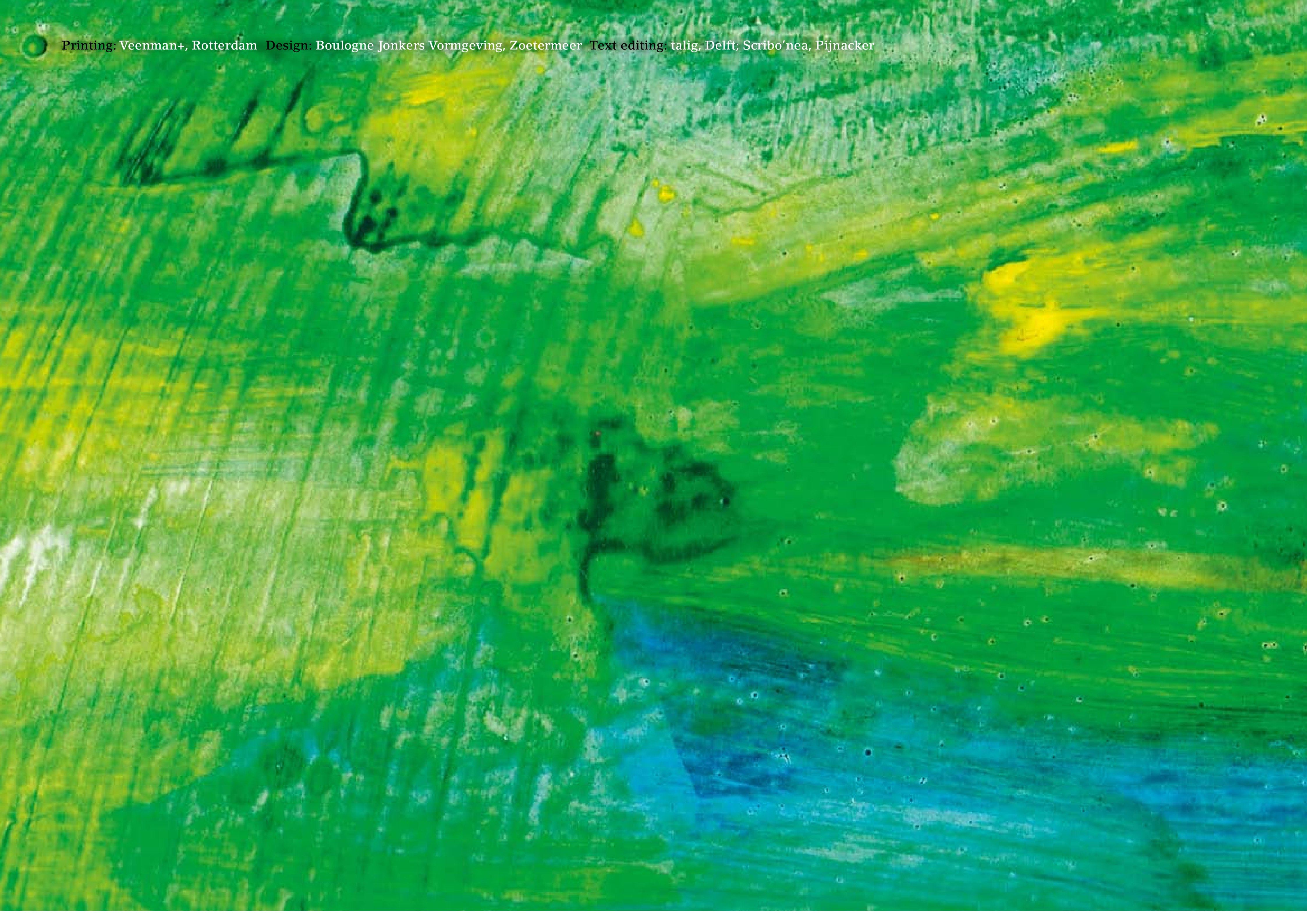
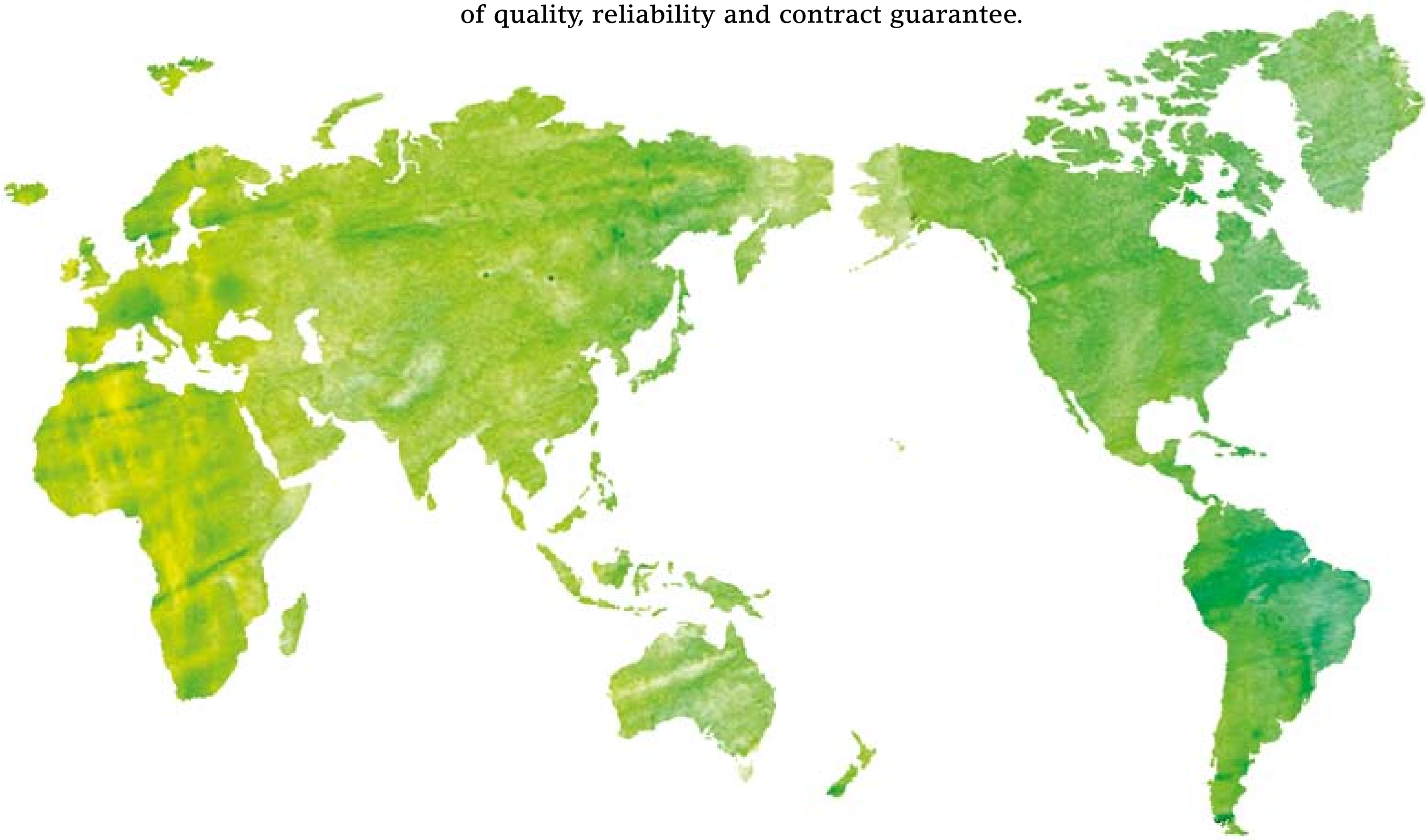


We deliver peace of mind

The Acomo Group sources and distributes food and drink products in some 90 countries across the world. We add value to our products in the form of selection, processing, mixing and packaging, but also in the form of quality, reliability and contract guarantee.



The activities of our operating companies are bundled in four product segments: Spices and Nuts, Tea, Edible Seeds and Food Ingredients. Each product segment has its own ways of bridging the needs of customers and suppliers. Each segment has its own specific value chain.

Our mission and strategy are based on a vision of the long term. With a combined history that spans up to two centuries, our Group works together towards a common goal: to achieve sustainable profits that give all our partners and shareholders peace of mind.