



## **PRESS RELEASE**

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*Continued solid performance*

**2013 another record year for Acomo - dividend increased by 10% to € 0.77 per share**

### **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%)
- Proposed final dividend: € 0.60 per share (2012 final: € 0.55, + 9.0%) bringing total dividend 2013 to € 0.77 per share (2012: € 0.70, + 10.0%)
- Group solvency increased to 47.2% (2012: 45.9%)

### **Major events and developments 2013**

- After some easing, price levels of food commodities show increasing trends with significant differences between product groups
- Consumption 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
- Opened a new office in Dubai for Tea and Bulgaria for Edible Seeds
- Start-up of a new production facility for Food Ingredients in Ruddervoorde, Belgium
- Arranged new long term group financing lines for € 250 million, signed in February 2014
- Erik Rietkerk appointed as CEO succeeding Stéphane Holvoet

In 2013, consolidated sales of Amsterdam Commodities N.V. ('Acomo') decreased by 1.5% to € 584 million (2012: € 593 million). Net profit reached € 27.4 million, slightly above the 2012 record year (2012: € 27.0 million, + 1.3%). Catz International, Red River Commodities and Food Ingredients continued to perform strongly notwithstanding challenging economical and trading circumstances while Tea results were below 2012.

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

The weaker average US dollar / Euro exchange rate – minus 3.2% compared to 2012 - had a slight downward impact on the 2013 net result.

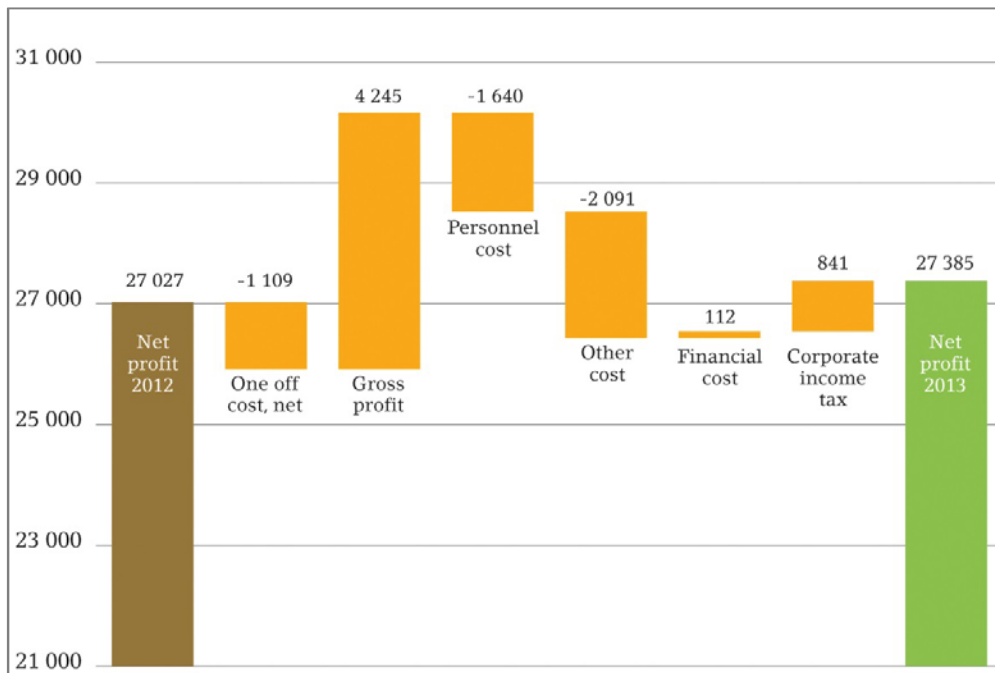
Proposed dividend 2013 per share is € 0.77 (2012: € 0.70, + 10.0%).

### Key figures 2013

in € million	2013	2012
Sales	584.4	593.1
Operating profit (EBIT)	40.2	41.1
Financial income and expenses	- 2.6	- 2.7
Corporate income tax	- 10.2	- 11.4
Net profit	27.4	27.0
Shareholders' equity (before final dividend)	130.8	121.9
Total assets	277.2	265.8
Solvency	47.2%	45.9%
Basic earnings per share (in €)	1.174	1.163
Dividend per share (in €) - total (2013: proposed)	0.77	0.70
Dividend pay-out ratio	65.6%	60.2%
Equity per share y/e (in €)	5.56	5.25
Return on Equity	22%	23%

“The health of our company is reflected in another solid year for Acomo with a net profit of more than 27 million euro being another record profit for the group” says Erik Rietkerk, CEO of Acomo. “The year has seen robust performances in our product segments Spices and Nuts, Edible Seeds and Food Ingredients. And while Tea has been faced with a struggling market, it has shown admirable recovery in the second half of the year.”

A summary of the main net profit changes compared to 2012 is shown below (x € thousands):



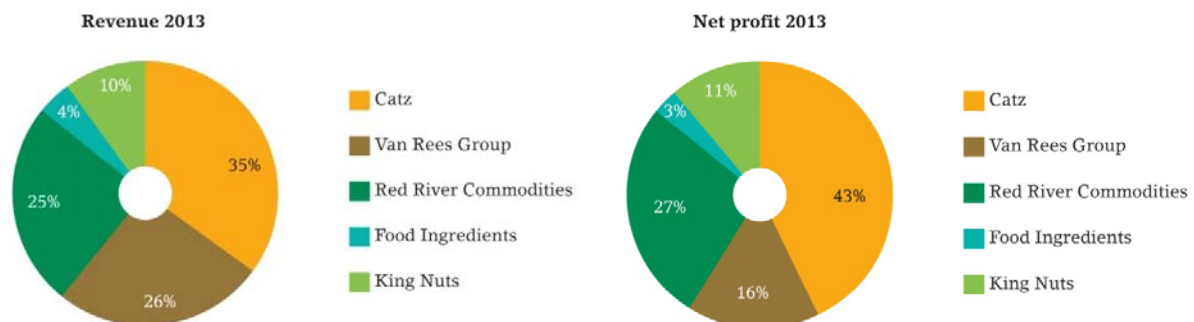
## Activity reviews per segment

### Spices and Nuts

Catz International in Rotterdam, the Netherlands, 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 in Maasdijk, the Netherlands, active in packed nuts and dried fruits, also had a good year with a profit level exceeding 2012.

At King Nuts & Raaphorst in Bodegraven, the Netherlands, (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 to prove its position as a reliable supplier of high quality nuts. Net result almost doubled compared to 2012.



### Edible Seeds

Red River Commodities in Fargo, USA, 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 seeds price levels were relatively stable.

Red River is active in four main business lines: sunflower kernels, wild bird food, processed sunflower seeds (SunGold) and SunButter®. Activities in sunflower kernels were affected by economic and political developments in major export markets. 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 realized sales growth due to increased volumes and the start-up of activities of the newly built factory in Lubbock, Texas; profit levels were lower than 2012 mainly due to the start-up phase of the



new factory. Sales of SunButter®, an allergen-free substitute for peanut butter, grew substantially due to further market penetration at retail outlets and school programs. The net profit of Red River Commodities in US dollar increased by 10%.

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

### **Tea**

Van Rees Group in Rotterdam, the Netherlands, 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 clients' 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 in Ruddervoorde, Belgium, 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 successful for both partners. In December, Snick moved to its new location in Ruddervoorde, a € 4.5 million investment in a warehousing and blending facility aimed to maintain growth at its current pace.

The results of Tefco EuroIngredients in Bodegraven, the Netherlands, 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.

### **Specific items with a one-off character**

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).



### **Amsterdam Commodities N.V.**

Active working capital management combined with on average higher price levels of food commodities at the year-end resulted in an increase of the group's total balance sheet. Total assets as at 31 December 2013 amounted to € 277 million (Y/E 2012: € 266 million, + 4%). In 2013, the main financial developments were:

- Shareholders' equity increased by € 8.9 million to € 130.8 million on 31 December 2013 (Y/E 2012: € 121.9 million). Main movements were the 2013 net profit amounting to € 27.4 million, dividend payments to shareholders amounting to € 16.7 million (in 2012: € 15.6 million, + 7.5%) and currency translations effects of € 3.0 million negative. A total of 284,100 new shares were issued relating to the Acomo share option plan, increasing shareholders' equity by € 2.1 million;
- Total fixed assets increased by approximately € 2.4 million mainly due to capital investments in the new production and warehouse facility in Ruddervoorde, Belgium and in the new ERP system at Van Rees Group;
- Total working capital (mainly inventories, trade receivables and creditors) increased by almost € 9 million reflecting higher price levels of products at the year-end combined with active working capital management. As a direct consequence, total working capital debt increased by almost € 6 million;
- Solvency as at 31 December 2013 exceeded 47% (Y/E 2012: 45.9%).

Earnings per share increased by 0.9% to € 1.174 (2012: € 1.163).

"Our strong financial position proved useful in markets with increasing price levels", says CFO Jan ten Kate. "Maintaining a strong financial position is part of the Acomo DNA. At the 2013 year-end, solvency exceeded 47% which we consider as very robust. In February 2014, we were able to sign a group-wide new long-term financing agreement with four strong banks. The new financing facilities bring our total working capital head room at banks at this moment above 150 million euro. Ample headroom enables our trading teams to service our suppliers and customers without concern about the availability of liquidity. It also provides a sound financial basis for growth, both autonomously and by acquisitions. This supports our mission and strategy."

### **Dividend**

Management and Supervisory Board propose to the Shareholders to increase the total 2013 dividend by 10.0% to € 0.77 per share (2012: € 0.70). This represents a pay-out of 66% of earnings per share. 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. The following dividend timetable is applicable:

5 May 2014	Ex-dividend date
7 May 2014	Dividend record date
19 May 2014	Dividend payment date

### **Performance Q4 2013**

Q4 2013 showed good results and showed similar trends as in 2012. Trading was active with seasonal patterns positively affecting total product volumes.

**Outlook 2014**

The year 2014 started in line with the existing trends of the last quarter of 2013. Given the nature of our activities, it is impossible to forecast the further development of the markets or the results of the Group in 2014. However, we are confident that our trading teams will continue to generate profitable results for the shareholders.

**General meeting of Shareholders**

The annual general meeting of Shareholders will be held on 30 April 2014 at 10:30 a.m. in the Hilton Hotel in Rotterdam. The 2013 annual report will be published on our website [www.acomo.nl](http://www.acomo.nl) on 18 March 2014 (after close of the stock exchange that day).

Management Board and Supervisory Board  
[End]

**Notes to editors**

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**Amsterdam Commodities N.V.**  
**Consolidated income statement 2013**

	2013 <i>unaudited*</i>	2012
	€	€
Sales	584 422 659	593 099 563
Cost of goods sold	<u>(492 529 164)</u>	<u>(505 451 463)</u>
<b>Gross profit</b>	<b>91 893 495</b>	<b>87 648 100</b>
Personnel costs	(33 248 472)	(29 823 964)
General costs	(14 994 309)	(13 898 778)
Depreciation and impairment charges	<u>(3 457 062)</u>	<u>(2 807 709)</u>
Total cost	<u>(51 699 843)</u>	<u>(46 530 451)</u>
<b>Operating income</b>	<b>40 193 652</b>	<b>41 447 649</b>
Interest income	22 294	117 422
Interest expense	(2 555 751)	(2 881 712)
Other financial income and expenses	<u>(74 739)</u>	<u>43 985</u>
<b>Profit before income tax</b>	<b>37 585 456</b>	<b>38 397 344</b>
Corporate income tax	(10 200 948)	(11 370 198)
<b>NET PROFIT</b>	<b>27 384 508</b>	<b>27 027 146</b>
<b>Earnings per share, basic</b>	<b>1.174</b>	<b>1.163</b>
<b>Earnings per share, diluted</b>	<b>1.157</b>	<b>1.147</b>

*\* pending the formal finalization of the external audit, financials 2013 shown above are unaudited*



**Amsterdam Commodities N.V.**  
**Consolidated balance sheet as at 31 December 2013**

	31 December 2013	31 December 2012	31 December 2012
	<i>unaudited*</i>	<b>Restated **</b>	
	<i>unaudited*</i>	<i>unaudited*</i>	
	€	€	€
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	46 477 064	47 699 812	47 699 812
Property, plant and equipment	36 105 318	33 741 781	33 741 781
Other investments in companies	256 651	256 651	256 651
Deferred tax assets	-	119 105	119 105
<b>Total non-current assets</b>	<b>82 839 033</b>	<b>81 817 349</b>	<b>81 817 349</b>
<b>Current assets</b>			
Inventories	129 117 338	117 178 091	117 178 091
Trade receivables	60 685 553	60 844 874	60 844 874
Other receivables	2 785 871	4 491 909	4 491 909
Derivative financial instruments	386 436	518 238	518 238
Cash and cash equivalents	1 381 426	998 701	998 701
<b>Total current assets</b>	<b>194 356 624</b>	<b>184 031 813</b>	<b>184 031 813</b>
<b>Total assets</b>	<b>277 195 657</b>	<b>265 849 162</b>	<b>265 849 162</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	10 589 254	10 461 409	10 461 409
Share premium reserve	47 306 893	45 376 951	45 376 951
Other reserves	(5 310 776)	(2 330 681)	(1 507 025)
Retained earnings	78 248 359	67 603 806	67 603 806
<b>Total shareholders' equity</b>	<b>130 833 730</b>	<b>121 111 485</b>	<b>121 935 141</b>
<b>Non-current liabilities and provisions</b>			
Borrowings	8 783 779	16 134 272	16 134 272
Deferred income tax liabilities	7 255 342	8 253 146	8 701 152
Retirement benefit obligations	2 105 602	2 824 908	1 553 246
Provisions for other liabilities and charges	3 400 717	2 109 038	2 109 038
<b>Total non-current liabilities</b>	<b>21 545 440</b>	<b>29 321 364</b>	<b>28 497 708</b>
<b>Current liabilities</b>			
Trade and other payables	32 807 582	33 425 974	33 425 974
Borrowings	69 124 127	60 896 073	60 896 073
Tax liabilities	6 105 396	4 048 218	4 048 218
Derivative financial instruments	1 247 968	850 291	850 291
Other liabilities and accrued expenses	15 531 414	16 195 757	16 195 757
<b>Total current liabilities</b>	<b>124 816 487</b>	<b>115 416 313</b>	<b>115 416 313</b>
<b>Total equity and liabilities</b>	<b>277 195 657</b>	<b>265 849 162</b>	<b>265 849 162</b>
<b>Shareholders' equity per share</b>	<b>5.560</b>	<b>5.210</b>	<b>5.245</b>
<b>Diluted</b>	<b>5.472</b>	<b>5.121</b>	<b>5.156</b>

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\*\* restated for IAS19R - pension provisions, equity and deferred income tax liabilities