



PRESS RELEASE

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Dividend increased by 43% to € 1.10 per share in record performance year
Acomo 2014 net profit grows by 21% to € 33.1 million

Main financial indicators 2014

- Net profit: € 33.1 million (2013: € 27.4 million, + 20.7%)
- Sales: € 619 million (2013: € 584 million, + 5.9%)
- Earnings per share: € 1.396 (2013: € 1.174, + 18.9%)
- Proposed dividend: € 1.10 per share (2013: € 0.77, + 42.9%) which includes a special dividend of € 0.10
- Group solvency year-end: 45.1% (2013 year-end: 47.2%)

Major events and developments 2014

- Price levels of food commodities showed a variety of trends which strongly differed between product segments; tea prices declined whereas various spices and nuts price levels showed increases.
- Consumption showed some growth with signs of stable recovery in the US.
- Performance remained very strong in Spices and Nuts and in Edible Seeds with Food Ingredients also performing above 2013 and Tea realizing a stable performance compared to 2013.
- The year-end euro / US dollar rate was very strong compared to 2013; the 2014 average euro / US dollar rate was equal to the 2013 average rate.
- Acquisition of SIGCO Warenhandel in Hamburg, Germany as per 1 July 2014.
- Arranging new three years group financing lines for € 250 million with extension options.

In 2014, consolidated sales of Amsterdam Commodities N.V. ('Acomo') increased by 5.9% to € 619 million (2013: € 584 million). The total gross margin increased by 10.8% due to a.o. higher price levels of larger product groups. Net profit 2014 reached € 33.1 million, significantly above the 2013 net profit record year (2013: € 27.4 million, + 20.7%). Catz International and King Nuts & Raaphorst (Spices and Nuts), Red River Commodities (Edible Seeds) and Snick EuroIngredients and Tefco EuroIngredients (Food Ingredients) continued to perform strongly notwithstanding challenging economic and trading circumstances. Van Rees (Tea) equaled its results of 2013.

Earnings per share increased to € 1.396 (2013: € 1.174, + 18.9%).

Currency euro / US dollar

During 2014, the average annual euro / US dollar exchange rate was exactly in line with the 2013 exchange rate at 1.328. The 2014 year-end exchange rate of 1.210 implied a significantly stronger US dollar against the euro as compared to the 2013 year-end rate of 1.379. As per 31 December 2014 the stronger US dollar led to an increase of total assets (+ € 18.4 million) and shareholders' equity (+ € 9.3 million).

Dividend 2014

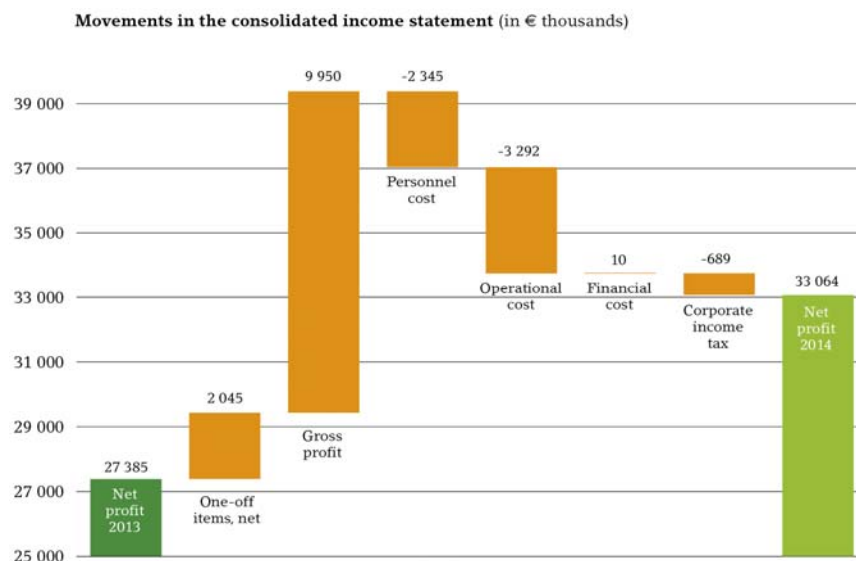
Proposed dividend 2014 per share is € 1.10 (2013: € 0.77, + 42.9%), representing a pay-out ratio of 78.8% (2013: 65.6%). After the 2014 interim dividend of € 0.40 per share (2013: € 0.17), the final 2014 dividend is proposed at € 0.70 per share (2013: € 0.60 per share).

Key figures 2014 - unaudited

	2014	2013
Consolidated figures (in € millions)		
Sales	618.9	584.4
Gross profit	101.8	91.9
Operating profit (EBIT)	47.4	40.2
Financial result	- 2.8	- 2.6
Corporate income tax	- 11.5	- 10.2
Net profit	33.1	27.4
Shareholders' equity (before final dividend)	151.9	130.8
Total assets	337.2	277.2
Ratios		
Solvency – shareholders' equity as % of total assets	45.1%	47.2%
Return On Equity	23.4%	21.7%
Dividend pay-out ratio	78.8%	65.6%
Key performance indicators (in €)		
Earnings per share	1.396	1.174
Equity per share at year-end	6.392	5.560
Dividend per share - total (2014: proposed)	1.10	0.77

'The quality of our group companies is reflected in another year with a great performance and a net profit of 33 million euro', says Erik Rietkerk, CEO of Acomo. 'The year has seen very high performances in our product segments Spices and Nuts, Edible Seeds and Food Ingredients. And while Tea faced sharp declines in price levels, the profit level remained stable'.

A summary of the main net profit changes compared to 2013 is shown below (in € thousands):



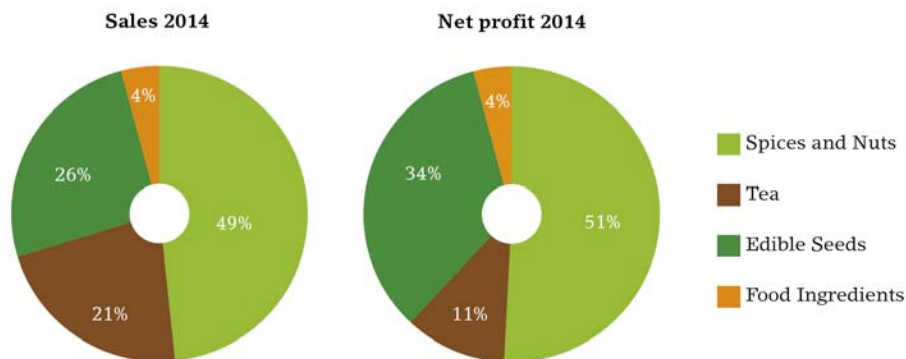
Activity reviews per segment

Spices and Nuts

Catz International in Rotterdam, the Netherlands, performed at a remarkably high level and continues to be the largest contributor to the Group's results. Sales were significantly higher than in 2013 due to, on average, higher price levels for various larger product groups. Gross margins developed positively. The 2014 net results were above 2013. Many factors created challenging market conditions for suppliers and customers such as climate developments, volatile price patterns with increasing price levels in various product groups, political unrest in sourcing countries and financing issues for many companies in the supply chain. Per region and product group, price and volume changes were significant. As a result suppliers and customers were cautious and covered their forward price and delivery risks with Catz International. Catz International proved again its added value and specific role in such market situations by applying its experience and extensive market knowledge combined with solid financing capacity.

Tovano in Maasdijk, the Netherlands, active in packed nuts and dried fruits, had a very strong year with a profit level again exceeding that of the previous year.

King Nuts & Raaphorst in Bodegraven, the Netherlands, active in nuts and rice crackers, outperformed the market with volumes and margins that continued to increase, a development that has started in 2013. Average price levels increased specifically applicable in the higher priced nuts categories and for so-called superfoods such as quinoa, chia etc. Distribution activities to merchants selling on weekly open public markets in the Netherlands grew due to an increased number of customers visiting those markets to get the best price/ quality offers. As a market leader in this segment, the King Nuts & Raaphorst management team is capitalizing on its reliability, quality and competitiveness.



Edible Seeds

Red River Commodities in Fargo, USA, active in sourcing, processing and distribution of edible seeds (mainly sunflower seeds), operated successfully under diverse market circumstances. The American farm belt states, the Dakotas, Kansas and Texas, were faced with, on average, stable weather conditions causing crop yields and qualities to be slightly above average levels. Confectionary sunflower seeds price levels were relatively stable in 2014 whereas price levels of other commodities used in bird food activities started to decline, a trend that continued in the beginning of 2015. The current trend of lower price levels of food commodities will also affect the sunflower seeds price levels in 2015.



Red River Commodities is active in four main business lines: sunflower kernels, wild bird food, processed sunflower seeds (SunGold) and SunButter®. Activities in in-shell sunflower products were stable despite economic and political developments in major export markets. Bird food sales volumes slightly decreased in total mainly due to milder weather conditions in the winter months of 2014 compared to 2013. Activities were positively affected by additional business with existing and new accounts. SunGold sales were slightly below 2013 with a stable margin in total; profit levels exceeded those of 2013, mainly due to plant efficiencies and cost savings. Sales of SunButter®, an allergen-free substitute for peanut butter, grew due to further market penetration in retail outlets, school programs and due to SunButter® becoming on offer on the internet. The net profit 2014 of Red River Commodities denominated in US dollar was more than 16% higher than in 2013.

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. The new sunflower seeds activities in Europe grew steadily with a small profit being realized.

SIGCO Warenhandel in Hamburg, Germany performed in line with expectations with a positive contribution to the 2014 net profit of the Group. The financials of the acquired company were included in the consolidation as per 1 July 2014.

Tea

Van Rees Group in Rotterdam, the Netherlands, had another challenging year. Record harvested tea volumes around the world including the world's largest tea producing countries (China and India) caused continued pressure on price levels. Van Rees is an important supplier to tea importers in the Mediterranean region, Eastern Europe and the Middle East. All these markets face political and adverse economic developments resulting in logistical challenges, such as the possibility to book vessels, for Van Rees and for the global tea market as a whole. As a consequence of oversupply, tea prices showed a volatile behavior with declines followed by stabilization at low levels.

Van Rees continued its partnerships with suppliers and customers by providing value added services as part of the value chain through providing combinations of tea blending, transportation and storage. In addition, accredited tea, such as rain forest certified tea, is increasingly requested by and supplied to clients globally. Sales volumes decreased slightly due to a focus on margins in order to balance risks versus rewards. In 2014, Van Rees rolled out its new ERP system to new countries aiming to create a one-platform supply chain information system. The net profit 2014 of Van Rees Group denominated in US dollar was more than 4% higher than in 2013.

Food Ingredients

In 2014, the natural food ingredients activities developed positively. Snick EuroIngredients in Ruddervoorde, Belgium, again realized significant sales and margin growth by further developing its distribution channels, by adding new product segments and by actively involving itself in product development for its customers. The new facility in Ruddervoorde became fully operational in the second quarter of 2014 and the state-of-the-art facility and underlying investments proved to be an important step forward. The increased cost base was more than covered by an increased gross margin with ample capacity to further grow the business.



The results of Tefco EuroIngredients in Bodegraven, the Netherlands, increased compared to 2013, mainly due to additional cost savings and stable sales and margins. Snick EuroIngredients and Tefco EuroIngredients will fully merge their operations as from 1 April 2015 under one management team into one EuroIngredients operation for savory and sweet food ingredient applications in the Benelux. The total size brings even more opportunities to develop tailored functional ingredients for customers and attract suppliers for distributor contracts. The net profit 2014 of Food Ingredients excluding the one-off items was almost 10% higher than in 2013.

Specific items with a one-off character

The 2014 results include a number of one-off items, mainly consisting of a pension provision release after changing the pension scheme into a defined contribution plan, costs relating to resignations of managing directors and interest costs relating to full amortization of acquisition loan costs after early repayment of these loans. In total, these items positively affected the 2014 net result by € 0.3 million (2013: negative € 1.7 million which included the 16% crisis tax levy in the Netherlands).

Consolidated balance sheet

Active working capital management combined with the effect of higher price levels at year-end specifically in the spices and nuts segment and with a strong year-end euro / US dollar rate resulted in an increase of the Group's total balance sheet. Total assets as per 31 December 2014 amounted to € 337 million (year-end 2013: € 277 million, + 21%). In 2014, the main financial developments were:

- Shareholders' equity increased by € 21.1 million to € 151.9 million on 31 December 2014 (year-end 2013: € 130.8 million). Main movements were the 2014 net profit amounting to € 33.1 million, dividend payments to shareholders amounting to € 23.7 million (in 2013: € 16.7 million, +42%) and currency translation effects of € 9.3 million positive following a strong US dollar at the year-end. A total of 235,025 new shares were issued relating to the Acomo share option plan, increasing shareholders' equity by € 1.7 million.
- Goodwill increased by € 9.4 million due to the stronger year-end US dollar affecting the recorded goodwill paid for the seeds and tea businesses in 2010 and the acquisition of SIGCO Warenhandel.
- Total fixed assets increased by € 2.8 million mainly due to the stronger year-end US dollar (positive impact approximately € 4.1 million). The final capital investments in the new production and warehouse facility in Rudderveerde, Belgium, regular replacement investments and investments in the new ERP system at Van Rees Group were lower than the 2014 depreciation charges.
- Loans with a long-term character were repaid by € 6.5 million including a full repayment of all outstanding acquisition loans in February as part of arranging the new working capital bank facilities.
- Total working capital (mainly inventories, trade receivables and creditors) increased by € 25.1 million reflecting the net effect of the stronger year-end US dollar, higher price levels of products at year-end combined with active working capital management. As a direct consequence, total working capital debt, partly being denominated in US dollar, increased by € 23.1 million.
- Solvency as per 31 December 2014 was 45.1% (year-end 2013: 47.2%).
- Earnings per share 2014 increased by 18.9% to € 1.396 (2013: € 1.174).



'Achieving profit growth and at the same time continuing a strong financial position is a key ambition within our mission and strategy', says CFO Jan ten Kate. 'At the 2014 year-end, our solvency still exceeded 45% after the revised interim dividend approach. Our new bank financing lines have proved useful for our companies enabling to grow in markets with increasing price levels. Ample financial headroom enables our trading teams to service their suppliers and customers with financing strength being a corner stone of their business propositions'.

Dividend

Management and Supervisory Board propose to the shareholders to increase the total 2014 dividend by 42.9% to € 1.10 per share (2013: € 0.77). This dividend of € 1.10 per share includes a special dividend of € 0.10 because of the strong 2014 results combined with a strong balance sheet. This represents a pay-out of 78.8% of earnings per share. Taking into account the interim dividend paid in August 2014 of € 0.40 per share, the final 2014 dividend would therefore amount to € 0.70 per share, payable in cash. The following dividend timetable is applicable:

4 May 2015	Ex-dividend date
5 May 2015	Dividend record date
14 May 2015	Dividend payment date

Performance Q4 2014

Q4 2014 showed good results and showed similar trends as in Q4 2013. Trading was active with seasonal patterns positively affecting total product volumes.

Outlook 2015

The year 2015 started in line with the beginning of 2014. Given the nature of our activities, it is impossible to forecast the further development of the markets or the results of the Group in 2015. However, we are confident that our teams will continue to generate profitable results for the shareholders.

General meeting of shareholders

The annual general meeting of shareholders will be held on Wednesday 29 April 2015 at 10:30 a.m. at the Hilton Hotel in Rotterdam. The 2014 Annual Report will be published on our website www.acomo.nl on Tuesday 10 March 2015 (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 2014

	2014 <i>unaudited*</i>	2013
	€	€
Sales	618 871 184	584 422 659
Cost of goods sold	<u>(517 027 783)</u>	<u>(492 529 164)</u>
Gross profit	101 843 401	91 893 495
Personnel costs	(32 390 465)	(33 248 472) **
General costs	(18 084 520)	(14 994 309)
Depreciation and impairment charges	<u>(4 003 775)</u>	<u>(3 457 062)</u>
Total cost	<u>(54 478 760)</u>	<u>(51 699 843)</u>
Operating income	47 364 641	40 193 652
Interest income	30 879	22 294
Interest expense	(2 803 549)	(2 555 751)
Other financial income and expenses	<u>(16 924)</u>	<u>(74 739)</u>
Profit before income tax	44 575 047	37 585 456
Corporate income tax	(11 510 593)	(10 200 948)
NET PROFIT	33 064 454	27 384 508
Earnings per share, basic	1.396	1.174
Earnings per share, diluted	1.385	1.157

* Pending the formal finalization of the external audit, financials 2014 shown above are unaudited

** Including 16% crisis tax levy and other one-off items



Amsterdam Commodities N.V.
Consolidated balance sheet as at 31 December 2014

	31 December 2014	31 December 2013
	<i>unaudited*</i>	
	€	€
ASSETS		
Non-current assets		
Intangible assets	55 935 562	46 477 064
Property, plant and equipment	38 894 431	36 105 318
Deferred income tax assets	214 987	-
Other investments in companies	73 941	256 651
Total non-current assets	95 118 921	82 839 033
Current assets		
Inventories	164 536 668	129 117 338
Trade receivables	68 818 813	60 685 553
Other receivables	2 817 512	2 785 871
Derivative financial instruments	4 312 400	386 436
Cash and cash equivalents	1 557 998	1 381 426
Total current assets	242 043 391	194 356 624
Total assets	337 162 312	277 195 657
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	10 695 015	10 589 254
Share premium reserve	48 949 325	47 306 893
Other reserves	4 652 236	(5 310 776)
Retained earnings	54 558 633	50 863 851
Net profit for the year	33 064 454	27 384 508
Total shareholders' equity	151 919 663	130 833 730
Non-current liabilities and provisions		
Bank borrowings	9 585 297	8 783 779
Deferred income tax liabilities	7 434 703	7 255 342
Retirement benefit obligations	1 912 715	2 105 602
Other provisions	5 366 188	3 400 717
Total non-current liabilities	24 298 903	21 545 440
Current liabilities		
Bank borrowings	84 941 799	69 124 127
Trade creditors	51 211 933	32 807 582
Tax liabilities	5 118 052	6 105 396
Derivative financial instruments	1 213 420	1 247 968
Other liabilities and accrued expenses	18 458 542	15 531 414
Total current liabilities	160 943 746	124 816 487
Total equity and liabilities	337 162 312	277 195 657
Shareholders' equity per share	6.392	5.560

* Pending the formal finalization of the external audit, financials 2014 shown above are unaudited