Annual Report 2012 • Amsterdam Commodities N.V.

2012

Annual Report 2012 • Amsterdam Commodities N.V.

ACOMO

Contents

4 Main points 2012

5 Key figures

7 Shareholders' information

9 Supervisory Board and Management Board

15 Report of the Supervisory Board

18 Managing Director's message

21 Management Board report of activities and results

34 Corporate Social Responsibility and Catz Charity Foundation

35 **Consolidated financial statements**

36 Consolidated balance sheet as at 31 December 2012

37 Consolidated statement of income 2012

38 Statements of cash flows 2012

39 Statement of changes in equity 2012

40 Statement of comprehensive income 2012

42 Notes to the consolidated financial statements

77 **Company balance sheet and income statement**

78 Company balance sheet as at 31 December 2012

79 Company income statement 2012

80 Notes to the Company balance sheet and income statement

83 Other information
- *Profit appropriation according to the Articles of Association*
- *Proposed appropriation of the result for the year 2012*

84 Independent Auditors' Report

87 Five years Acomo

88 Contact details of companies

Main points 2012

New record results

- Sales € 593.1 million (2011: € 571.0 million, + 3.9 %)
- Net profit € 27.0 million (2011: € 26.2 million, +3.3%)
- Earnings per share: € 1.163 (2011: € 1.130, +2.9%)
- Proposed total dividend: € 0.70 per share (2011: € 0.65, +7.7%)

The 2012 results reflect:

- High price levels of food commodities, stronger US-Dollar, consumption under pressure
- All activities profitable, new record results for Van Rees Group and Snick EuroIngredients
- Continued strong performance of Catz International and Red River Commodities
- Start-up new production facility for sunflower seed products in Lubbock, Texas (US)
- Group solvency further increased to 45.9% (2011: 40.5%)

Acomo Mission Statement

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 maximising opportunities in the international sourcing, trade, processing and distribution of niche food commodities, ingredients and semi-finished products for the food industry. Acomo 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.

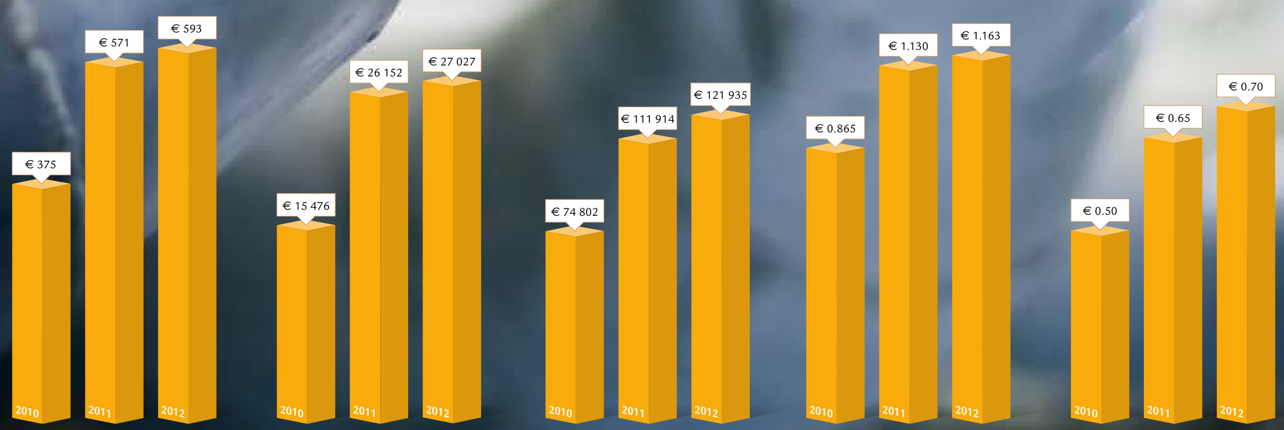
Financial objectives

Among the financial objectives of the Company and its subsidiaries are:

- achieving, in the long-term, net annual profits in excess of 15% of shareholders' equity;
- safeguarding and strengthening the capacity to generate future profits by maintaining a strong balance sheet and sound financial ratio's. Our target is to maintain a consolidated solvency of 40%, which can be temporarily waived as a result of a substantial acquisition.
- maintaining adequate credit lines to ensure financing of the trading activities of our subsidiaries at all times, despite the price volatility in international commodity markets.

Key figures

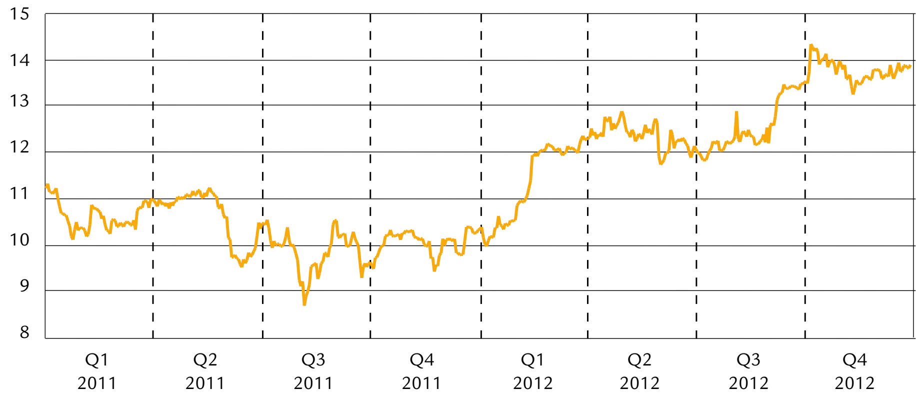
in € '000	2012	2011
Consolidated figures		
Sales	**593 100**	570 987
Gross profit	**87 648**	83 358
Operating income (EBIT)	**41 118**	40 752
Financial result	**(2 721)**	(2 590)
Tax	**(11 370)**	(11 376)
Net profit from recurring operations	**27 027**	26 786
Non-recurring, non-cash items (net)	**-**	(634)
Net profit	**27 027**	**26 152**
Shareholders' equity (before final dividend)	**121 935**	111 914
Total assets	**265 849**	276 292
Ratios		
Solvency - shareholders' equity as % of total assets	**45.9%**	40.5%
Return from recurring operations on average shareholders' equity	**23.1%**	28.7%
Dividend pay-out ratio	**60.2%**	57.5%



Sales in € million | Net profit in € '000 | Shareholders' equity in € '000 | Earnings per share in € | Dividend in €

Share performance

Share price Acomo in €



Index Acomo / AEX

Acomo corporate governance structure

Activities of the Group

Amsterdam Commodities is an international group of companies, active in the worldwide sourcing, processing and distribution of food raw materials and ingredients for the food industry.

Role of the Company

The Company is the holding company of the trading subsidiaries. Its main tasks are:

- manage the portfolio of subsidiaries;
- manage and control the risks of the activities;
- set and implement the strategy of the Group, including merger-, acquisition- and divestment activities;
- ensure the financing of the Group's strategy and its trading operations;
- assist its subsidiaries with IT, human resources, financial, legal, tax and other advice.

Role of the subsidiary trading 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.

Shareholders' information

Share information (in €)	**2012**	2011	2010	2009	2008
Per ordinary share of € 0.45					
Net profit (basic)	**1.163**	1.130	0.865	0.645	0.535
Dividend in cash	**0.70**	0.65	0.50	0.40	0.35
Shareholders' equity at year-end	**5.25**	4.81	3.66	2.41	2.14
Share price - closing prices					
Year-end	**13.90**	10.34	11.08	5.42	3.40
High	**14.35**	11.34	11.15	5.48	5.10
Low	**10.00**	8.71	5.25	3.30	3.00
Price/Earnings ratio – year-end	**12.0**	9.2	12.9	8.4	6.4

Shareholders information

5% shareholdings (latest information based on total issued shares as at 31 December 2012)

Mont Cervin Sarl.	15.77%
Red Wood Trust	10.66%
Jan Plas S.A.	5.93%
Todlin N.V.	5.52%
Drs. F.L. van Delft	5.16%
Exploitatiemaatschappij Westerduin B.V.	5.16%
Mawer Investment Management Ltd	5.04%
	53.24%
Free float	46.76%
Total	100.00%

Number of shares

Acomo shares are listed at NYSE Euronext (Amsterdam) and are included in the AScX index since 21st March 2011. The average number of issued shares in 2012 and at year-end was as follows:

	2012	2011
At year-end	23 247 576	23 247 576
Average	23 247 576	23 150 018
Fully diluted	23 649 598	23 523 306

In 2012, the total number of Acomo shares traded was 5.2 million, on average 20 175 per day. This represents 23% of the number of issued shares. The market capitalization at year-end amounted to € 323.1 million (2011: € 240.4 million). The average traded share price in 2012 was € 12.50 (2011: € 10.31, + 21%).

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 in Amsterdam.

Y. Gottesman
(1952), British
Member of the Supervisory Board since 2002, re-appointed in 2012, resigning in 2018.
Director-shareholder of various companies (private equity investor).

W. Boer
(1948), Dutch
Member of the Supervisory Board since 2004, resigning in 2013.
Previously member of the Supervisory Board and director of Hoogwegt Groep B.V.

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

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 client 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 Dutch Corporate Governance 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.

Management Board

St. Holvoet
(1956), Belgian
Managing Director

J. ten Kate
(1962), Dutch
Chief Financial Officer

Acomo Corporate Governance Policy

The Management and Supervisory Board of Amsterdam Commodities ('Acomo' or the 'Company') adhere to the Principles and Best Practice guidelines of the Dutch Corporate Governance Code ('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 ('Statement') as approved by the shareholders and published on the Company's website www.acomo.nl/about-acomo/corporate-governance.
The Statement describes, among others, 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 hereby is that the Best Practices are applicable, except when the Company is of the opinion that it has substantive ground to deviate from the standard guideline. These exceptions, as well as a brief motivation thereof, are listed below.

The culture of Acomo has always been open and transparent. Being a listed company, Acomo stands for 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
- Not a so-called 'structuurvennootschap'

Exceptions on 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: On page 11 of this report is 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.4.3, 5.1: 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 policy

The human resources and remuneration policy of the Company is described in the Statement Corporate Governance published on the website of the Company at www.acomo.nl/about-acomo/corporate-governance. The information relative to the remunerations of Directors and the members of the Supervisory Board is disclosed in Note 32 of the annual report.

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 a 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 have 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.

Report of the Supervisory Board

General

We present to you the annual report of Amsterdam Commodities N.V. (the 'Company') for the financial year 2012 as well as the report of the Management Board (the 'Management Board'). The Supervisory Board (the 'Supervisory Board') has approved the annual accounts 2012 (the 'Accounts'). The Accounts have been audited by BDO Audit & Assurance B.V. We refer to their independent auditors' report on page 80.

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 2012 to pay a dividend over 2012 of € 0.70 per share in cash. Taking into account the interim dividend of € 0.15 paid in September 2012, the proposed dividend will result in the payment of a final dividend of € 0.55 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.

Functioning of the Supervisory Board

The task of the Supervisory Board is to supervise the Management Board and the general course of affairs of the Company. The Supervisory Board supports the Management Board with advice. In the fulfilment 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 the 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 under "Corporate Governance" [www.acomo.nl/about-acomo/corporate-governance].

Activities

2012 was another challenging and very successful year. The world in which the Company operates is changing rapidly and we must continuously adapt to new circumstances. We are particularly pleased that the Company was able to continue its high performance, especially bearing in mind the difficult economic business environment. We congratulate and we thank the management and staff of the Company and of the Company's trading subsidiaries for their efforts and the results achieved in a challenging year.

In 2012 the Supervisory Board convened regularly during the year, five times in a formal meeting and much more often informally. The members of the Supervisory Board attended all the meetings, except for Mr W. Boer due to severe health problems preventing him to attend all meetings. The meetings were held in the presence of the Managing Director of Acomo Mr St. Holvoet, as well as the CFO, Mr J. ten Kate, except when the functioning of the Supervisory Board and/or the Management Board was being 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.

Through their participation in the supervisory boards at subsidiary level, the Supervisory Board members work actively with 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, etc. 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 is evaluating 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, was 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 2012.

Articles of Association

On 1 January 2013, the Act in relation with Management and Supervision (the 'Act') came into effect. After due consideration of the possibility to adopt a so-called 'One-Tier Board', the Supervisory Board decided to maintain the existing two-tier board structure as this ensures a clearer distinction between the roles and responsibilities of the Management Board and Supervisory Board. The Supervisory Board deems it useful to propose to the shareholders to modernize the language and the structure of the Company's Articles of Association (last changed in 2004), and to include new provisions required by the Act and/or the Monitoring Commission of the Dutch Corporate Governance Code. We refer to the Agenda of the Annual General Meeting of Shareholders for further details about the proposed changes. The proposed new text of the Articles of Association is published on the website of the Company under www.acomo.nl/about-acomo/shareholders.

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 Corporate Governance Statement (the 'Statement'), as summarized on page 10 of this annual report and published on the website under www.acomo.nl/about-acomo/corporate-governance.

The Supervisory Board is permanently reviewing and evaluating 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 2010, 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. The Board has, however, reviewed, amended and supplemented the Statement to better reflect the recent developments of the Company as well as to further detail various aspects of its policies and practices. We refer to the Agenda of the Annual General Meeting of Shareholders for further details about the proposed changes. The full text can be found on the website of the Company under www.acomo.nl/about-acomo/shareholders.

Composition of the Board

The desired profile of the members of the Supervisory Board is described in the Statement and is summarized on page 9 of this annual report. The Statement includes the required declarations with respect to the independence of the individual members of the Supervisory Board.

In accordance with the rotation schedule for the members of the Supervisory Board, the mandate of Mr W. Boer will end at the coming Annual General Meeting of Shareholders. Mr W. Boer has informed us that because of his health condition, he is not a candidate for reappointment. We are very thankful to Mr W. Boer for his dedication and his always constructive contribution to the Supervisory Board and the Company. We wish him strength during these difficult circumstances. We will inform you about the succession of Mr W. Boer.

Director's appointment

As announced by press release on 14 March 2013, Mr Stéphane Holvoet will resign as managing and statutory director of the Company at this General Meeting. This announcement and the related considerations thereon are published on the Company's website. We again express our gratitude and appreciation to Mr Holvoet for all his accomplishments in more than 25 years in office at the Company. In accordance with art. 13.3 of the Articles of Association, we ask the Shareholders to approve the appointment of Mr Erik Rietkerk as managing director, statutory director and member of the Management Board of the Company, for a period of four years (renewable), with effect of 7 May 2013. The motivation of this proposal and the information about Mr Rietkerk are part of the Agenda of the General meeting and is published on the website of the Company under www.acomo.nl/shareholders.

Human Resources and Remuneration policy

There were no significant changes in the management of the Company and its subsidiaries, with one exception. Unfortunately Mr R. Slingerland passed away in May 2012 after being the CFO of King Nuts & Raaphorst B.V. for many years, a loss that is felt every day.

The remuneration policy of the Company is described in the Statement and on page 11 of the annual report. During 2012, there were no changes, except for a slight inflation adjustment, in the remunerations of the Management Board and the Supervisory Board.

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

In 2010, an option plan was introduced with the objective for 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. In 2012, there were no changes to the original allocation or vesting scheme of the option plan. In 2012 two participating employees have left the Group and have no entitlements under the plan anymore.

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 2012.

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 our former Chairman of the Supervisory Board, Mr Jan Taeke Warnaar passed away on 8 March 2013. He played a significant role with great dedication to the Company during his tenure from 1988 to 1999.

Rotterdam, 26 March 2013

The Supervisory Board
B. Stuivinga, Chairman
Y. Gottesman
W. Boer
J. Niessen

Ladies and Gentlemen, dear Shareholders,

In 2012, Amsterdam Commodities ('Acomo') achieved net profits of € 27 million, 3% higher than in 2011 and a new record for the Group. These results, together with the timely and successful start-up of a new sunflower seeds processing facility in the United States, are the highlights of the past year and reasons for satisfaction for your management. Based on the good results, it is proposed to increase the dividend by 8% to € 0.70 per share, representing a pay-out ratio of 60% of net profits.

Considering the complex economic environment and the turbulent world markets in which the Group operates, achieving higher results was long uncertain. This was possible thanks to the tireless efforts of all our employees, the expertise and drive of our professional trading teams and managers, and also thanks to the family enterprise culture of Acomo which could be preserved at all levels notwithstanding the substantial growth of the Group. I am proud of all my colleagues for their success and thank them for their efforts and dedication.

After an exceptionally long period in 2010 and 2011 of continuous price increases of most food commodities, a larger number of and more complex factors influenced the markets in 2012. The volatile market circumstances described elsewhere in this report enabled us to further strengthen Acomo's position and reputation as a reliable business partner. At the same time, we noticed an increase of both traditional and new business risks, such as customer failures, cybercrime and other forms of fraud, while also the ever increasing food safety requirements are calling for greater management attention and co-operation between all the parties in the value chain.

Some important trends influencing our long-term activities as a food company include, among others, the growing demography and prosperity in so-called emerging economies leading to more 'western' inspired diets based on animal proteins and a worldwide increase of the demand for food commodities. These trends result in structurally higher prices and competition in the origin countries. The availability of ample financial liquidities is a critical resource in order to ensure our flexibility and our reputation as a reliable purchaser of commodities.

Overview of market trends: Origins becoming stronger

Buyers of food commodities, mainly the food industry, continue to increase their requirements regarding food quality, traceability and food safety. European and American food safety legislation is getting stricter every year and our companies will continue to invest in training, monitoring procedures, testing and production processes in order to guarantee an increasingly higher level of food quality and safety. The challenge to provide the forecasted nine billion world population in 2050 with healthy, sustainable and affordable food products is the joint responsibility of all parties concerned: farmers, manufacturers, governments and – last but not least – the consumers towards reducing their ecological footprint. As middleman in the value chain, Acomo is taking its responsibility in this long-term process and is using its influence where possible.

Another milestone in 2012 was the construction and successful start-up of a new sunflower seeds facility in Texas. This state-of-the-art processing and roasting facility in Lubbock was built in just ten months and is the first plant located conveniently to southern growers where almost half of all in-shell sunflower seeds consumed in the US are grown. The approximately USD 12 million investment is substantially strengthening our position in the US market, and is a tangible application of our Focus on Food strategy in getting closer to growers of food products. My congratulations and sincere appreciation to our US managers and their staff for this achievement.

During the past year, we studied various acquisition possibilities which were, however, not pursued because the candidates did not meet our strict selection criteria. In 2013, Acomo will continue to implement its Focus on Food strategy with confidence and healthy ambitions.

Current performance

In the first two months of 2013, overall trading activities remained at about the same level as last year, with a slightly lower US-Dollar/ euro exchange rate. Given the nature of our activities, it is impossible to forecast the further developments of the markets and the results of the Group in 2013. While there can be no certainty that all our activities will remain as successful, we can guarantee one thing: that our people are true professionals who will continue to give the best of themselves and to optimize the market opportunities to generate profitable results for the shareholders.

Dividend

Management and Supervisory Board will propose the payment of a dividend of € 0.70 per share. Taking into account the interim dividend paid in September 2010 of € 0.15 per share, the final dividend would therefore amount to € 0.55 per share, payable in cash on 23 May 2013.

General meeting of Shareholders

As announced on 14 March 2013, I will step down as managing director of Acomo at the coming General Meeting of Shareholders. I look back on 26 exciting years with Acomo. It was a period of hard work, personal development, significant successes and a few pitfalls. I thank my colleagues, the members of the Supervisory Board and the shareholders for their continued support and trust in all these years. I am ending this message with one last thought. That is my lasting appreciation to my predecessor and business mentor Dov Gottesman. He was the founder of the modern day Amsterdam Commodities and we all remain tributary to his legacy. His spirit remains my every day inspiration.

I look forward to meet you at our annual General Meeting of Shareholders on 7 May 2013 at 10:30 a.m. in the Hilton Hotel in Rotterdam.

Rotterdam, 26 March 2013

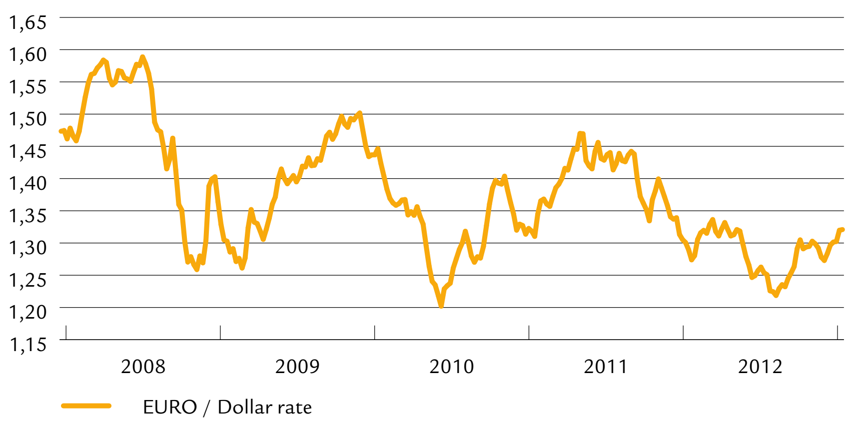
Stéphane G. Holvoet
Managing director

We present to you the activities of Amsterdam Commodities N.V. (Acomo) in 2012 and the consolidated financial statements for the year ended 31 December 2012.

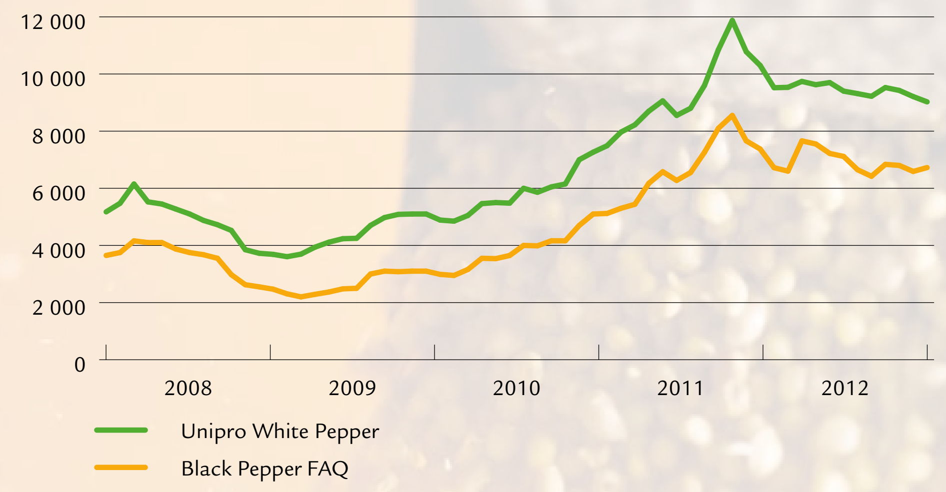
Highlights

Consolidated sales of Amsterdam Commodities N.V. reached € 593 million in 2012, an increase by 4% compared to 2011 (2011: € 571 million). Net profits slightly exceeded the 2011 record results and amounted to € 27.0 million (2011: € 26.2 million, + 3%). All group companies were profitable. The above figures first of all reflect the continued strong performance of Catz International and Red River Commodities. Van Rees Group and our smaller and dynamic subsidiary Snick EuroIngredients achieved new records. The construction and successful start-up of an entirely new and state-of-the-art sunflower seeds roasting plant in Lubbock (Texas), in a little more than ten months' time was a major achievement of the management teams of Red River Commodities. The appreciation of the US-Dollar against the euro, with 8.3% on average, also positively affected the Group's overall results, while the 16% crisis tax on remunerations implemented by the Dutch Government in May 2012 impacted the consolidated operating income (after taxes) with € 0.8 million.

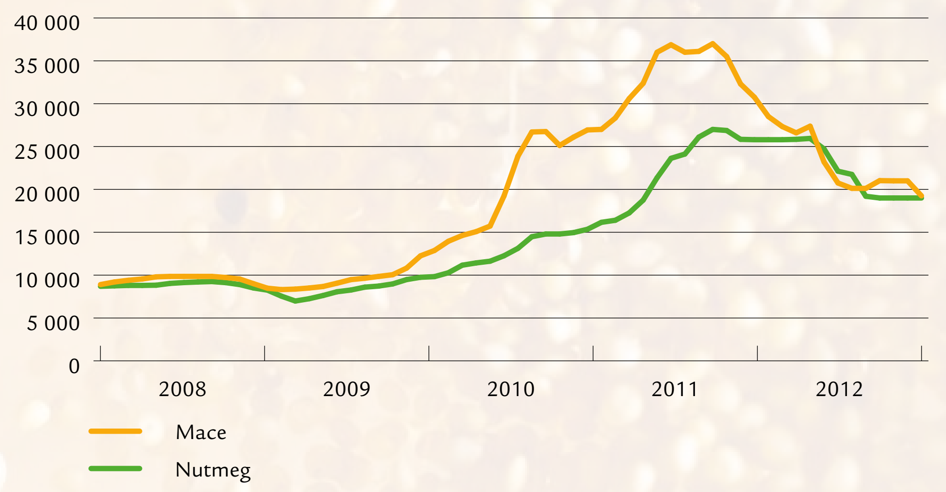
EURO / Dollar rate 2008-2012



Price development in USD per MT
Pepper 2008-2012



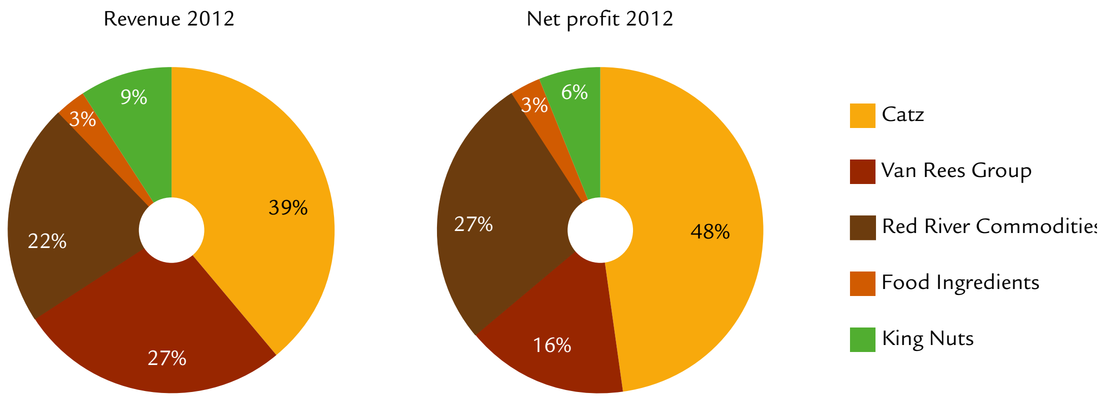
Price development in USD per MT
Nutmeg and Mace 2008-2012



Price development in USD per MT
Cloves and Cashews 2008-2012

General environment

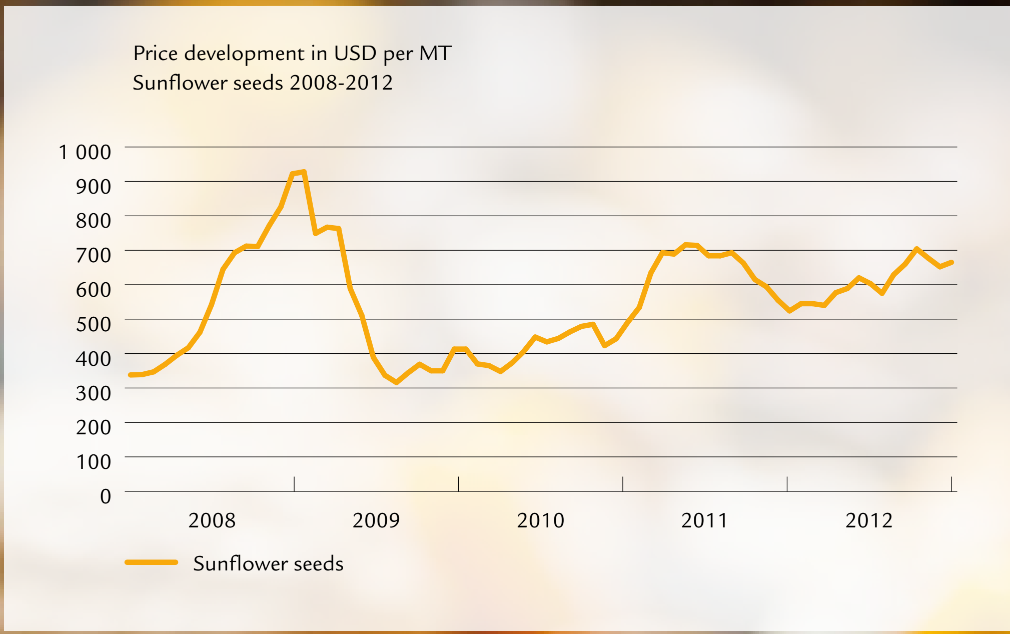
In a complex economic environment, food commodity markets remained very active, generating high trading activities and opportunities to trade profitably. Business risks increased proportionally and required permanent management attention, especially with respect to food safety aspects, the financial robustness of suppliers and customers and new forms of intelligent crime.
In the first half of the year, markets continued to surf largely on the unusually long period of demand outpacing supply of food commodities and the resulting continuous price increases in 2010 and 2011. However, food consumption in developed economies started to be affected by the high prices and the low consumer confidence due to the worldwide economic recession, the eurocrisis and the severe fiscal and budgetary measures of almost all governments. These factors negatively affected volumes and margins in our traditional markets, and we saw the effects of these factors in the third quarter with a moderate easing of the prices. On the other hand, there was continued strong demand for food products from the so-called new economies. Climatic factors, as always, also played an important role in 2012. The year ended on a strong note in all our major products, which is also related to traditional seasonal effects.

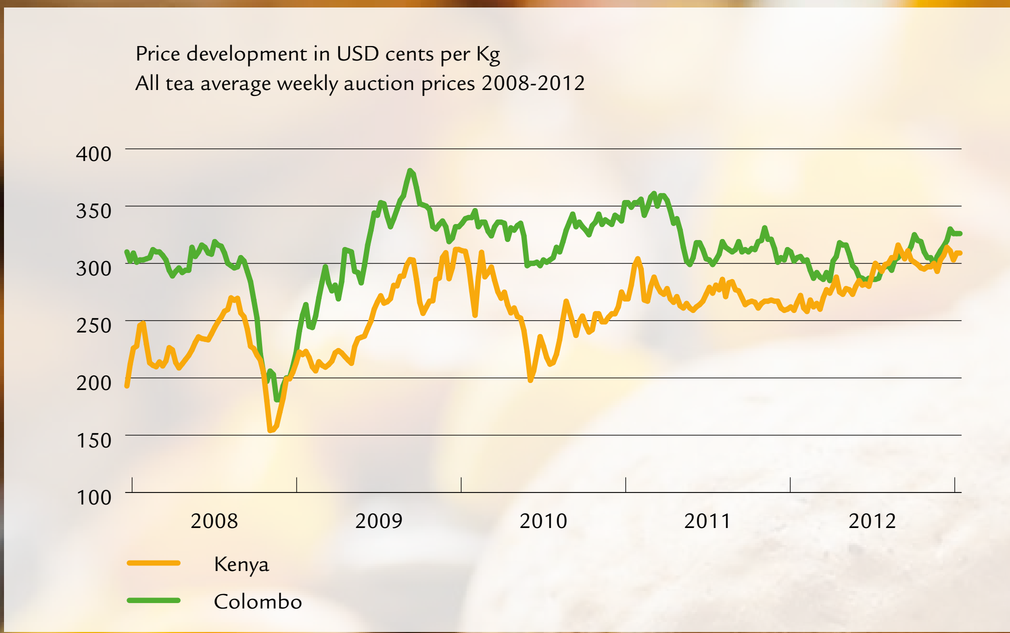


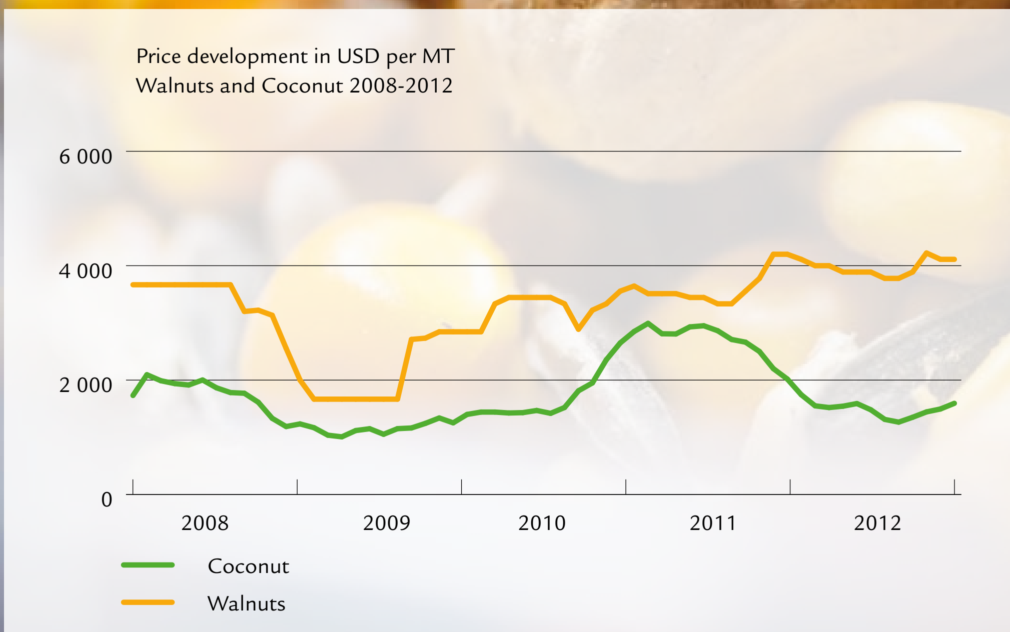
Activity review - Company developments

Catz International ('Catz' - Rotterdam, NL) active in spices, desiccated coconut, nuts, dehydrated vegetables and dried fruits continued to perform at a high level and remains the largest contributor to the Group's results. Sales and net results nearly equalled the record levels achieved in 2011. All activities within Catz were profitable. In absence of major climatic disruptions, markets behaved in a more traditional pattern of crop seasonality. Overall, high prices eased in a moderate manner resulting in lower average price levels than in 2011. These developments caused suppliers and customers to either wait for further price decreases or stepping into the market to avoid even lower prices. Catz continues to play an important role in such market situations. Catz' teams concentrate on servicing their customers with reliable supply of quality goods at the right price regardless of market developments. Tovano, the 100% subsidairy in packed nuts and dried fruits, also had a good year.

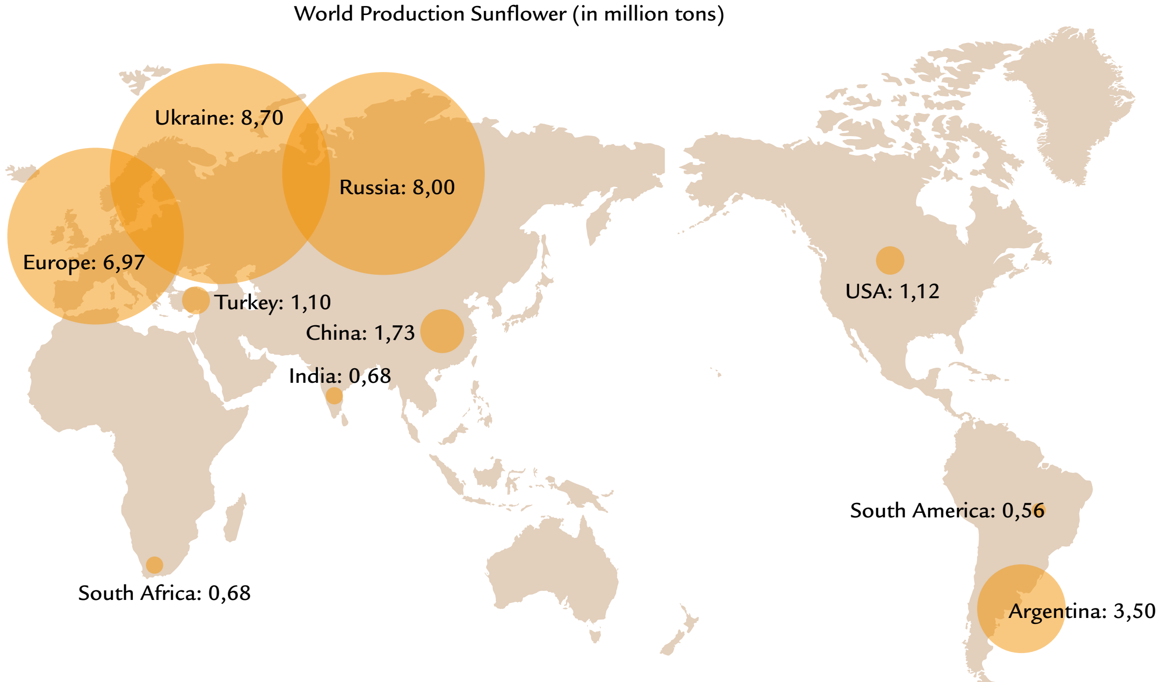
Red River Commodities Group ('Red River' - Fargo, USA), active in sourcing, processing and distribution of edible seeds, mainly sunflower seeds, operated successfully in complex market circumstances. The American farm belt states were faced with historic draughts, causing severe concerns about crop yields and qualities and resulting in fast rising prices of all crops. Confectionary sunflower seeds initially followed the same trend, until it became apparent that the fears were unjustified. 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 Spain, Turkey and the Middle East. Bird food sales increased mainly reflecting higher price levels of input products and new business with existing and new accounts. 100% subsidiary SunGold realised sound sales growth due to increased volumes and the start-up of activities of the newly built factory in Lubbock, Texas. Sales of SunButter, an allergen-free substitute for peanut butter, grew by more than 40% compared to 2011. Red River-Van Eck B.V., the 100% subsidiary in Zevenbergen, made good use of trading opportunities in the poppy seeds market.


Price development in USD per MT
Sunflower seeds 2008-2012
1 000
900
800
700
600
500
400
300
200
100
0
2008
2009
2010
2011
2012
Sunflower seeds


Price development in USD cents per Kg
All tea average weekly auction prices 2008-2012
400
350
300
250
200
150
100
2008
2009
2010
2011
2012
Kenya
Colombo


Price development in USD per MT
Walnuts and Coconut 2008-2012
6 000
4 000
2 000
0
2008
2009
2010
2011
2012
Coconut
Walnuts

World Production Sunflower (in million tons)



One achievement of the Red River teams in 2012 deserves special attention, being the construction and the start-up last November of a new state-of-the-art sunflower processing facility. The new Lubbock (Texas) plant is roasting, salting and seasoning confection sunflower seeds for consumption throughout the US and international markets. The plant is the first sunflower processing plant located convenient to southern growers where almost half of all in-shell sunflower seeds consumed in the US are grown. Based on over ten years of in-house experience and research and development, the Lubbock plant is considered as one of the most technologically advanced roasting plants in North America. Automation at critical points of processing ensures consistent product quality while allowing for a high level of customer customization of the product. During construction, high attention was given to energy efficiency, waste reduction and the highest food safety standards. The total capital investment amounted to approximately USD 12 million. 40 new jobs have been created during the start-up phase and more are expected in 2013 and the coming years.

Van Rees Group (‘Van Rees’ – Rotterdam, NL), active in international sourcing, blending and distribution of tea, achieved a new record profit for the second year in a row thanks to active trading, more added value customer services and focus on costs and margins. Sales volumes decreased slightly due to lower exports to Middle East markets. Ties with large packers were further developed and activities relating to Vendor Managed Inventory services further increased. Dry weather conditions in many producing countries affected worldwide production volumes. In combination with regularly growing world consumption, tea prices remained high throughout the year and this is expected to remain so considering the growing shortage of land and labour to grow quality tea. Proximity, coaching and service to the farmers are of growing importance to secure a stable flow of products which are not affected by pesticides or other hazardous materials.

At **King Nuts & Raaphorst B.V.** in Bodegraven (nuts and rice crackers) volumes and margins remained under pressure for all nuts in the higher price categories as consumers remained very price sensitive. The sales of rice crackers, an important product group for King Nuts, decreased due to lack of products after China had virtually stopped exports following implementation of new EU quality certification requirements. Alternative sources are few and very competitive. Finally, an important customer going into receivership affected the 2012 results negatively.

In 2012, the natural food ingredients activities developed positively. **Snick EuroIngredients** (Beernem, 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 results of **Tefco EuroIngredients** (Bodegraven, NL) stabilized at a relatively low level. In 2012, Snick EuroIngredients and the American food multinational Cargill have concluded an exclusive distribution contract in the Benelux. As from 1 October 2012, Snick EuroIngredients has started the distribution of a large range of Cargill products such as starches, sweeteners, dextrose and texturizers in the Benelux on an exclusive basis. This is an important step in the realization of the growth strategy of the food ingredient activities of the Group.

Key performance indicators

Basic (i.e. non-diluted) Earnings per share (EPS) increased by 2.9% to € 1.163 (2011: € 1.130). Excluding non-recurring items, EPS 2012 amounted to € 1.163 (2011: € 1.157, + 0.5%). Taking into account share options existing at the end of 2012, the fully diluted EPS amounted to € 1.147 (2011: € 1.118, + 2.6%).

Key performance indicators (in € milllion)	2012	2011	2010
Shareholders' equity (before final dividend)	121.9	111.9	74.8
Total balance sheet	265.8	276.3	238.6
Basic Earnings per share (in €)	1.163	1.130	0.865
Dividend per share (in €) (2012: proposed)	0.70	0.65	0.50
Dividend pay-out ratio	60%	58%	58%
Equity per share (in €)	5.25	4.81	3.66
Return on average shareholders' equity	23%	28%	27%
Share price per 31 December (in €)	13.90	10.34	11.08
Number of shares outstanding per 31 December (in '000)	23 247	23 247	20 413
Market capitalization per 31 December	323.1	240.4	226.2

Consolidated balance sheet

Condensed consolidated balance sheet for the years ended 31st December 2012, 2011 and 2010 are presented below:

	31 December		
in € 000	2012	2011	2010
Assets and liabilities			
Intangible assets	47 700	48 206	48 071
Property, plant and equipment	33 742	25 406	23 259
Inventories	117 178	126 639	100 282
Trade receivables	60 845	70 259	54 976
Accounts payable	(33 426)	(31 608)	(30 822)
Other liabilities	(21 094)	(20 890)	(20 306)
Provisions, mainly long-term	(12 363)	(11 929)	(9 723)
Other assets, net	5 384	5 254	5 341
Total	197 966	211 337	171 078
Equity and financing			
Long-term bank loans	16 134	15 905	23 055
Bank overdrafts	60 896	84 046	59 990
Cash and cash equivalents	(999)	(528)	(6 671)
Net debt	76 031	99 423	76 374
Subordinated convertible bonds	-	-	19 902
Shareholders' equity	121 935	111 914	74 802
Total	197 966	211 337	171 078

Growth of the activities combined with lower average price levels of commodities and focus on working capital management resulted in a decrease of the consolidated balance sheet total, down to € 266 million. The main items therein were:

- Goodwill of € 47.7 million in total represents the goodwill paid for acquisitions. The change in 2012 reflects the lower year-end US-Dollar rate (the goodwill paid for Van Rees and Red River Commodities is denominated in US-Dollar).
- Property, plant and equipment increased to € 33.7 million mainly due to capital investments in the new plant in Lubbock (Texas) and regular investments in storage and production facilities by Red River Commodities and Van Rees; these expenditures exceeded depreciation costs by € 8.9 million.
- Operating working capital components – stocks, trade receivables and accounts payable – amounted to net € 144.6 million (2011: € 165.3 million). The € 20.7 million decrease reflects lower commodity prices, reduced trade receivable days combined with the growth of the activities. Other liabilities remained stable.
- Non-current provisions increased mainly due to higher deferred tax provisions, compensated by lower provisions for claims and other liabilities (total + € 0.4 million).
- Long-term loans amounted to total € 16.1 million at year-end 2012 (2011 year-end: € 15.9 million); in 2012 € 7.1 million was repaid. New long-term loans were arranged amounting to € 7.1 million.
- Shareholders' equity increased by € 10.0 million to € 121.9 million mainly due to the 2012 net profit of € 27.0 million and after dividends paid in 2012 of € 15.6 million in total.
- The consolidated solvency at 31 December 2012 was 45.9% which exceeds the minimum solvency levels required by Acomo's financial policies.

Concolidated income statement

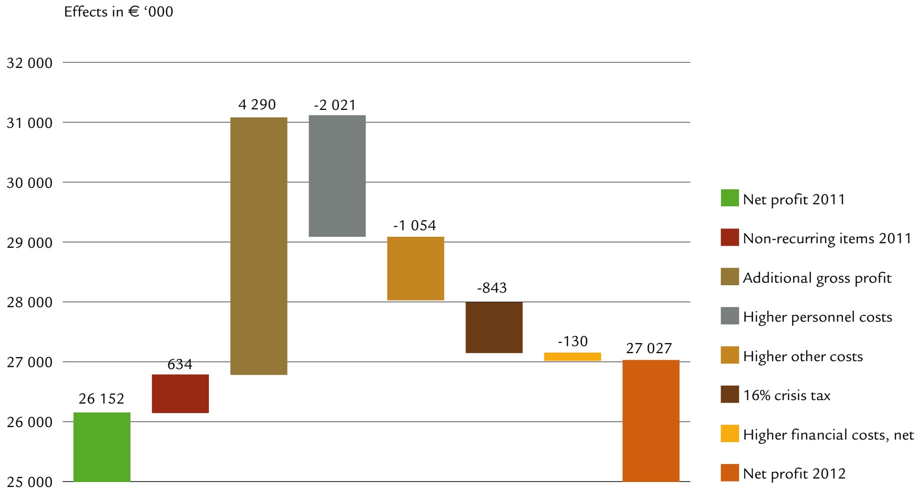
Condensed consolidated income statements for the years 2012, 2011 and 2010 are presented below:

In € 000	2012	2011	2010
Sales	593 100	570 987	374 908
Cost of goods sold	(505 452)	(487 629)	(314 648)
Gross profit	87 648	83 358	60 260
Operating cost	(46 530)	(42 606)	(30 557)
Operating income (EBIT)	41 118	40 752	29 703
Financial income and expenses	(2 721)	(2 590)	(3 162)
Corporate income tax	(11 370)	(11 376)	(8 310)
Net profit from recurring operations	27 027	26 786	18 231
Non-recurring items	-	(634)	(2 755)
Net profit	27 027	26 152	15 476

The main items therein were:

- Sales 2012 increased due to price, volume and mix effects and the higher average US-Dollar rate against the euro (impact + 8.3%).
- EBIT margin amounted to 6.9%, slightly lower than in 2011 (7.1%), reflecting the average lower level of commodity prices and higher overheads in euro of the US-Dollar reporting companies Van Rees and Red River. In addition, a one-off 16% crisis tax levy in the Netherlands of € 0.8 million negatively affected the 2012 EBIT.
- Financial income and expenses increased by € 0.1 million due to a combination of lower interest costs and lower forex results. Interest expenses decreased due to lower average working capital financing levels and repayments of long-term bank loans. Forex results decreased by € 0.3 million.
- The average corporate income tax rate decreased slightly from 29.8% in 2011 to 29.6% in 2012 due to a change in the country mix of results and tax planning. For 2013, the effective tax rate excluding non-taxable items is expected to be between 28% and 32%.
- Net profit increased by 3.3% from € 26.2 million to € 27.0 million.

The main movements in the income statement are shown schematically below:



Liquidity and cash position

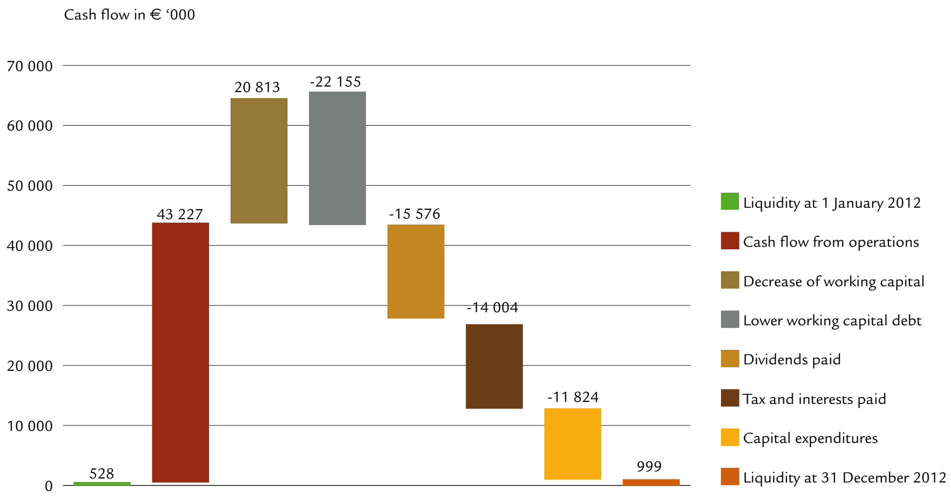
Condensed consolidated cash flows for the years 2012, 2011 and 2010 are presented below:

In € 000	2012	2011	2010
Cash realized			
Profit before tax adjusted for non-cash items	43 227	47 251	34 133
Cash from change in inventories, trade receivables and creditors	19 363	(40 854)	(16 875)
Higher/(lower) working capital financing	(22 155)	22 646	12 922
Capital expenditures	(11 824)	(3 736)	(2 085)
Other cash movements short term components	1 453	3 347	358
Cash from operations	30 064	28 654	28 453
Payments to financers and authorities			
Dividends paid to shareholders	(15 576)	(12 088)	(6 862)
New long-term bank loans	7 066	-	-
Repayment of long-term bank loans	(7 079)	(7 621)	(2 143)
Payment of interest and taxes	(14 004)	(15 088)	(9 422)
Remains	471	(6 143)	10 026
Net cash used for M&A activities	-	-	(12 786)
Remaining net cash movement	471	(6 143)	(2 760)
Banks at 1 January	528	6 671	9 431
Banks at 31 December	999	528	6 671

- Cash from operations increased by 5% to € 30.1 million (2011: € 28.7 million).
- Net working capital decreased by € 19.4 million to € 144.6 million mainly reflecting price decreases of various commodities during the second half of 2012 and a focus on working capital management. The decrease in working capital resulted in lower use of working capital bank facilities of € 22.2 million combined with a slightly weaker US-Dollar at year-end. Total working capital financing capacity remained at approximately € 150 million. Total financing headroom increased by € 27.3 million to € 98.4 million.
- Investments in the new factory in Lubbock (Texas) and in other fixed assets represented a cash outflow of € 11.8 million.
- New long-term loans amounting to € 7.1 million were arranged relating to the new factory (land, building and machines) in the US, 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 of long-term bank loans – mainly acquisition loans – amounted to € 7.1 million.

- In 2012, total cash paid to shareholders, banks and tax authorities amounted to € 30.7 million (2011: € 27.2 million, + 13%). This included dividend payments of € 15.6 million (final dividend 2011 of € 0.52 per share and interim dividend 2012 of € 0.15 per share), the contractual payments of bank interest and corporate income taxes.
- Active treasury resulted in a net cash position of € 1.0 million at the end of 2012.

The main cash flow movements are shown schematically below:



Debt position

Total bank debts outstanding at the end of 2012 amounted to € 77.0 million (2011: € 100.0 million) including long-term debts of € 16.6 million. Long-term debt is repayable in 4 years, on average. The total short term bank liabilities amounting to € 60.9 million (2011: € 84.0 million) mainly relate to bank overdrafts for € 53.8 million and € 7.1 million relating to the short-term part of long-term bank 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 euro. The Group comprises operating companies (Red River and Van Rees) that use the US-Dollar as their functional currency. The results of these subsidiaries are consolidated in the Group's 2012 results against the average euro/dollar rate of the year, being 1.286 (1.393 for 2011), positively affecting consolidated euro results of these companies by 8.3%.

The future development of the euro/dollar rate can have a positive or negative impact on the consolidated results reported in euro. The assets and liabilities of Red River and Van Rees are translated in euro at year-end rate for consolidation purposes, being 1.3193 at 31st December 2012 (1.2961 at December 2011, affecting total consolidated assets of these companies by – 1.8%). 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

Including the Company's cash position and the Group's working capital credit facilities amounting in total to € 148 million (2011: € 149 million), the short term financing available to the Company on 31 December 2012 amounted to € 95 million compared to € 71 million one year earlier. This is deemed ample sufficient to finance the seasonal working capital variations of the operations and to meet the Group's obligations.

Financing position (in € 000)	2012	31 December 2011	2010
Cash and cash equivalents	999	528	6 671
Working capital financing lines	148 074	148 120	115 055
Total financing capacity	149 073	148 648	121 726
Overdrafts used	(53 804)	(77 508)	(52 894)
Total available working capital financing	95 269	71 140	68 832

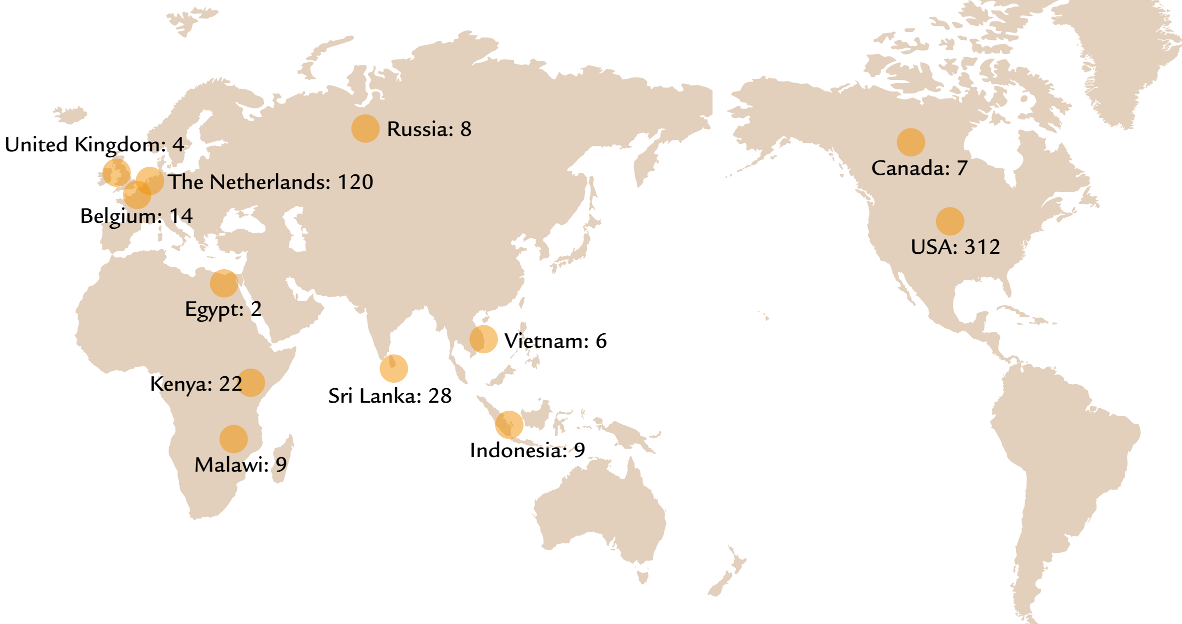
Working capital credit facilities are arranged at Group level and/or at subsidiary level. These overdrafts are mostly borrowing based and are secured by either positive or negative pledges on stocks and trade receivables. Financial covenants are linked to a minimum amount of Group equity and an interest coverage ratio of 3 to 1. At 31 December 2012, 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.

Management and personnel

There were no significant changes in the managements of the Group subsidiaries. We do not foresee substantial changes in this regard except for normal pension retirements.

In 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 have been granted to some 35 participants in the plan. The options vest over a period of 6 years, with the first vesting starting on 1 September 2013 and expiring on 31 December 2017. The exercise price of the options is based on the convertible bond conversion price, i.e. € 7.39 per share. In 2012, 55 000 non-vested options were withdrawn due to employees leaving the Group.

Number of employees by geography
Total number of FTE 541 (2011: 500)



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 page 8 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 2012 were IT systems that needed to be updated in order to deal with increasing risks relating to cyber crime, introduction of integrated ERP-systems and even closer monitoring of the financial position of customers. These developments have been regularly discussed with local management teams and with the Acomo Supervisory Board.

Based on its review of the risk management and control systems, to the best of their knowledge, the Management and Supervisory Board are of the opinion that these systems have been effective in 2012 and that they remain adequate considering the needs and activities of the Company in the future. Please refer to Note 3 to the annual accounts for a detailed discussion of the general business, market and financial risks.

Dividend

The Management Board and Supervisory Board propose to the Shareholders to increase the total 2012 dividend by 7.7% to € 0.70 per share (2011: € 0.65). This represents a pay-out of 60.2% of 2012 net profit. Taking into account the interim dividend paid in September 2012 of € 0.15 per share, the final dividend would therefore amount to € 0.55 per share, payable in cash. The following timetable is applicable:

7 May 2013	Annual General Meeting of Shareholders
9 May 2013	Ex-dividend date
13 May 2013	Dividend record date
23 May 2013	Dividend payment date

Executive Board Statement as per Section 5:25c(2)(c) of the Dutch Financial Supervision Act (“Wft”)

The Company’s executive directors hereby declare that, to the best of their knowledge:

1. the financial statements for the financial year 2012 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 2012 and of their state of affairs during the financial year 2012;
3. the annual report describes the principal risks that the Company faces.

Rotterdam, 26 March 2013

Management Board

Stéphane G. Holvoet	Jan ten Kate
Managing Director	Chief Financial Officer

Acomo and its subsidiaries are active in the international trade and distribution of food commodities for nearly 200 years. Our mission is to achieve long-term sustainable growth of shareholders' value. For Acomo, the 'long-term' view is of substantial significance. Our lasting success is testimony of the professionalism and the business ethics of our people. It is also proof of our flexibility to adapt to ever changing political, economical and technological circumstances. None of this, however, would have been possible without the deeply rooted conviction that all what we do must benefit to all our stakeholders – business partners, personnel, shareholders, and public authorities. Doing the right thing sets the foundation for long-term success. What matters is not only the results we achieve, but how we achieve them. Obeying the law is the foundation on which our reputation and our businesses are built. This includes respecting the tax laws of the countries we do business in. We conduct our business with integrity. We stand against active and passive corruption and use our influence to fight corruption. Furthermore, we avoid conflict of interest situations where our personal interests could inappropriately influence our business judgment. We are reliable business partners. We respect our contracts and stand behind our commitments. We treat people with dignity and respect. Acomo protects the health, safety and personal development of its employees. We respect human rights and support global efforts to protect them, working with our business partners and third party organizations and governments to address this challenging issue that we alone cannot solve. We stand against child labor and illegal, abusive or forced labor. We do not discriminate on the basis of personal characteristics, such as race, ethnicity, color, gender, age or disability.

In our function of middleman between producers of agricultural food commodities (plantations and farmers) and consumers (mainly the food industry), we are committed to provide safe products to our customers. The core of Acomo's social responsibility is to provide safe food every time, everywhere. We use our own internal systems of control and endeavor to source products from well-known and trusted suppliers who meet our food safety standards. We maintain strict environmental and food safety standards within our operations and share our global knowledge and experience to help meet economic and social challenges. Before buying a company or undertaking a capital project, we evaluate the environmental impact and obtain all necessary permits and approvals.

Finally, we contribute to the fight against poverty through financial and material support of specific development projects via the Catz Charity Foundation.

Catz Charity Foundation

The Group has close trading relations with tropical countries for nearly 200 years. Natural disasters, poverty, lack of education, etc. are confronting us as too many injustices on every trip. And yet, one can achieve a lot with relatively small amounts of money.

The Catz Charity Foundation (CCF) was founded after the deadly tsunami in Asia in 2004 to channel the many existing initiatives of our people into a lasting structure.

Possible projects are the purchase and financing of farm equipment, support of homeless people and the building and organization of schools. Donation criteria are mainly:

- Small-scale projects, so that they can be financed 100% by CCF and allow for more control on execution.
- Minimal overhead. The donation needs to be used completely for the project.
- Reliable partners for long-term projects.

Past projects have included the installation of water pumps in Eritrea, the construction and installation of a home in Nepal for orphan girls liberated from child prostitution in India. Since 2009, CCF is supporting three orphanages in Kenya. CCF first financed the building and start-up of a school, then a skill center for underprivileged people without work to give them an opportunity to learn a job. CCF is now assisting the orphanages in their effort to become self-supporting, by helping them to develop about 5 acres of arable land to grow corn, tomatoes, bananas and other staple food. In the future, CCF will increasingly investigate the benefits of micro-financing projects and it is encouraging to see how a relatively small amount of money can change someone's life from being unemployed into becoming self-supporting.

We appreciate your support and donation to help us to improve our world.

More information about CCF:
www.catz.nl. For donation:
bank account no. 43.95.01.385
(IBAN: NL68ABNA0439501385).

Consolidated balance sheet as at 31 December 2012

Consolidated statement of income 2012

Consolidated statement of cash flows 2012

Statement of changes in equity 2012

Statement of comprehensive income 2012

Notes to the consolidated balance sheet and statement of income

Consolidated financial statements

All amounts are in euro, unless otherwise stated.
These consolidated financial statements are a translation of the original Dutch version of the consolidated financial statements. In case of misunderstandings regarding the interpretation of this translation, the Dutch version supersedes and prevails.

Consolidated balance sheet as at 31 December 2012

	Note	31 December 2012 €	31 December 2011 €
Assets			
Non-current assets			
Intangible assets	6	47 699 812	48 206 186
Property, plant and equipment	7	33 741 781	25 405 526
Other investments in companies	8	256 651	296 844
Deferred tax assets	19	119 105	18 178
Total non-current assets		81 817 349	73 926 734
Current assets			
Inventories	10	117 178 091	126 639 326
Trade receivables	11	60 844 874	70 259 442
Other receivables	11	4 491 909	2 623 230
Derivative financial instruments	12	518 238	2 314 909
Cash and cash equivalents	13	998 701	528 238
Total current assets		184 031 813	202 365 145
Total assets		**265 849 162**	**276 291 879**
Equity and liabilities			
Equity			
Share capital	14	10 461 409	10 461 409
Share premium reserve	14	45 376 951	45 376 951
Other reserves	15	(1 507 025)	(76 856)
Retained earnings	16	67 603 806	56 152 536
Total shareholders' equity		121 935 141	111 914 040
Non-current liabilities and provisions			
Borrowings	18	16 134 272	15 904 895
Deferred tax liabilities	19	8 701 152	7 591 445
Retirement benefit obligations	20	1 553 246	1 486 504
Provisions for other liabilities and charges	21	2 109 038	2 850 907
Total non-current liabilities		28 497 708	27 833 751
Current liabilities			
Trade and other payables		33 425 974	31 607 512
Borrowings	18	60 896 073	84 046 209
Tax liabilities		4 048 218	4 316 104
Derivative financial instruments	12	850 291	1 183 665
Other liabilities and accrued expenses		16 195 757	15 390 598
Total current liabilities		115 416 313	136 544 088
Total liabilities		143 914 021	164 377 839
Total equity and liabilities		**265 849 162**	**276 291 879**
Shareholders' equity per share		5.245	4.814
Diluted		5.156	4.758

Consolidated statement of income 2012

	Note	2012	2011
		€	€
Sales		593 099 563	570 986 669
Cost of goods sold		(505 451 463)	(487 628 807)
Gross profit		87 648 100	83 357 862
Personnel costs	23	(29 823 964)	(26 960 103)
General costs		(13 898 778)	(13 322 114)
Depreciation and impairment charges		(2 807 709)	(2 323 767)
Total cost		(46 530 451)	(42 605 984)
Operating income		41 117 649	40 751 878
Interest income	24	117 422	131 081
Interest expense	24	(2 881 712)	(3 091 249)
Other financial income and expenses	24	43 985	369 344
Profit before income tax		38 397 344	38 161 054
Corporate income tax	25	(11 370 198)	(11 375 673)
Net profit from continuing operations		27 027 146	26 785 381
Net result from non-recurring items	26	-	(633 750)
Net profit for the year		**27 027 146**	**26 151 631**
Profit attributable to shareholders of the Company		27 027 146	26 151 631
Earnings per share			
From continuing operations	27	1.163	1.157
From non-recurring items	27	-	(0.027)
Total basic EPS		1.163	1.130
Diluted earnings per share			
From continuing operations	27	1.147	1.145
From non-recurring items	27	-	(0.027)
Total diluted EPS		1.147	1.118

Consolidated statement of cash flows 2012

	Note	2012	2011
		€	€
Cash flow from operating activities			
Profit before income tax		38 397 344	38 161 054
Adjustments for:			
- Depreciation and impairment charges	7, 8	2 807 709	2 323 767
- Net movements in provisions		(741 869)	3 806 331
- Interest income	24	(117 422)	(131 081)
- Interest expense	24	2 881 712	3 091 249
Cash flow from operating activities		43 227 474	47 251 320
Changes in working capital			
- Inventories		9 461 235	(26 369 504)
- Trade and other receivables		7 545 888	(13 535 916)
- Derivatives		1 463 297	(1 178 850)
- Trade and other payables		2 355 735	3 576 241
- Borrowings short-term		(22 154 624)	22 612 492
Total changes in working capital, net		(1 328 469)	(14 895 537)
Cash generated from operations		**41 899 005**	**32 355 783**
Interest paid		(2 523 881)	(3 040 566)
Income tax paid		(11 585 522)	(12 180 952)
Net cash generated from operating activities		**27 789 602**	**17 134 265**
Cash flow from investing activities			
Investments in property, plant and equipment	7	(11 824 304)	(3 735 759)
Interest received		105 666	134 149
Net cash used for investing activities		**(11 718 638)**	**(3 601 610)**
Cash flow from financing activities			
Proceeds from new long term borrowings		7 065 606	-
Repayments of long term borrowings		(7 079 014)	(7 620 912)
Dividends paid to shareholders	28	(15 575 876)	(12 088 739)
Net cash from/(used for) financing activities		**(15 589 284)**	**(19 709 651)**
Net (decrease)/increase in cash and cash equivalents		481 680	(6 176 996)
Cash and cash equivalents at the beginning of the year		528 238	6 671 374
Exchange gains/(losses) on cash and cash equivalents		(11 217)	33 860
Cash and cash equivalents at the end of the year		**998 701**	**528 238**

Statement of changes in equity 2012

(in €)	Note	Attributable to owners of the Company: Share capital	Share premium reserve	Currency translation reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2011		**9 185 703**	**25 742 303**	**(2 712 311)**	**497 106**	**42 089 644**	**74 802 445**
Comprehensive income							
Net profit 2011		-	-	-	-	26 151 631	26 151 631
Other comprehensive income							
Cash flow hedges	15	-	-	-	589 980	-	589 980
Currency translation differences on goodwill	6	-	-	634 449	-	-	634 449
Currency translation differences	15	-	-	1 218 108	-	-	1 218 108
Total comprehensive income 2011		**-**	**-**	**1 852 557**	**589 980**	**26 151 631**	**28 594 168**
Transactions with owners							
Employees share option scheme							
- Value of employee services		-	-	-	136 647	-	136 647
- Tax credit share option scheme		-	-	-	(34 162)	-	(34 162)
Conversion of bonds into shares	14	1 275 706	19 634 648	-	-	-	20 910 354
Effect of conversions	15	-	-	-	(406 673)	-	(406 673)
Dividends relating to 2010, final	28	-	-	-	-	(9 066 554)	(9 066 554)
Dividends relating to 2011, interim	28	-	-	-	-	(3 022 185)	(3 022 185)
Total transactions with owners		**1 275 706**	**19 634 648**	**-**	**(304 188)**	**(12 088 739)**	**8 517 427**
Balance at 31 December 2011		**10 461 409**	**45 376 951**	**(859 754)**	**782 898**	**56 152 536**	**111 914 040**
Comprehensive income							
Net profit 2012		-	-	-	-	27 027 146	27 027 146
Other comprehensive income							
Cash flow hedges	15	-	-	-	(546 675)	-	(546 675)
Currency translation differences on goodwill	6	-	-	(506 374)	-	-	(506 374)
Currency translation differences	15	-	-	(843 903)	-	-	(843 903)
Other movements		-	-	-	376 578	-	376 578
Total comprehensive income 2012		**-**	**-**	**(1 350 277)**	**(170 097)**	**27 027 146**	**25 506 772**
Transactions with owners							
Employees share option scheme							
- Value of employee services		-	-	-	120 274	-	120 274
- Tax credit share option scheme		-	-	-	(30 069)	-	(30 069)
Dividends relating to 2011, final	28	-	-	-	-	(12 088 740)	(12 088 740)
Dividends relating to 2012, interim	28	-	-	-	-	(3 487 136)	(3 487 136)
Total transactions with owners		**-**	**-**	**-**	**90 205**	**(15 575 876)**	**(15 485 671)**
Balance at 31 December 2012		**10 461 409**	**45 376 951**	**(2 210 031)**	**703 006**	**67 603 806**	**121 935 141**

Statement of comprehensive income 2012

	2012	2011
	€	€
Net profit	**27 027 146**	**26 151 631**
Other comprehensive income		
Movement currency translation reserves on equity, net	(843 903)	1 218 108
Movement currency translation differences on goodwill	(506 374)	634 449
Movement hedge reserve	(546 675)	589 980
Other movements	376 578	-
Other comprehensive income	**(1 520 374)**	**2 442 537**
Total comprehensive income	**25 506 772**	**28 594 168**
Total income attributable to shareholders of the parent	25 506 772	28 594 168

Items in the statement above are disclosed net of tax.

The Notes on pages 42 to 76 are an integral part of these consolidated financial statements.

Rotterdam, 26 March 2013

Stéphane G. Holvoet
Managing Director

Jan ten Kate
Chief Financial Officer


garden
treasures™
Not for human consumption
#02119

1 General information

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

Acomo is a public limited liability company listed at the Amsterdam stock exchange (NYSE Euronext, Amsterdam). The adress 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 26 March 2013.

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. Unless stated otherwise these consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Changes in the presentation of comparative figures
Where deemed appropriate, the presentation of the comparative figures has been altered to further enhance the true and fair view of these financial statements. Certain items previously reported under specific financial statement captions have been reclassified conform to the current year presentation. These changes have had no effect on shareholders' equity or on net profit.

2.2 Adoption of new and revised Standards

(a) First-time applied new standards and interpretations
There are no IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012.

(b) New standards and interpretations not yet adopted
The following standards and amendments to existing standards have been published and are mandatory for the Group beginning on or after 1 January 2013 or later periods, and the Group has not yet early adopted them.

IAS 1, 'Presentation of financial statements' (2011 amendment) regarding Other comprehensive income ('OCI'). The new amendment requires separation of items presented in OCI into two groups, based on whether or not they can be recycled into the Statement of income in the future. Items that will not be recycled are presented separately from items that may be recycled in the future. The amendment will be adopted on 1 January 2013 and will be applied retrospectively. However, the amendment has not yet been endorsed by the EU. The application of this amendment impacts presentation and disclosure only.

IAS 19, 'Employee benefits' was amended in June 2011 and came into effect at 1 January 2013. The impact on the Groups financial statements will be as follows:

- Elimination of the corridor approach and recognition of all actuarial gains and losses in Other comprehensive income as they occur;
- Immediate recognition of all past service costs; and
- Replacement of interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

In addition, the Company has decided to present net interest cost as other financial results as of 1 January 2013 since this will give a better view of the operating expenses related to the Company's pension plans.

IAS 19R will be applied in the financial statements 2013 with restatement of comparative 2012 figures. On 1 January 2013, all unrecognized cumulative actuarial losses and past service costs will be recognized at once which will reduce equity attributable to shareholders by € 628 thousand (net of tax). The net pension provision in the balance sheet will increase by € 894 thousand. The balance amounting to € 266 thousand will be lowering the provision for deferred tax liabilities. Under IAS 19R, the pension provision in the balance sheet is equal to the defined benefit obligation less the fair value of plan assets of the defined benefit pension plans.
Pension costs (excluding net interest cost) in 2012 would have been € 129 thousand lower as a result of the application of IAS 19R, mainly due to the elimination of amortization of actuarial gains and losses through the income statement (€ 20 thousand) and the replacement of interest cost and expected return on plan assets (€ 109 thousand under IAS 19) with the net interest amount, which would have been presented another financial results. The net interest cost under IAS 19R relating to the pension provision amounted to € 67 thousand in 2012.
The effect on net profit and Total comprehensive income in 2012 would have been respectively an increase of € 15 thousand and a decrease of € 352 thousand.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. 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 2015.

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 company. 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.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The Group is yet to assess IFRS13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2013.

The standards and interpretations mentioned above, except for IAS 19R, have not yet been endorsed by the European Union.

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 all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from 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 2012 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., Beernem (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%
  - Red River van Eck B.V., Zevenbergen, the Netherlands – 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 Other comprehensive income. 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, which is the chief operating decision maker in accordance with IFRS 8.

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, such as equities classified as available for sale, are included in Other comprehensive income.

(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 Other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to Other comprehensive income. 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 Other comprehensive income.

2.6 Intangible fixed assets – goodwill

Goodwill represents the excess of the cost 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 on acquisitions of subsidiaries is included in 'Intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.7 Property, plant and equipment

Land and buildings comprise mainly land, factories and storage facilities. Land and buildings are stated at historical cost, buildings less depreciation. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 within 'General costs' 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 the software development direct employee costs. 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 impairment. 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). Non-financial assets other than goodwill that suffered any impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets – Loans and receivables

The Group classifies its financial assets in loans and receivables. The classification depends on the nature and purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are initially valued at fair value. After this the valuation is at amortized cost. Loans and receivables are non-derivative financial assets with fixed or determinable payments dates that are not quoted in an active market. They are included in current assets, except for maturities exceeding 12 months after the balance sheet date. These are classified as non-current assets.

2.10 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

(a) hedges of a particular risk associated with a recognized asset or liability or a highly probable or contracted forecast transaction (cash flow hedge); or
(b) hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 12. Movements in the hedging reserve in Other comprehensive income are shown in Note 15. The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within 'Other financial income and expense'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of the hedge is recognized in the income statement within 'Sales' when realized. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognized in 'Cost of goods sold' in the case of inventory.

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 existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. 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 within 'Other financial income and expense'.

(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 'Other comprehensive income'. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within 'Other financial income and expense'.

Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

2.11 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). It excludes borrowing costs.

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

2.12 Trade and other receivables and trade and accounts payable

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Since collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. 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 are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables and accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables and accounts payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within 'Borrowings' in current liabilities in the consolidated balance sheet.

2.14 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.

2.15 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.

2.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.17 Current and deferred income tax liabilities / (assets)

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in Other comprehensive income or directly in equity. In this case, the tax is also recognized in Other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. 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 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 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.

2.18 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 employee benefit expense 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 liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognized past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using 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. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

In respect of actuarial gains and losses that arise on defined benefit plans, the Group applies the corridor method in calculating the obligation in respect of a defined benefit plan. To the extent that any cumulative unrecognized actuarial gain or loss exceeds 10% of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognized in profit or loss over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

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.

2.19 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 exercized, 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 exercized.

2.20 Provisions

Provisions for onerous contracts and legal claims are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

2.21 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 and 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 are recognized using the original effective interest rate.

(c) Dividend income

Dividend income is recognized when the right to receive payment has been established.

2.22 Cost of goods sold

Cost of goods sold is recorded in the same period in which the sales are recognized. Other revenues and expenses are recorded in the period in which they are incurred.

2.23 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 income statement on a straight-line basis over the period of the lease.

2.24 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 or paid, respectively.

2.25 Cash flow statements

Cash flow statements are 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, fair value interest rate risk, cash flow 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 co-operation 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. 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% (2011: 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 2012, 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 € 0.6 million higher/lower, 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 2012, 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 € 2.4 million. Similarly, total assets would have increased/decreased with approximately € 6.3 million in case of the US-Dollar/euro rate being 5% higher/lower than the rate at 31 December 2012 that has been used.

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 sensitivity analysis

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 2012 would have been approximately € 324 thousand lower/higher respectively.

Cash flow and fair value 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 2012 and 2011, the Group's borrowings at variable interest rates were denominated in euro, US-Dollar and UK-pound. The Group analyses 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.

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 12.

3.1.2 Credit risk

Credit risk is managed at the subsidiary level. Each local subsidiary is responsible for managing and analysing the credit risk for each of their clients 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 ratio's 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 2012, the Company's objective, which was unchanged from 2011, was to maintain the solvency ratio at a minimum of 30% and preferably around 40%. The solvency ratio at 31 December 2012 and 2011 were as follows:

	31 December	
Solvency	2012	2011
Total shareholders' equity	121 935 141	111 914 040
Total assets	265 849 162	276 291 879
Solvency ratio	45.9%	40.5%

4 Critical accounting estimates and judgements

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 judgement 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 25.

(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. Any changes in these assumptions will impact the carrying amount of pension obligations. 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. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

Were the discount rate used would increase by 1% as compared to the discount rates used, the carrying amount of pension obligations would be an estimated 14% lower or higher.

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 both a geographic and 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:

- Tropical products, 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 2012 and 31 December 2011 is as follows:

2012 (in € 000)	Tropical products and nuts	Food ingredients	Tea	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 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 result	-	(115)	-	-	115	-
Net result	14 983	855	4 440	7 438	(689)	27 027
Total assets	78 749	7 586	49 542	85 749	44 224	265 850
Equity	23 075	3 952	20 060	29 876	44 972	121 935

2011 (in € 000)	Tropical products and nuts	Food ingredients	Tea	Seeds	Holdings and intra group	Total
Sales	292 432	15 193	153 682	115 107	(5 427)	570 987
Operating expenses	(269 637)	(13 822)	(146 574)	(102 068)	4 189	(527 912)
EBITDA	22 795	1 371	7 108	13 039	(1 238)	43 075
Depreciation	(304)	(112)	(138)	(1 721)	(48)	(2 323)
Interest expense, net	(614)	7	(911)	(517)	(555)	(2 590)
Income tax expense	(5 469)	(398)	(2 000)	(3 531)	22	(11 376)
Non-recurring result	-	-	-	-	(634)	(634)
Net result	16 408	868	4 059	7 270	(2 453)	26 152
Total assets	95 724	6 084	58 446	71 103	44 935	276 292
Equity	26 762	3 977	20 585	28 643	31 947	111 914

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.

Revenues per geography are as follows:

Revenues (in € million)	NL	EU other	US	Other	Total
2012	**76.8**	**270.5**	**162.6**	**83.2**	**593.1**
2011	73.2	261.7	145.5	90.6	571.0

6 Intangible assets

Goodwill

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

The movements in goodwill are as follows:

Goodwill	In €
At 1 January 2011	48 071 737
Reversal earn-out accrual	(500 000)
Currency translation effect on goodwill	634 449
At 31 December 2011	48 206 186
Currency translation effect on goodwill	(506 374)
At 31 December 2012	47 699 812

Impairment tests for goodwill

Goodwill has been tested for impairment on the basis of the ratio's and assumptions used at the time of the acquisition (based on EBIT multiples and on discounted cash flow models) and the actual results over 2012. For 2012 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 50% for Van Rees and Red River Commodities and 20% - 80% 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 USD 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	2012	2011
Food ingredients - Tefco	1 529 090	1 529 090
Food ingredients - Snick	2 575 827	2 575 827
Van Rees	8 769 692	8 926 668
Red River Commodities	19 519 637	19 869 035
King Nuts	15 305 566	15 305 566
Total	47 699 812	48 206 186

The recoverable amount of all CGUs has been determined based on three different valuation methods: DCF-method, multiple analysis and Return on Investment:

- the DCF-method uses cash flow projections based on financial budgets approved by management for 2013. The Weighted Average Cost of Capital is based on the Capital Asset Pricing Model using a beta of 0.91 as proposed by two independent investment banks. The WACC varies at different subsidiaries. Based on the local tax rates, the applied WACC varies from 6.7% to 9.0%
- a five-year forecast period is used (including approved 2013 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 2013 are extrapolated using estimated growth rates.
- The multiple analysis is based on the corporate P/E ratio. The analysis shows on average a ratio of 8.8 times net earnings. The enterprise value is adjusted for net debt and working capital. Assumptions include the required returns on investments (equity and liabilities)


KERNEL
IN-FEED
STOP

The key assumptions used for value-in-use calculations in 2012 are as follows:

Assumptions	Food ingredients	Van Rees	Red River Commodities	King Nuts
EBIT margin 2013 - 2017	7.0% - 15.0%	4.5% - 5.0%	10.0% - 11.0%	7.0% - 8.0%
Sales growth 2013 - 2017	8.0% - 10.0%	3.0% - 4.0%	3.0 - 4.0%	3.0% - 4.0%
Discount rate	8.3% - 9.0%	6.7%	6.9%	6.8%

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 2011					
Cost or valuation	16 400 924	7 576 464	2 266 791	-	26 244 179
Accumulated depreciation	(533 864)	(1 264 457)	(1 186 486)	-	(2 984 807)
Net book amount 2011	15 867 060	6 312 007	1 080 305	-	23 259 372
2011					
Opening net book amount	15 867 060	6 312 007	1 080 305	-	23 259 372
Investments	1 525 825	1 908 364	301 570	-	3 735 759
Exchange differences	376 291	257 332	170 184	-	803 807
Disposals	-	(69 645)	-	-	(69 645)
Depreciation charge	(650 148)	(1 325 429)	(348 190)	-	(2 323 767)
Closing net book amount	17 119 028	7 082 629	1 203 869	-	25 405 526
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
Exchange differences	(327 266)	(333 583)	(11 519)	-	(672 368)
Disposals	(2 692)	(42 940)	(2 533)	-	(48 165)
Depreciation charge	(715 198)	(1 692 518)	(359 800)	-	(2 767 516)
Closing net book amount	17 758 613	14 177 752	1 298 004	507 412	33 741 781
At 31 December 2012					
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 2012	17 758 613	14 177 752	1 298 004	507 412	33 741 781

The 2012 depreciation charge of € 2 767 516 (2011: € 2 323 767) has been recorded in 'Depreciation and impairment charges'.

During the year the group has capitalized borrowing costs amounting to USD 159 165 (2011: nil) on qualifying assets. Borrowing costs were capitalised at the weighted average interest rate of 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	2012	2011
At 1 January	296 844	296 844
Amortization	(40 193)	-
At 31 December	256 651	296 844

9 Financial instruments by category

Assets	Loans and receivables	Derivatives used for hedging	Total
31 December 2011			
Derivative financial instruments	-	2 314 909	2 314 909
Trade and other receivables excluding pre-payments	71 955 224	-	71 955 224
Cash and cash equivalents	528 238	-	528 238
Total	72 483 462	2 314 909	74 798 371

Liabilities	Other financial liabilities at amortized cost	Derivatives used for hedging	Total
31 December 2011			
Borrowings	15 904 895	-	15 904 895
Bank overdrafts - short-term	84 046 209	-	84 046 209
Derivative financial instruments	-	1 183 665	1 183 665
Trade and other payables	46 998 110	-	46 998 110
Total	146 949 214	1 183 665	148 132 879

Assets	Loans and receivables	Derivatives used for hedging	Total
31 December 2012			
Derivative financial instruments	-	518 238	518 238
Trade and other receivables excluding pre-payments	63 344 372	-	63 344 372
Cash and cash equivalents	998 701	-	998 701
Total	64 343 073	518 238	64 861 311

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 and the accounting policies used.

10 Inventories

Inventories	31 December 2012	2011
Raw materials	26 167 542	23 509 651
Semi-finished products	6 898 365	5 305 130
Finished goods	84 112 184	97 824 545
Total	117 178 091	126 639 326

The cost of inventories recognized as expense and included in 'Cost of goods sold' amounted to € 478 210 498 (2011: € 460 425 936). We refer to Note 22.

11 Trade and other receivables

Trade receivables	31 December 2012	2011
Trade receivables	62 719 852	71 501 851
Less: provision for impairment	(1 874 978)	(1 242 409)
Total trade receivables, net	60 844 874	70 259 442

Other receivables		
Prepayments	1 992 410	927 448
Tax and social securities	1 948 369	849 443
Other receivables	551 130	846 339
Total other receivables	4 491 909	2 623 230

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

As of 31 December 2012, trade receivables of € 1 874 978 (2011: € 1 242 409) were impaired and provided for. The individually impaired receivables mainly relate to clients in the ordinary line of business which are in unexpectedly difficult economic situations.

As of 31 December 2012, trade receivables of approximately € 2.0 million were more than with some days 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 invoice date is as follows:

Ageing receivables	31 December 2012	2011
Up to 1 month	36 265 294	42 983 154
1-2 months	17 522 908	19 938 272
2-3 months	6 078 181	5 282 869
over 3 months	2 853 469	3 297 556
Total, gross	62 719 852	71 501 851

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

	31 December	
Currency	2012	2011
Euro	22 788 926	25 930 999
US-Dollar	39 322 361	45 332 989
UK-pounds	608 565	237 863
Total trade receivables	62 719 852	71 501 851

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

Provision trade receivables	2012	2011
At 1 January	1 242 409	946 777
Write-offs	(79 554)	(30 589)
Unused reversed to the income statement	(320 357)	(154 436)
Charged to the income statement	1 043 462	451 842
Exchange differences	(10 982)	28 815
At 31 December	1 874 978	1 242 409

The creation and release of provisions for impaired receivables have been included in 'General costs' 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 2012 trade receivables with a book value of € 21.3 million have been pledged as a security for certain bank overdrafts.

12 Derivative financial instruments

	31 December 2012		31 December 2011	
Derivatives	Assets	Liabilities	Assets	Liabilities
Cash flow hedges – forex contracts	518 238	759 806	2 314 909	1 268 992
Cash flow hedges – interest rate swaps	-	90 485	-	(85 327)
Total contracts	518 238	850 291	2 314 909	1 183 665

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 notional principal amounts of the outstanding forward foreign exchange contracts on 31 December 2012 were USD 60.7 million bought and USD 15.4 million sold resulting in a total net amount of USD 45.3 million (2011: USD 24.7 million). The main floating rates are EURIBOR and LIBOR. Gains and losses recognized in the hedge reserve in equity (Note 15) on forward foreign exchange contracts as of 31 December 2012 are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement.

Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts on 31 December 2012 were € 3.9 million (2011: € 17.1 million). The main floating rates are EURIBOR and LIBOR. Gains and losses recognized in the hedge reserve in equity (Note 15) on interest rate swap contract as of 31 December 2012 will be continuously released to the income statement within interest expense until the repayment of relating bank borrowings (Note 18).

Hedge of net investment in foreign entity

A portion of the Group's US-Dollar-denominated borrowing amounting to USD 12 750 000 (2011: USD 17 750 000) is designated as a hedge of the net investment in the Group's US subsidiary. The fair value of the borrowing on 31 December 2012 was in line with the book values based on interest rates that were fixed on 31 December 2012 for a 3-month period. The total foreign exchange gain of € 125 416 (2011: € 1 366 604) 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 € 969 319; the net loss amounting to € 843 903 (1.7% of the hedged net investments) is recognized in Other comprehensive income.

13 Cash and cash equivalents

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

14 Share capital and share premium reserve

The total authorized number of ordinary shares is 66.7 million shares (2011: 66.7 million shares) with a par value of € 0.45 per share (2011: € 0.45 per share). All issued 23 247 576 shares (31 December 2011: 23 247 576) are fully paid. The movements during 2011 and 2012 were as follows:

	Number of shares	Share capital in €	Share premium reserve in €	Total in €
At 1 January 2011	20 412 673	9 185 703	25 742 303	34 928 006
Conversion of bonds	2 834 903	1 275 706	19 634 648	20 910 354
At 31 December 2011	23 247 576	10 461 409	45 376 951	55 838 360
New share issues	-	-	-	-
At 31 December 2012	23 247 576	10 461 409	45 376 951	55 838 360

In January 2011, the Company issued a total of 2 834 903 shares to bond holders upon conversion of issued bonds at a conversion price of € 7.39 per share. Issuance costs of € 39 579 net were charged against the share premium reserve. The shares issued have the same rights as existing shares issued.

15 Other reserves

Other reserves	Currency translation reserve	Convertible bond	Share option plan	Hedge reserve	Legal and other reserves	Total
At 1 January 2011	(2 712 311)	406 673	33 934	3 487	53 012	(2 215 205)
Cash flow hedges	-	-	-	589 980	-	589 980
Employees share option scheme:						
- Value of employee services	-	-	136 647	-	-	136 647
- Tax credit, 25%	-	-	(34 162)	-	-	(34 162)
Currency translation differences	1 218 108	-	-	-	-	1 218 108
Currency translation differences goodwill	634 449	-	-	-	-	634 449
Effect conversions	-	(406 673)	-	-	-	(406 673)
At 31 December 2011	(859 754)	-	136 419	593 467	53 012	(76 856)
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	(843 903)	-	-	-	-	(843 903)
Currency translation differences goodwill	(506 374)	-	-	-	-	(506 374)
Other movements	-	-	-	-	376 578	376 578
At 31 December 2012	(2 210 031)	-	226 624	46 792	429 590	(1 507 025)

Other movements mainly relate to the effect of changing nominal tax rates used for calculating provisions for deferred tax liabilities.

16 Retained earnings

The movements in retained earnings are as follows:

Retained earnings	In €
At 1 January 2011	42 089 644
Net profit 2011	26 151 631
Dividends paid relating to 2010 - final	(9 066 554)
Dividends paid relating to 2011 - interim	(3 022 185)
At 31 December 2011	56 152 536
Net profit 2012	27 027 146
Dividends paid relating to 2011 - final	(12 088 740)
Dividends paid relating to 2012 - interim	(3 487 136)
At 31 December 2012	67 603 806

17 Share-based payment

Share options are granted to management and to selected employees. The exercise price of the granted options is equal to the conversion price of the convertible bonds issued in June 2010, i.e. € 7.39 per share. The options vest in a 6-year period with the first vesting taking place on the 3rd anniversary of granting the options. 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 31 December 2017. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

On 31 December 2012, no options were exercisable. During 2012, 55 000 non-vested options lapsed after employees left the Group. Share options outstanding at the end of the year have the following vesting date and exercise prices:

	Exercise price per share in €	31 December	
Vesting date		2012	2011
1 September 2013	7.39	304 500	321 000
1 September 2014	7.39	152 250	160 500
1 September 2015	7.39	253 750	267 500
1 September 2016	7.39	304 500	321 000
Total		1 015 000	1 070 000

The weighted average fair value of options granted during the period was calculated by using the Black&Scholes valuation model. 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.

18 Borrowings

	31 December	
Borrowings	2012	2011
Non-current		
Bank borrowings	15 902 948	15 929 040
Other loans	658 000	658 000
Less: related bank costs	(426 676)	(682 145)
Total	16 134 272	15 904 895
Current		
Bank overdrafts	53 804 203	77 506 584
Bank borrowings short-term part	7 091 870	5 881 625
Other loans	-	658 000
Total	60 896 073	84 046 209
Total borrowings	77 030 345	99 951 104

The carrying amounts of bank borrowings approximate their fair value due to the interest rates being variable or being fixed in December 2012 for a maximum of three months or due to the accounting policy used to value interest rate swaps. The working capital financing lines are secured through a negative pledge on inventories and trade receivables.

Bank borrowings

The Group has secured two long-term bank borrowings to finance the acquisitions made in 2010:

- a USD 24 million acquisition loan, repayable in four years starting 31 December 2010 with linear repayments of USD 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 have been 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 million in the periods up until 31 December 2012 and 2013 respectively.

The Interest Cover Ratio 2012 exceeded 16.0 and Total Equity as calculated in line with the bank agreement exceeded € 121 million. The interest on 70% of the King Nuts acquisition loan is fixed using an interest rate swap for the period until maturity.

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:

	31 December	
Bank borrowings	2012	2011
Euro	4 262 015	6 076 846
US-Dollar	11 640 933	9 852 194
Less: related bank costs	(426 676)	(682 145)
Total	15 476 272	15 246 895

The maturity of bank borrowings is as follows:

	31 December	
Contractual repayments	2012	2011
2012	-	5 881 625
2013	7 252 774	5 949 563
2014	9 388 270	7 979 477
2015	3 567 043	2 000 000
2016	1 609 810	-
After 2016	4 080 130	-
Total	25 898 027	21 810 665

Total interest liabilities based on current interest rates, contractual terms, interest rate swaps entered into and average 2012 working capital financial levels are approximately € 2.1 million for 2013, € 2.0 million for 2014 and € 0.1 - € 0.3 million per year for the years 2015-2018.

Other loans

This includes a vendor loan provided by the management of King Nuts of € 658 000; this loan is to be repaid on 2 November 2014. Interest is fixed at 5%. The loan is unsecured.

Bank overdrafts

The Group has the following bank overdrafts:

- a USD 75 million committed revolving credit facility with a borrowing base character; this facility matures on 31 January 2013 for USD 15 million and on 31 January 2014 for USD 60 million and is anticipated to be rolled over. Interest is variable;
- a € 5 million revolving credit facility with a borrowing base character; this facility matures on 2 November 2013. 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 € 67 200 000 and USD 25 100 000; 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 2012 is as follows:

	In local currencies			
Working capital overdraft facilities	Total lines	Outstanding	Undrawn	Available in €
- USD 75 million RCF	75 000 000	26 914 477	48 085 523	36 447 755
- local USD lines	25 100 000	5 833 042	19 266 958	14 603 925
- local euro lines	72 200 000	28 982 313	43 217 687	43 217 687
Total in euro equivalent				
Total	148 073 570	53 804 203	94 269 367	94 269 367

As at balance sheet date, the Group had issued Letters of Credit in favour of third parties in the amount of USD 610 thousand (2011: USD 860 thousand). Bank guarantees were issued amounting to USD 1.0 million and € 0.4 million (2011: USD 1.2 million and € 0.5 million).

19 Deferred income tax liabilities/assets

	31 December	
Deferred income tax position	2012	2011
Deferred tax assets		
- Deferred tax assets to be recovered within 12 months	71 463	18 178
- Deferred tax assets to be recovered after more than 12 months	47 642	-
Total deferred tax assets	119 105	18 178
Deferred tax liabilities		
- Deferred tax liabilities to be paid within 12 months	167 500	-
- Deferred tax liabilities to be paid after more than 12 months	8 533 652	7 591 545
Total deferred tax liabilities	8 701 152	7 591 545
Deferred tax liabilities, net	8 582 047	7 573 367

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

Total deferred income tax position	2012	2011
At 1 January	7 573 367	5 112 027
Reclasses	224 704	504 252
Released directly to equity	(558 803)	(80 514)
Income statement charge	1 432 388	1 943 169
Exchange differences	(89 609)	94 433
At 31 December	8 582 047	7 573 367

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

Deferred tax liabilities	Revaluation PPE	Transaction and bank cost	Convertible bonds	Timing differences	Total
At 1 January 2011	4 258 919	210 283	103 702	1 290 307	5 863 211
Timing differences added	-	-	-	1 473 087	1 473 087
Additional provision	-	-	-	314 200	314 200
Reclassifications	-	-	-	652 912	652 912
Charged/(credited) to the income statement	(101 394)	(60 397)	-	397 131	235 340
Released directly to equity	-	-	(103 702)	161 573	57 871
Exchange differences	89 669	-	-	37 303	126 972
At 31 December 2011	4 247 194	149 886	-	4 326 513	8 723 593
Timing differences added	1 441 833	-	-	(144 377)	1 297 456
Additional provision	-	-	-	106 313	106 313
Reclassifications	-	-	-	(66 671)	(66 671)
Charged/(credited) to the income statement	(94 733)	(63 868)	-	-	(158 601)
Released directly to equity	(376 578)	-	-	-	(376 578)
Exchange differences	(85 271)	-	-	(16 259)	(101 530)
At 31 December 2012, gross	5 132 445	86 018	-	4 205 519	9 423 982
Netting with assets					(722 830)
At 31 December 2012					8 701 152

Deferred tax assets	Retirement benefit obligation	Timing differences	Total
At 1 Januari 2011	435 978	315 206	751 184
Reclassifications	-	148 660	148 660
Charged/(credited) to the income statement	68 376	10 982	79 358
Released directly to equity	-	138 385	138 385
Exchange differences	12 237	20 302	32 539
At 31 December 2011	516 591	633 535	1 150 126
Reclassifications	-	(291 375)	(291 375)
Charged/(credited) to the income statement	(57 347)	(129 873)	(187 220)
Released directly to equity	-	182 225	182 225
Exchange differences	(5 913)	(5 908)	(11 821)
At 31 December 2012, gross	453 331	388 604	841 935
Netting with liabilities			(722 830)
At 31 December 2012			119 105

As at 31 december 2012 deferred income tax liabilities of € 487 000 (2011: 434 000) 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 USD 5.4 million at 31 December 2012 (2011: USD 4.9 million).

20 Retirement benefit obligations

Retirement benefit positions	31 December 2012	2011
Balance sheet obligations		
- Pension benefits - defined benefit plans	1 328 991	1 248 042
- Pension benefits - defined contribution plans	224 255	238 462
Liability in the balance sheet	1 553 246	1 486 504
Income statement charges		
- Pension costs - defined benefit plans (Note 23)	250 345	329 408
- Pension costs - defined contribution plans (Note 23)	1 327 509	1 050 904
Pension cost in the income statement	1 577 854	1 380 312

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 2012	2011
Present value of funded obligations	8 477 913	7 263 623
Fair value of plan assets	(6 566 890)	(5 925 340)
Deficit of funded plans	1 911 023	1 338 283
Unrecognized past service cost	(582 032)	(90 241)
Other pension liabilities	224 255	238 462
Liability, net	1 553 246	1 486 504

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

Actuarial pension obligations	2012	2011
At 1 January	7 263 623	6 545 895
Current service cost	136 679	106 069
Interest cost	338 745	328 413
Employee contributions	32 323	33 980
Actuarial losses / (gains)	955 029	450 989
Benefits paid	(166 347)	(128 990)
Expenses paid	(16 794)	(30 060)
Settlements	-	(134 510)
Exchange differences	(65 345)	91 837
At 31 December	8 477 913	7 263 623

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

Value plan assets	2012	2011
At 1 January	5 925 340	5 117 106
Expected return on plan assets	229 340	164 682
Actuarial (losses) / gains	448 730	527 882
Employer contributions	155 804	361 105
Employee contributions	32 232	33 980
Benefits paid	(166 347)	(128 990)
Expenses paid	(16 794)	(30 060)
Settlements	-	(163 371)
Exchange differences	(41 415)	43 006
At 31 December	6 566 890	5 925 340

The amounts recognized in the income statement are as follows:

Pension costs	2012	2011
Current service cost	136 679	106 069
Interest cost	338 745	328 413
Expected return on plan assets	(229 340)	(164 682)
Amortization recognized loss	19 813	6 419
Settlement results	-	53 189
Release provisions	(15 552)	-
Total, included in personnel costs (Note 23)	250 345	329 408

The principal actuarial assumptions were as follows:

	31 December 2012		31 December 2011	
Actuarial assumptions	US	Euro	US	Euro
Discount rate	4.1%	3.9%	4.4%	5.0%
Inflation rate*	-	2.0%	-	2.0%
Expected return on plan assets	3.0%	4.3%	3.0%	4.3%
Future salary increases*	-	2.5%	-	2.5%
Future pension increases*	-	-	-	0.0% - 2.0%

** 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 life time 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 2013 are estimated at € 372 000.

Historical data (per 31 december)	2012	2011	2010	2009
Defined benefit obligations	8 477 913	7 263 623	6 545 895	-
Fair values of plan assets	(6 566 890)	(5 925 340)	(5 117 106)	-
Deficit in the plans in accordance with IAS 19	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 2012	1 647 809	1 203 098	2 850 907
Reclassifications	(43 546)	43 546	-
Charged / (credited) to the income statement:	(459 411)	(142 200)	(601 611)
Used during the year	(7 776)	(132 731)	(140 507)
Exchange differences	(606)	855	249
Total at 31 December 2012	1 136 470	972 568	2 109 038

Analysis of total provisions			
Non-current	1 136 470	840 698	1 977 168
Current	-	131 870	131 870
Total at 31 December 2012	1 136 470	972 568	2 109 038

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 managements' opinion, taken into account all known facts and circumstances on 31 December 2012 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 2012.

Other

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

22 Expenses by nature

	2012	2011
Purchase value of goods	478 210 498	460 425 936
Other cost of sales components	27 240 965	27 202 871
Personnel costs	29 823 964	26 960 103
Depreciation and impairment charges	2 807 709	2 323 767
Fees audit firms	343 535	328 857
Other expenses	13 555 243	12 993 257
Total	551 981 914	530 234 791

Fees audit firms	2012	2011
Statutory audit fees of BDO Audit & Assurance	158 000	150 150
Audit fees of BDO offices outside The Netherlands	46 695	41 213
Statutory audit fees of other audit firms	49 712	55 000
Other fees of audit firms	89 128	82 494
Total	343 535	328 857

23 Personnel costs

	2012	2011
Wages and salaries, including profit sharing and 16% NL crisis tax	24 881 163	22 669 531
Social security costs	2 103 667	1 777 671
Pension costs - defined contribution plans (Note 20)	1 327 509	1 050 904
Pension costs - defined benefit plans (Note 20)	250 345	329 408
Share options - charge for the year (Note 17)	120 274	136 647
Other	1 141 006	995 942
Total	29 823 964	26 960 103

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

Number of employees	2012	2011
Average number	492	483
Number at 31 December	541	500

24 Finance income and expense

	2012	2011
Interest income		
- Interest income on short-term bank deposits	117 422	131 081
Interest income	117 422	131 081
Interest expense		
- Bank borrowings	(2 881 712)	(3 045 335)
- Convertible bonds	-	(45 914)
Interest expense	(2 881 712)	(3 091 249)
Other financial income and expense		
Foreign exchange results	146 815	192 214
Results on derivatives	(102 830)	177 130
Other financial income and expense	43 985	369 344
Net finance expense (income)	2 720 305	2 590 824

25 Corporate income tax

	2012	2011
Current tax expense		
Current tax on profits for the year	9 839 522	9 327 575
Provisions	106 312	314 100
Adjustments in respect of prior years	(8 024)	(209 171)
Total current tax expense	9 937 810	9 432 504
Deferred income tax expense/(income) (Note 19)	1 432 388	1 943 169
Total corporate income tax expense	11 370 198	11 375 673

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:

	2012	2011
Tax calculated at domestic tax rates applicable to profits in the respective countries	11 329 210	11 208 484
Tax effect of:		
- Non-deductible expenses and tax allowances, net	(58 550)	160 522
- Adjustments previous years	(8 024)	(209 171)
- Provisions	106 312	314 100
- Write-off deferred tax asset	75 000	-
- Other items	(73 750)	(98 262)
Total corporate income tax expense	11 370 198	11 375 673
Average effective tax rate	29.6%	29.8%

The weighted average applicable theoretical corporate income tax rate was 29.5% (2011: 29.4%). The slight increase is 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.

The tax (charge)/credit relating to components of Other comprehensive income is as follows:

	2012			2011		
	Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
Cash flow hedges	(728 900)	182 225	(546 675)	786 640	(196 660)	589 980
Other movements	376 578	-	376 578	-	-	-
Currency translation differences on goodwill	(506 374)	-	(506 374)	634 449	-	634 449
Currency translation differences	(843 903)	-	(843 903)	1 218 108	-	1 218 108
Total	(1 702 599)	182 225	(1 520 374)	2 639 197	(196 660)	2 442 537

26 Net result from non-recurring items

Due to the documentation structure of the convertible bonds, the execution of the so-called 'soft conversion option' by the Company on 10 January 2011, aiming to trigger full conversion by bondholders, has to be treated following IFRS policies as an intention to actually repay the bonds in cash. This repayment intention resulted in an extra non-cash amortization of the bond of € 845 000 (after tax € 633 750).

27 Earnings per share

Basic

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

Diluted

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. After full conversion of convertible bonds in Januari 2011, the Company has one category of dilutive potential ordinary shares: share options.

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, recurring used to calculate earnings per share	2012	2011
Profit from recurring operations attributable to equity holders of the Company	27 027 146	26 785 381
Interest expense on Convertible bonds (net of tax)	-	34 436
Cost share options (net of tax)	90 205	102 485
Profit used to determine diluted earings per share	27 117 351	26 922 302

	31 December	
Number of shares, weighted and dilutive	2012	2011
Weighted average number of ordinary shares issued		
Issued at 1 january	23 247 576	20 412 673
Add: shares issued upon conversions, weighted	-	2 737 345
Total weighted average number of shares issued	23 247 576	23 150 018
Adjustments for issued shares upon conversion, non-weighted part	-	97 558
Total number of shares issued	23 247 576	23 247 576
Share options, dilution effect	402 022	275 730
Total number of shares, dilutive	23 649 598	23 523 306

28 Dividends per share

	2012	2011
Dividends paid		
Final dividend 2010	-	9 066 554
Interim dividend 2011	-	3 022 185
Final dividend 2011	12 088 740	-
Interim dividend 2012	3 487 136	-
Total	15 575 876	12 088 739
Dividends declared per fiscal year in € per share		
Interim dividend	0.15	0.13
Final dividend (2012: proposed)	0.55	0.52
Total dividend per book year	0.70	0.65

It is proposed to distribute a final dividend of € 0.55 per share – being € 12 786 167 in total in cash. Together with the interim dividend of € 0.15 per share paid in September 2012, this brings the total dividend for 2012 to € 0.70 per share (2011: € 0.65 per share) being € 16 273 303 in total (2011: € 15 110 924). These financial statements do not reflect a liability for this final dividend payable.

29 Related party transactions

Management of King Nuts provided a loan to Acomo amounting to € 1 358 000, in 2012 50% was contractually repaid (Note 18).

30 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).

31 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-cancellable operating lease agreements. The lease terms generaly 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 2012 consolidated income statement amounted to € 1.2 million (2011: € 0.9 million). The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	31 December	
Lease payment liabilities (in € '000)	2012	2011
No later than 1 year	1 827	2 001
Later than 1 year and no later than 5 years	2 375	2 550
Later than 5 years	1 039	95
Total	5 241	4 646

32 Key management and Supervisory Board members compensation and interests

Key management includes the Management Board consisting of Mr St. Holvoet and Mr J. ten Kate, both being statutory directors of the Company. The Supervisory Board consists of Mr B. Stuivinga, Mr Y. Gottesman, Mr W. Boer and Mr J. Niessen.
The remuneration paid or being payable to members of the Management Board is shown below:

	Base salary	Profit share	Pension Costs	Other compensation
St. Holvoet	257 868	675 296	25 000	23 560
J. ten Kate	227 363	341 045	50 000	26 500

The base salaries of the members of the Management Board have been increased on 1 July 2012 by 2.1% for inflation effects.

The variable profit share of Mr Holvoet is directly linked to the net profit realised by the Group. Mr Ten Kate can earn a profit share based on the profit development of the Group and when achieving specific targets in his role as CFO of the Group. The profit share shown is related to the performance in 2012 and will be paid out in 2013.

Both Management Board members have individually agreed pension plans. Mr Holvoet receives a fixed and inflation indexed contribution whereas Mr Ten Kate receives a pension contribution that is linked to his total salary with a maximum amount (indexed) of € 50 000 per annum.

Other compensation relates to company car arrangements, accident insurance and disablement insurance. The amounts shown do not include regular cost made on behalf of the Company in the ordinary course of business that are reimbursed based on declarations.

Both members have received options as part of the long term share-based option plan. Mr Holvoet has 100 000 un-vested options with a (gross) value at 31 December 2012 of € 651 000. Mr Ten Kate has 75 000 un-vested options with a gross value of € 488 250. For further information see Note 17.

A 16% crisis tax levy imposed by the Dutch government amounted to total € 163 525 for the two Management Board members. This crisis tax levy is payable by the Company over the income of employees exceeding a € 150 000 threshold in 2012. These expenses do not form part of the remuneration cost mentioned.

The 2012 Supervisory Board member remuneration amounted to € 43 500 for the Chairman and € 32 500 for a Member.

On 31 December 2012, the following persons directly or indirectly owned Acomo shares: Mr Holvoet (40 595 shares), Mr Stuivinga (40 595), Mr Boer (6 765) and Mr Niessen (3 665 008).

33 Article 10 Take-Over Directive

The information based on Article 1 of the Decision Article 10 of the Take-Over Directive is as follows:

a. the capital structure of the Company is described on page 63 of this annual report (Note 14);
b. there are no limitations with regard to the transfer of shares of the Company;
c. significant share holdings in the sense of articles 5:38 and 5:43 of the Law Financial Control are reported on page 7;
d. there are no special control preferences attached to any of the shares of the Company;
e. there are no limitations of the voting rights;
f. the Company is not aware of the existence of agreements between shareholders to the effect of limiting the rights to transfer the shares or the voting rights;
g. the regulations regarding the appointment and dismissal of members of the Management Board and the Supervisory Board, and with regard to the change of the Articles of Association are described in the Articles of Association on pages 4, 5 and 15;
h. the Management Board is authorized, after approval of the Supervisory Board, upon approval by the Annual General Meeting of Shareholders, to issue of shares of the Company and to acquire fully paid-up shares in its own share capital.

Rotterdam, 26 March 2013

Stéphane G. Holvoet
Managing Director

Jan ten Kate
Chief Financial Officer

The Supervisory Board
B. Stuivinga, Chairman
Y. Gottesman
W. Boer
J. Niessen

Company balance sheet as at 31 December 2012

Company income statement 2012

Notes to the Company balance sheet and income statement

Company balance sheet and income statement

All amounts are in euro, unless otherwise stated.
These consolidated financial statements are a translation of the original Dutch version of the consolidated financial statements. In case of misunderstandings regarding the interpretation of this translation, the Dutch version supersedes and prevails.

Company balance sheet as at 31 December 2012 (before appropriation of result)

	Note	31 December 2012 €	2011 €
Assets			
Non-current assets			
Intangible assets		47 699 812	48 206 185
Property, plant and equipment		196 267	253 690
Investment in subsidiaries and affiliates	1.1	78 075 082	75 917 420
Non-current deferred tax asset		31 938	117 200
Total non-current assets		126 003 099	124 494 495
Current assets			
Amounts due from group subsidiaries		108 894	416 913
Other receivables and prepayments	1.2	4 659 012	3 109 641
Cash and cash equivalents		542 180	123 856
Total current assets		5 310 086	3 650 410
Total assets		131 313 185	128 144 905
Equity and liabilities			
Equity			
Ordinary shares		10 461 409	10 461 409
Share premium reserve		45 376 951	45 376 951
Currency Translation Reserve		(2 210 031)	(859 754)
Other reserves		41 279 666	30 783 803
Result for the year		27 027 146	26 151 631
Total equity	1.3	121 935 141	111 914 040
Non-current liabilities			
Borrowings		-	3 317 854
Other long term borrowings		658 000	658 000
Provisions for deferred income tax liabilities	1.2	3 692 742	3 703 748
Provisions for other liabilities and charges		623 792	663 514
Total non-current liabilities		4 974 534	8 343 116
Current liabilities			
Borrowings		2 000 000	5 838 388
Tax liabilities		608 397	211 903
Amounts owed to group subsidiaries		108 387	-
Other liabilities and accrued expenses		1 686 726	1 837 458
Total current liabilities		4 403 510	7 887 749
Total equity and liabilities		131 313 185	128 144 905

Company income statement 2012

	2012	2011
	€	€
Result subsidiaries and affiliates	28 481 618	28 635 484
Result Acomo N.V. before tax	(2 166 879)	(1 874 642)
	26 314 739	26 760 842
Income tax Acomo N.V.	712 407	24 539
Result non recurring items	-	(633 750)
Net profit	27 027 146	26 151 631

1 General

The accounts of Amsterdam Commodities N.V. are included in the consolidated accounts. The description of Acomo's activities and structure, as included in the Notes to the consolidated financial statements, also applies to the Company'financial statements. The Company accounts have been prepared in accordance with the financial reporting requirements of Part 9, Book 2 of the Netherlands Civil Code. The consolidated annual financial statements of companies publicly listed in the European Union are for the financial years starting on or after 1 January 2005 prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Commission.

In order to harmonise the accounting principles of the Company accounts with the consolidated accounts, the Management Board has decided, from 1 January 2005 onward, to adopt the provisions of section 2:362 subsection 8 of the Netherlands Civil Code, whereby the accounting principles applied in the consolidated accounts also apply to the Company financial statements of Acomo N.V. The accounting policies as described in the Notes to the consolidated financial statements also apply to the Company financial statements unless indicated otherwise.

Investments in group companies

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

1.1 Financial fixed assets

Investments in subsidiaries and affiliates	2012	2011
At 1 January	75 917 420	57 633 254
Result for the year	28 481 618	28 635 484
Dividends	(25 364 694)	(12 074 079)
Currency translation differences	(843 903)	1 218 108
Other equity movements	(115 359)	504 653
At 31 December	78 075 082	75 917 420

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.

1.2 Other receivables and prepayments - Deferred tax liabilities

Other receivables and prepayments mainly comprises prepaid income taxes 2012, which will be charged to the relevant subsidiaries in 2013. The deferred tax liabilities are primarily related to temporary differences of assets in Dutch subsidiaries that are part of the fiscal unity in which the Company is the head.

1.3 Shareholders' equity

	Note	Attributable to owners of the parent					
		Share capital	Share premium Reserve	Currency translation reserve	Other reserves	Result for the year	Total equity
Balance at 1 January 2011		9 185 703	25 742 303	(2 712 311)	27 110 872	15 475 878	74 802 445
Net profit 2011		-	-	-	-	26 151 631	26 151 631
Conversion of bonds into shares		1 275 706	19 634 648	-	-	-	20 910 354
Dividends relating to 2010, final		-	-	-	(9 066 554)	-	(9 066 554)
Dividends relating to 2011, interim		-	-	-	(3 022 185)	-	(3 022 185)
Currency translation differences on goodwill		-	-	634 449	-	-	634 449
Currency translation differences	1.1	-	-	1 218 108	-	-	1 218 108
Net profit 2010 to retained earnings		-	-	-	15 475 878	(15 475 878)	-
Effect of conversions		-	-	-	(406 673)	-	(406 673)
Employees share option scheme effects		-	-	-	102 485	-	102 485
Change in cash flow hedges		-	-	-	589 980	-	589 980
Balance at 31 December 2011		10 461 409	45 376 951	(859 754)	30 783 803	26 151 631	111 914 040
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 on goodwill		-	-	(506 374)	-	-	(506 374)
Currency translation differences	1.1	-	-	(843 903)	-	-	(843 903)
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
Balance at 31 December 2012		10 461 409	45 376 951	(2 210 031)	41 279 666	27 027 146	121 935 141

1.4 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, 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.

1.5 Remuneration of the auditors

For details of the remuneration of the auditors please refer to Note 22.

1.6 Directors' remuneration

For the remuneration of members of the Board of management and the Supervisory Board please refer to note 32.

1.7 Employee information

During 2012, six employees were employed by the Company (2011: six).

Rotterdam, 26 March 2013

Stéphane G. Holvoet,
Managing Director

Jan ten Kate,
Chief Financial Officer

The Supervisory Board
B. Stuivinga, Chairman
Y. Gottesman
W. Boer
J. Niessen

Other information

Profit appropriation according to the Articles of Association

The appropriation of profit has been laid down in article 17 of the Company's Articles of Association.
This article reads as follows:

17.1 From the profit disclosed in the Company income statement may be transferred such amounts to reserves as may be determined by the annual General Meeting of Shareholders as proposed by the combined meeting of the Board of Directors and Supervisory Board.

17.2 The balance is at the disposal of the annual General Meeting of Shareholders; profit distributions to shareholders and members of the Supervisory Board can only be made in accordance with article 105 par. 2 of the Civil Code.

Proposed appropriation of the result for the year 2012

It is proposed to distribute a final cash dividend of € 0.55 per share – being € 12 786 167 in total. Together with the interim dividend of € 0.15 per share paid in September 2012, this brings the total dividend for 2012 to € 0.70 per share – being € 16 273 303 in total.

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 2012 of Amsterdam Commodities N.V., Rotterdam, as set out on pages 36 up to 82. 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 2012, 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 2012, 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 2012, 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 2012 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, 26 March 2013

BDO Audit & Assurance B.V.
on its behalf,

J.C. Jelgerhuis Swildens RA

Five years ACOMO

in € '000		2012	2011	2010	2009	2008
Sales		593 100	570 987	374 908	164 519	175 308
Operating income (EBIT)		41 118	40 752	29 703	13 138	9 374
Net profit		27 027	26 152	15 476	10 532	8 742
Working capital		68 616	65 821	55 103	25 594	20 931
Shareholders' equity		121 935	111 914	74 802	39 382	34 899
Liabilities		143 914	164 378	163 798	32 510	29 308
Total assets		265 849	276 292	238 600	71 892	64 207
Number of shares issued						
- Average		23 247 576	23 150 018	17 894 221	16 334 866	16 334 866
- Year-end		23 247 576	23 247 576	20 412 673	16 334 866	16 334 866
- Diluted		23 649 598	23 523 306	23 428 502	16 334 866	16 334 866
Data per share of nominal € 0.45						
Net profit - basic	€	1.163	1.130	0.865	0.645	0.535
Return on equity		23.1%	28.0%	27.1%	28.4%	26.1%
Dividend in cash	€	0.70	0.65	0.50	0.40	0.35
Shareholders' equity at year-end	€	5.25	4.81	3.66	2.41	2.14
Share price Acomo						
Year-end	€	13.90	10.34	11.08	5.42	3.40
High	€	14.35	11.34	11.15	5.48	5.10
Low	€	10.00	8.71	5.25	3.30	3.00
Price/Earnings ratio – year-end		12.0	9.2	12.9	8.4	6.4
Exchange rates at year-end						
1 US-Dollar	€	0.758	0.772	0.755	0.694	0.714
% change		-1.8%	+2.3%	+8.7%	-2.8%	
Average US-Dollar rate	€	0.778	0.718	0.764*)		
% change		+ 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%

Contact details of companies

Amsterdam Commodities N.V.
S.G. Holvoet (Stéphane), Managing Director
WTC, Beursplein 37, 10th floor
P.O. Box 30156, 3001 DD Rotterdam
tel. +31 10 405 11 95
fax +31 10 405 50 94
www.acomo.nl
e-mail: info@acomo.nl

Chamber of Commerce nr. 24.191.858

Catz International B.V.
H.C. Moerman (Henk), Managing Director
Blaak 22
P.O. Box 180, 3000 AD Rotterdam, The Netherlands
tel. +31 10 411 34 40, fax +31 10 411 89 13
www.catz.nl
e-mail: info@catz.nl

TEFCO EuroIngredients B.V.
M.A.D. Weerdenburg (Marian), Managing Director
Italiëweg 21
P.O. Box 1020, 2410 CA Bodegraven, The Netherlands
tel. +31 172 65 00 18, fax +31 172 61 54 00
www.tefco.nl
e-mail: food@tefco.nl

Snick EuroIngredients N.V.
Ph.H. Snick (Philippe), Managing Director
St. Jorisstraat 85e, 8730 Beernem, Belgium
tel. +32 50 36 16 85, fax +32 50 37 22 07
www.snick.be
e-mail: info@snick.be

Van Rees Group B.V.
P.A.G.M. van Rijen (Flip), Managing Director
Wijnhaven 65D
P.O. Box 914, 3000 AX Rotterdam, The Netherlands
tel. +31 10 402 17 50, fax +31 10 413 68 81
www.vanrees.com
email: trading@vanrees.com

Red River Commodities. Inc.
R.A. Majkrzak (Bob), President & CEO
501, 42nd Street NW
P.O. Box 3022, Fargo, North Dakota 58102, USA
tel. +1 701 28 22 600, fax +1 701 28 25 325
www.redriv.com
e-mail: admin@redriv.com

King Nuts B.V.
J. Klijn (Jaap), Managing Director
Spanjeweg 4
P.O. Box 1044, 2410 CA Bodegraven, The Netherlands
tel. +31 172 63 22 22, fax +31 172 63 22 33
www.kingnuts-raaphorst.com
e-mail: info@kingnuts-raaphorst.com

Colophon **Printing**: Veenman+, Rotterdam **Design**: Boulogne Jonkers Vormgeving, Zoetermeer