



Press announcement

Rotterdam, 20 April 2010

Amsterdam Commodities benefits from price volatility

Net profit increases 20% to € 10.5 million

- *Net profit € 10.5 million (2008: € 8.7 million)*
- *Proposed final dividend 2009 € 0.30 per share (2008: € 0.25)*
- *Total dividend 2009 € 0.40 per share (2008: € 0.35, +14%)*
- *9.5% dividend return (based on average 2009 stock price)*

2009 was a year of economic uncertainty and very volatile markets. In these circumstances, Amsterdam Commodities (Acomo) achieved a 20% higher net profit than the year before, to an amount of € 10.5 million (2008: € 8.7 million). The prices of many commodities showed a clear V-shape development, with sharp declines followed by equally rapid rises. Based on these excellent results the proposed final dividend amounts to € 0.30 per share, bringing the total dividend for 2009 to € 0.40 per share (2008: € 0.35, + 14%).

Also this year all the group's activities were profitable. In the last quarter of 2008 and the first quarter 2009 commodity prices spiralled downward. The worldwide economic crisis affected consumption, industrial production came to a standstill and inventories were depleted. Prices started to stabilise in the second quarter 2009 and in the second half of the year swiftly moved up again mainly thanks to the demand from China. Acomo's trading teams proved once again their know-how in anticipating and reacting very alertly to these price and market movements.

Key figures 2009

€ x Million	2009	2008
Sales	164.5	175.3
Operating profit (EBIT)	13.2	9.4
Financial income and expenses	(0.1)	(0.9)
Result of non consolidated subsidiary	0.6	2.6
Tax	(3.3)	(2.3)
Net profit	10.5	8.7
Shareholders' equity (before final dividend)	39.4	34.9
Total balance sheet	71.9	64.2
Earnings per share (in €)	0.64	0.54
Dividend proposed per share (in €)	0.40	0.35
Pay-out ratio	62%	65%
Equity per share (in €)	2.41	2.14
Return on shareholders' equity	28%	26%
Dividend yield on average stock price	9.5%	8.6%

Catz International B.V. (spices, nuts, dried fruits and raw materials or the food industry).

Trading house Catz achieved new records and was the main contributor to the group's results. Total sales amounted to € 149 million (2008: € 164 million, - 9%), mainly due to lower prices in the first half year. The profit before tax was the highest in 150 years and amounted to € 13.5 million (2008: € 9.5 million). All activities saw improvement, especially tropical products (spices and coconut products) and nuts. Catz' experienced teams were able to anticipate the large price fluctuations and to continue to serve the best interest of producers and industrial clients in all circumstances.



Food Ingredients (natural ingredients for the food industry)

In February 2009 Acomo made a further step in the execution of its food ingredients strategy through the acquisition of the Belgian based company Snick Ingredients. Geographically and product-wise Snick complements the activities of TEFCO.

During the year, the companies changed their names into TEFCO EuroIngredients, respectively Snick EuroIngredients. The results continue to exceed the objectives set at the time of the acquisition, even though the financial crisis affected the volumes slightly and resulted in tougher price competition. The combined sales in food ingredients represent a turnover of € 15.1 million (2008 € 11.0 million) and a profit before tax of € 1.4 million (Snick being included for 11 months in these figures).

RCMA Commodities Asia (Pte) Ltd (RCA) (42.52% not consolidated participation active in the international rubber trade).

The world rubber market was severely affected by the collapse of sales in the automobile and related tyre industries in the first half of 2009. Demand and prices of (natural) rubber plummeted, resulting in increased contract off-take risks by customers. Demand for natural rubber in China started to rise again in the second half of the year, especially in the last months, and prices reacted sharply higher. The results of RCA remained positive, albeit at a much lower level than in 2008. RCA recorded net profits amounting to US\$ 2.1 million (2008: US\$ 8.9 million). Sales amounted to US\$ 841 million, 37% lower compared to the year before as a consequence of lower volumes (-6%) and prices.

Acomo N.V.

Thanks to the steadfast policy aimed at strengthening the group's equity, and based on the excellent profit track record, the group did not experience difficulties from the credit crisis.

The internal risk control and management systems were tested in 'real life circumstances' during 2009 and performed according to the expectations.



The strategy of the group remains unchanged, being the growth and diversification of the activities in the trade of food commodities and the distribution of food ingredients.

Dividend

The management and Supervisory Board propose to pay a cash dividend of € 0.40 per share (2008: € 0.35). This dividend represents a return of 9.5% based on the average stock price (€ 4.23) in 2009 (2008: 8.6% based on € 4.07 respectively). Taking into account the interim dividend paid in September 2009 of € 0.10 per share, the final dividend therefore amounts to € 0.30 per share. The dividend shall be payable on 10 June 2010 and the ex-dividend date is 31 May 2010.

Current performance

In the first couple of months of 2010 trading remained very active and all activities were profitable. There are signs of stabilisation of the world economies, but the recovery remains fragile and unstable. For these reasons, it is not possible to forecast the further development of trading activities and the results of the group in 2010. Management and supervisory directors have, however, confidence in the talent of our trading teams to make good use of trading opportunities and to trade profitably in both upward as well as downward markets.

General meeting of Shareholders

The annual General meeting of Shareholders will be held on 27 May 2010 (at 10:30 hrs) in the Hilton Hotel in Rotterdam.

The annual report will be published on our website www.acomo.net on 29 April 2010.

The Supervisory Board and management

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Notes to editors

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