



PRESS RELEASE

Rotterdam, 29 September 2010

Acomo strengthens position in nuts market with acquisition of King Nuts & Raaphorst

New take-over strengthens 'Focus on Food' strategy

Key points of the acquisition

- 100% acquisition of King Nuts from management and Friesland Bank Investments
- Third step in 'Focus on Food' strategy in 2010
- King Nuts is important player in trade and distribution of nuts and rice crackers
- Strengthening of existing activities of Acomo group companies Catz en Tovano
- Acquisition consideration € 18.4 million
- King Nuts & Raaphorst contributes immediately to earnings per share

Amsterdam Commodities N.V. (Acomo) announces a further step forward in its 'Focus on Food' strategy. The public listed trading company specialized in spices, tea, seeds and food ingredients has reached an agreement to acquire King Nuts Holding B.V., based in Bodegraven – The Netherlands. The company, a.k.a. King Nuts & Raaphorst ('King Nuts'), is active in the trade and distribution of nuts and rice crackers. The take-over strengthens the existing group activities and contributes immediately to the earnings per share of the Acomo group.

The acquisition of King Nuts is Acomo's third move this year in its 'Focus on Food' strategy. In May, Acomo acquired the tea and seed businesses

of Van Rees and Red River Commodities, followed in June by the sale of the company's minority investment in rubber trader RCMA Commodities Asia. In 2009, King Nuts reported annual sales of € 52 million and EBIT of € 5.1 million.

King Nuts (<http://www.kingnuts-raaphorst.com>) is owned by Friesland Bank Investments B.V. and the management. Acomco acquires 100% of the shares for € 18.4 million in cash, financed almost 50% from own liquidities and the remaining through bank loans.

The company, consisting of some 30 employees, will continue to be headed by its current management team, consisting of 4 persons and headed by Mr. Jaap Klijn en Mr. René Raaphorst. "Our corporate culture is similar to Acomco's and is characterized by no-nonsense, focus on profitability, flexibility and long-term relationships", says Klijn. "Like the other group members, we will keep an independent position within the Acomco group."

King Nuts supplies a wide range of nuts and rice crackers to the wholesale, to specialized retailers, the food and catering industry. More than 60% of sales is exported. Acomco's new subsidiary will strengthen the group's existing activities in the nuts and dried fruit trade. "They complement each other, not only as far as sourcing and know-how are concerned, but also with regard to product assortment, distribution channels and geographical spread" says Stéphane Holvoet, managing director of Acomco. "King Nuts has an excellent management team and has achieved healthy and stable margins over many years, which indicates a very solid market position. The acquisition meets the strict return and other criteria, that we have applied on any take-over candidate over the past years."

In 2009, Acomco reported consolidated sales of € 165 million and net results of € 10.5 million. For the first six months of 2010, consolidated

sales amounted to € 129 million and net profits increased by 11% to € 4 million (including two months of the acquired tea and seed activities).

King Nuts & Raaphorst will be consolidated as per 1 October 2010 in the accounts of Acomo.

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Notes to editors

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