

Press release

Rotterdam, 15 March 2012

2011 Earnings per Share increase 31% to € 1,13

Acomo profits increase 69% to € 26.2 million

Main points 2011

- Record profit: € 26.2 million (2010: € 15.5 million, +69%)
- Earnings per share 2011: € 1.130 (2010: € 0.865, +31%)
- Proposed total dividend 2011: € 0.65 per share (2010: € 0.50, +30%) – Final dividend € 0.52
- Unprecedented increase of food commodity price levels
- Group solvency exceeds 40%
- All activities profitable, new records for Catz International, Van Rees and Snick EuroIngredients

Consolidated sales of Amsterdam Commodities N.V. (Acomo) increased by 52% to € 571 million (2010: € 375 million) in 2011 and net profits reached € 26.2 million (2010: € 15.5 million, +69%). Net profits from recurring operations increased by 47% to € 26.8 million (2010: € 18.2 million). These figures reflect the strong performance of all the group companies. 2011 is also the first year that the companies acquired in 2010 contributed for a full year to the annual results. Food commodity markets remained buoyant, generating high trading activities and profitable opportunities. Catz International, Van Rees Group and Snick EuroIngredients achieved new all-time high results.

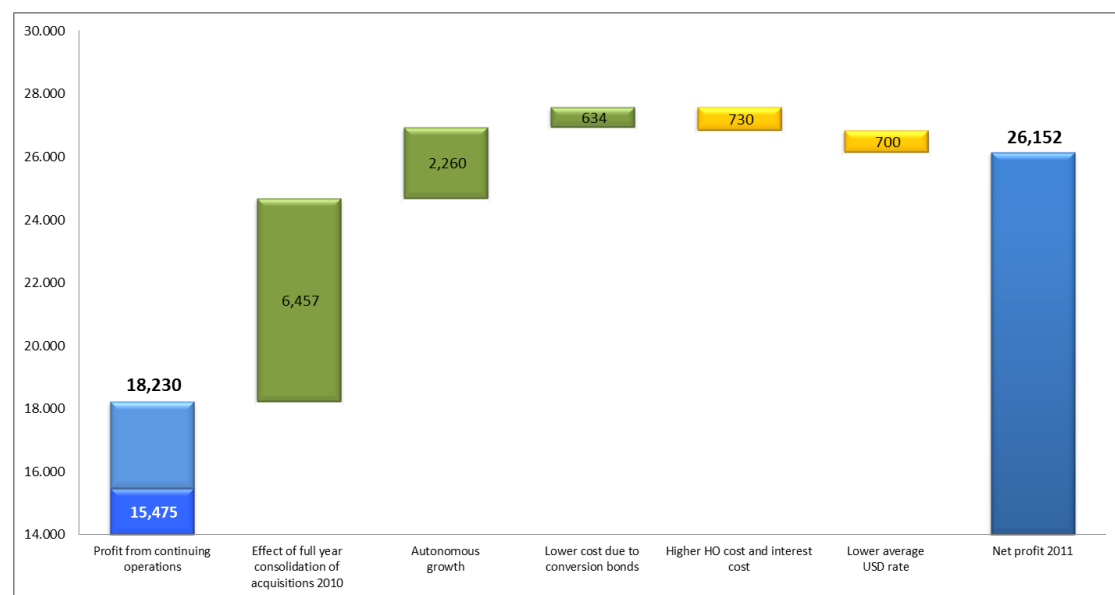
Key figures 2011

In € Million	2011	2010
Sales	571.0	374.9
Operating profit (EBIT)	40.8	29.7
Financial income and expenses	(2.6)	(3.2)
Tax	(11.4)	(8.3)
Net profit from recurring operations	26.8	18.2
Non-recurring, non-cash items	(0.6)	(2.7)
Net profit	26.2	15.5
Shareholders' equity (before final dividend)	111.9	74.8
Total balance sheet	276.3	238.6
Solvency	40.5%	31.3%
Basic earnings per share (in €)	1.130	0.865
Dividend proposed per share (in €) - total	0.65	0.50
Pay-out ratio	58%	58%
Equity per share, year-end (in €)	4.81	3.67
Return from recurring operations on average	29%	32%

“The trading environment was particularly challenging in 2011, says managing director Stéphane Holvoet, and Acomo once again lived up to her reputation of a strong trading house. In an environment of soaring food commodity prices, our experienced trading teams have exceeded expectations in meeting the market’s demands and serving our customers, and have achieved outstanding results in doing so.”

The 2011 figures also reflect the full year contribution to the group’s results of the new activities acquired in 2010. Red River Commodities and Van Rees Group accounted for only 8 months in the 2010 consolidated results, and King Nuts for 3 months.

A summary of the main developments of the 2011 results is shown in the table below:



Catz International B.V. (spices, desiccated coconut, nuts, dried fruits) Sales increased by more than 30% to € 237 million (2010: € 181 million), reflecting substantially higher prices of many products throughout the year. Net profit reached € 13.7 million (2010: € 11.8 million, +16%), representing the seventh consecutive growth year. All activities were profitable. Tovano B.V., the 100% subsidiary in packed nuts, also had a good year.

Red River Commodities Inc. (Fargo, USA), active in sourcing, processing and distribution of edible seeds, mainly sunflower seeds, performed fully in line with our expectations when acquiring the company. The American farm belt states saw severe draughts in the South and floods in the North. The company was able to strengthen its market position in its home markets despite some pressure on consumption volumes due to sky-rocketing prices. Sales amounted to € 115 million (8 months 2010: € 71 million) and net profits were € 7.3 million (8 months 2010: € 4.9 million).

Van Rees Group B.V. (Rotterdam), the largest independent global tea sourcing and distribution company, achieved its highest profit level ever thanks to active trading, new added-value customer services and focus on costs and margins. The world tea consumption continued to increase, and easily absorbed the larger 2011 harvests. Sales amounted to € 154 million (8 months 2010: € 97 million) and net profits were € 4.1 million (8 months 2010: € 2.4 million).

King Nuts & Raaphorst B.V. in Bodegraven (nuts and rice crackers) had a challenging year. Many nuts including peanuts reached historic price levels, affecting consumption. The company was able to maintain its position as a leading supplier in Europe. Sales amounted to € 55.5 million (3 months 2010: € 13.2 million) and net profits were € 2.6 million (3 months 2010: € 0.9 million).

The distribution and blending activities in **Food Ingredients** (TEFCO and Snick EuroIngredients - natural ingredients for the food industry) remained positive with Snick showing growth in existing and new product segments and channels. Food Ingredients sales amounted to € 15.2 million (2010: € 14.2 million, +7%) and net profits were € 0.9 million (2010: € 0.7 million, +26%).

Amsterdam Commodities N.V.

The much higher commodity prices resulted in a significant increase of the consolidated balance sheet total, up to € 276 million (2010: € 239 million). Key developments since the 2010 year end were:

- Shareholders' equity increased to € 112 million (2010: € 75 million) after the issue of new shares in January for an amount of € 20 million following the full conversion of the remaining convertible bonds
- Fixed assets increased due to higher capital investments (€ 3.7 million)
- The main working capital assets, inventories and trade receivables, increased by nearly € 42 million, reflecting mainly the higher price levels of traded products
- Repayment of bank loans of total € 7 million
- Working capital borrowings increased by € 24 million related to higher working capital needs
- The solvency at 31 December 2011 amounted to a robust 40.5%

Basic earnings per share have increased by 31% to € 1.13 (2010: € 0.865), and by 14% compared to the 2010 EPS before non-recurring items (€ 1.019).

“Our financial position was further strengthened in 2011 by the conversion of the remaining convertibles and additional working capital financing facilities”, says CFO Jan ten Kate. “The solvency of the group was a robust 40% by end 2011 and our liquidity position was further enhanced by negotiating longer commitment terms of our credit facilities.”

Dividend

Management and Supervisory Board propose to the Shareholders to increase the total 2011 dividend by 30% to € 0.65 per share (2010: € 0.50). This represents a pay-out of 58% of net profits. Taking into account the interim dividend paid in September 2011 of € 0.13 per share, the final dividend would therefore amount to € 0.52 per share, payable in cash.

The following timetable is applicable:

1 June 2012	Ex-dividend date
5 June 2012	Dividend record date
15 June 2012	Dividend payment date

Current performance

The record year 2011 was characterized by prolonged and unusual price increases on top of already highly priced food commodities. In the first two months of 2012, the overall trading activities remained at about the same level as last year. Given the nature of our activities, it is impossible to forecast the further development of the markets or the results of the group in 2012. We are confident that our trading teams will continue to generate profitable results for the shareholders.

General meeting of Shareholders

The annual general meeting of Shareholders will be held on 30 May 2012 at 10:30 a.m. in the Wereldmuseum in Rotterdam.

The annual report will be published on our website www.acomo.nl on 17 April 2012.

Management and Supervisory Board

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Notes to editors

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About Amsterdam Commodities N.V. (Acomo)

Amsterdam Commodities N.V. (Acomo) is an international group with its principal business the trade and distribution of agricultural products. Our main trading subsidiaries are Catz International B.V. in Rotterdam (100%, spices and food raw materials) , Van Rees Group in Rotterdam (100%, tea), Red River Commodities Inc. in Fargo, USA (100%, edible sunflower seeds), King Nuts & Raaphorst B.V. in Bodegraven (100%, nuts) and TEFCO & Snick EuroIngredients in Bodegraven and Beernem, Belgium (100%, food ingredients).

Amsterdam Commodities N.V.

Consolidated balance sheet as at 31 December 2011

	31 december 2011	31 december 2010
	<i>unaudited*</i>	<i>unaudited*</i>
ASSETS		
Non-current assets		
Intangible assets	48 206 185	48 071 737
Property, plant and equipment	25 405 526	23 259 372
Other investments in companies	296 845	296 944
Deferred tax assets	18 178	751 184
Total non-current assets	73 926 734	72 379 237
Current assets		
Inventories	126 639 326	100 281 831
Trade receivables	70 259 442	54 975 711
Other receivables	2 623 230	3 547 223
Derivative financial instruments	2 314 909	745 117
Cash and cash equivalents	528 238	6 671 374
Total current assets	202 365 145	166 221 256
Total assets	276 291 879	238 600 493
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	10 461 409	9 185 703
Share premium reserve	45 376 951	25 742 303
Other reserves	(76 859)	(2 215 205)
Retained earnings	30 000 907	26 613 766
Result current year	26 151 632	15 475 878
Total shareholders' equity	111 914 040	74 802 445
Subordinated convertible bonds	-	19 901 725
Total guaranteed capital	111 914 040	94 704 170
Non-current liabilities and provisions		
Borrowings	15 904 895	23 054 992
Deferred income tax liabilities	7 591 445	5 863 211
Retirement benefit obligations	1 486 504	1 524 375
Provisions for other liabilities and charges	2 850 907	2 335 813
Total non-current liabilities	27 833 751	32 778 391
Current liabilities		
Trade creditors	31 607 512	30 821 735
Borrowings	84 046 209	59 989 769
Tax liabilities	4 316 104	5 425 318
Derivative financial instruments	1 183 665	792 823
Other liabilities and accrued expenses	15 390 598	14 088 287
Total current liabilities	136 544 088	111 117 932
Total equity and liabilities	276 291 879	238 600 493
Shareholders' equity per share	4.814	3.665
Diluted	4.758	3.193

** pending the formal finalisation of the external audit, the financials 2011 shown above are unaudited*

Amsterdam Commodities N.V.
Consolidated income statement 2011

	2011	2010
	<i>unaudited*</i>	<i>unaudited*</i>
Recurring operations		
Sales	570 986 669	374 907 518
Cost of goods sold	487 628 807	314 647 540
Gross profit	83 357 862	60 259 978
Personnel costs	28 455 838	18 619 369
General costs	11 826 379	9 972 288
Depreciation and impairment charges	2 323 767	1 965 377
Total cost	42 605 984	30 557 034
Operating profit	40 751 878	29 702 944
Interest income	131 081	254 228
Interest expense	(3 091 249)	(3 411 895)
Other financial income and expenses	369 344	(4 564)
Profit before income tax	38 161 054	26 540 713
Income tax expense	(11 375 673)	(8 310 018)
Net profit from recurring operations	26 785 381	18 230 695
Net result from non-recurring items	(633 750)	(2 754 817)
TOTAL NET PROFIT	26 151 631	15 475 878
Profit attributable to owners of the parent	26 151 631	15 475 878
EARNINGS PER SHARE		
Basic earnings per share		
From recurring operations	1,157	1,019
From non-recurring items	-0,027	-0,154
Total basic	1,130	0,865
Diluted earnings per share		
From recurring operations	1,145	0,820
From non-recurring items	-0,027	-0,118
Total diluted	1,118	0,702

* pending the formal finalisation of the external audit, the financials 2011 shown above are unaudited