



## **PRESS RELEASE – FINANCIAL YEAR 2015**

Rotterdam, 11 February 2016

### **Acomo reports solid net profit at € 32.3 million for 2015**

*Proposed dividend set at € 1.00 per share in a robust trading year*

#### **Main financial indicators 2015**

- Net profit: € 32.3 million (2014: € 33.1 million, - 2.5%)
- Sales: € 681.6 million (2014: € 618.9 million, + 10.1%)
- EBITDA: € 51.4 million (2014: € 51.4 million, + 0.1%)
- Earnings per share: € 1.352 (2014: € 1.396, - 3.2%)
- Proposed dividend: € 1.00 per share (equal to 2014, excluding special dividend of € 0.10)
- Solvency: 48.2% (2014: 45.1%)

#### **Major events and developments 2015**

- The price level of food commodities varied strongly, depending on the product segments: tea prices increased in some parts of the world while various spice and nut price levels rose, in some cases significantly. Corn, millet and sunflower seeds showed steep price drops during the year.
- Performance remained very strong in Spices and Nuts, with Catz International bringing in its best result in 159 years. Food Ingredients performed better than in 2014 and Tea realized an improved and solid result. Edible Seeds had a difficult year both in Europe and the US, due to record harvests, low prices and quality issues in Bulgaria.
- The euro/US dollar rate strengthened significantly compared with 2014.
- Allard Goldschmeding started as CFO in December 2015.

In 2015, consolidated sales of **Amsterdam Commodities N.V.** (Acomo) increased by 10.1% to € 681.6 million (2014: € 618.9 million). The total gross margin increased by 8.0%, keeping gross margin as a percentage of sales close to last year. The absolute increase was mainly due to the stronger US dollar and a different product mix. 2015's net profit reached a solid € 32.3 million, slightly below 2014's record year (€ 33.1 million, - 2.5%).

### Currency euro/US dollar

The US dollar strengthened substantially versus the euro in 2015 compared to 2014. The average annual euro/US dollar exchange rate in 2015 was 1.1102 (2014: 1.3285). The FX rates contributed positively to sales (+ € 53.0 million) and net profit (+ € 2.6 million).

The 2015 year-end exchange rate of 1.0862 is evidence of the significantly stronger US dollar against the euro when compared to the 2014 year-end rate of 1.2100. As per 31 December 2015, currency effects led to an increase in total assets (+ € 16.5 million).

### Dividend 2015

The proposed 2015 dividend per share is € 1.00 equal to 2014, excluding the special dividend, representing a pay-out ratio of 74.2% (2014: 78.8%). After the 2015 interim dividend of € 0.40 per share (2014: € 0.40), the final 2015 dividend is proposed at € 0.60 per share.

### Key figures 2015 – unaudited

	2015	2014
<b>Consolidated figures</b> (in € millions)		
Sales	681.6	618.9
Gross margin	110.0	101.8
EBITDA	51.4	51.4
Operating profit (EBIT)	47.1	47.4
Financial result	-3.0	- 2.8
Corporate income tax	-11.8	- 11.5
<b>Net profit</b>	<b>32.3</b>	<b>33.1</b>
Shareholders' equity (before final dividend)	168.3	151.9
Total assets	348.9	337.2
<b>Ratios</b>		
Solvency – shareholders' equity as % of total assets	48.2%	45.1%
Return On Equity	20.1%	23.4%
Dividend pay-out ratio	74.2%	78.8%
<b>Key performance indicators</b> (in €)		
Earnings per share	1.352	1.396
Equity per share at year-end	7.016	6.392
Dividend per share - total (2015: proposed)	1.00	1.00
Special dividend	-	0.10

*'Our 2015 results are proof of the robustness of our business model. They are the result of strong performances across our group of companies, with Catz International achieving the best results in its 159-year history. This culminated in Group net profit of € 32.3 million,' said CEO Erik Rietkerk. 'Our product segments Spices and Nuts and Food Ingredients performed extremely well, while Tea continued to improve. Edible Seeds was faced with a difficult market environment and delivered disappointing results.'*

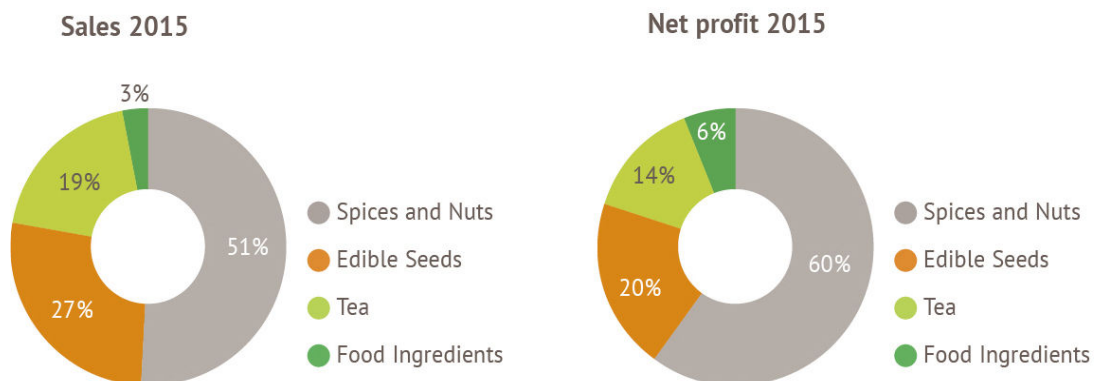
## Activity reviews per segment

### Spices and Nuts

Catz International in Rotterdam, the Netherlands, performed extremely well, booking its best ever results. Sales were up significantly on 2014 due to higher average prices for various larger product groups as well as bigger volumes. Catz International remained the largest contributor to the Group's net profit. Catz International faced very volatile market conditions for many of its product groups. This volatility was particularly apparent in its spices, desiccated coconut and nuts business. Catz International again proved the value of its knowledge, experience and execution skills and was able to take advantage of its strong balance sheet.

Tovano in Maasdijk, the Netherlands, active in packed nuts and dried fruits, had a solid year and reached a record turnover. Profit levels were satisfactory.

King Nuts & Raaphorst in Bodegraven, the Netherlands, active in nuts and rice crackers, was able to maintain its market shares and margins in 2015, resulting in a net profit equal to its 2014 record year. The combination of the stronger US dollar and very high prices for certain nuts resulted in difficult trading conditions. King Nuts & Raaphorst maintained its strong position on the domestic market and increased exports compared with 2014. King Nuts & Raaphorst proved it is the market leader in the Netherlands in nuts and associated products. The management team continues to deliver excellent results.



### *Edible Seeds*

Red River Commodities in Fargo, USA, which is active in sourcing, processing and distributing edible seeds (mainly sunflower), experienced a difficult year in challenging circumstances. The global harvest for sunflower seeds was abundant and put severe pressure on the margins of the Red River Commodities' business. This, combined with a strong US dollar, made raw seed exports very challenging. Political unrest in the Middle East and war in Syria and Iraq also had an impact on demand. In 2015, price levels for confectionary sunflower seeds were significantly below 2014 with downward pressure delivered by other commodities which are also used in wild bird food mixes. This resulted in lower sales and a significantly lower gross margin for Red River Commodities as a whole.

SunGold sales and net profit were higher than in 2014. The main reasons included increased sales of in-shell sunflower seeds and increased volumes of alternative products such as roasted chickpeas and soybeans. Sales of SunButter®, an allergen-free substitute for peanut butter, grew in 2015. Higher costs in personnel and increased marketing effort lowered net profit compared to 2014.

Red River-van Eck in Zevenbergen, the Netherlands, made good use of trading opportunities in the poppy seeds market and realized strong results in poppy and other baking seeds. The company's sunflower seed activities in Southeast Europe were hit by market oversupply and quality issues with the 2014 crop, for which provisions were taken in 2015. This resulted in a net loss for Red River-van Eck. As a result the current Bulgarian sunflower activities will be wound down.

SIGCO Warenhandel in Hamburg, Germany, made a positive contribution to the 2015 Group net profit. The integration of SIGCO Warenhandel was completed in 2015 and the company is now ready for future growth.

### *Tea*

Van Rees Group in Rotterdam, the Netherlands, performed well in difficult market conditions. Van Rees Group is an important supplier to tea importers in the Mediterranean region, Eastern Europe and the Middle East through its worldwide network of 12 offices. Many of these markets faced adverse political and economic developments, resulting in logistical and currency challenges. A focus on the quality of earnings resulted in lower volumes in some areas. Risk management played an important role, as did a focus on working capital management. Net profit was up. In 2015, Van Rees Group rolled out its new ERP system in North America and Kenya and this process will be continued in 2016.

### *Food Ingredients*

The Group's natural food ingredients activities developed positively in 2015. Tefco EuroIngredients and Snick EuroIngredients were merged into one organization for the Benelux market, resulting in a unified strategy and customer sales approach. As a result the office in the Netherlands was closed and inventories were centralized in Ruddervoorde, Belgium. All activities were also migrated into the Snick EuroIngredients IT system. The consolidation process will be completed during 2016.

### *Non-recurring items*

The 2015 results include a number of one-off items, mainly consisting of the release of part of a contingent purchase consideration and a tax gain. In total, these items had a positive impact on the 2015 net result of € 0.9 million (2014: + € 0.3 million).



### Consolidated balance sheet

The effect of higher price levels at year-end, specifically in the Spices and Nuts segment, and the strong year-end euro/US dollar exchange rate, partly offset by active working capital management, led to an increase in the Group's total balance sheet.

Total assets per 31 December 2015 amounted to € 348.9 million (year-end 2014: € 337.2 million, + 3.5%).

In 2015, the main financial developments were:

- Shareholders' equity increased by € 16.4 million to € 168.3 million on 31 December 2015 (year-end 2014: € 151.9 million). The highlights included: 2015 net profit amounting to € 32.3 million; dividend payments to shareholders amounting to € 26.2 million (in 2014: € 23.7 million, +10.6%) and positive currency effects of € 5.3 million. A total of 224,125 new shares were issued relating to the Acomo share option plan, increasing shareholders' equity by € 1.7 million.
- Goodwill increased by € 3.5 million as the stronger year-end US dollar affected the recorded goodwill paid for the seeds and tea businesses in 2010.
- Total tangible fixed assets increased by € 4.1 million, mainly due to the stronger year-end US dollar (positive impact approximately € 3.6 million).
- The long-term loans decreased by € 2.0 million.
- Total working capital (mainly inventories, receivables and creditors) increased by € 19.3 million, reflecting the net effect of the stronger year-end US dollar and higher year-end prices, partly offset by active working capital management. As a result, total working capital debt, partly in US dollars, increased by € 15.8 million.
- Solvency as per 31 December 2015 was 48.2% (year-end 2014: 45.1%).

### Dividend

Management and the Supervisory Board are proposing a dividend of € 1.00 per share (2014: € 1.00, excluding a special dividend of € 0.10). This represents a pay-out of 74.2% of earnings per share. Taking into account the interim dividend of € 0.40 per share paid in August 2015, the final 2015 dividend would therefore amount to € 0.60 per share, payable in cash. The following dividend timetable is applicable:

28 April 2016	Ex-dividend date
29 April 2016	Dividend record date
11 May 2016	Dividend payment date

### Performance Q4 2015

Q4 2015 was disappointing when compared to Q4 2014, mainly due to lower results in the Edible Seeds segment. All other segments performed well and in line with 2014.



### Outlook 2016

The year 2016 started in line with the beginning of 2015. Given the nature of the Group's activities, it is impossible to forecast market developments or likely Group results. However, the company is confident that the teams will continue to generate good results for shareholders.

### General meeting of shareholders

The annual general meeting of shareholders will be held on Tuesday 26 April 2016 at 10:00 a.m. at the Hilton Hotel in Rotterdam. The 2015 Annual Report will be published on [www.acomo.nl](http://www.acomo.nl) on Thursday 3 March 2016, after the close of trading.

Rotterdam, 11 February 2016

Management Board and Supervisory Board

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### Annexes

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*This report in the English language has also been translated into the Dutch language. In case of any differences between the two versions, the English version will prevail.*

### Note to the editors:

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### About Amsterdam Commodities N.V.

Amsterdam Commodities N.V. (Acomo) is an international group with as its principal business the trade and distribution of natural food products and ingredients. Our main trading subsidiaries are Catz International B.V. in Rotterdam, the Netherlands, (spices and food raw materials), Van Rees Group B.V. in Rotterdam, the Netherlands, (tea), Red River Commodities Inc. in Fargo, USA, (confectionary sunflower seeds), Red River-van Eck B.V. in Zevenbergen, the Netherlands, and SIGCO Warenhandels-gesellschaft mbH in Hamburg, Germany, (edible seeds), King Nuts B.V. in Bodegraven, the Netherlands, (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium, and Tefco EuroIngredients B.V. in Bodegraven, the Netherlands, (food ingredients). Acomo shares have been traded on Euronext Amsterdam since 1908.



## Amsterdam Commodities N.V.

### Consolidated balance sheet as at 31 December 2015 before final dividend

	31 December 2015	31 December 2014
<i>(in € thousands)</i>	<i>* unaudited</i>	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	60 436	56 816
Property, plant and equipment	42 091	38 014
Other investments in companies	-	74
Deferred tax assets	470	215
<b>Total non-current assets</b>	<b>102 997</b>	<b>95 119</b>
<b>Current assets</b>		
Inventories	163 147	164 537
Trade receivables	75 150	68 819
Other receivables	4 627	2 817
Derivative financial instruments	1 613	4 312
Cash and cash equivalents	1 384	1 558
<b>Total current assets</b>	<b>245 921</b>	<b>242 043</b>
<b>Total assets</b>	<b>348 918</b>	<b>337 162</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	10 796	10 695
Share premium reserve	50 571	48 949
Other reserves	13 268	4 652
Retained earnings	61 434	54 560
Net profit for the period	32 251	33 064
<b>Total shareholders' equity</b>	<b>168 320</b>	<b>151 920</b>
<b>Non-current liabilities and provisions</b>		
Bank borrowings	7 868	10 355
Deferred tax liabilities	11 060	7 435
Retirement benefit obligations	1 908	1 913
Other provisions	1 213	5 366
<b>Total non-current liabilities</b>	<b>22 049</b>	<b>25 069</b>
<b>Current liabilities</b>		
Bank borrowings	100 476	84 172
Trade creditors	37 538	51 212
Tax liabilities	1 137	5 118
Derivative financial instruments	1 150	1 213
Other current liabilities and accrued expenses	18 248	18 458
<b>Total current liabilities</b>	<b>158 549</b>	<b>160 173</b>
<b>Total equity and liabilities</b>	<b>348 918</b>	<b>337 162</b>

Pending the formal finalization of the external audit, the financials 2015 shown above are unaudited.



## Amsterdam Commodities N.V.

### Consolidated income statement 2015

	2015	2014
<i>(in € thousands)</i>	<i>* unaudited</i>	
Sales	681 584	618 871
Cost of goods sold	<u>(571 566)</u>	<u>(517 028)</u>
<b>Gross profit</b>	<b><u>110 018</u></b>	<b><u>101 843</u></b>
Personnel costs	(38 681)	(32 390)
General costs	(19 917)	(18 086)
Depreciation and impairment charges	<u>(4 298)</u>	<u>(4 002)</u>
Total cost	<u>(62 896)</u>	<u>(54 478)</u>
<b>Operating income</b>	<b>47 122</b>	<b>47 365</b>
Interest income	23	31
Interest expense	(2 841)	(2 804)
Other financial income and expenses	<u>(273)</u>	<u>(17)</u>
<b>Profit before income tax</b>	<b>44 031</b>	<b>44 575</b>
Corporate income tax	<u>(11 780)</u>	<u>(11 511)</u>
<b>Net profit</b>	<b><u>32 251</u></b>	<b><u>33 064</u></b>
<b>Total basic EPS (in €)</b>	<b>1.352</b>	<b>1.396</b>
<b>Total diluted EPS (in €)</b>	<b>1.337</b>	<b>1.385</b>

Pending the formal finalization of the external audit, the financials 2015 shown above are unaudited.