Kamer van Koophandel Amsterdam
t.a.v. Registratieafdeling
De Ruyterkade 5
Postbus 2852
1000 CW Amsterdam

Amsterdam, 5 november 2010

Inzake: deponering 2009 jaarstukken A.W. Jakobs Groep B.V.

Geachte heer/mevrouw,

Hierbij deponeren wij de jaarrekening 2009 inzake:

A.W. Jakobs Groep B.V.

(ingeschreven onder nummer: 34251540)

De jaarrekening is op 3 november 2010 door de algemene vergadering van aandeelhouders vastgesteld.

Wij verzoeken u vriendelijk ons een bevestiging van de deponering te verstrekken.

Bij voorbaat dank,

hoogachtend,

A.W. Jakobs Groep B.V.

A.W. Jakobs

AWJG

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Management report

2009 has been a turbulent year for the Group. Even though the total financial result is negative, we can look back on a successful acquisition by our subsidiary All Options of Saen Options and the purchase of the majority in shares of Nibo by All Capital. Next to this there were some good results at our other subsidiaries or participations.

We can proudly look back the past year at impressively raising the internal standards of professionalism within the whole group throughout all our subsidiaries.

All Options has expanded their leading position in equity derivatives during the year. In the fourth quarter there was a strong growth in the Index market making with a teamwork effort that serves as an example for successful cooperation within All Options and off course the purchase and integration of Saen Options.

In Nibo we have successfully acquired a majority of shares per the beginning of 2009 and is now owned by 89,7% per the end of 2009. Nibo itself also had a turbulent year because of the challenging economic circumstances throughout the year but managed to end the year with a small positive result of EUR 40k. For 2010 the outlook for Nibo looks promising. All Capital has further expanded its share in Nibo during the first months of 2010.

Regarding our other subsidiary ExSilent, they had a year of transition to become a mature company with a good line of products. Also they started a subsidiary in America.

Next to this All Capital holds an interest in several very diverse companies, among others; Dyzle- real-time information and plug and play solutions and Blue Medical - design, production and sales of medical devices.

For our real estate activities within All Monuments no major changes has occurred during 2009. The focus during last year was on the renovation of the "Krakeling" complex which had its kickof in 2009. It is expected that the complete renovation will be finished in 2010.

Also the financing activities were profitable during 2009 with a solid result of 300k of interest income on the outstanding facilities of debtor financing, factoring and stock financing.

During the year investments have been done in mortgages portfolios which looks promising in terms of return. Currently the forecast shows the expected return will be achieved.

The board is convinced that a well balanced governance is essential for achieving the quality that we aim for running our business. We realize that although we have greatly improved our team work on the board level, we will need to take further steps in 2010

Looking forward we are confident we will achieve a positive result again with the promising outlook at all of our activities within All Capital Holding.

At year end the Group employed 554 staff, to which we'd all like to express our gratitude for their contribution to the Group.

A.W. Jakobs
CEO

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Consolidated balance sheet

As at 31 December (before appropriation of net result)

In EUR x 1,000

	Note	2009	2008
Assets			
Non-current assets:			
Intangible assets	2	10,084	839
Property, plant and equipment	3	34,863	17,593
Investment property	4	13,582	12,819
Biological assets	5	41,568	-
Investments in associates	6	351	13,164
Other non-current financial assets	7	29,358	11,502
Total non-current assets		129,806	55,917
Current assets:			
Inventories	8	3,249	674
Trading assets	9	1,009,812	1,313,595
Due from clearing institutions	10	137,454	75,187
Due from shareholder		-	16,530
Trade and other receivables	11	40,884	11,537
Cash and cash equivalents	12	55,243	72,094
Total current assets		1,246,642	1,489,617
Total assets		1,376,448	1,545,534

* To improve comparability the 2008 numbers have been reclassed and as a result differ from the Annual Report published last year.

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Consolidated balance sheet

As at 31 December (before profit appropriation)

In EUR x 1,000

	Note	2009	2008
Equity			
Share capital		18	18
Legal reserves		708	475
Currency translation reserve		(1,016)	47
Retained earnings		239,895	186,043
Unappropriated result for the year		(33,143)	80,207
Total equity attributable to equity holders of the parent		206,462	266,790
Non-controlling interests		34,880	-
Total equity	13	241,342	266,790
Liabilities			
Non-current liabilities:			
Provisions	14	44,574	-
Interest-bearing loans payable	15	2,138	-
Deferred tax liabilities	16	1,057	121
Total non-current liabilities		47,769	121
Current liabilities:			
Trading liabilities	9	974,008	1,010,156
Due to clearing institutions	10	69,728	205,547
Due to certified depository receipt holders	17	4,556	14,590
Provisions	14	3,325	-
Trade and other liabilities	18	35,720	48,330
Total current liabilities		1,087,337	1,278,623
Total liabilities		1,135,106	1,278,744
Total equity and liabilities		1,376,448	1,545,534

* To improve comparability the 2008 numbers have been reclassed and as a result differ from the Annual Report published last year.

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Consolidated income statement

For the year ended 31 December

In EUR x 1,000

	Note	2009	2008
Net trading income	19	45,034	130,796
Sale of goods	19	4,296	189
Rental income		445	261
Interest income		1,484	741
Revenue from continuing operations		51,259	131,987
Cost of sales		(3,093)	(184)
Gross margin		48,166	131,803
Other operating income	20	2,745	-
Personnel expenses	21	32,153	21,582
Depreciation, amortization and impairment expenses	22	12,421	1,243
General and administrative expenses	23	32,566	13,014
Total operating expenses		77,140	35,839
Operating (loss)/income		(26,229)	95,964
Finance revenue		1,072	1,324
Finance costs		(2,088)	(81)
Net finance (costs)/revenue	24	(1,016)	1,243
Share of (loss)/profit of associates (net of income tax)	6	(24)	2,378
(Loss)/profit before income tax		(27,269)	99,585
Income tax expense	25	7,173	19,378
Net (loss)/profit		(34,442)	80,207
Attributable to:			
Equity holders of the parent		(33,143)	80,207
Non-controlling interests		(1,299)	-

* To improve comparability the 2008 numbers have been reclassed and as a result differ from the Annual Report published last year.

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Consolidated statement of comprehensive income

For the year ended 31 December

In EUR x 1,000

	Note	2009	2008
Net (loss)/profit:		(34,442)	80,207
Other comprehensive income:			
Foreign currency translation differences for foreign operations		(1,577)	47
Total comprehensive income for the year		(36,019)	80,254
Attributable to:			
Equity holders of the parent		(34,206)	80,254
Non-controlling interests		(1,813)	-

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Consolidated statement of changes in equity

Attributable to equity holders of the Company

In EUR x 1,000	Share capital	Share premium	Translation reserve	Legal reserve	Retained earnings	Unappropriated result for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2008 (Dutch GAAP)	18	-	-	-	6,084	189,748	195,850	22,782	218,632
IFRS adjustments	-	-	-	-	*(1,314)*	-	*(1,314)*	*(22,782)*	*(24,096)*
Balance at 1 January 2008 *in accordance with IFRS*	*18*	-	-	-	*4,770*	*189,748*	*194,536*	-	*194,536*
Total comprehensive income for the period									
Net result	-	-	-	-	-	80,207	80,207	-	80,207
Other comprehensive income	-	-	47	-	-	-	47	-	47
Total comprehensive income	-	-	47	-	-	80,207	80,254	-	80,254
Transactions with owners directly recorded in equity									
Dividends to equity holders	-	-	-	-	(8,000)	-	(8,000)	-	(8,000)
Appropriation of net result	-	-	-	475	189,273	(189,748)	-	-	-
Balance at 31 December 2008	**18**	**-**	**47**	**475**	**186,043**	**80,207**	**266,790**	**-**	**266,790**

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Consolidated statement of changes in equity (continued)

Attributable to equity holders of the Company

In EUR x 1,000	Share capital	Share premium	Translation reserve	Legal reserve	Retained earnings	Unappropriated result for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2009	18	-	47	475	186,043	80,207	266,790	-	266,790
Total comprehensive income for the period									
Net result	-	-	-	-	-	(33,143)	(33,143)	(1,299)	(34,442)
Other comprehensive income	-	-	(1,063)	-	-	-	(1,063)	(514)	(1,577)
Total comprehensive income	-	-	(1,063)	-	-	(33,143)	(34,206)	(1,813)	(36,019)
Transactions with owners, recorded directly in equity									
Dividends to equity holders	-	-	-	-	(27,717)	-	(27,717)	-	(27,717)
Appropriation of net result	-	-	-	233	79,974	(80,207)	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Acquisition of subsidiary	-	-	-	-	-	-	-	47,342	47,342
Acquisition of non-controlling interest	-	-	-	-	1,595	-	1,595	(10,649)	(9,054)
Balance at 31 December 2009	**18**	**-**	**(1,016)**	**708**	**239,895**	**(33,143)**	**206,462**	**34,880**	**241,342**

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Consolidated statement of cash flows

For the year ended 31 December

In EUR x 1,000	Note	2009	2008
Cash flows from operating activities			
Operating (loss)/income for the year		(26,229)	95,964
Adjustments for:			
Amortisation	2	1,318	54
Depreciation	3,4	5,577	1,189
IFRS adjustments	31	-	24,096
Impairment losses on intangble assets	2	3,175	-
Impairment losses on property, plant and equipment	3	2,351	-
Loss on disposal of property, plant and equipment	3	-	15
Change in fair value of biological assets	5	3,189	-
Change in fair value of FVTPL mortgage portfolios	7	(444)	-
Impairment losses of non-current financial assets	7	(1,722)	-
Change in fair value due to certified depository receipt holders	17	263	(2,891)
		(12,522)	118,427
Change in inventories		227	(325)
Change in trading assets		392,579	(223,740)
Change in due from clearing institutions		(2,224)	21,297
Change in trade and other receivables		16,872	14,999
Change in trading liabilities		(140,096)	(76,146)
Change in due to clearing institutions		(165,944)	202,208
Change in provisions		23,012	-
Change in due to certified depository receipt holders		(10,034)	(18,785)
Change in trade and other payables		(5,951)	(42,275)
Cash generated from operating activities		95,919	(4,340)
Interest received		1,072	1,324
Interest paid		(2,088)	(81)
Income tax paid		(33,175)	(8,966)
Net cash from operating activities		61,728	(12,063)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	1	(14,881)	-
Acquisition of intangible assets	2	(151)	-
Investments in development expenditure	2	(312)	(475)
Acquisition of property, plant and equipment	3	(2,674)	(16,576)
Acquisition of investment property	4	(1,047)	(3,800)
Plantations and acquisitions of non-current biological assets	5	(66)	-
Investments in associates	6	-	(8,665)
Investments in other non-current financial assets, net	7	(20,008)	(6,067)
Net cash used in investing activities		(39,139)	(35,583)

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	Note		
Cash flows from financing activities			
Repayments of interest-bearing loans	15	(177)	-
Acquisition of non-controlling interests	1	(9,054)	-
Dividends paid	13	(27,933)	(8,000)
Net cash used in financing activities		(37,164)	(8,000)
Net decrease in cash and cash equivalents		(14,575)	(55,646)
Cash and cash equivalents at January 1		72,094	128,105
Effect of exchange rate fluctuations		(2,276)	(365)
Cash and cash equivalents at 31 December (Note 12)		55,243	72,094

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Notes to the consolidated financial statements

A. The Company and its operations

A.W. Jakobs Group B.V. ('AWJG' or 'the Company') was incorporated on July 4th 2006 and is domiciled in The Netherlands.

The consolidated financial statements of AWJG as at, and for the year ended 31 December 2009 comprise AWJG and its controlled subsidiaries (together referred to as the "Group" and individually as "Group entities").

The main activities of the Company are participating in and managing of various entities. The Group entities are listed in Note 27.

The sole shareholder of the Company is Mr. A.W. Jakobs.

B. Basis of preparation

B.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. These are the Group's first consolidated financial statements and IFRS 1 has been applied.

An explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of AWJG is provided on pages 47 to 48.

The consolidated financial statements were authorised for issue by the Board of Directors on June 23, 2010.

The Group applies revised IAS 1 *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income.

B.2 Adoption of new and revised IFRSs

New and revised IFRS which became effective in the period covered by these first IFRS financial statements have affected the comparative amounts of the prior year as required and take into account the optional and mandatory exemptions for first time adopters as set out in IFRS 1. When the adoption of the standard or interpretation is deemed to have an impact on the financial statement, the impact is described below:

IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)

The Group adopted the revised IFRSs from 1 January 2008. IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date.

IFRS 7 Financial Instruments: Disclosures

The amended standard requires additional disclosures about fair value measurement and liquidity risk.

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B.3 Basis of measurement

The consolidated financial statements are prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- biological assets are measured at fair value less costs to sell.

B.4 Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Group's functional currency. All financial information presented in euro has been rounded to the nearest thousand except when otherwise indicated.

B.5 Basis of consolidation

a Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is transferred until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. The acquisition date is the date on which control is transferred to the acquirer.

b Transactions eliminated on consolidation

All intra-group balances and transactions, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions, are eliminated in full upon preparing the consolidated financial statements.

B.6 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements, estimations and uncertainties that have significant effect on the amounts recognized in the consolidated financial statements is included below.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash-generating-unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transaction at arms' lengths transaction or similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not included restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted

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cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating-units, are further explained in Note 2.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provision is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

Deferred tax assets are recognized for all unused tax losses to the extent that is probable that taxable profit will be available against with the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax losses carry forwards amounting to EUR 54 million (2008: EUR 0). These losses relate to subsidiaries that have a history of losses, do not expire and may not be used to offset taxable income elsewhere in the Group. The subsidiary has not taxable temporary differences nor any tax planning opportunities available that could partly support the recogniton of these losses as deferred tax assets.

Key assumptions concerning the future and other key sources of estimations uncertainty at the balance sheet date, that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below. Further details on taxes are disclosed in Note 25.

Impairment of Goodwill

The group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the 'value in use' of the cash-generating-units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2009 was EUR 8,764 (2008: EUR 0). Further details are given in Note 2.

B.7 Principles for the preparation of the consolidated statement of cash flows

The consolidated statement of cash flows presents cash flows during the period classified by operating, investing and financing activities using the indirect method. Cash flows in foreign currencies are translated in euro at the date of transactions.

Currency and translation differences are eliminated to the extent that they have not resulted in cash flows.

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C. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and in preparing an Opening IFRS Balance Sheet at 1 January 2008 for the purpose of the transition to IFRS.

The accounting policies have been applied consistently by all Group entities.

C.1 Accounting for business combinations

The Group has adopted early IFRS 3 *Business Combinations* (2008) and IAS 27 *Consolidated and Separate Financial Statements* (2008) for all business combinations occurring in the financial year starting 1 January 2009. All business combinations occurring on or after 1 January 2009 are accounted for by applying the acquisition method.

The Group has applied the acquisition method for the business combination disclosed in Note 1.

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

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C.2 Goodwill

Goodwill represents the excess of the cost of an acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition, and is carried at cost less accumulated impairment losses. Goodwill is measured at cost less accumulated impairment losses. Impairment losses are charged to the income statement. Goodwill is tested for impairment at least annually or when events and circumstances indicate impairment testing may be necessary. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill on acquisitions of subsidiaries is separately shown in the statement of financial position as an intangible asset. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating-units (or groups of cash-generating-units) that is expected to benefit from the synergies of a business combination. Each unit (or group of units) to which the goodwill is allocated, represents the lowest level within the Company at which the goodwill is monitored for internal management purposes and that is not larger than a segment. Cash-generating-units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the cash-generating-unit may be impaired. Goodwill on acquisitions of associates is assessed for impairment as part of the investment whenever there is an indication that the investment may be impaired. An impairment loss is recognized for the amount by which the cash-generating-unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a cash-generating-unit's fair value less cost to sell and its value in use. An impairment loss is allocated first to reduce the carrying amount of the goodwill and then to the other assets of the cash-generating-unit pro rata on the basis of the carrying amount of each asset in the cash-generating-unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

C.3 Foreign currency

a Transaction and balances

AWJG's consolidated statements are presented in euros, which is the company's functional currency. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using the functional currency.

Transaction in foreign currencies are initially recorded by the Group entities at their respective function currency rate prevailing at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at the exchange rate at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences arising on retranslation are recognised in the income statement, except for differences on the retranslation of available for sale equity instruments.

b Group companies

The assets and liabilities of foreign operations are translated into Euros at the rate of the exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign

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operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Goodwill and fair value adjustments arising on acquisition of a foreign entity are considered as assets and liabilities denominated in the functional currency of the foreign entity and translated at the closing rate.

C.4 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand and short term deposits with original maturities of less than three months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits net of outstanding bank overdrafts.

C.5 Financial instruments

a General

The Group classifies its non-derivative financial assets as financial assets at fair value through the profit and loss (trading assets and liabilities).

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Reference is made to F for a comparison between fair value and the carrying value of all Group financial instruments.

b Recognition and derecognition of non-derivative financial assets

The Group initially recognises financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liabilty.

The Group derecognises financial liability when its contractual obligations are discharged or canceled or expire.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset retained, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset

c Financial assets and liabilities, at fair value through profit and loss (trading assets and liabilities)

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are

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recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the income statement.

Securities owned (long) and securities sold, not yet purchased (short), represent held-for-trading assets and liabilities, respectively. Purchases and sales of securities are recognized at trade date, and except as otherwise described below, the Group applies trade date accounting to the subsequent derecognition of positions in securities. Positions in securities are carried at fair value, with fair value changes recognized as revenue in the income statement, as such changes occur. Securities owned and securities sold, not yet purchased are valued at the quoted bid and ask price, respectively. Securities owned and securities sold, not yet purchased that have offsetting market risk are valued at the mid-price quoted for those instruments. If quoted market prices are not available, fair value is estimated using quoted prices of instruments with similar characteristics. Certain matching buy and sell transactions in the same security are grossed up for statement of financial position presentation purposes. Transaction costs arising on these financial assets and liabilities are included in the income statement as incurred.

d Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group has the following non-derivative financial liabilities: bank overdrafts, and other liabilities. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

e Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable). Financial guarantees are included within other liabilities.

f Offsetting

Financial assets and liabilities are set off and the net amount is presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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C.6 Amounts due from/to clearing institutions

Amounts due from/to clearing institutions represent receivables for securities sold and payables for securities purchased that have been traded but not yet delivered by the end of the year (unsettled trades) as well as cash receivable balances arising in connection with the collateralization of trading positions and stock borrowing arrangements. Amounts receivable and payable arising in connection with unsettled trades are recognized on a gross basis, except to the extent that there is a legal right of offset and the Group intends to settle on a net basis.

C.7 Intangible assets

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimate useful life of software is three to five years.

C.8 Property, plant and equipment

a Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and/or accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

b Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

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c Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in the income statement as incurred.

d Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the asset.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	40-50 years
• Plant and equipment	3-10 years
• Furniture, fixtures & cars	5 years
• Hardware	2 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Land is not depreciated.

C.9 Investment properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is stated at cost less accumulated depreciation and/or accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

C.10 Biological assets

The plantations are measured on initial recognition and annually at its fair value less estimated point-of-sale costs. Estimated point-of-sale costs include all costs that would be necessary to sell the asset (excluding transport). A gain or loss arising from a change in fair value is included in the income statement.

Due to the lack of a running market for teak plantations, the Group opted to use the discounted value of estimated future cash flows. The estimated cash flows were based on up-to-date information about the status of the plantations at September 30, 2009, relying on spot checks carried out across the plantations and a forecast growth in forest resources in accordance with a forestry model. Future market prices and costs up to the sale had been forecast also.

The values of the plantations were updated as at September 30, 2009 and 2008 in accordance with the above method. In doing so, the following assumptions were used in the valuation model:

Inflation	2%
Realistic increase in market prices (over and above inflation)	1%
Discount rate	12%

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C.11 Due from/to clearing institutions

Due from/to clearing institutions represent receivables for securities sold and payables for securities purchased that have been traded but not yet settled by the end of the year as well as (long and short) cash balances with the clearing.

Amounts due from/to clearing institutions represent receivables for securities sold and payables for securities purchased that have been traded but not yet delivered by the end of the year (unsettled trades) as well as cash receivable balances arising in connection with the collateralization of trading positions and stock borrowing arrangements. Amounts receivable and payable arising in connection with unsettled trades are recognized on a gross basis, except to the extent that there is a legal right of offset and the Group intends to settle on a net basis.

C.12 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

C.13 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Reimbursements (such as insurance recoveries, indemnities or warranties) are recognised as a separate asset when recovery is virtually certain. The amount recognised is limited to the amount of the related provision. In the income statement, the expense relating to the provision is presented net of the amount recognised for a reimbursement.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

C.14 Impairment

a Financial assets

At each reporting date AWJG assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial

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recognition of the asset, and that the loss event has an impact on the estimated future cash flows on the asset that can be reliably estimated.

Evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Group on terms that the group would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. If determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar characteristics and collectively assesses them for impairment.

Financial assets measured at amortised cost

Impairment losses on financial assets are measured at amortised cost and calculated as the difference between the carrying amount of the financial assets and the present value of estimated cash flows. The present value of the estimated future cash flow is discounted at the assets' original effective interest rate. Losses are recognised in the income statement under finance revenue and costs and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

b Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating-unit"). Goodwill acquired in a business combination is allocated to groups of cash-generating-units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating-units exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating-units are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

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An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

C.15 Employee benefits

a Short-term employee benefits

Short-term employee benefits are those benefits, other than termination benefits, due to be settled within one year after the end of the period in which the services have been rendered, and are accounted for using normal accrual accounting. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b Defined contribution plans

The Group operates a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c Termination benefits

Termination benefits are recognised as an expense when the Group is committed to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

d Employee Participation Plan

The Group offers its employees to participate in the capital of All Options International Holding B.V. in the form of certified depositary receipts ("CDRs") on shares of All Options International Holding B.V. under an Employee Participation Plan ("the Plan"). The Plan is executed through Stichting Administratiekantoor All Options International Holding ("StAK").

Key terms and conditions of the Plan

The key terms and conditions of the Plan are:

- The Group issues common shares to StAK. StAK sells CDRs to qualifying individuals. CDRs that have not yet been (re)sold to participants are mainly held by the Company.
- CDRs do not have voting rights. Entitlement to dividend is similar to the rights of the common shareholders.
- Participants can voluntarily sell their CDRs to the Group at fair value.

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- Participants are obliged to sell and transfer the CDRs when the employment agreement is terminated, the employee is disabled for more than 50% or in case the StAK conditions of administration prescribe a mandatory transfer.

As the CDR agreement contains an obligation to repurchase the CDRs from the participants, this repurchase obligation gives rise to a financial liability measured initially at the present value of the redemption amount (which is its fair value) and reflect any subsequent fair value changes in income. The fair value is based on a market approach. In the market approach the value of a business is derived from valuation multiples of publicly traded firms in similar lines and transactions of comparable companies.

C.16 Revenue

Net trading income

Revenues from market making / proprietary trading activities consist primarily of net trading income earned by the Group from trading as principal in competition with other traders. Net trading income from market making activities represents trading gains net of trading losses. These are recorded in the income statement under net trading revenue.

A market maker trades for its own account, at his own risk, and thus performs the function of providing liquidity to the market. A market maker fulfils this function in competition with others, and the activities do generally not generate any commission. Market making revenue also includes trading gains or losses following arbitrage activities.

Interest income and expenses, dividend income and expenses, and exchange gains and losses associated with trading are included in revenues because they form an important element of the result earned on positions in securities owned and securities sold, not yet purchased. Other interest, dividend and exchange results are included in finance income and finance expenses.

All security transactions are recorded on trade date. Interest is included in revenue only if interest has a direct link with trading. Interest on loans and other interest not related to trading may therefore not be included.

Sales from goods sold

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale. For sales of timber and paper products, usually transfer occurs when the product is received at the customer's warehouse; however for some international shipments transfer occurs upon loading the goods onto the relevant carrier at the port of the seller. Generally for such products the buyer has no right of return. For sales of livestock, transfer occurs upon receipt by the customer.

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Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as other income.

C.17 Expenses

Expenses are recognised in the reporting period they relate to.

C.18 Lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

C.19 Net finance costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

C.20 Income tax

Income taxes, reported in the income statement, only include corporate income taxes. Sales taxes, including VAT and withholding taxes, excise duties and social law taxes are not included. Income taxes comprise of domestic taxes (taxation in the Netherlands), foreign (national) taxes and local taxes as they are based on income.

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the income statement except to the extent that it relates to items recognised directly in equity or in comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is determined using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and that the timing of the

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reversal can be controlled. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D. New standards and interpretations not yet adopted

Certain new accounting standards and IFRIC (International Financial Reporting Interpretations Committee) interpretations adopted by the European Union have been published that are mandatory for accounting periods beginning 1 January 2010. Other than those adopted early as explained in Note 2(e), a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these consolidated financial statements. None of these will have an effect on the consolidated financial statements of the Group, except for *Eligible Hedged Items – Amendment to IAS 39 Financial Instruments: Recognition and Measurement*, which clarifies the existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. The amendment, which becomes mandatory for the Group's 2010 consolidated financial statements, is not expected to have a significant impact on the consolidated financial statements.

Below is a list of standards and interpretations in issue at 1 June 2009 that are effective for annual reporting dates beginning after 1 January 2009. The list highlights the effective date of the requirements. Subsequent amendments to these standards and interpretations are not identified separately below.

Revised *First-time Adoption of International Financial Reporting Standards*
IFRS 1 Issue date: November 2008
Effective date: 1 July 2009

Revised *Business Combinations*
IFRS 3 Issue date: January 2008
Effective date: 1 July 2009

Amended Amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued*
IFRS 5 *Operations* as a result of *Improvements to International Financial Reporting Standards 2008*
Issue date: May 2008
Effective date: 1 July 2009

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Amended *Consolidated and Separate Financial Statements*
IAS 27 Issue Date: January 2008
Effective date: 1 July 2009

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Amended *Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible*
IAS 39 *Hedged Items*
Issue Date: July 2008
Effective date: 1 July 2009

IFRIC 17 *Distributions of Non-cash Assets to Owners*
Issue date: November 2008
Effective date: 1 July 2009

Various *Improvements to International Financial Reporting Standards 2009*
Issue date: April 2009
Effective date: Dealt with on a standard by standard basis; generally 1 January 2010

E. Financial risk management

E.1 Financial risk management strategy

The objective of the Group is to achieve medium to long-term capital growth through investing in a selection of unlisted private companies trading mainly in the euro zone. The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

E.2 Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's market investments are susceptible to market price risk arising from uncertainties about future values of the instruments. The performance of the Group's investments is monitored by the Management Board on a monthly basis.

Interest rate risk
The principal risk to which non-trading portfolios are exposed is interest rate risk. Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates.

The Group manages interest rate risk through monthly risk reporting of the exposures to changes in the different interest rate curves. The Group hedges the interest rate risk through fixed income futures in case the exposure exceeds certain thresholds.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group manages the currency risk by exchanging excess foreign currency cash positions into Euro.

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Other price risk

Other price risk is the risk the Group is exposed to regarding share prices and commodity prices on its trading financial assets and trading financial liabilities. For the option positions, the implied volatility of the underlying contract is an additional risk factor.

The risk exposure is managed by strict controls and limits relating to exposures, concentrations, pricing and valuation parameters and natural hedging between long and short positions. For the Group, exposure limits are defined in terms of net individual and aggregate position sizes and also based on inventory characteristics such as yield curve exposure and exposure with respect to option risk parameters, such as the exposure on price changes and the exposure on changes in the implied volatility.

E.3 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The risk exposures the Group assumes in its trading activities should be fully supported by an adequate capital position. The Group's approach to managing liquidity is to ensure that its capital position is sufficiently strong to support all derivatives risks on a fully consolidated basis and that adequate capital is maintained in all group entities engaged in these activities.

The risk department monitors the trading positions and liquidity position on a daily basis. For trading activities liquidity risk arises from volume decline in the market. The Group manages this liquidity risk by avoiding concentrations in certain positions.

Liquidity risk is managed by the haircuts calculated and reported by the clearing organisations. The haircut measures the exposure of the Group from security positions. The haircut is set against the Net liq. The clearing organizations require that the cash position (Net liq) exceeds the exposure from the Group's security position as measured by the haircut. The freely available cash consists of the cash directly available at the clearing organisations, taking into account 100% of the haircut.

E.4 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk that could result in counterparties defaulting is limited, as the Group's operations operate on regulated exchanges, since the settlement risk is essentially transferred to recognized clearing organisations.

The risk management department monitors the balance held at clearing organisations. Excess cash and cash equivalents held at clearing organisations held are invested in short-term money market instruments. The Group minimizes its exposure to credit risk by following strict policies governing its choice of counterparties. Net liq positions with clearing organisations are monitored on a daily basis.

E.5 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence in order to sustain future development of the business. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

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F Fair value financial instruments

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values (excluding accrued interest).

In EUR x 1,000	Fair Value		Carrying Value	
	2009	2008	2009	2008
31 December				
Trading assets	1,009,812	1,313,595	1,009,812	1,313,595
Due from clearing institutions	137,454	75,187	137,454	75,187
Trade and other receivables	40,884	28,242	40,884	28,242
Other non-current financial assets	29,358	11,502	29,358	11,502
Cash and cash equivalents	55,243	72,094	55,243	72,094
	1,272,751	1,500,620	1,272,751	1,500,620
Loans payable	2,138	-	2,138	-
Trading liabilities	974,008	1,010,156	974,008	1,010,156
Due to clearing organisations	69,728	205,547	69,728	205,547
Trade and other liabilities	40,276	62,920	40,276	62,920
	1,086,150	1,278,623	1,086,150	1,278,623

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, due from and due to clearing organisations and other current receivables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of the loans payable is approximates the fair value.

Fair value of trading assets and trading liabilities is based on price quotations at the reporting date.

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Fair value hierarchy

As at December 31, 2009, the Group held the following financial instruments measured at fair value:

	Total	Level 1	Level 2	Level 3
31 December 2009				
Trading assets	1,009,812	1,009,812	-	-
Due from clearing institutions	137,454	137,454	-	-
Trade and other receivables	40,884	40,884	-	-
Other financial assets	29,358	29,358	-	-
Cash and cash equivalents	55,243	55,243	-	-
	1,272,751	1,272,751	-	-
Loans payable	2,138	2,138	-	-
Trading liabilities	974,008	974,008	-	-
Due to clearing organisations	69,728	69,728	-	-
Trade and other liablities	40,276	40,276	-	-
	1,086,150	1,086,150	-	-

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;

Level 2: other techniques for which all the inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not observable market data.

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1. Business combinations

Acquisitions in 2009

Acquisition of Saen Options Holding B.V.

On March 19, 2009 the Group acquired 100% of the voting shares of Saen Options Holding B.V., a trading company based in the Netherlands.

The fair value of the identifiable assets and liabilities of Saen Options Holding B.V. at the date of acquisition were:

In EUR x 1,000	
Assets	
Property, plant and equipment	3,315
Intangible assets	4,413
Trading assets	88,796
Due from clearing institutions	60,043
Other receivables	17,674
Cash and cash equivalents	10,031
	184,272
Liabilities	
Provisions	(24,887)
Deferred tax liabilities	(647)
Trading liabilities	(103,948)
Due to clearing institutions	(30,125)
Other liabilities	(5,441)
	(165,048)
Total identifiable net assets at fair value	19,224
Goodwill arising on acquisition (Note 2)	8,764
Purchase consideration transferred	27,988

The fair value of the intangible assets comprises the value of the software developed by the acquiree, which is recognized separately.

The goodwill is attributable mainly to the skills and technical talent of the traders, and the synergies expected to be achieved from integrating the company into the Group's existing trading activities. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, Saen Options Holding B.V. has contributed EUR 10,179 of revenue and EUR 5,249 loss to the net result before taxes of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been EUR 21,292 and the loss from continuing operations for the Group would have been EUR 44,348. At the end of 2009, Saen Options Holding B.V. merged with AOIH.

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Purchase consideration

In EUR x 1,000

Total cash consideration	27,988
Cash acquired	(10,031)
Net cash outflow	17,957

Analysis of cash flows on acquisition

In EUR x 1,000

Cash consideration settled	(27,988)
Transaction costs of the acquisition	(336)
Net cash acquired with the acquisition	10,031
Net cash flow on acquisition	(18,293)

The transaction costs have been included in general and administrative expenses in the profit and loss statement and in cash flows from operating activities in the cash flow statement.

Acquisition of Nederlandse Internationale Bosbouw Onderneming B.V. ('NIBO')

On January 8, 2009 the Group obtained control by acquiring the majority of the voting rights in NIBO, a company based in the Netherlands. NIBO and its subsidiaries operate and maintain plantations in Costa Rica. During 2008 the Group increased its interest in NIBO from 7.70% to 49.01%. The fair value of the identifiable assets and liabilities of NIBO at the date of acquisition were:

In EUR x 1,000

Assets	
Land and buildings	17,924
Plant and equipment	1,547
Biological assets	39,434
Other non-current assets	58
Inventories	2,802
Receivables	715
Cash and cash equivalents	3,561
	66,041
Liabilities	
Deferred tax liabilities	(2,320)
Non-current liabilities	(2,420)
Current liabilities	(767)
	(5,507)
Total identifiable net assets at fair value	60,534
Non-controlling interests measured at fair value	(47,342)
Interest previously acquired measured at fair value	(12,789)
Goodwill arising on acquisition	-
Purchase consideration transferred	403

From the date of acquisition, NIBO has contributed EUR 3,710 of revenue and EUR 1,621 loss to the net result before taxes of the Group.

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Purchase consideration

In EUR x 1,000

Total cash consideration	403
Cash acquired	(3,479)
Net cash inflow	(3,076)

Analysis of cash flows on acquisition

In EUR x 1,000

Cash consideration settled	(403)
Net cash acquired with the acquisition	3,479
Net cash flow on acquisition	3,076

Acquisition of additional interest in NIBO

During 2009, the Group acquired an additional 39.60% of the voting shares of NIBO, increasing its ownership to 89.70%. A cash consideration of EUR 9,054 was paid to the non-controlling interest shareholders. The carrying value of the additional interest acquired was EUR 10,649. The difference of EUR 1,595 between the consideration and the carrying value of the interest acquired has been recognised in retained earnings within equity.

2. Intangible assets

In EUR x 1,000

	Goodwill	Capitalised Development Expenditure	Software	Other	Total
Cost					
Balance at 1 January 2008	-	-	275	143	418
Additions	-	475	-	-	475
Balance at 31 December 2008	-	475	275	143	893
Balance at 1 January 2009	-	475	275	143	893
Additions	-	312	151	-	463
Acquired through business combinations	8,764	-	4,413	98	13,275
Balance at 31 December 2009	8,764	787	4,839	241	14,631
Amortisation and impairment losses					
Balance at 1 January 2008	-	-	-	-	-
Amortisation for the period	-	-	54	-	54
Balance at 31 December 2008	-	-	54	-	54
Balance at 1 January 2009	-	-	54	-	54
Amortisation for the period	-	79	1,096	143	1,318
Impairment loss	-	-	3,175	-	3,175
Balance at 31 December 2009	-	79	4,325	143	4,547
Carrying amounts					
Balance at 1 January 2008	-	-	275	143	418
Balance at 31 December 2008	-	475	221	143	839
Balance at 31 December 2009	8,764	708	514	98	10,084

In November 2009, management decided that the licensing of software to clients will be discontinued in the beginning of 2010. As a result, the capitalized software became impaired and an impairment loss of EUR 3,175 was recorded.

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Goodwill is subject to annual impairment testing. At the end of 2009, the recoverable amount of the cash-generating unit was estimated based on its value in use. The assessment was prepared for five years based on actual of 2009 and Q1, 2010 taking into account the strategic decisions, using a zero % growth and a WACC of 10%. Based on this assessment, the recoverable amount of the cash-generating-units was determined to be higher than its carrying amount, and therefore no impairment was recognised. The carrying amount of goodwill at December 31, 2009 was EUR 8,764 (2008: EUR 0).

3. Property, plant and equipment

In EUR x 1,000

	Land and Buildings	Plant and Equipment	Hardware	Furniture, Fixtures and Cars	Total
Cost					
Balance at 1 January 2008	-	-	2,217	445	2,662
Additions	10,500	-	1,538	4,538	16,576
Disposals	-	-	(350)	(20)	(370)
Balance at 31 December 2008	10,500	-	3,405	4,963	18,868
Balance at 1 January 2009	10,500	-	3,405	4,963	18,868
Acquired through business combinations	17,924	1,547	862	2,453	22,786
Additions	-	169	942	1,563	2,674
Disposals	-	(35)	-	(56)	(91)
Translation	(416)	(39)	-	-	(455)
Balance at 31 December 2009	28,008	1,642	5,209	8,923	43,782
Depreciation and impairment losses					
Balance at 1 January 2008	-	-	514	76	590
Depreciation for the period	76	-	570	394	1,040
Disposals	-	-	(338)	(17)	(355)
Balance at 31 December 2008	76	-	746	453	1,275
Balance at 1 January 2009	76	-	746	453	1,275
Impairment loss	1,822	529	-	-	2,351
Depreciation for the period	286	394	2,815	1,798	5,293
Balance at 31 December 2009	2,184	923	3,561	2,251	8,919
Carrying amounts					
Balance at 1 January 2008	-	-	1,703	369	2,072
Balance at 31 December 2008	10,424	-	2,659	4,510	17,593
Balance at 31 December 2009	25,824	719	1,648	6,672	34,863

An impairment loss of EUR 2,351 was recorded for property, plant and equipment, as the carrying value exceeded the recoverable amount.

Change of estimates

From September 2009 onwards the Group has changed its estimate of the useful lives of hardware from five to two years. The impact of this change of estimate amounts to EUR 1.9 million.

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4. Investment property

In EUR x 1,000

	2009	2008
Cost		
Balance at 1 January	12,968	9,168
Additions	1,047	3,800
Balance at 31 December	14,015	12,968
Depreciation and impairment losses		
Balance at 1 January	149	-
Depreciation for the period	284	149
Balance at 31 December	433	149
Carrying amounts		
Balance at 1 January 2008		9,168
Balance at 31 December 2008		12,819
Balance at 31 December 2009		13,582

Investment properties are stated at cost less accumulated depreciation. The fair value of the investment properties is not materially different from its book value.

5. Biological assets

In EUR x 1,000

	2009
Balance at 1 January 2009	-
Acquired through business combinations	39,434
Increase in value of newly planted areas	1,043
Value of forest resources sold	(1,109)
Change in fair value	3,189
Effect of movement in exchange rates	(989)
Balance at 31 December 2009	41,568

At 31 December 2009 standing timber comprised approximately 3,270 hectares of teak tree plantations, which range from newly established plantations to plantations that are 30 years old.

Due to the lack of a running market for teak plantations, the Group opted to use the discounted value of estimated future cash flows. The estimated cash flows were based on up-to-date information about the status of the plantations at September 30, 2009, relying on spot checks carried out across the plantations and a forecast growth in forest resources in accordance with a forestry model. Future market prices and costs up to the sale had been forecast also.

The values of the plantations were updated as at September 30, 2009 and 2008 in accordance with the above method. In doing so, the following assumptions were used in the valuation model:

Inflation	2%
Realistic increase in market prices (over and above inflation)	1%
Discount rate	12%

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Revaluation of forest resources

	2009
Increase due to effect of discount rate because change of year	1,067
Adjustment to growth projections due to current weather behaviour	1,430
Net effect of growth-related changes	2,497
Increase due to higher future prices	9
Increase as a result of new plantings	616
	3,122
Change in value in log-yard trees	(627)
Planting costs in new areas	(874)
	1,621

Biological assets may be subject to disease or to the effect of natural disasters such as hurricanes, floods or fire. Management's opinion is that the exposure of their plantations to this risk is minimum. Due to its physical location, the area is not exposed to hurricanes or to the effect of floods. Also, due to the age of the plantation, it is not susceptible to the effect of fire. Middle aged teak is fire-resistant and the risk of disease is minimum since the plantation has never shown this type of problem, and it is under the conditions preferred by the selected species. There is also the risk of decreasing teak prices, but management considers that, given the worldwide conditions and trends of production and consumption of precious woods, this is not likely to occur in the long run.

6. Investment in associates

The Group's share of profit in its equity accounted investees for the year was a loss of EUR 24 (2008: profit of EUR 263). In addition, the Group recognized negative goodwill of EUR 2,115 in 2008 with respect to its share increase in NIBO. In 2008, the Group has not recognised losses of EUR 11, since the Group had no obligation in respect of these losses.

In 2009 and 2008 the Group did not receive dividends from any of its investments in equity accounted investees.

The associates' statement of financial position:

In thousands of euro	NIBO	TravelJet	Bizzchannel
2008			
Current assets	7,078	3,669	11
Non-current assets	58,963	348	45
Current liabilities	(4,740)	(3,251)	(31)
Non-current liabilities	(767)	-	(200)
Non-controlling interests	(34,439)	-	-
Equity attributable to shareholders	26,095	766	(175)
Revenues	7,785	13,268	(12)
Profit/(loss)	1,801	253	(35)
Percentage of ownership	49.04	[illegible]	30.00
Carrying amount of the investment	**12,789**	**375**	

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2009	NIBO	Traveljet	Bizzchannel
Current assets	-	2,429	-
Non-current assets	-	316	-
Current liabilities	-	(2,002)	-
Non-current liabilities	-	(26)	-
Equity	-	717	-
Revenues	-	8,168	-
Profit/(loss)	-	(48)	-
Percentage of ownership	N/A	49.00	N/A
Carrying amount of the investment	-	**351**	-

During 2008 the Group increased its stake in NIBO by 41.31%. In 2009, the Group obtained control (see Note 1). Bizzchannel was liquidated at the end of 2009.

7. Other non-current financial assets

In EUR x 1,000

	2009	2008
Available for sale assets - investments in unquoted participations	3,541	4,075
At fair value through profit and loss – investments in mortgage portfolios	6,481	-
Loans due from participations	1,900	2,452
Loans due from managing directors	2,540	2,540
Loans due from third parties	14,478	2,435
Other investments	418	-
	29,358	11,502

The movement during the year was as follows:

In EUR x 1,000	AFS-Participations	FVTPL Mortgage Portfolios	Loans	Other	Total
Balance at 1 January 2008	2,326	-	3,109	-	5,435
Additions	3,309	-	4,372	-	7,681
Disposals and redemptions	(1,560)	-	(54)	-	(1,614)
Balance at 31 December 2008	4,075	-	7,427	-	11,502
Balance at 1 January 2009	4,075	-	7,427	-	11,502
Acquired through business combinations	-	-	-	58	58
Additions	-	6,925	14,898	360	22,183
Impairment losses recognised	(520)	-	(1,202)	-	(1,722)
Changes in fair value	-	(444)	-	-	(444)
Disposals and redemptions	(14)	-	(2,205)	-	(2,219)
Balance at 31 December 2009	3,541	6,4[illegible]	[illegible]	418	29,358

The Group granted a mortgage loan to key management. See also note 28.

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8. Inventories

In EUR x 1,000

	2009	2008
Hearing aids	1,198	674
Teak logs	386	-
Semi-finished products	548	-
Finished goods and goods for resale	1,117	-
	3,249	674

9. Trading assets and liabilities

In EUR x 1,000

	2009	2008
Trading assets		
Options long	757,692	976,892
Stock long	252,120	336,703
	1,009,812	1,313,595

Trading liabilities	2009	2008
Options short	742,541	868,319
Stock short	231,467	141,837
	974,008	1,010,156

10. Due from / to clearing institutions

In EUR x 1,000

Amounts due from clearing organizations represents cash in the clearing accounts of the trading positions from trading activities. The amounts due to clearing organizations relate to the funding of the trading positions resulting from trading activities.

	2009	2008
Cash long	137,454	75,187
Cash short	69,728	205,547

11. Trade and other receivables

In EUR x 1,000

	2009	2008
Trade receivables	374	161
Taxes and social security	29,853	5,372
Prepaid expenses	604	425
VAT	462	183
Loans payable	1,995	-
Other current receivables	7,596	5,396
	40,884	11,537

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Taxes and sodal security
An amount of EUR 15 million of corporate income tax has been prepaid as a result of legal proceedings in which the former Saen group is involved with the Dutch Tax Authorities regarding the fiscal valuation of options. For further details see Note 14.

At December 31, 2009, the Group has a dividend tax receivable amounting to EUR 3.7 million (domestic EUR 3.1 million and foreign dividend tax of EUR 565). The receivable originates from both the acquisition of Saen as well as AOIH. However regarding the former Saen trading entities dividend tax on so called unsettled short positions concerning 2006, 2007 and 2008 has been reclaimed and received. After the acquisition of Saen it has been decided that the reclaim of the dividend tax on unsettled short positions should be paid back to the Tax Authorities. Consequently the total Dutch dividend tax receivables as of December 31, 2009 amount to EUR 1.3 million.

12. Cash and cash equivalents

In EUR x 1,000	2009	2008
Cash at banks and on hand	55,243	71,492
Short-term deposits	-	602
	55,243	72,094

The cash is freely available to the Group, except for an amount of EUR 5.9 million (2008: Euro 410). Short-term deposits are made for varying periods from one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

13. Capital and reserves

Ordinary shares issued and fully paid

	Ordinary shares	
In thousands of shares	2009	2008
On issue at 1 January	18	18
Issued for cash	-	-
On issue at 31 December	18	18

Authorised shares
The total authorised number of ordinary shares is 200 (2008: 200) with a nominal value of EUR 450, of which 40 are issued and fully paid-up.

Legal reserve
The Group recorded a legal reserve for the amount of capitalized development expenditure..

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. In accordance with the transition In accordance with to IFRS 1 the foreign currency translation reserve is deemed to be zero at the transition date.

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Dividends

The following dividends were declared and paid by the Group:

For the year ended 31 December

In EUR x 1,000	**2009**	**2008**
Dividend	27,717	8,000

See also page 6 and 7

14. Provisions

In EUR x 1,000

	Onerous contracts	Tax	Other	Total
Balance at 1 January 2009	-	-	-	-
Acquired through business combinations	-	24,887	-	24,887
Provisions made during the period	2,628	19,082	2,765	24,475
Provisions used during the period	(984)	-	(479)	(1,463)
Balance at 31 December 2009	1,644	43,969	2,286	47,899
Non-current	605	43,969	-	44,574
Current	1,039	-	2,286	3,325
	1,644	43,969	2,286	47,899

Onerous contracts

During the year ended 31 December 2009 the Group obtained, due to the Saen acquisition, additional office space in Amsterdam, the Netherlands. The decision was taken to consolidate the trading activities into one location. As a result one of the premises was abandoned, and a provision of EUR 1,733 was recognized. Due to economic circumstances it is not expected that the office space can be sublet.

Also and due to the acquisition the Group had many IT related contracts, connections, licensees, memberships etc twice. We formed a provision for IT related items which have been canceled and are no longer in use.

Tax

At December 31, 2008 the Group had no tax provisions. After the acquisition of Saen the total tax provision amounts to EUR 44 million. Part of the tax provision relates to the fiscal valuation of options. Saen valuates its options in accordance with the "compromis" method. In accordance with this method long positions are valued either at cost or lower market value and short positions are valued at the received premium or higher market value. Currently the tax authorities are engaged in a legal proceeding with competitive market makers who also fiscally valuates their options on the basis of the "compromis" method. The tax authorities dispute the "compromis" method and argue that the fiscal valuation should be based on the mark-to-market method. As long as the legal proceedings continue All Securities (formerly known as Saen Options B.V.) will keep on valuating its options on the basis of the "compromis" method and record a provision of EUR 25 million for possible corrections due to mark-to-market valuation. The Group recorded a provision for Corporate Income Tax and Wage Tax for approximately EUR 19 million.

Other provisions

Other provisions mainly comprises of a restructuring provision for terminations. In the fourth quarter of 2009 the Group started to restructure AOIH and a provision of EUR 1 million has been recognized.

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15. Interest-bearing loans payable

In EUR x 1,000	2009
Loans from non-controlling interests	638
Trust for Renewal of BPC	1,500
	2,138
Balance at 1 January	-
Acquired through business combinations	2,420
Redemptions	(177)
Translation	(105)
Balance at 31 December	2,138

Loans from non-controlling interests
This item relates to paid-in surplus from Pan-American Woods (Plantations) S.A. repayable to shareholders.

Trust for Renewal of BPC
The ban from Trust for Renewal of BPC has been secured by a promissory Note of USD 1,928 and an additional guarantee of mortgage bonds for USD 500. The loan bears interest at the average rate of the yields obtained by the trust from its investments made through the BN Vabores Puerto de Bobsa, S.A., excluding demand or short-term investments funds, plus 1%, which for the first semester of this year was settled at approximately 5.1%. This rate will be reviewable and adjustable every six months. In addition to the interest rate agreed, Pan-American Woods (Industry) S.A. will refund to the Trust at the end of every fiscal period, the amount of the income tax that the Trust must cancel corresponding to the interest income obtained from the ban.

16. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
In EUR x 1,000	2009	2008	2009	2008	2009	2008
Development expenditure	-	-	181	121	181	121
Biological assets	-	-	723	-	723	-
Property, plant and equipment	-	-	153	-	153	-
Total	-	-	1,057	121	1,057	121

At 31 December 2009 a deferred tax liability of EUR 1,057 (2008: EUR 121) was recognised for differences between the tax base and the accounting base of property plant and equipment, biological assets and capitalized development expenditure.

Deferred income tax asset
At December 31, 2009 the Group did not recognise deferred income tax assets of approximately EUR 800 related to temporary tax deductible differences, tax loss carry-forwards and unused tax credits that can be utilised against future taxable income. The decision not to recognise such income tax assets results from the board's assessment of the probability criteria as stated in the applicable accounting standards in light of the multiple years of tax losses incurred in the applicable tax jurisdictions. Future utilisation of the temporary tax deductible differences, tax loss carry-forwards and unused tax credits will be dependent on the Group's

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ability to successfully generate taxable income in the carry-forward period

Deferred tax liability

The deferred tax liability relates to the temporary difference on property, plant and equipment and capitalized development expenditure. Calculated at the statutory tax rate of 25.5%, the deferred tax liability is EUR 1,057 at December 31, 2009 (December 31, 2008: EUR 121).

Movement in temporary differences during the year

In thousands of euro	Balance 1 Jan 2008	Recognised in profit or loss	Balance 31 Dec 2008	Acquired through business combinations	Recognised in profit or loss	Balance 31 Dec 2009
Development expenditure	-	121	121	-	60	181
Biological assets	-	-	-	2,320	(1,597)	723
Property, plant and equipment	-	-	-	-	153	153
Total	-	121	121	2,320	(1,384)	1,057

17. Due to certified depository receipt holders

In EUR x 1,000

The movement of the liability is as follows:

	2009	2008
Balance at 1 January	14,590	33,375
CDRs repurchased	(6,138)	(8,904)
CDRs issued	-	2,502
Dividends paid	(1,732)	(9,492)
Fair value changes	(2,164)	(2,891)
Balance at 31 December	4,556	14,590

The number of certified depository receipts outstanding at 31 December 2009 is 163,894 with a fair value of EUR 27.80 each. At 31 December 2008 286,079 certified depository receipts were outstanding with a fair value of EUR 51.00 each.

18. Trade and other liabilities

In EUR x 1,000

	2009	2008
Wages and social security	1,490	2,320
Bonuses	-	8,855
Tax and social security	13,226	23,462
VAT	396	275
Dividend tax	4,158	-
Accounts payable	1,256	2,972
Due to related companies	54	-
Other payables and accrued expenses	15,140	10,446
	35,720	48,330

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19. Revenue

In EUR x 1,000

Net trading income

	2009	2008
Trading result	66,993	152,156
Dividends received and paid	573	-
Interest received and paid	(7,796)	670
Fee expenses	(14,736)	(22,030)
	45,034	130,796

Sale of goods

	2009	2008
Sale of hearing aids	586	189
Sale of round and processed timber	3,710	-
	4,296	189

20. Other operating income

In EUR x 1,000

	2009	2008
Change in fair value of FVTPL mortgage portfolios	(444)	-
Change in fair value of biological assets	3,189	-
	2,745	-

21. Personnel expenses

In EUR x 1,000

	2009	2008
Salaries	18,129	9,755
Social security costs	2,250	729
Bonuses	-	8,855
Wage tax	6,575	319
Contributions to defined contribution plans	939	540
Termination costs	717	-
Other personnel costs	3,543	1,384
	32,153	21,582

The total number of employees as per December 31, 2009 was 554 (2008: 149).

22. Depreciation, amortisation and impairment expenses

In EUR x 1,000

	2009	2008
Depreciation	5,577	1,189
Amortisation	1,318	54
Impairment of tangible assets	2,351	-
Impairment of intangible assets	3,175	-
	12,421	1,243

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23. General and administrative expenses

In EUR x 1,000

	2009	2008
IT costs	11,903	4,719
Rental costs	4,697	2,240
Auditors', legal and consultancy fees	4,968	4,151
Marketing and communication expenses	1,129	649
Other general and administrative expenses	9,869	1,255
	32,566	13,014

24. Net finance costs

In EUR x 1,000

	2009	2008
Interest income on cash and cash equivalents	1,072	1,324
Total finance revenue	1,072	1,324
Interest expenses	967	81
Net foreign exchange results	1,121	-
Total finance costs	2,088	81
Net finance revenue / (cost) recognised in profit and loss	(1,016)	1,243

25. Income tax expense

In EUR x 1,000

	2009	2008
Current tax expense	8,557	19,257
Deferred tax	(1,384)	121
	7,173	19,378
Current tax expense		
Current period tax (credit)/expense	(3,939)	19,256
Adjustment for prior periods	12,496	1
	8,557	19,257

Reconciliation of effective tax rate

In EUR x 1,000

	2009	2008
Profit / (loss) for the period	(34,397)	80,295
Total income tax expense	7,173	19,378
Profit excluding income tax	(27,224)	99,673
Income tax (credit)/charge at domestic tax rate	(6,942)	25,477
Effect of tax rates in foreign jurisdictions	633	207
Utilisation of carry forward losses	-	(8,821)
Deferred taxes recognized in income	(1,384)	121
Under provided in prior periods	14,866	2,515
	7,173	19,378

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The Company and its following subsidiaries form a fiscal unity as per 31 December 2009:

- All Capital Holding B.V.
- All Capital N.V.
- All Bricks B.V.
- All Monuments B.V.
- All Red Bricks B.V.
- All Capital Fixed Income B.V.
- All Finance B.V.

Following a series of mergers, liquidations and sale of some subsidiaries of the AOIH Group a request to the Dutch Tax Authorities has been submitted to secure the fiscal unity and other fiscal facilities after the mergers and liquidations. We have received a confirmation of our request. The AOIH fiscal unity for corporate income tax comprises of the following companies as per December 31, 2009:

- All Options International Holding B.V.
- All Options International B.V.
- All Trading B.V.
- All Derivatives B.V.
- All Securities B.V.

26. Contingencies and commitments

Rent agreements
The Group has entered into several rent agreements. Future minimum rent payable under non-cancellable rent agreements as at 31 December are as follows:

In EUR x 1,000

	2009	2008
Within one year	1,479	1,522
After one year but not more than five years	1,951	3,408
More than five years	-	-
	3,430	4,930

Guarantees
The Group has issued guarantees as per December 31, 2009 of EUR 5,9 million (2008 EUR 410).

Pledges
All monies, securities which are kept by a general clearing member of All Options International Holding B.V. or by a third party on behalf of the clearing member or at any future time are pledged to the relevant clearing member. Furthermore all claims which All Options International Holding B.V. currently has or will have in the future, including all rights ensuing from options and future contracts, as well as any claims which arise on account of the exercise of option contract are pledged to the relevant clearing member.

Management Share Option Plan
As part of the acquisition of Saen 20,000 CDRs (exercise price EUR 73.20) have been granted to a non-Group employee. The CDRs can be exercised on Feb 1, 2012.The Group issued an option right for the management of NIBO to buy 10,000 common stock at a price of USD 74 per share. The option needs to be executed before July 1, 2012.

Credit facilities
The Group has issued credit facilities of EUR 17.4 million, of which EUR 5.1 million was drawn per 31 December 2009.

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27. List of subsidiaries

The following are the Group's subsidiaries in which the Group exercises control as at December 31, 2009, all are wholly owned, except otherwise stated:

All Capital Holding B.V., registered in Amsterdam, The Netherlands

All Options International B.V., registered in Amsterdam, The Netherlands
- All Options International B.V. Branch Curacao, registered in Curacao, Netherlands Antilles
- All Trading B.V., registered in Amsterdam, The Netherlands
- All Derivatives B.V., registered in Amsterdam, The Netherlands
- All Options Helvetia AG, registered in Zug, Switzerland
- All Options Curacao N.V., registered in Curacao, Netherlands Antilles
- All Options International Cyprus Ltd., Limassol, Cyprus (in liquidation)
- SFT B.V., registered in Amsterdam, The Netherlands
- Atom Pro B.V., registered in Amsterdam, The Netherlands
- All Securities B.V., registered in Amsterdam, The Netherlands
- All Securities B.V. Branch Curacao, registered in Curacao, Netherlands Antilles
- All Energy Trading B.V., registered in Amsterdam, The Netherlands (previously Saen Energy B.V.)
- All Options Hong Kong Ltd., registered in Hong Kong, Hong Kong
- All Options Hong Kong Holding Ltd., registered in Hong Kong, Hong Kong
- All Options Asia Holding Ltd., registered in Hong Kong, Hong Kong
- All Options Trading Ltd., registered in Hong Kong, Hong Kong
- All Options Asia, Ltd, registered in Hong Kong, Hong Kong
- All Options China Holding Ltd., registered in Chengdu, China
- All Options Chengdu Ltd, registered in Chengdu, China

All Capital N.V., registered in Amsterdam, The Netherlands
- Nederlandse Internationale Bosbouw Onderneming N.V., registered in Zeewolde, The Netherlands (89.7%)
  - Pan-American Woods (Plantations) S.A., registered in Costa Rica (42.4%)
  - Pan-American Woods (Industry) S.A., registered in Costa Rica (48.2%)
  - NIBO S.A., registered in Panama
- Exsilent B.V., registered in Amsterdam, The Netherlands (75%)
- Exsilent Finance B.V., registered in Amsterdam, The Netherlands

All Bricks B.V., registered in Amsterdam, The Netherlands
- All Monuments B.V., registered in Amsterdam, The Netherlands

All Red Bricks B.V., registered in Amsterdam, The Netherlands

All Capital Fixed Income B.V., registered in Amsterdam, The Netherlands
- All Capital Portfolio I GmbH, registered in Frankfurt am Main, Germany

All Finance B.V., registered in Amsterdam, The Netherlands

All Capital Cyprus Ltd, registered in Cyprus (in liquidation)

Stichting Administratiekantoor All Options International Holding, registered in Amsterdam, The Netherlands (special purpose entity)

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In the fourth quarter of 2009 the following entities were either liquidated, merged or sold:

All Energy Trading B.V., registered in Amsterdam, The Netherlands
All Energy Trading B.V. Branch Curacao, registered in Amsterdam, The Netherlands
All Options International B.V. Branch Hong Kong, registered Hong Kong, Hong Kong
Saen Options Holding B.V, registered in Amsterdam, The Netherlands
Saen Options International B.V., registered in Amsterdam, The Netherlands
Saen Options Holding Management Services, registered in Amsterdam, The Netherlands
Saen Trading B.V., registered in Amsterdam, The Netherlands
Saened B.V., registered in Amsterdam, The Netherlands
AtomPro Participations B.V., registered in Amsterdam, The Netherlands
AtomPro Structured Products B.V., registered inAmsterdam, The Netherlands

28. Related parties

In EUR x 1,000

Consultancy agreement

The company entered into a consultancy agreement with key management personnel for a six month period totalling to an amount of EUR 90. The agreement ceased as per December 31, 2009.

Key management personnel compensation

In addition to their salaries, the Group contributes to a post-employment defined contribution plan on their behalf.

Key management also participate in the Group's share purchase programme. Secondly four board members received in 2009 a total of 12,000 CDRs (exercise price EUR 73.20) of which 6,000 CDRs have been cancelled in the same year (issue of CDRs in 2008: 9,000, cancelled 6,000). As per December 31, 2009 9,000 CDRs are outstanding.

Key management personnel compensation comprised:

	2009	2008
Short-term employee benefits	1,488	2,260
Post-employment benefits	126	69
Termination benefits	120	-
	1,734	2,329

Other

The Group granted a mortgage loan to key management of EUR 2,540 (2008: EUR 2,540). The loan is due on 1 February 2038 and bears at arms length interest percentage The Group obtained a loan from key management of EUR 2,000 (2008: EUR 2,000). The loan is due on 31 December 2012 and bears at arms length interest percentage. If ACH's return on its investment portfolio exceeds a certain predetermined hurdle rate, key management receives 7.5% of the excess annual return. No excess return was payable on either 31 December 2009 nor 31 December 2008.

29. Auditors' fees

In EUR x 1,000	KPMG	Other firms	Total 2009
Audit fees	271	140	411
Audit related fees	146	56	202
Tax advisory	283	197	480
Other non-audit fees	397	742	1,139
Total	1,097	1,135	2,232

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30. Subsequent events

None.

31. First time adoption

Explanation of transition to IFRSs

As stated in Note B these are the Group's first consolidated financial statements prepared in accordance with IFRS. For all periods up to and including the year ended 31 December 2008, the Group prepared its financial statements in accordance with Dutch GAAP.

The accounting policies set out in Note C have been applied in preparing the financial statements for the year ended 31 December 2009, the comparative information presented in these financial statements for the year ended 31 December 2008 and in the preparation of an opening IFRS balance sheet at 1 January 2008 (the Group's date of transition).

In preparing its opening IFRS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared in accordance with Dutch GAAP. An explanation of how the transition from Dutch GAAP to IFRS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the Notes that accompany the tables.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain IFRSs. The Group has applied the following exemptions:

- IFRS 3 *Business Combinations* has not been applied to acquisitions of subsidiaries that occurred before 1 January 2008.
- Foreign currency translation differences for all foreign operations are deemed to be zero as at 1 January 2008.
- IFRS 2 *Share-based Payments* has not been applied for liabilities for cash-settled share-based payments transactions that were settled before 1 January 2008.
- The Group has applied the transitional provision in IFRIC 4 *Determining Whether An Arrangement Contains a Lease* and assessed all arrangements as at the date of transition.

Reconciliation of equity

In EUR x 1,000	1/1/2008	31/12/2008
Equity under Dutch GAAP	218,632	281,427
Remeasurement of investments	(621)	60
Trading assets and liabilities	25	(107)
Due to certified depository receipt holders	(23,500)	(14,590)
Tax effect of the above	-	-
Total adjustments to equity	(24,096)	(14,637)
Total equity under IFRS	[illegible]	266,790

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Reconciliation of profit and loss for the year ended 31 December 2008

In EUR x 1,000	Note	Dutch GAAP	Effect of transition to IFRS	IFRS
Total revenue		132,614	(627)	131,987
Cost of sales		-	(184)	(184)
Gross margin		132,614	(811)	131,803
Personnel expenses		(21,155)	(427)	(21,582)
Depreciation and amortisation		(1,228)	(15)	(1,243)
Other expenses		(15,406)	2,399	(13,007)
Results from operating activities		94,825	1,146	95,971
Net finance income/(expense)		805	519	1,324
Share in result equity accounted investees		-	2,378	2,378
Profit before income tax		95,630	4,043	99,673
Income taxes		19,378	-	19,378
Net result for the year		76,252	4,043	80,295
Other comprehensive income		-	47	47
Total comprehensive income		76,252	4,090	80,342

Notes to the reconciliation from Dutch GAAP to IFRS

A. Intangible assets

Under Dutch GAAP software is included in property, plant and equipment in the balance sheet. Under IFRS, only software that is integral to property, plant and equipment should be presented as such. All other software should be classified as intangible assets. The reclassification amounts to EUR 275 at 1 January 2008.

B. Trading assets and liabilities

The fair value of financial assets is determined using the current ask price, and for financial liabilities to be issued, the current market bid price. For purposes of the subsequent measurement of recognized financial assets and financial liabilities, the current bid price must be used for financial assets held and the current ask price must be used for liabilities held. With assets and liabilities with offsetting market risks, then the mid price is used for the offsetting risk positions, while bid and ask prices are applied to the net open positions as appropriate.

C. Foreign currency translation differences

The Group has elected to use the exemption to adjust the foreign currency translation differences to zero. The exemption has been applied to all subsidaries.

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Parent company financial statements

Balance sheet
In EUR x 1,000

		2009	2008
Non-current assets			
Financial fixed assets	1	206,464	266,963
		206,464	266,963
Current assets			
Amounts due from shareholder		-	16,530
Amounts due from subsidiary		4,158	-
Cash and cash equivalents	2	6	2
		4,164	16,532
Total assets		**210,628**	**283,495**
Share capital	3	18	18
Translation reserve	3	(1,016)	47
Retained earnings	3	239,895	186,043
Legal reserves	3	708	475
Unappropriated result for the year		(33,143)	80,207
Total equity		206,462	266,790
Current liabilities			
Dividend tax payable		4,158	-
Due to subsidiary		-	16,705
Trade and other payables		8	-
		4,166	16,705
Total equity and liabilities		**210,628**	**283,495**

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AWJG

Income statement
In EUR x 1,000

		2009	2008
Net loss from holding activities / net of income taxes	8	(45)	(88)
Net profit / (loss) from subsidiaries		(33,098)	80,295
Net profit / (loss) for the year		**(33,143)**	**80,207**

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Notes to the parent company financial statements

A General

A.W. Jakobs Group B.V. ('AWJG' or 'the Company') was incorporated on July 4th 2006 and is domiciled in The Netherlands. The main activities of the Company are participating in and managing of various entities. The Group entities are listed in Note 27.

The sole shareholder of the Company is Mr. A.W. Jakobs. The Company financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest thousand except when otherwise indicated

In accordance with section 2:362.8 of the Netherlands Civil Code the Company has prepared its Consolidated financial statements under IFRS as endorsed by the European Union. The principal accounting policies adopted are the same as those set out in the Notes to the Consolidated Financial Statements in order to maintain consistency between the figures in the Consolidated and Company Financial Statements except for the valuation of subsidiaries. In accordance with Dutch law the subsidiaries are measured at net equity value instead of cost as the Company effectively exercises significant influence over the subsidiaries.

During the year the following entities have merged:

- Saen Options International B.V. (merged with Saen Options Holding B.V.)
- Saen Trading B.V. (merged with Saen Options Holding B.V.)
- Saened B.V. (merged with Saen Options Holding B.V.)
- Saen Options Holding (merger with All Options International Holding B.V.)

B Significant accounting policies

The principles for the valuation of assets, provisions and liabilities and the determination of earnings used in the presentation of the Company financial statements are the same as those used in the preparation of the consolidated financial statements..

The Company's share in the undistributed earnings of subsidiaries and associated companies is taken to retained earnings.

1 Financial fixed assets

The investments in subsidiaries are valued at net book value consistent with Note A. The movements are as follows:

In EUR x 1,000	2009	2008
Balance at January 1 (NL GAAP)	-	195,935
IFRS adjustments	-	(1,314)
IFRS balance at January 1	266,963	194,621
Result subsidiary	(33,098)	80,295
Currency translation adjustment	(1,063)	47
Dividend distribution	(27,933)	(8,000)
Acquisition of non-controlling interests	1,595	-
Balance at December 31	206,464	266,963

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2 Cash and cash equivalents

In EUR x 1,000

	2009	2008
Cash at banks	6	2

Cash is freely available to the Company.

3 Shareholder's equity

In EUR x 1,000

We refer to Note 13 of the consolidated financial statements.

4 Commitments and contingencies

None.

5 Remuneration of the statutory directors

We refer to Note 28 of the consolidated financial statements.

Board of Directors

Amsterdam, June 23, 2010

A.W. Jakobs
CEO

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Auditor's report

To: the shareholders of A.W. Jakobs Group B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of A.W. Jakobs Group B.V., Amsterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December, 2009, the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the Notes, comprising a summary of significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December, 2009, the company income statement for the year then ended and the Notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 management, 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 A.W. Jakobs Group B.V. as at 31 December, 2009, 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 Netherlands 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 A.W. Jakobs Group B.V. as at 31 December, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 23 June 2010
KPMG ACCOUNTANTS N.V.

M.A. Hogeboom RA

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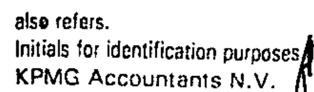

Profit appropriation

The loss is appropriated in accordance with the article 12 of the articles of association with reads as follows:

12.1 The profit as evidenced by the financial statements in their adopted form shall be at the disposal of the general meeting of shareholders.

12.2. The Company may only make payments to shareholders and beneficiaries of the distributable profit insofar as its shareholders' equity exceeds the value of the paid-in portion of its capital augmented by its statutory or constitutional reserves, the latter where the present Articles of Association provide for such a constitutional reserve.

12.3. The company may pay an interim dividend during any financial year on condition that the requirements as per paragraph two should have been satisfied.

The Board of Directors propose to deduct the loss of EUR 33,143 from retained earnings.

Subsequent events

None

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