2 9 NOV 2010

KAMER VAN KOOPHANDEL EN FABRIEKEN
VOOR AMSTERDAM: GEDEPONEERD
DOSSIERNR.: OMVANG:
BOEKJAAR: SOORT:
E.B. AVA:

(47)

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

Amsterdam, 24 november 2010

Betreft: deponering 2009 jaarstukken All Options International Holding B.V.

Geachte heer/mevrouw,

Hierbij deponeren wij de jaarrekening 2009 inzake:

All Options International Holding B.V.

(ingeschreven onder nummer: 34251477)

De jaarrekening is op 23 november 2010 door de algemene vergadering van aandeelhouders vastgesteld.

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

Bij voorbaat onze dank,

en met vriendelijke groet,

All Options International Holding B.V.

De handtekening is door de KvK onleesbaar gemaakt.

A.W. Jakobs

AOIH

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Management report

"No matter what the challenge is, we achieve it"

2009 has been a turbulent year for All Options. Even though the financial result is negative, we can look back on a successful acquisition of Saen Options, followed by major cost reductions in order to meet structurally deteriorated market circumstances.

We can proudly look back on establishing a solid base in Asia, impressively raising the internal standards of professionalism and continue to be well recognized as a solid and reliable participant in the marketplace.

Our mission is to be a leading liquidity provider in selected asset classes; equity derivatives, index derivatives and cash market arbitrage. This means that we constantly want to provide the best prices to the markets. For this we need to continuously invest in our IT systems, train our staff and maintain a strong focus on our core activities, act as a team and have excellent relationships with the financial authorities.

We have expanded our leading position in equity derivatives during the year. In the fourth quarter we have seen strong growth in the Index market making with a teamwork effort that serves as an example for successful cooperation within All Options.

Our cash market arbitrage is stable, mainly trading on corporate actions and moments of relative low liquidity in the market.

On the operational side we have succeeded in strengthening the quality of our processes. We have done a great job improving our risk management, which is now focussed on minimizing the relative variance of our returns. Also operations, capital allocation, professionalizing the finance and tax department and compliance have improved. Furthermore, we have made a start with (re)structuring our IT activities, and maintaining a focus on servicing the business side of All Options. This was necessary after the acquisition of Saen and the strong growth of the IT department.

The board of All Options is convinced that a well balance 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 have taken the right measures in 2009 to be successful in 2010. We expect to maintain our leading position in equity derivatives in Europe and further expand in Index market making and cash market arbitrage. As entrance barriers to trading are low and technology evolves fast, affecting our already low margins, circumstances will remain challenging and will demand from us to stay focussed on delivering excellence and require substantial and smart IT investments.

In Asia we will continue to build our team and connect to more markets. We expect to open an office in Chicago in the second half of 2010, which will enable us to trade a truly global book.

At year end All Options employed 285 staff, to which I'd all like to express my gratitude for their contribution to All Options.

Amsterdam, April 27, 2010

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A. W. Jakobs	B. van Haaren–van Duijn	E. de Vries	T.R. de Vries
CEO	CFO	COO	CIO

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Consolidated balance sheet

As at 31 December (before profit appropriation)

In EUR x 1,000

	Note	2009	2008*
Assets			
Cash and cash equivalents	2	17,121	29,004
Trading assets	3	966,915	1,110,103
Amounts due from clearing institutions	4	120,400	75,187
Other current receivables	5	34,682	12,480
Intangible assets	6	9,290	364
Property, plant and equipment	7	7,509	5,965
Total assets		1,155,917	1,233,103
Liabilities			
Trading liabilities	3	974,008	962,268
Amounts due to clearing institutions	4	69,728	137,666
Other liabilities	8	16,054	26,815
Provisions	9	47,899	-
Deferred tax liabilities	10	153	-
Total liabilities		1,107,842	1,126,749
Equity			
Share capital	11	75	75
Share premium		7,718	7,718
Translation reserve		(536)	(46)
Retained earnings		84,045	78,328
Treasury shares		(268)	(268)
Unappropriated result for the year		(42,959)	20,547
Total equity attributable to equity holders		48,075	106,354
Total equity and liabilities		1,155,917	1,233,103

* 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*
Revenues			
Net trading revenue	12	19,713	51,187
Personnel expenses	13	(27,449)	(20,100)
Depreciation and amortisation expense	14	(9,009)	(1,017)
General and administrative expenses	15	(20,021)	(7,986)
Total operating expenses		(56,479)	(29,103)
Operating income / (loss)		**(36,766)**	**22,084**
Finance revenue	16	852	1,842
Finance costs	16	(1,772)	-
Net finance revenue / (costs)		(920)	1,842
Profit / (loss) before income tax		(37,686)	23,926
Income tax expense	17	(5,273)	(3,379)
Net profit / (loss)		**(42,959)**	**20,547**

* 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

	2009	2008
Net result	(42,959)	20,547
Other comprehensive income		
Foreign currency translation differences for foreign operations	(490)	(46)
Total comprehensive income / (loss) for the period	(43,449)	20,501

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Consolidated statement of changes in equity

In EUR x 1,000	Attributable to equity holders of the Company						
	Share capital	Share premium	Treasury shares	Translation reserve	Retained earnings	Unappropriated result for the year	Total equity
Balance at 1 January 2008 according to Dutch GAAP	74	7,105	(268)	84	(7)	115,500	122,488
IFRS adjustments	-	-	-	(84)	25	-	(59)
Balance at 1 January 2008 According to IFRS	74	7,105	(268)	-	18	115,500	122,429
Total comprehensive income for the period							
Net result	-	-	-	-	-	20,547	20,547
Other comprehensive income	-	-	-	(46)	-	-	(46)
Total comprehensive income	-	-	-	(46)	-	20,547	20,501
Transactions with owners, recorded directly in equity							
Issuance of new shares	1	613	-	-	-	-	614
Other	-	-	-	-	(32)	-	(32)
Dividends to equity holders	-	-	-	-	(37,158)	-	(37,158)
Appropriation of net result	-	-	-	-	115,500	(115,500)	-
Balance at 31 December 2008	75	7,718	(268)	(46)	78,328	20,547	106,354

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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	Treasury shares	Translation reserve	Retained earnings	Unappropriated result for the year	Total equity
Balance at 1 January 2009	75	7,718	(268)	(46)	78,328	20,547	106,354
Total comprehensive income for the period							
Net result	-	-	-	-	-	(42,959)	(42,959)
Other comprehensive income	-	-	-	(490)	-	-	(490)
Total comprehensive income	-	-	-	(490)	-	(42,959)	(43,449)
Transactions with owners, recorded directly in equity							
Dividends to equity holders	-	-	-	-	(14,830)	-	(14,830)
Share-based payment transactions	-	-	-	-	-	-	-
Appropriation of net result	-	-	-	-	20,547	(20,547)	-
Balance at 31 December 2009	75	7,718	(268)	(536)	84,045	(42,959)	48,075

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Consolidated statement of cash flows

For the year ended 31 December *In EUR x 1,000*	2009	2008*
Cash flows from operating activities		
Operating income/(loss) for the year	(36,766)	22,084
Adjustments for:		
Depreciation	4,596	951
Amortisation	1,237	54
Impairment losses on intangible assets	3,175	-
Loss on disposal of property, plant and equipment	-	3
Change in trading assets	231,984	(20,546)
Change in due from clearing institutions	14,830	21,297
Change in other receivables	3,520	33,493
Change in trading liabilities	(92,208)	(124,034)
Change in due to clearing institutions	(98,063)	134,327
Change in provisions	12,351	-
Change in other liabilities	(12,430)	1,526
Cash generated from operating activities	32,226	69,155
Interest received	852	1,842
Interest paid	(677)	-
Income tax paid	(6,279)	(6,825)
Net cash from operating activities	**26,122**	**64,172**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired (note 1)	(17,957)	-
Acquisition of property, plant and equipment	(2,825)	(4,873)
Acquisition of intangible assets	(261)	-
Net cash used in investing activities	**(21,043)**	**(4,873)**
Cash flows from financing activities		
Proceeds from issue of share capital	-	614
Dividend paid	(14,830)	(37,158)
Net cash from (used in) in financing activities	**(14,830)**	**(36,544)**
Net decrease increase in cash and cash equivalents	**(9,751)**	**22,755**
Cash and cash equivalents at January 1	29,004	6,614
Effect of exchange rate fluctuations	(2,132)	(365)
Cash and cash equivalents at 31 December (note 2)	17,121	29,004

* 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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Notes to the consolidated financial statements

A. The company and its operations

All Options International Holding B.V. ("AOIH" or "the Group") was incorporated and is domiciled in The Netherlands. The address of All Options registered office is Herengracht 433, in Amsterdam. The consolidated financial statements of AOIH as at, and for the year, ended 31 December 2009 comprise AOIH and its subsidiaries (together referred to as the "Group" and individually as "Entities").

AOIH is an international market making company. AOIH is primarily involved providing liquidity to the world's major derivatives markets. The group entities are listed in note 20.

AOIH is a subsidiary of All Capital Holding B.V. of which the ultimate parent of the group is A.W. Jakobs Group B.V.

B. Basis of preparation

B.1 Statement of compliance

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

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of AOIH is provided on pages 39.

The consolidated financial statements were authorised for issue by Management on April 19, 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;
- liabilities for cash-settled share-based payment arrangements are measured at fair value.

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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 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 6.

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 its 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

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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 recognition 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 10.

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. Further details are given in Note 1.

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. The principles used for preparation are disclosed in Note C.

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

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.

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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.

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.

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.

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C.3 Foreign currency

a Transaction and balances

AOIH'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.

Transactions 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 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

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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 liability.

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

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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.

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 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 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.

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c 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:

- Furniture & fixtures 5 years
- Car 5 years
- Hardware 2 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end, and adjusted, prospectively, if appropriate.

C.9 Provisions

A provision is recognised if the Group has a present obligation (legal or constructive) as a result of a past event, 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.10 Impairment

a Financial assets
At each reporting date AOIH 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 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.

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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" or CGU). Goodwill acquired in a business combination is allocated to groups of CGUs 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 CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs 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.

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.11 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 benefits 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.

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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.

C.12 Revenue

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.

C.13 Expenses

Expenses are recognised in the reporting period they relate to.

C.14 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.15 Net finance costs

Finance income comprises interest income on funds invested, dividend income 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.

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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.

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

C.16 Income taxes

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 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 January, 1 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.

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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

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

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 AOIH's Risk Governance Model

The Group's overall risk management framework focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The internal risk framework is also supplemented by limits set by the clearing bank regarding stress risk (haircut), liquidity risk and funding.

The risk management department establishes, in consultation with the Executive Board and the management of the operating units, specific maximum risk levels to which the operating units must adhere, monitors compliance with those limits and reports the risk profile of the Group directly to the Executive Board on a daily basis.

Risk measurement methodology is the responsibility of the Risk Manager. The Group adopts a sound risk measurement process which includes identifying possible events or changes in market behaviour that could have unfavourable effects on AOIH. The risk management function regularly assesses the methodologies, models and assumptions used to measure risk and to limit exposures. The review of limit structures compares limits to actual exposures and also considers whether existing measures of exposure and limits are appropriate in view of the AOIH's past performance and current capital position.

Risk is measured both for ordinary market events (sensitivity analysis) as well as catastrophic events (stress analysis). Analyzing stress situations, including combinations of market events that could affect AOIH, are an important aspect of risk measurement. AOIH strives to conduct such stress tests

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on an entity-wide basis, taking into account the effect of unusual changes in prices or volatilities, market illiquidity or the default of a large counterparty across all portfolios.

Such stress tests are not limited to quantitative exercises that compute potential losses or gains. They also include more qualitative analyses of the actions management might take under particular scenarios. Contingency plans outlining operating procedures and lines of communication take into account such qualitative analyses.

Limits are in place at different levels of aggregation: at individual asset level, at sector level, at country level and at location level. AOIH adopts a sound system of integrated entity-wide limits and risk-taking guidelines. This is an essential component of the risk management process. Such a system sets boundaries for AOIH's risk-taking and also ensures that positions that exceed certain predetermined levels receive prompt management attention. AOIH's limit system permits management to control exposures, initiates discussion about opportunities and risks and monitors actual risk-taking against predetermined tolerances, as determined by the board. The limit system is consistent with the effectiveness of AOIH's overall risk management process and with the adequacy of its capital position.

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 that arise from normal trading activities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Within AOIH market risk is managed locally by each Business Unit as well as having a global independent risk manager headquartered in Amsterdam responsible for central oversight and analysis.

The Group distinguishes linear and nonlinear payoff portfolios. For derivatives (nonlinear payoff) portfolios ordinary market events limits are set against Greeks and the stress analysis both as a net as well as grouped by expiration. For linear payoff portfolios limits are set against the Profit and Loss (stoploss method) and exposure. On individual basis as well as grouped by trading strategy. The Profit and Loss is calculated on a real-time mark-to-market basis.

The Group is exposed to different types of market risk:

- Interest rate risk
- Currency risk
- Other price risk

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 daily risk reporting of the exposures to changes in the different interest rate curves. This sensitivity to changes in the interest rate curve is called the Rho exposure. The group hedges the interest rate risk through fixed income futures in case the exposure exceeds certain thresholds.

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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 Euros.

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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. Delta hedging is performed on each individual trade level. Therefore, and because AOIH does not speculate on directional moves in underlying values, the net delta positions of the portfolios should be relatively small.

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.

For catastrophic events the methodology used is the stress analysis. For catastrophic events the methodology used is the stress analysis. The stress matrix of all products cleared with KBC added together, after the close of trading on December 31, 2009. In the matrix the KBC cleared products are stressed downwards in five steps (with step 5 to a minimum of 17.5% in case volatility in a product is high it is shocked more than 17.5%) and upwards (again with a minimum of 17.5%) besides the underlying move of the volatility is shocked up and down. Fortis stresses the positions as well, but with two volatility shocks and more gradual underlying shocks.

KBC	Volatility down	Volatility unchanged	31 Dec Volatility up
L5 (17.5%)	26,644,891	28,286,455	31,213,686
L4 (14%)	17,866,079	18,443,293	20,703,765
L3 (10.5%)	10,350,378	10,473,997	12,552,212
L2 (7%)	4,634,211	4,560,033	7,271,397
L1 (3.5%)	685,265	704,012	4,068,457
Unchanged	(700,364)	-	4,054,559
H1 (3.5%)	703,199	2,119,674	6,968,428
H2 (7%)	5,191,431	7,011,221	12,539,817
H3 (10.5%)	11,898,666	11,101,560	12,561,065
H4 (14%)	21,073,661	23,975,518	29,885,831
H5 (17.5%)	31,686,199	34,716,395	40,590,972

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Fortis	Volatility extra down	Volatility down	Volatility unchanged	Volatility up	Volatility extra up
H10	3,673,469	3,802,695	3,915,840	4,031,774	4,158,515
H9	3,160,080	3,262,266	3,358,121	3,461,485	3,579,226
H8	2,652,160	2,736,388	2,820,287	2,913,590	3,027,060
H7	2,150,087	2,225,220	2,303,138	2,392,189	2,506,826
H6	1,659,402	1,732,228	1,808,609	1,901,374	2,032,777
H5	1,181,652	1,260,457	1,346,844	1,456,949	1,613,594
H4	732,864	826,173	931,543	1,067,482	1,258,959
H3	320,859	437,581	572,284	745,044	983,803
H2	(38,323)	109,525	282,804	503,546	800,860
H1	(320,821)	(133,655)	87,768	363,668	725,428
Unchanged	(506,782)	(273,947)	0	337,645	771,064
L1	(615,077)	(338,656)	(12,466)	387,435	896,285
L2	(578,285)	(249,851)	137,576	609,731	1,202,532
L3	(381,571)	5,411	461,627	1,013,998	1,699,233
L4	(36,337)	411,662	940,156	1,576,578	2,358,221
L5	416,755	921,241	1,517,662	2,233,924	3,107,074
L6	1,001,213	1,563,560	2,228,851	3,025,403	3,989,967
L7	1,734,485	2,355,515	3,092,122	3,972,319	4,968,869
L8	2,613,007	3,293,126	4,101,797	5,066,596	5,763,592
L9	3,629,996	4,366,337	5,244,636	6,290,179	6,642,255
L10	4,792,839	5,585,292	6,530,113	7,499,891	7,618,134

Delta, Gamma, Vega, Theta and Rho are widely used Greeks within the Group. Delta is the measure of change in the price of an option relative to price of the underlying asset (security). Delta is between 0 and +1 for calls and between 0 and -1 for puts, and indicates the probability of an option to be in-the-money by its expiration date. Gamma is the rate of change in an option's delta for a one-unit change in the price of the underlying security. Vega is the measure of the sensitivity (rate of change) of an option's price to the change in the price of the underlying asset. Theta is the ratio of the change in the price of an option to the decrease in the time to its expiration. Theta accelerates as the option approaches expiration, and is at its highest immediately before the option expires. Rho is the Ratio of the change in the price of an option to the decrease in the time to its expiration.

The continuous monitoring of the above Greeks is of vital importance. The Greeks provide information on the change in portfolio values when one of the market factors change. Within the Group the Greeks have proven to be a sound methodology to communicate the risk status of the portfolio.

In addition to the Group's internal risk reports, haircut analyses on price, volatility and interest rate movements are provided by the Group's clearing banks. The haircut analysis measures all positions, individual and correlated, and reflects the different risk components. The haircuts are calculated daily by the clearing organizations. The haircut must be lower than the limits set by the clearing.

The following table shows the potential loss based on the haircut:

(in EUR millions)	2009	2008
March 31	9	12*
June 30	12	14*
September 30	13	12*
December 31	10	8*

*excluding Saen

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also refers.

This overview of the haircut at the end of every quarter gives a fair indication of the Group's market risk exposure in 2009 and 2008.

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.

At December 31, 2009 and December 31, 2008 the freely available cash position amounts to:

in € millions)	2009	2008
Haircut	9,6	8,2
Net liquidity	43,6	85,3
Haircut / Net liquidity ratio	0.2	0.1

(in € millions)	2009	2008
Net liquidity	43,6	85,3
Haircut	9,6	8,2
Direct available cash at clearing organisations	50,7	-62,5
Net cash at commercial banks	17,1	28,7
Total freely available cash	67,8	-33,8

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.

At December 31, 2009 and December 31, 2008 the Group had the following Net liq positions with clearing organisations.

(in EUR millions)	2009	2008
Clearing KBC	14,9	85,3
Clearing Fortis	19,0	-
Clearing Merril Lynch	9,7	-
Total	43,6	85,3

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The clearing organisations engaged in the Group's daily operations where the Group's excess cash equivalents are held have a credit rating of at least A-.

Settlement risk or delivery against payment risk is also a type of credit risk to which the Group has exposure. This is the result of large professional block trades where the counterparty is often unknown before execution. The Group monitors and manages the accumulated settlement risk to a given counterparty post-trade.

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.

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 accured interest).

In EUR x 1,000

	Fair Value		Carrying Value	
31 December 2009	2009	2008	2009	2008
Cash and cash equivalents	17,121	29,004	17,121	29,004
Trading assets	966,915	1,110,103	966,915	1,110,103
Due from clearing organisations	120,400	75,187	120,400	75,187
Other current receivables	34,682	12,480	34,682	12,480
Intangible assets	9,290	364	9,290	364
Property plant and equipment	7,509	5,965	7,509	5,965
	1,155,917	1,233,103	1,155,917	1,233,103
Trading liabilities	974,008	962,268	974,008	962,268
Due to clearing organisations	69,728	137,666	69,728	137,666
Other liabilities	16,054	26,815	16,054	26,815
Provisions	47,899	-	47,899	-
Deferred tax liabilities	153	-	153	-
	1,107,842	1,126,749	1,107,842	1,126,749

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.

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:

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.

	Total	Level 1	Level 2	Level 3
31 December 2009				
Cash and cash equivalents	17,121	17,121	-	-
Trading assets	966,915	966,915	-	-
Due from clearing organisations	120,400	120,400	-	-
	1,104,436	1,104,436		-
Trading liabilities	974,008	974,008	-	-
Due to clearing organisations	69,728	69,728	-	-
	1,043,736	1,043,736	-	-

1. Business combinations

Acquisitions in 2009

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 6)	8,764
Purchase consideration transferred	27,988

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

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 42,959. At the end of 2009, Saen Options Holding B.V. merged with AOIH.

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.

2. Cash and cash equivalents

In EUR x 1,000	2009	2008
Cash at banks and on hand	17,121	28,703
Short-term deposits	-	301
	17,121	29,004

The cash is freely available to the Company, except for an amount of Euro 5.9 million (2008: Euro 410.000). 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.

3. Trading assets and liabilities

In EUR x 1,000	2009	2008
Trading assets		
Options long	749,354	856,075
Stock long	217,561	254,028
	966,915	1,110,103

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Trading liabilities	2009	2008
Options short	742,541	820,431
Stock short	231,467	141,837
	974,008	962,268

Reference is made to Note E, Financial Risk Management. The fair values above do not reflect the economic risks inherent in the trading positions.

4. Amounts due from / to clearing organisations

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.

In EUR x 1,000	2009	2008
Cash long	120,400	75,187
Cash short	69,728	137,666

5. Other current receivables

In EUR x 1,000	2009	2008
Taxes and social security	31,346	5,372
Prepaid expenses	604	425
VAT	462	143
Group companies	342	2,645
Other current receivables	1,928	3,895
	34,682	12,480

Taxes and social 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 9.

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 565,000). 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 will not be recorded. Consequently the total Dutch dividend tax receivables as of December 31, 2009 amount to EUR 1.3 million.

6. Intangible assets

In EUR x 1,000

	Goodwill	Software	Other	Total
Cost				
Balance at 1 January 2008	-	275	143	418
Additions	-	-	-	-
Balance at 31 December 2008	-	275	143	418
Balance at 1 January 2009		275	143	418
Additions		163	98	261
Acquired through business combinations	8,764	4,313	-	13,077
Balance at 31 December 2009	8,764	4,751	241	13,756

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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	-	1,094	143	1,237
Impairment loss	-	3,175	-	3,175
Balance at 31 December 2009	-	4,323	143	4,466
Carrying amounts				
Balance at 1 January 2008	-	275	143	418
Balance at 31 December 2008	-	221	143	364
Balance at 31 December 2009	8,764	428	98	9,290

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.

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 CGU was determined to be higher than its carrying amount, and therefore no impairment was recognised. We prepared The carrying amount of goodwill at December 31, 2009 was EUR 8,764 (2008: EUR:0).

7. Property, plant and equipment

In EUR x 1,000

	Hardware	Furniture and fixtures	Car	Total
Cost				
Balance at 1 January 2008	2,215	408	-	2,623
Additions	1,517	3,297	59	4,873
Disposals	(350)	(20)	-	(370)
Balance at 31 December 2008	3,382	3,685	59	7,126
Balance at 1 January 2009	3,382	3,685	59	7,126
Additions	945	1,880	-	2,825
Acquired through business combinations	862	2,453	-	3,315
Balance at 31 December 2009	5,189	8,018	59	13,266
Depreciation and impairment losses				
Balance at 1 January 2008	514	63	-	577
Depreciation for the period	570	384	9	963
Disposals	(338)	(17)	-	(355)
Balance at 31 December 2008	726	426	9	1,161
Balance at 1 January 2009	726	426	9	1,161
Depreciation for the period	2,815	1,751	30	4,596
Balance at 31 December 2009	3,541	2,177	39	5,757
Carrying amounts				
Balance at 1 January 2008	1,701	345	-	2,046
Balance at 31 December 2008	2,656	3,259		5,965
Balance at 31 December 2009	1,648	5,841	20	7,509

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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.

8. Other liabilities

In EUR x 1,000

	2009	2008
Wages and social security	1,291	1,962
Bonuses	-	8,855
Tax	9,154	7,546
VAT	290	275
Accounts payable	3,358	2,776
Group Companies	632	-
Other payables and accrued expenses	1,329	5,401
	16,054	26,815

9. Provisions

In EUR x 1,000

	Onerous contracts	Tax	Other	Total
Balance at 1 January 2009	-	-	-	-
Provisions made during the period	2,628	43,969	2,765	49,362
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 cancelled and are no longer in use.

Tax

At December 31, 2008 the Group has no tax provisions. After the acquisition of Saen the total tax provision amounts to EUR 43 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.
AOIH recorded a provision for Corporate Income Tax and Wage Tax for approximately EUR 19 million.

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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.

10. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Asset		Liabilities		Net	
In thousands of euro	2009	2008	2009	2008	2009	2008
Property, plant and equipment	-	-	153	-	153	-
Total	-	-	153	-	153	-

At 31 December 2009 a deferred tax liability of EUR 153,000 (2008: EUR 0) was recognised for differences between the tax base and the accounting base of property plant and equipment.

Deferred income tax asset

At December 31, 2009 the Group did not recognise deferred income tax assets of approximately EUR 466,000 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 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. Calculated at the statutory tax rate of 25.5%, the deferred tax liability is EUR 153,000 at December 31, 2009 (December 31, 2008: EUR 0).

Movement in temporary differences during the year

In thousands of euro	Balance 1 Jan 2008	Recognised in profit or loss	Balance 31 Dec 2008	Recognised in profit or loss	Balance 31 Dec 2009
Property, plant and equipment	-	-	-	153	153
Total	-	-	-	153	153

11. Capital and reserves

Ordinary shares issued and fully paid

	Ordinary shares	
In thousands of shares	2009	2008
On issue at 1 January	1,501	1,486
Issued for cash	-	-
Issued for share appreciation rights	-	15
On issue at 31 December	1,501	1,501

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Authorised shares
The total authorised number of ordinary shares is 5,756,760 (2008: 5,756,760) with a nominal value of EUR 0.05.

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.

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	14,830	37,158

12. Net trading revenue

In EUR x 1,000	2009	2008
Trading result	42,184	72,547
Dividends received and paid	61	-
Interest received and paid	(7,796)	670
Fee expenses	(14,736)	(22,030)
	19,713	51,187

13. Personnel expenses

In EUR x 1,000	2009	2008
Salaries	15,739	8,270
Social security costs	1,634	729
Bonuses	-	8,855
Wage Tax	6,575	319
Contributions to defined contribution plans	939	540
Termination Cost	717	-
Other personnel costs	1,845	1,387
	27,449	20,100

The total number of employees as per December 31, 2009 was 285 (2008: 132).

14. Depreciation, amortisation and impairment expenses

In EUR x 1,000	2009	2008
Depreciation	4,597	963
Amortisation	1,237	54
Impairment of intangible assets	3,175	-
	9,009	1,017

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15. General and administrative expenses

In EUR x 1,000

	2009	2008
IT costs	11,703	4,498
Rental costs	4,538	2,240
Auditors' and consultancy fees	3,668	2,375
Marketing and communication expenses	650	649
Other general and administrative expenses	(538)	(1,776)
	20,021	7,986

16. Net finance revenue / (costs)

Recognised in profit or loss

In EUR x 1,000

	2009	2008
Interest income on cash and cash equivalents	852	1,842
Net foreign exchange results	-	-
Finance revenue	852	1,842
Interest expenses	677	-
Net foreign exchange results	1,096	-
Finance costs	1,772	-
Net finance revenue / (cost)	(920)	1,842

17. Income tax expenses

In EUR x 1,000

	2009	2008
Current tax expense		
Current period	7,207	(3,380)
Adjustment for prior periods	(12,480)	1
	(5,273)	(3,379)

Reconciliation of effective tax rate

In EUR x 1,000

	2009	2008
Profit / (loss) for the period	(42,959)	20,547
Total income tax expense/(credit)	5,273	3,379
Profit excluding income tax	(37,686)	23,926
Income tax using the Company's domestic tax rate	(9,610)	(6,101)
Effect of tax rates in foreign jurisdictions	633	207
Under (over) provided in prior periods	3,704	2,515
	(5,273)	(3,379)

Following a series of mergers, liquidations and sale of some subsidiaries of the 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 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.

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18. 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 the guarantees as per December 31, 2009 of EUR 5,9 million (2008: EUR 410,000).

Pledges

All monies, securities which are kept by a general clearing member of AOIH 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 AOIH 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 AOIH employee. The CDRs can be exercised on Feb 1, 2012.

19. List of subsidiaries

The following are the Group's wholly owned subsidiaries as of December 31, 2009:

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

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During the fourth quarter of 2009 the following entities have either been 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 in Amsterdam, The Netherlands

20. Related parties

Rent agreement

AOIH entered into a rental agreement of two properties with All Monuments B.V., subsidiary of All Capital Holding B.V. The rental agreement was done at arm's length for an amount of EUR 18,000 and ended as per April 2009.

Revolving credit facility

As per December 2009 AOIH has set up a revolving credit facility with All Capital Holding B.V. (ACH), the parent company of AOIH. ACH will provide in principal the amount of EUR 35 million. Interest is due by AOIH to the amount of the loan at the rate of 4% per annum. Mandatory repayment date is December 31, 2011.

Consultancy agreement

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

Key management personnel compensation

In addition to their salaries, the company 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:

In EUR x 1,000	2009	2008
Short-term employee benefits	1,056	1,223
Post-employment benefits	126	69
Termination benefits	120	-
	1,302	1,292

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21. Auditors' fees

In thousands of euro	KPMG	Other firms	Total 2009
Audit fees	183	77	260
Audit related fees	86	8	94
Tax advisory	283	94	377
Other non audit fees	205	-	205
Total	757	179	936

22. Subsequent events

In the second quarter of 2010 AOIH will recapitalize its equity. The recapitalisation will significantly strengthen the capital position and the balance sheet.

23. First time adoption

Explanation of transition to IFRSs

As stated in note B1 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 its old basis of accounting (previous 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.

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Reconciliation of equity

In EUR x 1,000	1/1/2008	31/12/2008
Equity under Dutch GAAP	122,488	106,545
Foreign currency translation	(84)	(84)
Trading assets and liabilities	25	(107)
Tax effect of the above	-	-
Total adjustments to equity	(59)	(191)
Total equity under IFRS	122,429	106,354

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

In EUR x 1,000	Dutch GAAP	Effect of transition to IFRS	IFRS
Net trading revenue	53,005	(1,818)	51,187
Personnel expenses	(19,628)	(472)	(20,100)
Depreciation and amortisation	(1,004)	(13)	(1,017)
Other expenses	(10,113)	2,127	(7,986)
Results from operating activities	22,260	(176)	22,084
Net finance income/(expense)	1,799	43	1,842
Profit before income tax	24,059	(133)	23,926
Income taxes	(3,379)	-	(3,379)
Net result for the year	20,680	(133)	20,547
Other comprehensive income	-	(46)	(46)
Total comprehensive income	20,680	(179)	20,501

Notes to the reconciliation from Dutch GAAP to IFRS

A. Trading assets and liabilities

The fair value of financial assets is determined using the current bid price and for an asset owned the asking price. 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.

B. 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 subsidiaries.

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Parent company financial statements

Balance sheet
In EUR x 1,000

	Note	2009	2008
Non-current assets			
Intangible assets	1	8,764	-
Financial fixed assets	2	45,836	149,542
		54,600	149,542
Current assets			
Amounts due from group companies		64,921	50,928
Other current receivables	3	20,230	966
Cash and cash equivalents	4	8,372	20,254
		93,523	72,148
Total assets		**148,123**	**221,690**
Share capital	5	75	75
Share premium		7,718	7,718
Treasury shares		(268)	(268)
Translation reserve		(536)	(46)
Retained earnings		84,045	78,328
Other reserves		-	-
Unappropriated result for the year		(42,959)	20,547
Total Equity		48,075	106,354
Liabilities			
Provisions	6	36,589	-
Amounts due to group companies		56,389	113,635
Other liabilities	7	7,070	1,711
		100,048	115,346
Total equity and liabilities		**148,123**	**221,690**

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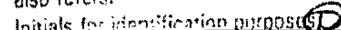

Income statement

In EUR x 1,000

	2009	2008
Net profit / (loss) from holding activities / net of income taxes	(19,028)	(845)
Net profit / (loss) from subsidiaries	(23,931)	21,392
Net profit / (loss) for the year	**(42,959)**	**20,547**

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Notes to the parent company financial statements

A General

All Options International Holding ('AOIH' or 'the Company') is an international market making company. AOIH is primarily involved providing liquidity to the world's major derivatives markets.

AOIH is a subsidiary of All Capital Holding B.V. of which the ultimate parent of the group is A.W. Jakobs Group B.V. The company financial statements are presented in euro, which is the Group's functional currency. All financial information presented in euro has been rounded to the earest 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 been 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 Intangible assets

In EUR x 1,000	**2009**	**2008**
Goodwill	8,764	-

We refer to note 1 of the consolidated financial statements.

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2 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	149,542	127,815
Acquisition of Saen Options Holding	19,224	-
Result subsidiaries	(23,931)	21,392
Currency translation adjustment	(490)	(46)
Dividend distribution	(90,000)	(15,000)
Capital contributions	7,074	15,635
Redemptions of capital	(6,111)	-
Other	(312)	(254)
Merger of AOIH and Saen Options Holding N.V.	(9,160)	-
Balance at December 31	45,836	149,542

3 Other current receivables

In EUR x 1,000	2009	2008
Tax	19,445	966
Other current receivables	785	-
	20,230	966

4 Cash and cash equivalents

In EUR x 1,000	2009	2008
Cash at banks	8,372	20,254

Cash is freely available to the Company. Short term deposits are made for varying periods from one day to three months, depending on immediate cash requirements and earn interest at the respective short-term deposit rates.

5 Shareholders equity

In EUR x 1,000

We refer to note 11 and to page 7 (consolidated statement of changes in equity) of the consolidated financial statements.

6 Provisions

In EUR x 1,000	2009	2008
Provision Tax	36,589	-

The tax provision mainly relate to the fiscal valuation of options. Saen valuated 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

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proceedings continue the company will keep on valuating its options on the basis of the "compromis" method and recorded a provision of EUR 25 million for possible corrections due to mark-to-market valuation.

The company recorded a provision of EUR 12 million for Corporate Income Tax.

7 Other liabilities

In EUR x 1,000	**2009**	**2008**
Tax interest	4,273	-
Dividend tax	2,126	-
Other liabilities	671	1,711
	7,070	1,711

8 Commitments and contingencies

We refer to note 19 of the consolidated financial statements.

9 Remuneration of the statutory directors

We refer to note 21 of the consolidated financial statements.

Management Board

Amsterdam, April 27, 2010

A.W. Jakobs
CEO

B. van Haaren
CFO

E. de Vries
COO

T.R. de Vries
CIO

KPMG Audit
Document to which our report dated

27 APR 2010

also refers.
Initials for identification

Auditor's report

To: the shareholders of All Options International Holding B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of All Options International Holding 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 All Options International Holding 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 All Options International Holding 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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Document to which our report dated
27 APR 2010
also refers.
Initials for identification purposes

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, 27 April 2010
KPMG ACCOUNTANTS N.V.

M.A. Hogeboom RA

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Profit appropriation

The loss is appropriated in accordance with the article 29 and 30 of the articles of association with reads as follows:

Profit

29.1 At the expense of the profit realized in the last financial year, five percent (5%) of the nominal amount of the priority share shall first, as much as possible, be distributed on the priority share. No other profit or reserves shall be distributed on the priority share.

29.2 The priority shall be able to reserve as much as the Priority deems necessary of the profit remaining after application of the provisions in article 29.1. The profit remaining after application of the previous sentence shall be at the free disposal of the General Meeting.

29.3 Profit distributions shall not be made until after adoption of the annual accounts from which it is clear that such distributions are permitted.

29.4 Pursuant to a resolution proposed by the Board of Directors which has been approved by the Priority and adopted by the General Meeting, the Company may distribute an interim dividend on the profit over the current financial year, without prejudice to the provisions in article 30.1.

Profit distributions and reserves

30.1 The Company may only distribute profits to the shareholders to the extent that the shareholders equity exceeds the issued capital plus the reserves which must be maintained by law.

30.2 The Priority may resolve to distribute the reserves in whole or in part, without prejudice to the provision in article 30.1.

30.3 Shared held by the Company in its own capital shall not be included when the allocation of an amount intended for distribution on shares is calculated.

30.4 Dividends are payable four weeks after adoption, unless the General Meeting adopts a resolution thereto as proposed by the Board of Directors.

30.5 Dividends which have not been received within five years after they have become payable shall revert to the Company.

The Executive Board proposes to allocate the loss of EUR 42,959 to the retained earnings.

Subsequent events

We refer to note 22 of the consolidated financial statements.

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