

27 JAN. 2011

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Notulen van de Algemene Vergadering van Aandeelhouders van IMC B.V. gehouden te Amsterdam op 28 mei 2010

KAMER VAN KOOPHANDEL EN FABRIEKEN
VOOR AMSTERDAM: GEDEPONEERD

DOSSIERNR.:

OMVANG: 6

BOEKJAAR: 2009

SOORT: J

E.B. 12

AVA: 28-5-10

Aanwezig zijn:

- A. Hartwig Houdstermaatschappij B.V., houder van 668.369 aandelen in het geplaatste aandelenkapitaal van IMC B.V. ("de Vennootschap"), elk met een nominale waarde van EUR 0.45, rechtsgeldig vertegenwoordigd door de bestuurder, R.H. Defares;

**De handtekening
is door de KvK
onleesbaar gemaakt.**

- B. Vogelgezang B.V., houder van 392.431 aandelen in het geplaatste aandelenkapitaal van IMC B.V. ("de Vennootschap"), elk met een nominale waarde van EUR 0.45, rechtsgeldig vertegenwoordigd door de bestuurder, J.H. Wolkers;

**De handtekening
is door de KvK
onleesbaar gemaakt.**

- C. Stichting Administratiekantoor IMC International Marketmakers Combination, houder van 11.202 aandelen in het geplaatste aandelenkapitaal van IMC B.V. ("de Vennootschap"), elk met een nominale waarde van EUR 0,45, rechtsgeldig vertegenwoordigd door haar directeur, R.H. Defares;

**De handtekening
is door de KvK
onleesbaar gemaakt.**

R.H.

1. **Opening**

De heer O.S. Lilian treedt op als voorzitter van de vergadering, opent de vergadering en nodigt mevrouw I. de Haas uit om als notulist van de vergadering op te treden.

Vervolgens constateert de voorzitter dat het gehele aandelenkapitaal ter vergadering is vertegenwoordigd, zodat, ook al zijn niet alle formaliteiten voor wat betreft de oproeping voor het houden van deze vergadering in acht genomen, alle besluiten, mits met algehele stemmen, rechtsgeldig kunnen worden genomen.

2. Bespreking van het jaarverslag

De directie stelt aan de orde de vaststelling van het ter tafel liggende jaarverslag 2009. Het jaarverslag wordt besproken en waar nodig nader toegelicht.

3. Bespreking en vaststelling van de jaarrekening 2009

De directie stelt aan de orde de vaststelling van de ter tafel liggende jaarrekening 2009. De jaarrekening wordt besproken en waar nodig nader toegelicht. De vergadering stelt de jaarrekening met algehele stemmen vast.

4. Vaststelling van de winstverdeling

Volgens artikel 28.1 van de statuten staat de winst ter beschikking van de algemene vergadering. Het voorstel is de winst over het boekjaar ad EUR 26.251.000,- als volgt te verdelen:

- toevoeging aan de overige reserves: EUR 13.125.500,-
- uitkering als dividend: EUR 13.125.500,-

De vergadering gaat met algemene stemmen akkoord met voornoemd voorstel.

5. Décharge van de directie

De vergadering verleent aan de directie décharge terzake van het door haar in 2009 gevoerde beleid, waarvan uit de jaarrekening over 2009 blijkt, of waarvan het resultaat daarin is verwerkt.

6. Décharge van de Raad van Commissarissen

De vergadering verleent aan de Raad van Commissarissen décharge voor het door hem in 2009 gehouden toezicht, waarvan uit de jaarrekening over 2009 blijkt.

7. Rondvraag

Er zijn geen verdere vragen.

8. Sluiting

Niets meer aan de orde zijnde sluit de voorzitter de vergadering.


Aldus besloten, genotuleerd en ondertekend op 28 mei 2010.

***De handtekening
is door de KvK
onleesbaar gemaakt.***

***De handtekening
is door de KvK
onleesbaar gemaakt.***

IMC B.V.

Annual Report 2009

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

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1 Directors' report

Pursuant to section 394, sub-section 4 of the Netherlands Civil Code, Book 2, the directors' report is available at the Company's office.

Amsterdam, 12 May 2010

Management Board

R.H. Defares
W.H.M. Pot
O.S. Lilian

Supervisory Board

J.C.L. Kuiper
J.M.G. Frijns
V.P.G. de Serière
B.L.J.M. Beerkens

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2 Consolidated financial statements

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2.1 Consolidated balance sheet

IMC B.V.

Consolidated balance sheet at 31 December 2009

	<i>Note</i>	31-12-2009 (x € 1,000)	31-12-2008 (x € 1,000)
ASSETS			
Fixed assets			
Intangible fixed assets	<i>A</i>	-	1.318
Tangible fixed assets	<i>B</i>	24.740	17.157
Financial fixed assets	<i>C</i>	<u>27.058</u>	<u>15.660</u>
		51.798	34.135
Current assets			
Long positions securities and options	<i>D</i>	4.193.670	2.629.602
Other receivables and prepaid expenses	<i>E</i>	56.000	71.619
Clearing institutions		14.163	200.888
Other investments		-	2.271
Cash and banks		<u>70.740</u>	<u>42.826</u>
		4.334.573	2.947.206
		<u>4.386.371</u>	<u>2.981.341</u>
LIABILITIES			
Group equity			
Shareholders' equity		115.609	113.618
Minority interests	<i>F</i>	<u>6.870</u>	<u>6.481</u>
		122.479	120.099
Deferred taxation		40.559	37.565
Current liabilities			
Short positions securities and options	<i>G</i>	3.836.435	2.585.622
Bankers and clearing institutions	<i>H</i>	277.223	66.213
Provisions	<i>I</i>	63	1.462
Other liabilities and accrued expenses	<i>J</i>	<u>109.612</u>	<u>170.380</u>
		4.223.333	2.823.677
		<u>4.386.371</u>	<u>2.981.341</u>

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2.2 Consolidated profit and loss account

IMC B.V.

Consolidated profit and loss account

	<i>Note</i>	2009 (x € 1,000)	2008 (x € 1,000)
Net trading result	<i>L</i>	212.004	236.848
Operating expenses			
Personnel costs	<i>M</i>	118.807	142.830
General expenses		47.804	39.909
Amortisation intangible fixed assets	<i>A</i>	-	443
Depreciation tangible fixed assets	<i>B</i>	9.109	5.730
		<u>175.720</u>	<u>188.912</u>
Operating profit		<u>36.284</u>	<u>47.936</u>
Interest income		2.345	1.361
Interest expenses		(395)	(577)
Other financial results	<i>O</i>	(2.576)	(7.879)
Profit before taxes		<u>35.658</u>	<u>40.841</u>
Company income taxes		(7.500)	(10.565)
Group profit after taxes		<u>28.158</u>	<u>30.276</u>
Minority interests	<i>F</i>	(1.907)	(1.892)
Net income after taxes		<u>26.251</u>	<u>28.384</u>

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2.3 Consolidated cash flow statement

IMC B.V.

Consolidated cash flow statement

(x € 1,000)

	Note	2009	2008
Cash flow from operating activities			
Operating profit		36.284	47.936
<i>Adjustments for:</i>			
Amortisation and depreciation of fixed assets	A,B	9.109	6.173
Increase deferred taxation		2.994	(9.626)
<i>Changes in working capital:</i>			
Positions securities and options	D,G	(313.255)	469.093
Other receivables	E	15.619	(9.932)
Other liabilities	J	(60.768)	(70.907)
Clearing institutions	H	397.735	(394.337)
Other investments		2.271	(1.387)
Provisions	I	(1.399)	1.462
Cash generated from operations		88.590	38.475
Interest income		2.345	1.361
Interest expenses		(395)	(577)
Income tax expenses		(7.500)	(10.565)
Other financial results	O	(6.376)	(7.879)
Net cash generated from operating activities		76.664	20.815
Cash flow from investing activities			
Proceeds from sale of intangible fixed assets	A	1.318	(82)
Purchases of tangible fixed assets	B	(16.692)	(11.309)
Proceeds from sale of group companies	O	3.800	-
Purchases of financial fixed assets	C	(11.398)	(4.253)
Net cash used in investing activities		(22.972)	(15.644)
Cash flow from financing activities			
Changes minority interests (disposals/dividend)	F	(1.518)	(116)
Purchases own shares	R	(6.544)	-
Other changes shareholders' equity		(1.049)	(4.009)
Dividend paid	R	(16.667)	(7.397)
Net cash used in financing activities		(25.778)	(11.522)
Net cash flows		27.914	(6.351)
Movements in cash and cash equivalents can be specified as follows:			
Balance at 1 January		42.826	49.177
Movements during the year		27.914	(6.351)
Balance at 31 december		70.740	42.826

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3 Notes to the consolidated financial statements

3.1 Accounting principles

3.1.1 General

The activities of IMC B.V. ('the Company') and its subsidiaries mainly comprise of derivative and securities trading, asset management and of brokerage and arbitrage.

The financial statements have been prepared in conformity with generally accepted accounting principles in The Netherlands. Where necessary, the amounts reported in the financial statements are based on estimates and assumptions. The principal business office of the Company is at the World Trade Center, Strawinskylaan 377, Amsterdam, The Netherlands.

Section 362, sub-section 4, second sentence of the Netherlands Civil Code, Book 2, has been applied.

The formats used for the balance sheet and the profit and loss account deviate from the prescribed models as stipulated in Part 9, Book 2 of the Netherlands Civil Code in order to provide sufficient disclosure of the Company's financial position and results:

- a. the concepts 'net sales' and 'trading results' are considered to be identical;
- b. interest clearing member is included in the trading result;
- c. in principle, all trade positions are stated at quoted prices.

These deviations are deemed necessary in order to provide a clear insight as required under section 362, sub section 1, Book 2 of The Netherlands Civil Code. This is done for the following reasons:

- in the case of trading of options, etc. the trading result provides a better insight in the size of the trading activities than the value of the options and the underlying securities sold;
- in the case of trading of options, etc. the interest item on coupons, bank interest, etc. forms an integral part of the trading result;
- the activities of the Company bear a close resemblance to the activities of a banker.

3.1.2 Foreign currencies

Assets and liabilities in foreign currencies are converted into euro at the rates of exchange prevailing at year-end. Relating exchange differences are included in the profit and loss account. The financial statements of foreign participating interest are translated into euro. Assets and liabilities are translated using the exchange rate prevailing at the balance sheet date. Translation adjustments are booked directly against shareholders' equity.

3.1.3 Consolidation principles

The consolidated financial statements include the financial statements of the group companies in which the Company exercises decisive control or whose central management it conducts. Group companies are legal entities in which the Company exercises direct or indirect decisive control thanks to its possession of the majority of the voting rights, or whose financial and operating activities it can otherwise control. Group companies are consolidated in full. Minority interests in group equity and group profit are disclosed separately.

All significant intercompany balances and transactions are eliminated in the consolidation. The accounting policies of group companies were changed where necessary, in order to align them to the prevailing group accounting policies.

The cash flow statement has been prepared using the indirect method.

The consolidated financial statements comprise the financials of the Company and the following group companies:

Name	Legal seat	Percentage of ownership
IMC Trading B.V.(including Swiss branch)	Amsterdam	100
IMC Options B.V.	Amsterdam	100
IMC Securities B.V.	Amsterdam	100
IMC Trading Holding B.V.	Amsterdam	100
Free Media Group B.V.	Amsterdam	100
Oyens & Van Eeghen N.V.	Amsterdam	100
Oyens & Van Eeghen Custody B.V.	Amsterdam	100
Oyens & Van Eeghen Beheer B.V.	Amsterdam	100
Oyens & Van Eeghen Wholesale		
Brokerage B.V. (including French branch)	Amsterdam	100
Cardano Holding B.V.	Rotterdam	87
Cardano Risk Management B.V.(including UK branch)	Rotterdam	87
Cardano Structuring B.V.	Rotterdam	87
Oyens & Van Eeghen Investment Management B.V.	Amsterdam	100
IMC Energy Trading B.V. (including Swiss branch)	Amsterdam	100
IMC Services B.V.	Amsterdam	100
IMC Commodities Trading B.V.	Amsterdam	100
IMC Pacific Holding Pty Ltd.	Sydney	100
IMC Pacific Pty Ltd.	Sydney	100
IMC Asset Management B.V.	Amsterdam	100
IMC Asset Management Inc.	New York	100
IMC India Proprietary Fund B.V.	Amsterdam	100
FX Currency Management Amsterdam B.V.	Amsterdam	100
IMC Americas Inc.	Chicago	100
IMC Chicago LLC	Chicago	100
IMC Asia Pacific B.V.	Amsterdam	100
IMC Asia Pacific Limited	Hong Kong	100
IMC Asia Pacific II Limited	Hong Kong	100
IMC Proprietary Trading AG	Zug	100
IMC Capital Management B.V.	Amsterdam	100
Sala Netherlands B.V.	Amsterdam	100
IMC Luxembourg Sarl (including Swiss branch)	Luxembourg	100

3.1.4 Acquisition and disposals of group companies

The results and the identifiable assets and liabilities of the acquired company are consolidated as from the date of acquisition, being the moment that a decisive controlling interest may be exercised in the acquired company.

The acquisition price consists of the cash amount, or equivalent, agreed upon for acquiring the company plus directly attributable expenses.

Where the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is booked directly against equity.

Entities continue to be consolidated until they are sold; deconsolidation takes place as of the moment the controlling interest is transferred.

3.1.5 Principles for valuation

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

3.1.6 Intangible fixed assets

The intangible fixed assets are stated at historical costs, less accumulated amortisation.

Software licenses are amortised on a straight-line basis over 10 years, being the estimated useful life. The value of software licenses is based upon an independent appraisal. The Company periodically evaluates whether events and circumstances have occurred that indicate that the remaining estimated useful life might warrant revision. When factors indicate that intangible fixed assets should be evaluated for possible impairment, the Company uses an estimate of the discounted cash flows over the remaining life in order to measure whether the assets are impaired.

3.1.7 Tangible fixed assets

The tangible fixed assets are stated at historical costs, less accumulated depreciation. The depreciation is calculated on the basis of acquisition costs less residual value and the estimated useful life of the related asset. The estimated useful lives are:

Office equipment and other	4-5 years
Computer equipment	3 years

3.1.8 Financial fixed assets

Investments in participating interests are stated at net asset value, which is determined on the basis of the accounting principles applied by the Company.

Loans are stated at face value, unless indicated otherwise.

The Chicago Mercantile Exchange (CME) membership and Chicago Board Options Exchange membership are stated at cost. CME shares are valued at the lower of cost and market value.

Other positions in securities are carried at fair value, with fair value changes recognised in the profit and loss account, as such changes occur.

3.1.9 Current assets, cash and banks and current liabilities

Current assets, cash and banks and current liabilities are stated at face value unless indicated otherwise. The valuation of securities and derivatives, long as well as short positions are based on the market prices of the last trading day of the financial year. If no market price was available on this day, the latest known price is used. The market price can be adjusted to fair value, based on individual judgment and the theoretical valuation model used by the Company.

In the ordinary course of business the Company enters into a number of arm's length transactions with related companies. These related companies exist mainly of Hartwig Houdstermaatschappij B.V. and Hartwig II B.V.

3.1.10 Provision for deferred income taxes and other provisions

The provision for deferred income taxes is calculated based on the present income tax rate and has been applied to the difference between the fiscal and commercial valuation of securities and derivatives, taking into account the possibility of loss carry-forward.


Other provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and if a reliable estimate of the amount can be made.

3.1.11 Principles for profit and loss accounting

The result is determined as the difference between the net receipts of securities and derivatives, based on the market value on the one hand and the costs during the reporting year on the other hand and taking into account the earlier mentioned accounting and valuation principles. The profits are accounted for in the year the transactions took place. Losses are taken when foreseen.

Dividends are allocated to the year in which they are payable.

Interest, in any form, is recognised in the year to which it relates.

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Corporate tax is calculated on the basis of the standard tax rates in the countries where the results were achieved, taking into account applicable tax facilities in these countries.

3.1.12 Employee benefit obligations

The Company has various pension schemes, in accordance with local conditions and practices in the countries in which it operates. All pension schemes are defined contribution plans, which are funded through payments to independent entities. The Company has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions are recognised as an expense in the profit and loss account as incurred and are included within personnel costs.

3.1.13 Presentation

Long and short positions in securities, futures and derivatives are not netted out in the balance sheet, since the underlying securities and liabilities are not uniformly matched. The amounts shown in the balance sheet in respect of positions in securities, together with options on these items, are not indicative of the financial risk associated with the long and short positions concerned.

3.1.14 Financial instruments and risk management

Fair values

Materially all financial instruments are on-balance. Financial instruments in the balance sheet include mainly cash, and stock and derivative positions.

The fair values of these instruments equal their carrying value.

For financial instruments investments traded in organised financial markets, fair value is determined by reference to quoted market prices. Bid prices are used for assets and offer prices are used for liabilities.

For unquoted equity investments fair value is determined by reference to the market value of a similar investment, or is based on the expected discounted cash flows.

The fair value of unquoted derivatives is determined either by discounted cash flows, (internal) pricing models or by reference to brokers' quotes.

Derivatives application

Most of the derivative trading activities relate to proprietary trading, positioning and arbitrage. Proprietary trading and positioning involves managing positions with the expectation of profiting from favorable movements in prices, rates or indices. Arbitrage involves identifying and profiting from price differentials between markets or products.

As part of its asset and liability management, IMC uses derivatives for hedging purposes in order to reduce its exposure to market, currency and interest rate risks. This is achieved by hedging specific financial instruments and forecasted transactions as well as strategic hedging against overall balance sheet exposures.

IMC uses forward foreign exchange contracts and currency swaps to hedge against specifically identified currency risks. For interest rate risk strategic hedging is carried out by monitoring the re-pricing of financial assets and liabilities and entering into interest rate swaps, futures and options to hedge a proportion of the interest rate exposure. All derivatives –both for trading and hedging purposes– are carried at fair value, the value adjustment is recognised in earnings.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. IMC manages credit risk by setting limits for individual borrowers, product types, and by maintaining a short list of preferable and non-preferable counter-parties.

Selections for these short lists are made based on current credit risk exposure and/or future expected credit events.

IMC also monitors credit exposures, and continually assesses the creditworthiness of counter-parties.

In addition, IMC obtains security where appropriate, enters into master netting agreements and collateral arrangements with counter-parties, and limits the duration of exposures.

Credit risk in respect of derivative financial instruments is mainly resulting from bilateral derivatives and securities transactions, and is limited to those with positive fair values.

Market risk

Market risk arises from fluctuations in interest rates, volatilities, foreign exchange rates, future dividend expectations and equity prices. The Board has set limits on the value of risk that may be accepted. The risk management department is monitoring the market risk exposures on a daily basis.

Based on the limits set per fund, a sector, or the aggregated total for IMC, limit breaches, if any, will trigger actions in order to reduce the risk (gamma, vega or dividends exposure). Major limit

breaches or continuous breaches are discussed weekly during the RCM meeting. Twice a week the event-risk program quantifies different event scenarios, such as a combined downward scenario combined with an appropriate change in implied skew and term structure of volatilities or by setting all future dividends proportionally lower. The event risk exposure is discussed at the RCM and may lead to altering positions.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. IMC is exposed to interest rate risk as a result of mismatches of interest rate re-pricing of assets and liabilities. The Board has established levels of interest rate risk by setting limits on the interest rate gaps for stipulated periods.

Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The effective interest rate (effective yield) of a monetary financial instrument is the rate that, when used in a present value calculation, results in the carrying amount of the instrument. The rate is a historical rate for a fixed rate instrument carried at amortised cost and a current rate for a floating rate instrument or an instrument carried at fair value.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Board has set limits on positions by currency. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The Company does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities when they fall due. To limit this risk, management has arranged diversified funding sources, manages assets with liquidity in mind, and monitors liquidity on a daily basis.

3.2 Notes to the consolidated balance sheet

A. Intangible fixed assets

	2009 (x € 1,000)	2008 (x € 1,000)
Balance at 1 January	1.318	1.679
Transfers and disposals	(1.318)	82
Amortisation	-	(443)
Balance at 31 December	<u>-</u>	<u>1.318</u>
Historical cost	-	3.950
Accumulated amortisation	-	(2.632)
Balance at 31 December	<u>-</u>	<u>1.318</u>

B. Tangible fixed assets

Movement schedule 2009	Computer equipment (x € 1,000)	Other tangible fixed assets (x € 1,000)	Total (x € 1,000)
Book value 1 January	11.217	5.940	17.157
Additions	8.320	8.372	16.692
Depreciation	(6.788)	(2.321)	(9.109)
Book value 31 December	<u>12.749</u>	<u>11.991</u>	<u>24.740</u>
Historical cost	26.588	17.631	44.219
Accumulated depreciation	(13.839)	(5.640)	(19.479)
Balance 31 December	<u>12.749</u>	<u>11.991</u>	<u>24.740</u>
Movement schedule 2008	Computer equipment (x € 1,000)	Other tangible fixed assets (x € 1,000)	Total (x € 1,000)
Book value 1 January	6.163	5.415	11.578
Additions	9.340	1.969	11.309
Depreciation	(4.286)	(1.444)	(5.730)
Book value 31 December	<u>11.217</u>	<u>5.940</u>	<u>17.157</u>
Historical cost	20.508	9.259	29.767
Accumulated depreciation	(9.291)	(3.319)	(12.610)
Balance 31 December	<u>11.217</u>	<u>5.940</u>	<u>17.157</u>

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C. Financial fixed assets	31 December 2009 (x € 1,000)	31 December 2008 (x € 1,000)
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The financial fixed assets are specified as follows:

Exchange memberships and permits	4.395	3.858
Securities	<u>22.663</u>	<u>11.802</u>
	27.058	15.660

Exchange memberships and permits

at 1 January	3.858	1.099
Additions	573	2.837
Currency exchange difference	<u>(36)</u>	<u>(78)</u>
Balance at 31 December	4.395	3.858

The market value of the exchange memberships as at 31 December 2009 amounts to € 8.8 million (2008: € 6.2 million).

Securities at 1 January	11.802	8.833
Additions and transfers	10.379	10.556
Disposals and revaluations	<u>482</u>	<u>(7.587)</u>
Balance at 31 December	22.663	11.802

Disposals and revaluations include adjustments for market value positions of securities. The Company is committed to invest an additional € 4 million in a fund managed by a Group Company.

D. Long positions securities/options

The trade position is specified as follows:

Securities *	1.843.056	1.891.708
Options	<u>2.350.614</u>	<u>737.894</u>
	4.193.670	2.629.602

* As a guarantee for the liabilities from Fortis Bank Global Clearing N.V., the securities position has been pledged.


	31 December 2009 (x € 1,000)	31 December 2008 (x € 1,000)
E. Other receivables and prepaid expenses		
The other receivables are specified as follows:		
Affiliated companies *	3.762	10.501
Dividend taxes	2.819	20.073
Corporate income taxes	1.270	-
Receivables regarding trading positions	34.247	14.782
Accounts receivable	1.500	2.835
Other receivables and prepaid expenses **	12.402	23.428
	<u>56.000</u>	<u>71.619</u>

* Includes a receivable from Hartwig II B.V. (shareholder) amounting to € 3.7 million (2008: € 9.3 million). The applied interest rate on this receivable in 2009 is 5.0% (2008: 5.0%).

** Includes loans to employees amounting to € 2.0 million (2008: € 5.9 million). The applied interest rate in 2009 is 4.9% (2008: 5.3%).

F. Minority interests

Balance at 1 January	6.481	4.705
Additions/disposals	(536)	1.227
Dividend	(982)	(1.343)
Net income for the year	1.907	1.892
	<u>6.870</u>	<u>6.481</u>

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	31 December 2009 (x € 1,000)	31 December 2008 (x € 1,000)
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G. Short positions securities/options

This position is specified as follows:

Securities	1.551.784	1.760.702
Options	2.284.651	824.920
	<u>3.836.435</u>	<u>2.585.622</u>

H. Bankers and clearing institutions

Clearing institutions	277.223	66.213
	<u>277.223</u>	<u>66.213</u>

The Company and its subsidiaries have credit facilities available amounting 50 times the net liquidation balance with a maximum of € 3.3 billion. The facilities have an indefinite maturity with a notice period of 3 months.

I. Provisions

Restructuring provision

Balance at 1 January	1.462	-
Additions	-	1.462
Payments	(1.399)	-
Balance at 31 December	<u>63</u>	<u>1.462</u>


At 31 December 2009 a provision of € 63,000 (2008: € 1.4 million) is included for redundancy payments.

J. Other liabilities and accrued expenses

This item is specified as follows:

Corporate income tax	-	8.092
Taxes and social security charges	3.158	1.815
Affiliated companies	986	1.093
Payables regarding trading positions	2.226	16.390
Other liabilities and accrued expenses, including bonuses *	103.242	142.990
	<u>109.612</u>	<u>170.380</u>

* Of the bonus payable at 31 December 2009, an amount of € 22 million is expected to be paid in 2011.

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K. Commitments and contingent liabilities

The group entered into five long-term lease commitments in respect of real estate. The annual costs amount to € 2,000,000. Three contracts with an annual cost of € 400,000 expire in 2011, the remaining two contracts expire in 2014.

3.3 Notes to the consolidated profit and loss account

L. Trading result	2009 (x € 1,000)	2008 (x € 1,000)
The results are specified as follows:		
Gross trading result *	279.732	337.665
Transaction costs	(57.972)	(94.729)
Interest expenses clearing member	(9.756)	(6.088)
	<u>212.004</u>	<u>236.848</u>

* The gross trading result comprises capital gains and losses on securities, options and other contracts, dividends and foreign exchange results.

M. Personnel costs

The personnel costs are specified as follows:

Salaries, including bonuses	99.609	124.091
Social security contribution	6.140	6.096
Pension costs	2.400	1.783
Other personnel costs	10.658	10.860
	<u>118.807</u>	<u>142.830</u>

The average number of employees was 657 (2008: 574), of which 335 (2008: 238) are employed in foreign countries.


N. Segmentation

	2009		2008	
	Gross trading result	Average no. of employees	Gross trading result	Average no. of employees
Proprietary trading	245.975	421	287.321	295
Brokerage	6.715	22	9.516	22
Advisory	22.398	128	21.510	121
Other/support	4.644	86	19.318	136
	<u>279.732</u>	<u>657</u>	<u>337.665</u>	<u>574</u>

	2009 (x € 1,000)	2008 (x € 1,000)
O. Other financial results	(2.576)	(7.879)

Includes the result on the sale of the joint venture in System Trading SA and the sale of IEX Media Group B.V. amounting to a profit of € 3.8 million in total.

General expenses include audit fees amounting to € 623,000 (2008: € 423,000) and fees for consultancy services amounting to € 288,000 (2008: € 151,000) provided by the external auditors.

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3.4 Taxes

For tax purposes IMC and its group companies, IMC Trading Holding B.V., IMC Trading B.V., IMC Commodities Trading B.V., Free Media Group B.V., IMC Options B.V., IMC Services B.V., IMC Energy Trading B.V., IMC Securities B.V., IMC Asia Pacific B.V., IMC Asset Management B.V., IMC Capital Management B.V., Sala Netherlands B.V., Oyens & Van Eeghen N.V., Oyens & Van Eeghen Beheer B.V., Oyens & Van Eeghen Wholesale Brokerage B.V., Oyens & Van Eeghen Investment Management B.V. and IMC India Proprietary Fund B.V. constitute a fiscal entity. The company income tax is based on the nominal rate of the company income tax, taking into account the losses carried-forward.

The tax provision is allocated to the subsidiaries based on the statutory income adjusted for permanent differences. The adjustment to the tax provision of the fiscal unity is recorded in the profit and loss account of the Company.

The fiscal valuation of the securities and derivatives is currently under discussion with the Dutch tax authorities. The outcome of these discussions will impact the maturity of the deferred taxation balance at year-end which amounts to € 37.9 million.

The charge for taxation includes Dutch and foreign taxation. Due to different statutory rates applicable, the tax charge of the Group of 21.0% differs from the tax rate applicable in The Netherlands of 25.5%.


4 Company accounts

4.1 Corporate balance sheet

IMC B.V.

Corporate balance sheet at 31 December 2009
(before appropriation of net income)

	<i>Note</i>	31-12-2009 (x € 1,000)	31-12-2008 (x € 1,000)
ASSETS			
Fixed assets			
Tangible fixed assets		2.639	2.457
Financial fixed assets	<i>P</i>	<u>128.515</u>	<u>114.678</u>
		131.154	117.135
Current assets			
Group and affiliated companies		32.577	49.850
Other receivables and prepaid expenses		5.386	8.801
Other investments		-	2.818
Cash and banks		<u>27.852</u>	<u>5.505</u>
		65.815	66.974
		<u>196.969</u>	<u>184.109</u>
LIABILITIES			
Shareholders' equity			
Issued and paid-in capital		504	504
Share premium	<i>Q</i>	13.419	13.419
Other reserves	<i>R</i>	75.435	71.311
Result for the year		<u>26.251</u>	<u>28.384</u>
		115.609	113.618
Deferred taxation		37.895	35.971
Current liabilities			
Group and affiliated companies		37.217	22.406
Other liabilities and accrued expenses		6.248	8.510
Bankers		<u>-</u>	<u>3.604</u>
		43.465	34.520
		<u>196.969</u>	<u>184.109</u>

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4.2 Corporate profit and loss account

IMC B.V.

Corporate profit and loss account (x € 1,000)

	2009	2008
Result participations	22.010	28.933
Other results	<u>4.241</u>	<u>(549)</u>
Net income	<u>26.251</u>	<u>28.384</u>

4.3 Notes to the financial statements

General

The principles of financial reporting are the same as mentioned in the notes to the consolidated financial statements.

In accordance with article 402, Book 2 of The Netherlands Civil Code, the profit and loss account is presented in abbreviated form.

	31 December 2009 (x € 1,000)	31 December 2008 (x € 1,000)
P. Financial fixed assets		
Participations	114.921	103.585
Loan to IMC Capital Management B.V.	3.435	4.304
Securities	7.426	4.056
Exchange memberships	2.733	2.733
	<u>128.515</u>	<u>114.678</u>

Participations		
Balance at 1 January	103.585	89.114
Result participations	22.010	28.933
Additions	13.741	7.498
Dividend received	(19.586)	(20.603)
Other	(4.829)	(1.357)
Balance at 31 December	<u>114.921</u>	<u>103.585</u>

Loan to IMC Capital Management B.V.		
Balance at 1 January	4.304	5.995
Repayments and transfers	(1.000)	(2.000)
Accrued interest	131	309
Balance at 31 December	<u>3.435</u>	<u>4.304</u>

This loan matures in 2012 and the interest rate is the 3 month Euribor interest rate plus a mark-up of 1.5%. The average interest rate applied in 2009 was 3.0% (2008: 6.4%). The maximum loan amount as per the loan agreement is € 6.5 million.

The movement schedules for the securities and exchange memberships are included in the notes to the consolidated financial statements.

Issued and paid-in capital

The authorised share capital consists of 2,000,000 authorised common shares of which 1,109,929 shares were issued and paid-in at 31 December 2009. The shares have a par value of € 0.45 each.

	31 December 2009 (x € 1,000)	31 December 2008 (x € 1,000)
Q. Share premium		
Balance at 31 December	13.419	13.419
R. Other reserves		
Balance at 1 January	71.311	58.060
Currency translation adjustment	1.137	(1.401)
Goodwill	(868)	(7.026)
Other	(7.862)	4.418
Result	11.717	17.260
Balance at 31 December	75.435	71.311

In 2009 the proposed dividend amounts to € 13,125,500 (2008: € 14,192,000). Other reserves at 31 December 2009 include a currency translation reserve in the amount of (€ 3,059,000) (2008: (€4,194,000)).

Goodwill represents the amount paid in excess of the purchase value of share certificates purchased from former minority shareholders.

Regarding the other movement of € 7,862,000, € 6,544,000 relates to purchased own shares and € 1,318,000 mainly relates to a decrease of the net asset value of a subsidiary resulting from the purchase of a minority interest in that subsidiary from employees.

The component result includes previous year's result of € 28,384,000 and paid dividend amounting to € 16,667,000.

Management and Supervisory Board

(x € 1,000)

In 2009 the Company employed the services of four Supervisory Board members. Their remuneration amounted to € 108 (2008: € 105). The remuneration for the Management Board amounted to € 2,140 (2008: € 2,300).

At 31 December 2009 there were no loans to management (2008: € 540).

Amsterdam, 12 May 2010

Management Board

R.H. Defares
W.H.M. Pot
O.S. Lilian

Supervisory Board

J.C.L. Kuiper
J.M.G. Frijns
V.P.G. de Serière
B.L.J.M. Beerkens

5 Other information

Proposed appropriation of the profit

Proposal to the general shareholders' meeting is that of the result of 2009 amounting to € 26,251,000, € 13,125,500 will be distributed as dividend and € 13,125,500 will be allocated to the other reserves.

Auditors' report

To the General Meeting of Shareholders of
IMC B.V.

PricewaterhouseCoopers
Accountants N.V.
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Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of IMC B.V., Amsterdam as set out on pages 5 to 29, which comprise the consolidated and company balance sheet as at 31 December 2009, the consolidated and company profit and loss account for the year then ended and the notes.

Management's responsibility

Management of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both 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

In our opinion, the financial statements give a true and fair view of the financial position of IMC 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.

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 directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 12 May 2010
PricewaterhouseCoopers Accountants N.V.

R.E.H.M. van Adrichem RA

**De handtekening
is door de KvK
onleesbaar gemaakt.**

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