- 7 JUNI 2011

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KAMER VAN KOOPHANDEL EN FABRIEKEN
VOOR AMSTERDAM: GEDEPONEERD
DOSSIERNR.: OMVANG:
BOEKJAAR: 35 SOORT: G
E.B. AVA: 26.5.11

IMC B.V.

Annual Report 2010

PricewaterhouseCoopers Accountants N.V.
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Contents

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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, 25 May 2011

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. Beërkens

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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 2010

	Note	31-12-2010 (x € 1,000)		31-12-2009 (x € 1,000)	
ASSETS					
Fixed assets					
Intangible fixed assets	*A*	6.000		0	
Tangible fixed assets	*B*	24.162		24.740	
Financial fixed assets	*C*	39.784		27.058	
			69.946		**51.798**
Current assets					
Long positions securities and options	*D*	2.160.703		4.193.670	
Other receivables and prepaid expenses	*E*	35.828		56.000	
Clearing institutions		27.804		14.163	
Cash and banks		67.983		70.740	
			2.292.318		**4.334.573**
			2.362.264		**4.386.371**
LIABILITIES					
Group equity					
Shareholders' equity		152.903		115.609	
Minority interests	*F*	6.821		6.870	
			159.724		**122.479**
Deferred taxation			**38.905**		**40.559**
Current liabilities					
Short positions securities and options	*G*	1.685.171		3.836.435	
Bankers and clearing institutions	*H*	341.391		277.223	
Provisions	*I*	0		63	
Other liabilities and accrued expenses	*J*	137.073		109.612	
			2.163.635		**4.223.333**
			2.362.264		**4.386.371**

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2.2 Consolidated profit and loss account

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Consolidated profit and loss account

	Note	**2010** (x € 1,000)		**2009** (x € 1,000)	
Net trading result	*L*		**273.536**		**212.004**
Operating expenses					
Personnel costs	*M*	140.041		118.807	
General expenses	*O*	49.321		47.804	
Amortisation intangible fixed assets	*A*	2.000		0	
Depreciation tangible fixed assets	*B*	10.091		9.109	
			201.453		**175.720**
Operating profit			**72.083**		**36.284**
Result from participations	*C*		(1.560)		0
Interest income			738		2.345
Interest expenses			(527)		(395)
Other financial results			1.840		(2.576)
Profit before taxes			**72.574**		**35.658**
Company income taxes			(18.092)		(7.500)
Group profit after taxes			**54.482**		**28.158**
Minority interests	*F*		(2.797)		(1.907)
Net income after taxes			**51.685**		**26.251**

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2.3 Consolidated cash flow statement

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Consolidated cash flow statement

(x € 1,000)	Note	2010	2009
Cash flow from operating activities			
Operating profit		72.083	36.284
Adjustments for:			
Amortisation and depreciation of fixed assets	*A,B*	12.091	9.109
Decrease deferred taxation		(1.654)	2.994
Changes in working capital:			
Positions securities and options	*D,G*	(118.297)	(313.255)
Other receivables	*E*	20.172	15.619
Other liabilities	*J*	27.461	(60.768)
Clearing institutions	*H*	50.527	397.735
Other investments		-	2.271
Provisions	*I*	(63)	(1.399)
Cash generated from operations		**62.320**	**88.590**
Result from participations		(1.560)	-
Interest income		738	2.345
Interest expenses		(527)	(395)
Income tax expenses		(18.092)	(7.500)
Other financial results	*O*	1.840	(6.376)
Net cash generated from operating activities		**44.719**	**76.664**
Cash flow from investing activities			
Purchases of intangible fixed assets	*A*	(8.000)	1.318
Purchases of tangible fixed assets	*B*	(9.513)	(16.692)
Proceeds from sale of group companies		-	3.800
Purchases of financial fixed assets	*C*	(12.726)	(11.398)
Net cash used in investing activities		**(30.239)**	**(22.972)**
Cash flow from financing activities			
Changes minority interests (disposals/dividend)	*F*	(2.846)	(1.518)
Purchases own shares		-	(6.544)
Other changes shareholders' equity		(1.265)	(1.049)
Dividend paid	*R*	(13.126)	(16.667)
Net cash used in financing activities		**(17.237)**	**(25.778)**
Net cash flows		**(2.757)**	**27.914**
Movements in cash and cash equivalents can be specified as follows:			
Balance at 1 January		70.740	42.826
Movements during the year		(2.757)	27.914
Balance at 31 december		**67.983**	**70.740**

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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.

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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:

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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
IMC ICT B.V.	Amsterdam	100
Cardano Holding B.V.	Rotterdam	84
Cardano Risk Management B.V.(including UK branch)	Rotterdam	84
Cardano Structuring B.V.	Rotterdam	84
Cardano Development B.V.	Rotterdam	84
TCX Investment Management Company B.V.	Amsterdam	84
IMC Energy Trading B.V. (including Swiss branch)	Amsterdam	100
IMC Services 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
IMC Asset Management Luxembourg S.A.	Luxembourg	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 Capital Management B.V.	Amsterdam	100
Sala Netherlands B.V.	Amsterdam	100
IMC Luxembourg Sarl (including Swiss branch)	Luxembourg	100
Not consolidated is the following Company:		
Oyens & Van Eeghen N.V.	Amsterdam	33

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.

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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. Intellectual property assets represent rights acquired from third parties relating to developed technology and are amortised on a straight-line basis over 3 years, being the estimated useful life. 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 participations 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.

Exchange memberships and permits are stated at cost. CME shares are valued at the lower of cost and market value.

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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.

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.

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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 organized financial markets, fair value is determined by a mix of quoted market prices and 'marked to model' valuations based on the value for the underlying instruments and pricing variables. "Marked to model" valuations are also used for unquoted instruments. To ensure a proper valuation Risk Management checks valuations by comparing Market to model prices with exchange closing prices on a daily basis.

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.

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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 recognized 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. A global limit structure is in place to limit exposures to all relevant market factors. 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 in the Local and Global Risk Committee. An 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 monitored daily and may lead to altering positions.

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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. Limits are in place 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.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Limits are set 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 uses a hedging policy for 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, incorporated liquidity in the limit framework and monitors liquidity on a daily basis.

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3.2 Notes to the consolidated balance sheet

A. Intangible fixed assets

	2010 (x € 1,000)	2009 (x € 1,000)
Intellectual property assets		
Balance at 1 January	-	1.318
Additions	8.000	(1.318)
Amortisation	(2.000)	-
Balance at 31 December	**6.000**	-
Historical cost	8.000	-
Accumulated amortisation	(2.000)	-
Balance at 31 December	**6.000**	-

Intellectual property assets represent rigths acquired from third parties relating to developed technology.

B. Tangible fixed assets

Movement schedule 2010	**Computer equipment (x € 1,000)**	**Other tangible fixed assets (x € 1,000)**	**Total (x € 1,000)**
Book value 1 January	12.749	11.991	24.740
Additions	7.793	1.720	9.513
Depreciation	(8.033)	(2.058)	(10.091)
Book value 31 December	**12.509**	**11.653**	**24.162**
Historical cost	33.810	18.310	52.120
Accumulated depreciation	(21.301)	(6.657)	(27.958)
Balance 31 December	**12.509**	**11.653**	**24.162**

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	**12.749**	**11.991**	**24.740**
Historical cost	26.588	17.631	44.219
Accumulated depreciation	(13.839)	(5.640)	(19.479)
Balance 31 December	**12.749**	**11.991**	**24.740**

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C. Financial fixed assets	31 December 2010 (x € 1,000)	31 December 2009 (x € 1,000)
The financial fixed assets are specified as follows:		
Participations	8.588	-
Exchange memberships and permits	4.444	4.395
Securities	26.752	22.663
	39.784	**27.058**
Participations at 1 January	-	-
Additions and transfers	11.780	-
Disposals	(1.632)	-
Result participations	(1.560)	-
Balance at 31 December	**8.588**	-
Exchange memberships and permits at 1 January	4.395	3.858
Disposals and transfers	(354)	573
Currency exchange difference	403	(36)
Balance at 31 December	**4.444**	**4.395**

The market value of the exchange memberships as at 31 December 2010 amounts to € 3.2 million (2009: € 8.8 million).

Securities at 1 January	22.663	11.802
Additions and transfers	3.016	10.379
Disposals and revaluations	1.073	482
Balance at 31 December	**26.752**	**22.663**

Disposals and revaluations include adjustments for market value positions of securities.

D. Long positions securities/options

The trade position is specified as follows:

Securities *	1.619.389	1.843.056
Options	541.314	2.350.614
	2.160.703	**4.193.670**

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

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	31 December 2010 (x € 1,000)	31 December 2009 (x € 1,000)

E. Other receivables and prepaid expenses

The other receivables are specified as follows:		
Affiliated companies *	80	3.762
Dividend taxes	2.304	2.819
Corporate income taxes	-	1.270
Receivables regarding trading positions	7.517	34.247
Accounts receivable	3.446	1.500
Other receivables and prepaid expenses **	22.481	12.402
	35.828	**56.000**

* Includes a receivable from Hartwig II B.V. (shareholder) amounting to € 60.430 (2009: € 3.7 million). The applied interest rate on this receivable in 2010 is 5.0% (2009: 5.0%).

** Includes loans to employees amounting to € 1.8 million (2009: € 2.0 million). The applied interest rate in 2010 is 4.9% (2009: 4.9 %).

F. Minority interests

Balance at 1 January	6.870	6.481
Additions/disposals	(2.243)	(536)
Dividend	(603)	(982)
Net income for the year	2.797	1.907
	6.821	**6.870**

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	31 December 2010 (x € 1,000)	31 December 2009 (x € 1,000)

G. Short positions securities/options

This position is specified as follows:

Securities	1.174.503	1.551.784
Options	510.668	2.284.651
	1.685.171	**3.836.435**

H. Bankers and clearing institutions

Clearing institutions	341.391	277.223
	341.391	**277.223**

The Company and its subsidiaries have credit facilities available amounting 50 times the net liquidation balance with a maximum of € 3.2 billion. The facilities have an indefinite maturity with a notice period of 3 months.

I. Provisions

Restructuring provision		
Balance at 1 January	63	1.462
Payments	(63)	(1.399)
Balance at 31 December	-	**63**

J. Other liabilities and accrued expenses

This item is specified as follows:

Corporate income tax	8.892	-
Taxes and social security charges	3.788	3.158
Affiliated companies	793	986
Payables regarding trading positions	8.358	2.226
Other liabilities and accrued expenses, including bonuses *	115.242	103.242
	137.073	**109.612**

* Of the bonus payable at 31 December 2010, an amount of € 28 million is expected to be paid in 2012.

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K. Commitments and contingent liabilities

The group entered into three long-term lease commitments in respect of real estate. The annual costs amount to € 1,700,000. One contract with an annual cost of € 100,000 expires in 2011, the remaining two contracts expire in 2014.

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3.3 Notes to the consolidated profit and loss account

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L. Trading result	2010 (x € 1,000)	2009 (x € 1,000)
The results are specified as follows:		
Gross trading result *	326.758	279.732
Transaction costs	(53.849)	(57.972)
Interest expenses clearing member	627	(9.756)
	273.536	**212.004**

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

M. Personnel costs

The personnel costs are specified as follows:		
Salaries, including bonuses	121.282	99.609
Social security contribution	5.940	6.140
Pension costs	2.932	2.400
Other personnel costs	9.887	10.658
	140.041	**118.807**

The average number of employees was 613 (2009: 657), of which 372 (2009: 335) are employed in foreign countries.

N. Segmentation

	2010		**2009**	
	Gross trading result	Average no. of employees	Gross trading result	Average no. of employees
Proprietary trading	295.800	478	245.975	421
Brokerage	-	-	6.715	22
Advisory	30.958	110	22.398	128
Other/support	-	25	4.644	86
	326.758	**613**	**279.732**	**657**

O. General expenses

General expenses include audit fees amounting to € 645,000 (2009: € 623,000) and fees for consultancy services amounting to € 580,000 (2009: € 288,000) 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 ICT 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. 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 € 38.6 million.

The charge for taxation includes Dutch and foreign taxation. Due to different statutory rates applicable and the use of the Dutch Innovation Box, the tax charge of the Group of 24.9% differs from the tax rate applicable in The Netherlands of 25.5%.

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4 Company accounts

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4.1 Corporate balance sheet

IMC B.V.

Corporate balance sheet at 31 December 2010
(before appropriation of net income)

	Note	**31-12-2010 (x € 1,000)**		**31-12-2009 (x € 1,000)**	
ASSETS					
Fixed assets					
Intangible fixed assets	*A*	6.000		0	
Tangible fixed assets		3.762		2.639	
Financial fixed assets	*P*	167.885		128.515	
			177.647		**131.154**
Current assets					
Group and affiliated companies		24.352		32.577	
Other receivables and prepaid expenses		2.994		5.386	
Cash and banks		5.437		27.852	
			32.783		**65.815**
			210.430		**196.969**
LIABILITIES					
Shareholders' equity					
Issued and paid-in capital	*Q*	482		504	
Share premium		13.419		13.419	
Other reserves	*R*	87.317		75.435	
Result for the year		51.685		26.251	
			152.903		**115.609**
Deferred taxation			**38.590**		**37.895**
Current liabilities					
Group and affiliated companies		12.953		37.217	
Other liabilities and accrued expenses		5.984		6.248	
			18.937		**43.465**
			210.430		**196.969**

4.2 Corporate profit and loss account

IMC B.V.

Corporate profit and loss account (x € 1,000)		**2010**		**2009**
Result participations	50.699		22.010	
Other results	986		4.241	
Net income		**51.685**		**26.251**

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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 2010 (x € 1,000)	31 December 2009 (x € 1,000)
P. Financial fixed assets		
Participations	159.047	114.921
Loan to IMC Capital Management B.V.	-	3.435
Securities	6.105	7.426
Exchange memberships	2.733	2.733
	167.885	**128.515**

Participations		
Balance at 1 January	114.921	103.585
Result participations	50.699	22.010
Additions	4.969	13.741
Dividend received	(15.056)	(19.586)
Other	3.514	(4.829)
Balance at 31 December	**159.047**	**114.921**

Loan to IMC Capital Management B.V.		
Balance at 1 January	3.435	4.304
Repayments and transfers	(3.498)	(1.000)
Accrued interest	63	131
Balance at 31 December	-	**3.435**

The interest rate on this loan is the 3 month Euribor interest rate plus a mark-up of 1.5%.
The average interest rate applied in 2010 was 2.3% (2009: 3.0%).

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

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Issued and paid-in capital

The authorised share capital consists of 2,000,000 authorised common shares of which 1,072,002 shares were issued and paid-in at 31 December 2010. The shares have a par value of € 0.45 each.

	31 December 2010 (x € 1,000)	31 December 2009 (x € 1,000)
Q. Issued and paid-in capital		
Balance at 1 January	504	504
Cancellation of own shares	(22)	-
Balance at 31 December	**482**	**504**

	31 December 2010 (x € 1,000)	31 December 2009 (x € 1,000)
R. Other reserves		
Balance at 1 January	75.435	71.311
Currency translation adjustment	4.823	1.137
Goodwill	(449)	(868)
Other	(5.617)	(7.862)
Result	13.125	11.717
Balance at 31 December	**87.317**	**75.435**

In 2010 the proposed dividend amounts to € 25,842,500 (2009: € 13,125,500). Other reserves at 31 December 2010 include a currency translation reserve in the amount of € 1,764,000 (2009: (€3,059,000)).

Goodwill represents the amount paid in excess of the purchase value of share certificates purchased from former minority shareholders.
The other movement of € 5,617,000 relates to a decrease of the net asset value of subsidiaries resulting from the purchase of a minority interest in these subsidiaries from employees.

The component result includes previous year's result of € 26,251,000 and paid dividend amounting to € 13,125,500.

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Management and Supervisory Board

(x € 1,000)

In 2010 the Company employed the services of four Supervisory Board members. Their remuneration amounted to € 110 (2009: € 108). The remuneration for the Management Board amounted to € 1,905 (2009: € 2,140).

Amsterdam, 25 May 2011

Management Board	**Supervisory Board**
R.H. Defares	J.C.L. Kuiper
W.H.M. Pot	J.M.G. Frijns
O.S. Lilian	V.P.G. de Serière
	B.L.J.M. Beerkens

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5 Other information

Proposed appropriation of the profit

Proposal to the general shareholders' meeting is that of the result of 2010 amounting to € 51,685,000, € 25,842,500 will be distributed as dividend and € 25,842,500 will be allocated to the other reserves.

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Auditors' report

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Independent auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements 2010 as set out on pages 4 to 29 of IMC B.V., Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2010, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 company'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 company'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 2010, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 25 May 2011
PricewaterhouseCoopers Accountants N.V.

Original signed by R.E.H.M. van Adrichem RA

IMC B.V.
Attn. the management board
Strawinskylaan 377
1077 XX Amsterdam

25 May 2011

Reference: MC-e0206711u-brf

Subject: Consolidated financial statements and auditor's report 2010

Dear Sirs,

We are pleased to send you an initialled version of the consolidated financial statements 2010, and our signed auditor's report dated 25 May 2011. Furthermore, we enclose 1 copy of the aforementioned auditor's report.

Consent to use and make public our auditor's report and related conditions

We confirm that we give our consent to your including a copy of our auditor's report in 1 copy of the consolidated financial statements 2010, which correspond with the attached initialled version.

We confirm that we give our consent to your publication of the copy of our auditor's report, as included in the section Other information of the enclosed document, which has been initialled by us. Publication of our auditor's report is only permitted together with the corresponding complete set of the consolidated financial statements.

If you publish the consolidated financial statements and a copy of the auditor's report on the Internet, you must safeguard that the consolidated financial statements are adequately segregated from any other information on the website. This could be done by publishing the consolidated financial statements as a separate, non-editable file, or by including a warning as soon as the reader leaves the consolidated financial statements (such as "You are now leaving the protected audited consolidated financial statements").

Signing the consolidated financial statements

The original consolidated financial statements must be signed by the members of management and by the supervisory board as well and must be offered to the shareholders. These consolidated financial statements must be adopted in a General Meeting of Shareholders and the adoption must be laid down in the minutes of the meeting.

Subsequent events

Please note that, if prior to the General Meeting of Shareholders there are circumstances (subsequent events) that necessitate adjustment of the consolidated financial statements, such an adjustment must

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be made before the General Meeting of Shareholders is held, by virtue of article 362, paragraph 6, Book 2 of the Dutch Civil Code and article 392, paragraph 1, under g, Book 2 of the Dutch Civil Code. Naturally, in such a situation, our consent is revoked.

Filing requirements

Within 8 days after adoption by the shareholders, but no later than 31 January 2012, the consolidated financial statements must be filed with the Chamber of Commerce. There is no requirement for the management board and/or supervisory board to sign the accounts which are to be filed at the Chamber of Commerce. In order to avoid the risk of identity theft we recommend not filing consolidated financial statements and auditor's reports which include a signature. In an accompanying letter to the Chamber of Commerce, you should mention that the original consolidated financial statements have been signed by the management board and the supervisory board and adopted by the shareholders' meeting, and the date on which this took place.

It should be borne in mind that filing the consolidated financial statements is required by law and that any failure to file them constitutes an offence. In certain cases, failure to file may lead to you, as director, being held liable.

Please do not hesitate to contact us, if you have any queries.

Yours faithfully,
PricewaterhouseCoopers Accountants N.V.

R.E.H.M. van Adrichem RA
partner

- 7 JUNI 2011

financial markets &
asset management

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3 juni 2011

Mijne heren,

Betreft: IMC B.V.
Dossiernummer: 33212299

Op grond van Artikel 394 van Boek 2 van het Burgerlijk Wetboek deponeren wij hierbij de jaarrekening voor het boekjaar 2010 van IMC B.V. welke op 26 mei 2011 door de algemene vergadering van aandeelhouders is vastgesteld.

Graag ontvangen wij van u een bewijs van deponering.

Hoogachtend,

De handtekening is door de KvK onleesbaar gemaakt.

Bijlage