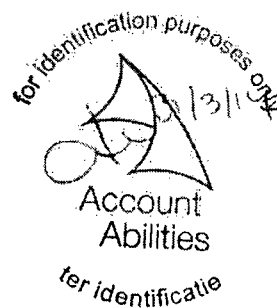




KvK-nr :	34251477
Datum vaststelling :	3-4-2014
Registratiedatum :	31 APR 2014
Aantal pagina's :	54
Boekjaar/Groote :	2013 K:
Kamer van Koophandel	

All Options International Holding B.V.

ANNUAL REPORT 2013



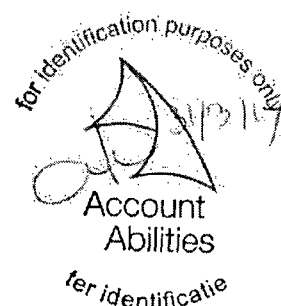


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All Options International Holding B.V.
Annual Report 2013

Management Report

In 2013 All Options has seen an increase in its net trading revenue of EUR 2.8 million to EUR 6.2 million as All Options is seeing the results of our more structured approach to trading. Market circumstances remain challenging, with declining volumes of derivatives traded in the segments where we are currently active.

We are however optimistic on increasing our trading revenues as we are only beginning to harvest the fruits from our structured approach to trading. We envision further growth in our volume and revenue, as we are becoming faster and more automated, which enables us to trade in other market segments as well.

As banks continue to trade with their own clients instead of looking for the best price on exchanges in centrally cleared instruments, systemic risks persist, clients are not served in their best interest and liquidity providers such as All Options are not able to provide the best prices and liquidity. Unfortunately we don't see much change in these undesirable practices.

Also the race to the bottom in quote size, speed and transaction size is not beneficial to the liquidity of the market, as they require sizeable investments in technology which are of no additional benefit to the end users of the market.

For information regarding risk management, an overview of our key risks (market risk, credit risk, liquidity risk and capital management) and related performance indicators, reference is made to section E of the financial statements.

In 2013, the Tax Inspector has withdrawn the fine announced in November 2011. As this event was fully expected based on the advice by our independent advisors this event does not affect our results in 2012 or 2013. We continue to negotiate with the Tax Inspector regarding this tax assessment.

During the year we held several meetings with the DNB and the AFM in order to update them on the developments within our company. We find it important to maintain a short line of contact and be fully transparent towards our regulators.

At year-end All Options employed 39 staff (versus 52 at the end of 2012). I would like to express my gratitude to all our employees and I am confident that we will continue to build on our success, however given the nature of our business it is impossible to make a reasonable expectation regarding our future results

For 2014 All Options does not expect any significant changes in its funding, its R&D activities and its number of employees.

Amsterdam
March 31, 2014

A.W. Jakobs

CEO





Financial statements

Consolidated balance sheet

As at December 31 (before appropriation of net result for the year)

In EUR x 1,000	Note	2013	2012
Non-current assets			
Property and equipment	1	184	216
Intangible assets	2	5	18
		<u>189</u>	<u>234</u>
Current assets			
Trading assets	3	177,609	164,722
Amounts due from clearing organisations	4	309	2,930
Other current receivables	5	857	1,374
Tax assets	6	8,538	8,639
Cash and cash equivalents	7	14,810	12,383
		<u>202,123</u>	<u>190,048</u>
Total assets		<u>202,312</u>	<u>190,282</u>
Equity			
Share capital	8	75	75
Share premium		22,718	22,718
Currency translation reserve		1,890	1,972
Accumulated deficit		(13,305)	(12,819)
Net result for the year		995	(486)
Total equity		<u>12,373</u>	<u>11,460</u>
Non-current liabilities			
Provisions and uncertain tax positions	9	8,772	9,702
		<u>8,772</u>	<u>9,702</u>
Current liabilities			
Trading liabilities	3	98,168	158,575
Amounts due to clearing organisations	4	75,723	3,102
Other liabilities	10	7,254	7,428
Tax liabilities	6	22	15
		<u>181,167</u>	<u>169,120</u>
Total liabilities		<u>189,939</u>	<u>178,822</u>
Total equity and liabilities		<u>202,312</u>	<u>190,282</u>



Consolidated income statement

For the year ended December 31

In EUR x 1,000	Note	2013	2012
Revenues			
Net trading revenue	11	6,180	2,801
Operating expenses			
Personnel expenses	12	3,376	(633)
General and administrative expenses	13	1,720	2,995
Depreciation, amortisation and impairments	14	158	730
Total operating expenses		5,254	3,092
Operating profit/(loss)		926	(291)
Finance income	15	278	376
Finance expense	15	(199)	(567)
Net finance (expense)/income		79	(191)
Profit/(loss) before income tax		1,005	(482)
Income tax charge	16	(10)	(4)
Profit/(loss)		995	(486)

Consolidated statement of comprehensive income

For the year ended December 31

In EUR 1,000	2013	2012
Net profit/(loss)	995	(486)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized currency translation differences for foreign subsidiaries (tax exempted)	(82)	(27)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(82)	(27)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Total comprehensive income/(loss) for the year	913	(513)



Consolidated statement of changes in equity

	Issued and paid-in share capital	Share premium	Currency translation reserve	Retained earnings/ (accumulated deficit)	Unappropriat ed result for the year	Total equity
Balance at January 1, 2012	75	22,718	1,999	(14,345)	1,526	11,973
Net result for the year	-	-	-	-	(486)	(486)
Other comprehensive income	-	-	(27)	-	-	(27)
Total comprehensive income	-	-	(27)	-	(486)	(513)
Appropriation of net result	-	-	-	1,526	(1,526)	-
Balance at December 31, 2012	75	22,718	1,972	(12,819)	(486)	11,460
Balance at January 1, 2013	75	22,718	1,972	(12,819)	(486)	11,460
Net result for the year	-	-	-	-	995	995
Other comprehensive loss	-	-	(82)	-	-	(82)
Total comprehensive loss	-	-	(82)	-	995	913
Appropriation of net result	-	-	-	(486)	486	-
Balance at December 31, 2013	75	22,718	1,890	(13,305)	995	12,373

for identification purposes only

 Account
 Abilities
 ter identification



Consolidated statement of cash flows

In EUR x 1,000

		2013	2012
Cash flow from operating activities			
Operating profit/(loss) for the year		926	(291)
Adjustments for non-cash items			
Income tax expense recognized in profit or loss		(10)	(4)
Depreciation of property and equipment	1	145	650
Amortisation of intangible assets	2	13	80
Foreign exchange results (net)		(12)	16
Change in current tax assets and liabilities		108	755
Change in provisions and uncertain tax positions	9	(930)	(42,346)
Change in deferred tax liabilities		-	-
Operating cash flow before working capital changes		240	(41,140)
Change in working capital			
Change in trading assets		(12,887)	234,840
Change in due from clearing organisations		2,621	(1,422)
Change in other receivables		517	625
Change in trading liabilities		(60,407)	(91,899)
Change in due to clearing institutions		72,621	(136,643)
Change in other liabilities		(174)	(1,160)
Cash generated from operating activities		2,531	(36,799)
Interest received		208	337
Interest paid		(199)	(567)
Income tax paid		-	-
Net cash from operating activities		2,540	(37,029)
Cash flow from investing activities			
Acquisition of property and equipment	1	(113)	(100)
Acquisition of intangible assets	2	-	-
Disposal of tangible and intangible assets	1	-	33
Net cash used in investing activities		(113)	(67)
Cash flow from financing activities			
Share premium received	8	-	-
Proceeds from sale of treasury shares	8	-	-
Net cash from (used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents	7	2,427	(37,096)
Cash and cash equivalents at January 1		12,383	49,479
Cash and cash equivalents at December 31	7	14,810	12,383

for identification purposes only

 Account
 Abilities
 for identification



Notes to the consolidated financial statements

A The company and its operations

All Options International Holding B.V. ("AOIH" or "Company") was incorporated and is domiciled in Amsterdam, The Netherlands. The address of AOIH registered office is Herengracht 433, in Amsterdam. The consolidated financial statements of AOIH for the year ended December 31, 2013 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 in providing liquidity to the world's major derivatives markets. The Group entities are listed in Note 18.

AOIH is a wholly-owned subsidiary of All Capital Holding B.V. and the ultimate parent of the Group is A.W. Jakobs Groep B.V., both incorporated and domiciled in the Netherlands and registered at Herengracht 433, in Amsterdam. The ultimate controlling person is Mr. A.W. Jakobs.

B Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements were authorized for issue by management on March 31, 2014.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial information of AOIH is presented in the consolidated financial statements. Accordingly, in accordance with section 2:402 of the Netherlands Civil code, the parent company financial statements only contain an abbreviated income statement.

Functional and presentation currency

The 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.

B1 Basis of consolidation

The consolidated financial statements comprise the financial statements of AOIH and its subsidiaries as at December 31, 2013.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.



Transactions eliminated on consolidation

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

B2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods or the information in the disclosure notes.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements: going concern, impairment of non-financial assets and taxes.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occurred as at the balance sheet date.

Going concern

In relation to the uncertain tax position as described in Note 9 to the consolidated financial statements management evaluated the going concern position of the company. In case the worst case scenario would materialize, the financial consequences of the tax levy would be very significant, which could result in a non-going concern situation. However, management is of the opinion that, based on the independent advice from external tax advisor, that such scenario is remote to materialize and hence has prepared the financial statements on a going-concern basis.

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 include 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.



Taxes

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

B3 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.

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. Currency translation differences are presented separately as non-cash items as they have not resulted in cash flows.

C Summary of accounting policies

The accounting policies set out below have been applied consistently by all Group entities and to all periods presented in these consolidated financial statements.

C1 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 January 1, 2009. All business combinations occurring on or after January 1, 2009 are accounted for by applying the acquisition method.

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. 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.



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.

C2 Foreign currency

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group 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.

Foreign currency differences arising on translation are recognised in the income statement.

Group companies

The assets and liabilities of foreign operations are translated into Euro's 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.

C3 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with maturity of less than three months, readily convertible into cash without significant risks or restrictions.

C4 Financial instruments

Transaction and balances

The Group classifies its trading assets as financial assets at fair value through the profit and loss. All other financial assets are measured at amortised cost.

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 Note F for a comparison between fair value and the carrying value of all Group financial instruments.

Recognition and derecognition of non-derivative financials

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

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are



transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

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

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.

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 recognised 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 recognised 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 balance sheet presentation purposes. Transaction costs arising on these financial assets and liabilities are included in the income statement as incurred.

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or at amortised costs. The Group determines the classification of its financial liabilities at initial recognition. All derivative financial liabilities are recognised initially at fair value.

The Group has the following non-derivative financial liabilities: bank overdrafts, amounts due to clearing organisations 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.



Financial guarantees

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

Financial guarantee liabilities are initially recognised at cost of considerations received, and the initial 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).

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.

C5 Amounts due from/to clearing organisations

Amounts due from/to clearing organisations 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 recognised on a gross basis.

C6 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of software is three years.

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.

C7 Property and equipment

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.

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.



Depreciation is calculated on a straight-line basis over the estimated useful lives of the asset as follows:

Furniture & fixtures	5 years
Hardware	2 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in the income statement when the assets is derecognised.

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

C8 Provisions

General

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.

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.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specified to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Restructuring

A restructuring provision is only recognised when general recognition criteria for provisions are fulfilled. Additionally, the Group needs to follow a detailed formal plan about the business part of the business concerned, the location and number of employees affected, a detail estimate of the associated costs and appropriate timeline. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

Onerous contracts

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.



C9 Impairment

a Financial assets

At each reporting date the Group assesses whether there is an indication 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.

b Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.



C10 Employee benefits

Short-term employee benefits

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

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

Pension

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 a personnel 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.

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.

C11 Revenue

Revenues from market making / proprietary trading activities consist primarily of net trading income earned by the Group from trading as principal. 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 which are not related to trading are included in finance income and finance expenses.



All 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.

C12 Expenses

Expenses are recognised in the reporting period they relate to.

C13 Lease payments

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

C14 Net finance costs

Finance income comprises of interest income. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense. Foreign currency gains and losses are reported on a net basis.

C15 Taxes

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

Income tax

Income tax reported in the income statement only include corporate income taxes. Sales taxes, including VAT and dividend withholding taxes and wage 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

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred tax

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, 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 cannot 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.

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

Changes in accounting policy

New and amended standards and interpretations

The Group applied, for the first time, certain standards and amendments. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard and amendment is described below.

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 change the grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on AOI's financial position or performance.

IAS 19 Employee Benefits (Revised)

The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The amendment had no impact on these financial statements.

IFRS 1 Government Loans – Amendments to IFRS 1

These amendments require first-time adopters to apply the requirements of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, prospectively to government loans existing at the date of transition to IFRS. Entities may choose to apply the requirements of IFRS 9 (or IAS 39, as applicable) and IAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for that loan. The exception would give first-time adopters relief from retrospective measurement of government loans with a below-market rate of interest. The amendment had no impact on AOI.

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IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. These amendments did not impact the AOI's financial position or performance.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The new standard did not have any impact on its financial position or performance.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

This interpretation applies to waste removal (stripping) costs incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. The new interpretation did not have an impact on AOI.

Annual Improvements May 2012

These improvements did not impact the financial statements.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the AOI's financial statements are disclosed below. AOI intends to adopt these standards, if applicable, when they become effective.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the new IFRS 11 Joint Arrangements, and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. This standard becomes effective for annual periods beginning on or after 1 January 2014. AOI does not expect any impact on its financial position or performance.

IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact AOI's financial position or performance and become effective for annual periods beginning on or after 1 January 2014.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but



Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of AOI's financial assets, but will not have an impact on classification and measurements of financial liabilities. AOI will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. Based on the preliminary analyses performed, IFRS 10 is not expected to have any impact on the currently held investments of AOI. This standard becomes effective for annual periods beginning on or after 1 January 2014. AOI does not expect any impact on its financial position or performance.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. AOI does not expect any impact on its financial position or performance.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required, but has no impact on AOI's financial position or performance. This standard becomes effective for annual periods beginning on or after 1 January 2014.

E Financial risk management

E1 The Group's risk management

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, liquidity risk and funding risk.

Risk management establishes, in consultation with the Management Team, 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 Management Team and responsible of trading desk 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 the Group. 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 Group'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 the Group, are an important aspect of risk measurement. The Group strives to conduct such stress tests on an entity-wide basis, taking into account the effect of unusual changes in prices or volatilities, market illiquidity 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 and at entity level. The Group 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 the Group's risk-taking and also ensures that positions that exceed certain predetermined levels receive prompt management attention. The Group 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 management team. The limit system is consistent with the effectiveness of the Group's overall risk management process and with the adequacy of its capital position.

E2 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.

The Group distinguishes linear and non-linear payoff portfolios. For derivatives (non-linear payoff) portfolios ordinary market events limits are set against interest and-, volatility risk. For linear payoff portfolios limits are set against 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 regularly 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 economically hedges the interest rate risk through fixed income futures in case the exposure exceeds a threshold.

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.

Other price risk

Other price risk is the risk the Group is exposed to regarding share, options and future prices. For the option positions, the implied volatility of the underlying contract is an important additional risk factor, as is dividend.

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 the Group 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. The stress matrix of all products cleared with the clearing organisation is added together, after the close of trading on December 31, 2013. In the matrix below the cleared products are stressed downwards (crash) and upwards (surge) in steps. In additions, different volatility scenarios are applied.



The amounts shown in the matrix below are AOI's expected net pre-tax profits/(losses) on the trading position per December 31, 2013 when the market scenarios described occur.

Core Macro Risk (GS)	EUR
Price-20% to 12.5% Vol +50%	1,488,191
Price-17.5% to -10% Vol +50%	927,903
Price -15% to -7.5% Vol +50% to +37.5%	356,278
Price -12.5% to -5% Vol +50% to +25%	(71,658)
Price -10% to -2.5% Vol+50% to +12.5%	(322,378)
Price -7.5% to 0% Vol+37.5% to 0%	(332,730)
Price Unch Vol +20%	(179,183)
Price Unch Vol -20%	198,301
Price 0% to +7.5%	(156,571)
Price +2.5% to +10%	(18,718)
Price +5% to +12.5%	545,089
Price +7.5% to +15%	1,545,354

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 long calls and between 0 and -1 for long puts, and indicates the movement of the option price compared to the movement in the value of the underlying asset. 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 changes in estimated volatility 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 changes in the interest rate used for discounting expected cash flows.

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 organisation. The haircut analysis measures all positions, individual and correlated, and reflects the different risk components. The haircuts are calculated daily by the clearing organisations. The haircut must be lower than the limits set by the clearing.



The following table shows the potential loss based on the haircuts calculated by the clearing organisation:

In EUR millions	2013	2012
March 31	1.5	2.6
June 30	1.9	4.3
September 30	2.1	2.8
December 31	1.6	5.2

This overview of the haircut at the end of every quarter gives a fair indication of the Group's market risk exposure in 2013 and 2012.

E3 Liquidity risk

Funding 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.

Funding 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 liquidity. The clearing organisations require that the cash position (net liquidity) 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, 2013 and December 31, 2012 the freely available cash position amounts to:

In EUR millions	2013	2012
Haircut / Risk requirement	1.6	5.2
Net liquidity	3.9	5.8
Haircut / net liquidity ratio	0.4	0.9

Maturity of contracts	Number of contracts	Percentage of contracts
< 6 months	609,069	85.68%
> 6 months	101,764	14.32%

The amounts due from/due to clearing organisations have a maturity of less than one month.

E4 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. The credit risk is concentration very limited, as the Group's operations operate on regulated exchanges since the settlement risk is essentially transferred to recognised clearing organisations. Also the Group trades on its own account and hence has no customers.



The risk management department monitors the balance held at clearing organisations. The Group minimizes its exposure to credit risk by following strict policies governing its choice of counterparties. Net liquidity positions with clearing organisations are monitored on a daily basis.

At December 31, 2013 and December 31, 2012 the Group had the following net liquidity positions with clearing organisations, which represents the maximum net exposure to a single counterparty.

In EUR millions	2013	2012
Clearing Goldman Sachs	3.9	5.8
Total net liquidity	3.9	5.8

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.

E5 Capital management

The Group'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 its shareholder or issue new shares.

F Fair value financial management

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

In EUR x 1,000	Fair value		Carrying value	
	2013	2012	2013	2012
Cash and cash equivalents	14,810	12,383	14,810	12,383
Trading assets	177,609	164,722	177,609	164,722
Due from clearing organisations	309	2,930	309	2,930
Other current receivables	857	1,374	857	1,374
	193,585	181,409	193,585	181,409
Trading liabilities	98,168	158,575	98,168	158,575
Due to clearing organisations	75,723	3,102	75,723	3,102
Other current liabilities	7,254	7,428	7,254	7,428
	181,145	169,105	181,145	169,105

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.

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

Fair value hierarchy

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.

2013	Total	Level 1	Level 2	Level 3
In EUR x 1,000				
Trading assets	177,609	177,609	-	-
Trading liabilities	98,168	98,168	-	-
2012	Total	Level 1	Level 2	Level 3
In EUR x 1,000				
Trading assets	164,722	164,722	-	-
Trading liabilities	158,575	158,575	-	-

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1 Property and equipment

In EUR x 1,000

	Hardware	Furniture & fixtures	Total
Cost			
Balance at January 1, 2012	4,373	3,767	8,140
Additions	100	-	100
Disposals	-	(34)	(34)
Exchange rate differences	-	-	-
Balance at December 31, 2012	4,473	3,733	8,206
Balance at January 1, 2013	4,473	3,733	8,206
Additions	113	-	113
Disposals	(1)	-	(1)
Exchange rate differences	-	-	-
Balance at December 31, 2013	4,585	3,733	8,318
Depreciation and impairment losses			
Balance at January 1, 2012	4,202	3,139	7,341
Depreciation for the period	163	487	650
Disposals	-	(1)	(1)
Exchange rate differences	-	-	-
Balance at December 31, 2012	4,365	3,625	7,990
Balance at January 1, 2013	4,365	3,625	7,990
Depreciation for the period	101	44	145
Disposals	(1)	-	(1)
Balance at December 31, 2013	4,465	3,669	8,134
Net book value			
Balance at December 31, 2012	108	108	216
Balance at December 31, 2013	120	64	184

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2 Intangible assets

In EUR x 1,000

	Software	Total
Cost		
Balance at January 1, 2012	4,732	4,732
Additions	-	-
Exchange rate differences	-	-
Balance at December 31, 2012	<u>4,732</u>	<u>4,732</u>
Balance at January 1, 2013	4,732	4,732
Additions	-	-
Disposals	(4,523)	(4,523)
Balance at December 31, 2013	<u>209</u>	<u>209</u>
Amortisation and impairment losses		
Balance at January 1, 2012	4,630	4,630
Amortisation for the period	80	80
Exchange rate differences	4	4
Balance at December 31, 2012	<u>4,714</u>	<u>4,714</u>
Balance at January 1, 2013	4,714	4,714
Amortisation for the period	13	13
Disposals	(4,523)	(4,523)
Balance at December 31, 2013	<u>204</u>	<u>204</u>
Net book value		
Balance at December 31, 2012	18	18
Balance at December 31, 2013	5	5

3 Trading assets and liabilities

Trading assets

In EUR x 1,000

	2013	2012
Options long	61,150	96,148
Stock long	<u>116,459</u>	<u>68,574</u>
	<u>177,609</u>	<u>164,722</u>

Trading liabilities

In EUR x 1,000

	2013	2012
Options short	61,370	94,731
Stock short	<u>36,798</u>	<u>63,844</u>
	<u>98,168</u>	<u>158,575</u>

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

<i>In EUR x 1,000</i>	2013	2012
Cash long	309	2,930
Cash short	75,723	3,102

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

5 Other current receivables

<i>In EUR x 1,000</i>	2013	2012
Prepaid expenses	460	341
VAT receivable	299	650
Accounts receivables	10	1
Other current receivables	88	382
	857	1,374

Other current receivables include a receivable from parent company for group recharges of EUR 16,000 (2012: EUR 235,000) and interest to be received on bank accounts.

6 Tax assets and liabilities

<i>In EUR x 1,000</i>	2013	2012
Dividend tax receivable	2,973	2,973
Corporate income tax previous years	5,565	5,666
Corporate income tax current year	-	-
Total tax assets	8,538	8,639

<i>In EUR x 1,000</i>	2013	2012
Corporate income tax previous years	22	15
Corporate income tax current year	-	-
Tax liabilities	22	15

7 Cash and cash equivalents

<i>In EUR x 1,000</i>	2013	2012
Cash at banks and on hand	14,810	12,383
	14,810	12,383

The cash is freely available to the Group, except for an amount of EUR 0.2 million (2012: EUR 0.3 million). 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.



8 Capital and reserves

Ordinary shares issued and fully paid

	Ordinary shares	
	2013	2012
On issue at January 1	1,501,324	1,501,324
On issue at December 31	1,501,324	1,501,324

Authorised shares

The total authorised number of ordinary shares is 5,756,754 (2012: 5,756,754) with a nominal value of EUR 5 cent, 5 B-shares (2012: 5) with a nominal value of EUR 5 cent and 1 priority share (2012: 1) of EUR 5 cent.

Priority share

The Company has issued 1 priority share (2012: 1) with a nominal value of EUR 5 cents. The priority share is held by All Capital Holding B.V. The priority share holds various priority rights; amongst others determine the number of directors, profit appropriation rights and the decrease of numbers of shares.

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.



9 Provisions and uncertain tax positions

In EUR x 1,000

	Onerous contracts	Uncertain income tax positions	Uncertain wage tax positions	Restructuring	Total
Balance at January 1, 2012	125	45,137	6,715	71	52,048
Addition for tax interest payable	-	820	-	-	820
Provision made during the period	387	-	-	162	549
Provision used during the period	-	(36,969)	-	(31)	(37,000)
Provision released during the period	-	-	(6,715)	-	(6,715)
Balance at December 31, 2012	512	8,988	-	202	9,702
Current	512	-	-	202	714
Non-current	-	8,988	-	-	8,988
	<u>512</u>	<u>8,988</u>	<u>-</u>	<u>202</u>	<u>9,702</u>
Balance at January 1, 2013	512	8,988	-	202	9,702
Addition for tax interest payable	-	(162)	-	-	(162)
Provision made during the period	-	10	-	171	271
Provision used during the period	(112)	(303)	-	(202)	(617)
Provision released during the period	(332)	-	-	-	(332)
Balance at December 31, 2013	68	8,533	-	171	8,772
Current	68	-	-	171	239
Non-current	-	8,533	-	-	8,533
	<u>68</u>	<u>8,533</u>	<u>-</u>	<u>171</u>	<u>8,772</u>

Onerous contracts

The provision for onerous contracts represents the present value of the future lease payments that the Group is obligated to make under non-cancellable contracts and which do no longer provide economic benefits to the Group.

Uncertain income tax positions

Fiscal valuation of options

Part of the income tax provision relates to the fiscal valuation of options. Saen valued its options in accordance with the "compromis" method for tax purposes. 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 categorized in option series with different expiration periods.

As a consequence of the acquisition of Saen¹ in 2009, All Options International B.V. (AOI) values its options in accordance with the "compromis" method for tax purposes.

Currently the tax authorities are engaged in a legal proceeding with competitive market makers who also value their options on the basis of the "compromis" method for tax purposes. The tax authorities dispute the "compromis" method and argue that the fiscal valuation should be based on the mark to market method. Legal proceedings are pending and final judgment has been given by the Supreme Court (Hoge Raad) on 21 March 2014. The impact of the final judgment to the Company's tax position is not clear yet.

The provision recorded reflects the difference between the both valuation methods, amounting to EUR 8.5 million as at December 31, 2013, which relates mainly to the years 2001-2002 for which no carry-back is available anymore. The provision excludes tax interest payable presented separately under 'other liabilities' and is net of a prepayment of EUR 15.0 million and a current tax receivable of EUR 3.5 million related to 2006-2008 where carry-back against taxable profits is still available.

Profit allocation for trading

In 2009 the Dutch tax authorities started an investigation regarding the corporate income taxes related to the allocation of trading profits by one of AOIH's subsidiaries. On November 18, 2011 management received the final tax assessment from the tax authorities which materially deviated from the initial tax declaration submitted. The difference mainly arises due to difference in opinion with respect to the allocation of taxable income to the applicable tax jurisdictions. AOIH has formally objected to the tax authorities on December 8, 2011 and filed full appeal on February 10, 2012.

Based on an independent external tax advice, management is of the opinion that the best estimate, taking into account all uncertainties and risks including the uncertain outcome of litigation, of the expected future cash outflows in relation to this tax assessment amounts to EUR 36.8 million, consisting of expected tax payment EUR 31.5 million, interest of EUR 5.0 million and directly associated costs of EUR 0.3 million as at December 31, 2013. Management's best estimate is based on a functional analysis to support the allocation to taxable amounts to the applicable jurisdictions and the application of the participation exemption under Dutch tax law and the expectation that there is no basis to levy a penalty. Significant uncertainties remain with respect to the interpretation of the tax law and the possibilities to gather the required evidence to support the tax declarations filed. As AOIH disagrees with the tax authorities and anticipates to proceed in court, a short term settlement of this uncertain tax position is not expected and hence, the tax liability is presented as non-current.

AOIH has agreed on a postponement of payment. The tax receiver agreed with an actual cash transfer of EUR 36.8 million which AOIH has transferred on February 21, 2012 as collateral pending the resolution of this dispute.

¹ Saen has been acquired on March 19, 2009. The previous Saen entities have been merged, liquidated or renamed during the following years.



Uncertain wage tax positions

In the past the company issued certificates of depository receipts to employees. An uncertain tax position exists in relation to the application of wage tax. As per 2012, AOIH is of the opinion that there the uncertainties and risks are limited and as a result the provision has been released.

Provision for onerous contracts and restructuring

The provisions for onerous contracts and restructuring were partly released and used during 2013.

10 Other liabilities

In EUR x 1,000

	2013	2012
Wages and social securities	449	884
Tax interest (mainly for fiscal valuation of options)	6,167	5,805
VAT payable	-	36
Accounts payable	346	338
Other payables and accrued expenses	292	365
	7,254	7,428

11 Net trading revenue

In EUR x 1,000

	2013	2012
Trading revenue	9,147	5,884
Interest income and expense	(518)	(579)
Fee expenses	(2,449)	(2,504)
	6,180	2,801

12 Personnel expenses

In EUR x 1,000

	2013	2012
Salaries	2,525	4,090
Social security costs	341	(5,428)
Contributions to defined contribution plans	173	262
Termination costs	84	164
Other personnel costs	253	279
	3,376	(633)

In 2012, the provision of the uncertain wage tax provision has been released against the social security costs (note 9).

The total number of employees as per December 31, 2013 was 39 (2012: 52).



13 General and administrative expenses

In EUR x 1,000

	2013	2012
IT costs	1,960	1,981
Rental costs	359	985
Auditors' and consultancy fees	161	553
Other general and administrative expenses	(760)	(524)
	<u>1,720</u>	<u>2,995</u>

14 Depreciation, amortisation and impairment expenses

In EUR x 1,000

	2013	2012
Depreciation	145	650
Amortisation	13	80
	<u>158</u>	<u>730</u>

15 Net finance income/(expense)

In EUR x 1,000

	2013	2012
Interest income on cash and cash equivalents	208	337
Net foreign exchange results	70	39
Finance income	<u>278</u>	<u>376</u>
Addition of tax interest payable	199	567
Finance expense	<u>199</u>	<u>567</u>
Net finance income/(expense)	<u>79</u>	<u>(191)</u>



16 Income tax income/(expense)

In EUR x 1,000

	2013	2012
Current tax expenses		
Current period	(10)	-
Adjustment prior period	-	(4)
	<u>(10)</u>	<u>(4)</u>

Reconciliation of effective tax rate

In EUR x 1,000

	2013	2012
Profit / (Loss) for the year	995	(486)
Total income tax charge / (credit)	10	4
Profit/(loss) before income tax	<u>1,005</u>	<u>(482)</u>
Income tax using the Company's domestic tax rate (25%)	(251)	121
Effect of lower tax rates in foreign jurisdictions	274	-
Limited tax credit due to past years' tax losses incurred	(33)	-
Adjustments related to prior periods	-	(4)
Impairment of deferred tax assets in NL tax unity	-	(121)
	<u>(10)</u>	<u>(4)</u>

The Group comprises of a Dutch fiscal unity for the corporate income tax. The fiscal unity comprises of the following companies as per December 31, 2013:

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

17 Contingencies and commitments

Rent agreements

The Group has several rent agreements. Future minimum rent payable under non-cancellable rent agreements as at December 31, 2013 are as follows:

In EUR x 1,000

	2013	2012
Within one year	597	618
After one year but not more than five years	195	622
More than five years	-	-
	<u>792</u>	<u>1,240</u>



Guarantees

The Group has issued guarantees to third parties as per December 31, 2013 of EUR 0.2 million (2012: EUR 0.3 million).

Pledges

Clearing

All monies, securities which are kept by a general clearing member of the Group 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 the Group currently has or will have in the future, including all rights 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.

Tax authority

The tax authority requires pledges for a part of the outstanding amount of the tax assessment. Currently AOIH has finalized the discussion with the tax authority. At this point the tax authorities agreed with an actual cash transfer of EUR 36.8 million, as indicated under Note 9. In relation to the uncertain tax position a contingent liability exists for this tax dispute based on settlement alternatives which are not probable, but could be significantly higher.

Given the various uncertainties, the exact amount of unrecognized deferred tax assets available as per December 31, 2013 resulting from tax losses carried forward, tax deductible liquidation losses of foreign subsidiaries and tax versus commercial differences on tangible assets cannot be reliably estimated. Also, given the unpredictable nature of the business of the Group, no reliable forecast of future taxable result can be made to substantiate the recognition of such deferred tax assets as per balance sheet date.

Further disclosure is omitted based on the exception in IAS 37.92 as it can be expected to prejudice seriously the position of the Company.

18 List of subsidiaries

The following are the Group's wholly owned subsidiaries as of December 31, 2013:

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

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19 Related parties

Key management personnel compensation

In EUR x 1,000

	2013	2012
Short-term employee benefits	195	195
Post-employment benefits (defined contribution plan)	-	-
Termination benefits	-	-
	<u>195</u>	<u>195</u>

Charges to related parties

In 2013, the group updated its internal transfer pricing model under which the service companies All Trading B.V. ('AT') and All Derivatives, B.V. ('AD') recharge the services rendered. These charges are based on actual costs with a mark-up.



20 Auditor's fees

In EUR x 1,000

	Account Abilities	Total 2012
Statutory audit fees (excluding VAT)	115	115
Other non-audit fees	15	15
Total	<u>130</u>	<u>130</u>

The audit related fees relate to procedures performed to comply with the regulation of the Swiss SIX exchange.

In EUR x 1,000

	Account Abilities	Total 2013
Statutory audit fees (excluding VAT)	70	70
Audit-related fees	5	5
Other non-audit fees	2	2
Total	<u>77</u>	<u>77</u>

The audit related fees relate to procedures performed to comply with the regulation of the Swiss SIX exchange.

21 Subsequent events

Legal proceedings with respect to our tax position are pending and final judgment has been given by the Supreme Court (Hoge Raad) on 21 March 2014. The impact of the final judgment is not clear yet to AOIHs tax position.





Parent company financial statements

As at December 31 (before appropriation of net result for the year)

Balance sheet

In EUR x 1,000

	Note	2013	2012
Non-current assets			
Financial fixed assets	1	<u>13,224</u>	<u>12,573</u>
		13,224	12,573
Current assets			
Amounts due from group companies		22,091	20,406
Other current receivables	2	364	977
Tax assets	3	10,410	10,326
Cash and cash equivalents	4	<u>14,595</u>	<u>11,577</u>
		47,460	43,286
Total assets		<u>60,684</u>	<u>55,859</u>
Shareholder's equity			
Share capital	5	75	75
Share premium		22,718	22,718
Currency translation reserve		1,890	1,972
Accumulated deficit		(13,305)	(12,819)
Net result for the year		995	(486)
Total shareholder's equity		<u>12,373</u>	<u>11,460</u>
Non-current liabilities			
Provisions and uncertain income tax positions	6	<u>8,523</u>	<u>8,988</u>
		8,523	8,988
Current liabilities			
Amounts due to group companies		29,929	25,871
Tax liabilities	3	3,508	3,508
Other liabilities	7	<u>6,351</u>	<u>6,032</u>
		39,788	35,411
Total liabilities		48,311	44,399
Total shareholder's equity and liabilities		<u>60,684</u>	<u>55,859</u>



All Options International Holding B.V.
Annual Report 2013

Income statement

In EUR x 1,000

	2013	2012
Result from holding activities net of tax	262	(439)
Result from subsidiaries net of tax	733	(47)
Net profit/(loss)	<u>995</u>	<u>(486)</u>

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Notes to the parent company financial statements

A General

All Options International Holding B.V. ("AOIH") acts as a holding company.

AOIH is a wholly-owned subsidiary of All Capital Holding B.V. of which the ultimate parent of the Group is A.W. Jakobs Groep 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 nearest thousand except when otherwise indicated.

B Significant accounting policies

In accordance with section 2:362.8 of the Netherlands Civil code the Company has prepared its consolidated financial statements under IFRS as adopted 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 the subsidiaries. In accordance with Dutch law the subsidiaries are measured at net asset value based on IFRS as adopted by the EU instead of cost as the Company effectively exercises significant influence over the subsidiaries.

The Company's share in the undistributed earnings of subsidiaries and associated companies is taken to income statement, as there are no restrictions on the distribution of dividends.

1 Financial fixed assets

The investments in subsidiaries are valued at net asset value. The movements are as follows:

In EUR x 1,000

	2013	2012
Balance at January 1	12,573	13,230
Net result of subsidiaries	733	(47)
Currency translation adjustment	(82)	(27)
Mergers and liquidations	-	(583)
Balance at December 31	13,224	12,573



2 Other current receivables

In EUR x 1,000

	2013	2012
VAT receivable	299	650
Other current receivables	65	327
	<u>364</u>	<u>977</u>

3 Tax assets and liabilities

In EUR x 1,000

	2013	2012
Withholding tax	1,337	1,337
Corporate income tax previous years	9,073	8,989
Corporate income tax current year		
Total tax receivables	<u>10,410</u>	<u>10,326</u>

In EUR x 1,000

	2013	2012
Corporate income tax previous years	3,508	3,508
Total tax liabilities	<u>3,508</u>	<u>3,508</u>

4 Cash and cash equivalents

In EUR x 1,000

	2013	2012
Cash at banks	14,595	11,577

Cash is freely available to the Company.

5 Shareholder's equity

In EUR x 1,000

We refer to the consolidated statement of changes in equity.

6 Provisions and uncertain income tax positions

In EUR x 1,000

	2013	2012
Provision tax and uncertain income tax positions	8,523	8,988

We refer to Note 9 of the consolidated financial statements.



7 Other liabilities

In EUR x 1,000

	2013	2012
Tax interest payable	6,166	5,805
Other liabilities	185	227
	<u>6,351</u>	<u>6,032</u>

8 Contingencies and commitments

We refer to Note 17 of the consolidated financial statements.

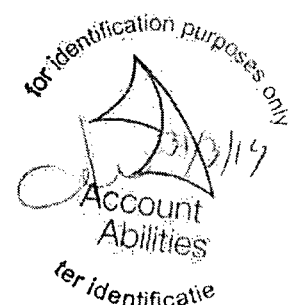
9 Remuneration of the statutory director

Remuneration of the only statutory director is not disclosed based upon an exemption in the Dutch Civil Code.

Amsterdam, March 31, 2014

A.W. Jakobs

CEO





Other information

Independent auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements 2013 of All Options International Holding B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31, 2013, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

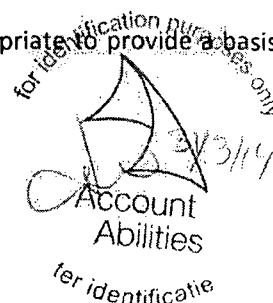
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Management Report in accordance 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 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 December 31, 2013, 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 Dutch 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 December 31, 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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 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 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, March 31, 2014

AccountAbilities Assurance B.V.

Signed by: H.M. de Wit



Profit appropriation

The result is appropriated in accordance with 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 Upon proposal of the priority the general meeting can decide that on shares of a certain class the profit will not be distributed, but will be reserved for the holders of shares of this class of shares. The reserve formed as aforesaid, hereinafter to be referred to as dividend reserve may not be paid to other than the holders of the shares on behalf of whom that reserve has been formed.

30.2 Distributions at expense of the dividend reserve in favor of the holders of a class of shares occur by a resolution thereto adopted by the meeting of holders of shares of such class. Distributions to the account of the dividend reserve on behalf of the holders of a certain class of shares will be made in virtue of a resolution of the meeting of holders of the shares of that class.

30.3 On distributions to the account of the premium reserve of a certain class of shares can only be decided by a resolution of a meeting of shareholders of that class.

30.4 The company may only make distributions to the shareholders in so far as its shareholders' equity exceeds the amount of the paid-in proportion of the capital plus the reserve required to be maintained either by law or under the Articles of Association, if the latter stipulate a reserve.

30.5 Without prejudice to the stipulations of article 30.4 the priority can resolve to distribute in full or partially the reserve which are not a dividend reserve of or a share premium reserve of a certain class of shares.

30.6 Any shares held by the Company in its own capital do not count in calculating the division of an amount meant for distribution on shares.

30.7 Dividends are claimable four weeks after adopting, unless the General Meeting upon proposal of the board determines another period adopts a resolution thereto as proposed by the Board of Directors.

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30.8 Dividends which have not been claimed within five years of becoming payable shall be forfeited and shall accrue to the benefit of the Company.

Priority share

The Group has issued 1 priority share (2012: 1) with a nominal value of EUR 5 cents. The priority share is held by All Capital Holding B.V. The priority share holds various priority rights; amongst others determine the number of directors, profit appropriation rights and the decrease of numbers of shares.

Profit appropriation for the year 2012

The net loss of the year 2012 of EUR 486,000 has been added to the retained earnings.

Proposed profit appropriation for the year 2013

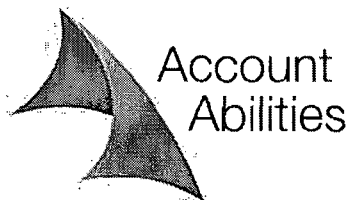
The Board proposes to allocate the net profit of 2013 EUR 995,000 to the accumulated deficit.

Subsequent events

Legal proceedings with respect to our tax position are pending and final judgment has been given by the Supreme Court (Hoge Raad) on 21 March 2014. The impact of the final judgment is not clear yet to AOIHs tax position.

Branches

All Options International B.V. Branch Curacao is a wholly owned branch of All Options International B.V. registered in Curacao, Netherlands Antilles.



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To the Shareholder of
All Options International Holding B.V.
Attn.: Ms. N. Morees
Herengracht 433
1017 CC AMSTERDAM

Amsterdam, 2 April 2014

AA-MN-140063

Dear Ms. Morees,

We confirm our permission to include the following text of our auditor's report in the section "other information" related to the annual report of All Options International Holding B.V. for the year 2013 dated March 31, 2014 as part of the annual report that equals the final draft presented to us, of which an initialled copy is enclosed.

INDEPENDENT AUDITOR'S REPORT

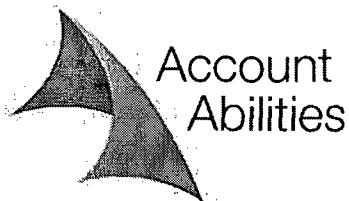
To: The Shareholder of All Options International Holding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of All Options International Holding B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31, 2013, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Management Report 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 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.

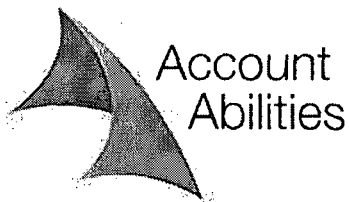
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 December 31, 2013, 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 Dutch 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 December 31, 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**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 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 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, 31 March 2014

AccountAbilities Assurance B.V.

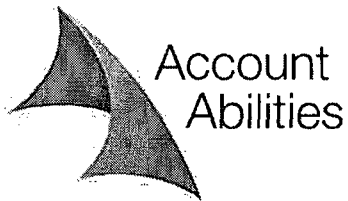
Signed by: H.M. de Wit

The text of our auditor's report states the name of our firm and the name of the responsible audit partner but without a handwritten signature. We kindly request you to include the text of the auditor's report without handwritten signature in the version of the annual report that will be published. We have enclosed one copy of our auditor's report with an original handwritten signature. This copy is meant for your own filing purposes.

We confirm our permission to publish our auditor's report, without a handwritten signature, subject to adoption of the annual report, without modification, by the General Meeting of Shareholders and on the condition that filing with the Trade Register of the Chamber of Commerce takes place within one month of 31 March 2014. Publication of our auditor's report is only allowed together with the corresponding complete set of the annual report.

If you wish to publish the annual report and our auditor's report on the Internet, it is your responsibility to ensure proper separation of the annual report from other information on the web-site. For example, by presenting the annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secure page containing the audited annual report.").

A copy of the annual report is to be signed by management and by the supervisory board and should be presented to the shareholders. The annual report should be adopted by the General Meeting of Shareholders and adoption should be recorded in the minutes. If prior to the General Meeting of Shareholders circumstances arise that require a modification to the annual report, please note that under Section 2:362 sub 6 and Section 2:392 sub 1g of the Dutch Civil Code such modifications should be made prior to the General Meeting of Shareholders. In this situation, of course, we withdraw our permission granted above.



The annual report needs to be filed with the Trade Register of the Chamber of Commerce in Amsterdam no later than 8 days after adoption by the General Meeting of Shareholders and prior to January 31, 2015. To prevent the abuse of signatures we recommend to have one copy of the documents signed by management and by the supervisory board for your files and to file a version without handwritten signatures with the Trade Register of the Chamber of Commerce. The date of adoption by the General Meeting of Shareholders must be recorded on the documents that are published with the Trade Register of the Chamber of Commerce.

Please note that it is legally required to file the annual report with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations by not complying with the publication requirements could even lead to personal liability for management.

Yours sincerely,

AccountAbilities Assurance B.V.
On behalf of,

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

INDEPENDENT AUDITOR'S REPORT

To: The Shareholder of All Options International Holding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of All Options International Holding B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31, 2013, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Management Report 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.

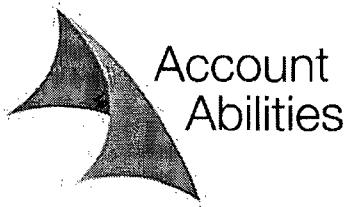
Auditor's responsibility

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 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 December 31, 2013, 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 Dutch 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 December 31, 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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 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 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, 31 March 2014

AccountAbilities Assurance B.V.

De handtekening
is door de KvK
onleesbaar gemaakt.