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IMC B.V.

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Annual Report 2011

Contents

PricewaterhouseCoopers Accountants N.V
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1 Directors' report

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

Amsterdam, 21 May 2012

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

Supervisory Board
J.C.L. Kuiper
J.M.G. Frijns
V.P.G. de Serière
B.L.J.M. Beerkens
R.W.P. Reibestein

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2 Consolidated financial statements

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2.1 Consolidated balance sheet

IMC B.V.

Consolidated balance sheet at 31 December 2011
(before appropriation of net income)

	Note	31-12-2011 (x € 1,000)		31-12-2010 (x € 1,000)	
ASSETS					
Fixed assets					
Intangible fixed assets	*A*	-		6,000	
Tangible fixed assets	*B*	30,879		24,162	
Financial fixed assets	*C*	32,700		39,784	
			63,579		**69,946**
Deferred income tax assets			**18,259**		**-**
Current assets					
Long positions securities and options	*D*	1,900,923		2,160,703	
Other receivables and prepaid expenses	*E*	39,366		35,828	
Investments		14,142		-	
Clearing institutions		114,460		27,804	
Cash and banks		162,801		67,983	
			2,231,692		**2,292,318**
			2,313,530		**2,362,264**
LIABILITIES					
Group equity					
Shareholders' equity		293,009		152,903	
Minority interests	*F*	11,122		6,821	
			304,131		**159,724**
Deferred income tax liabilities			**19,822**		**38,905**
Current liabilities					
Short positions securities and options	*G*	1,069,516		1,685,171	
Bankers and clearing institutions	*H*	694,985		341,391	
Other liabilities and accrued expenses	*I*	225,076		137,073	
			1,989,577		**2,163,635**
			2,313,530		**2,362,264**

2.2 Consolidated profit and loss account

IMC B.V.

Consolidated profit and loss account

	Note	2011 (x € 1,000)		2010 (x € 1,000)	
Net trading result	*K*		**469,902**		**273,536**
Operating expenses					
Personnel costs	*L*	205,062		140,041	
General expenses	*N*	64,469		49,321	
Amortisation and impairment of intangible fixed assets	*A*	6,000		2,000	
Depreciation tangible fixed assets	*B*	11,257		10,091	
			286,788		**201,453**
Operating profit			**183,114**		**72,083**
Result from participations	*C*		(776)		(1,560)
Interest income			1,015		738
Interest expenses			(568)		(527)
Other financial results			(7,373)		1,840
Profit before taxes			**175,412**		**72,574**
Company income taxes			(6,547)		(18,092)
Group profit after taxes			**168,865**		**54,482**
Minority interests	*F*		(6,848)		(2,797)
Net income after taxes			**162,017**		**51,685**

2.3 Consolidated cash flow statement

IMC B.V.
Consolidated cash flow statement

(x € 1,000)	*Note*	2011	2010
Cash flow from operating activities			
Operating profit		183,114	72,083
Adjustments for:			
Amortisation and depreciation of fixed assets	*A,B*	17,257	12,091
Decrease deferred taxation		(37,342)	(1,654)
Changes in working capital:			
Positions securities and options	*D,G*	(355,875)	(118,297)
Other receivables and prepaid expenses	*E*	(3,538)	20,172
Other liabilities and accrued expenses	*I*	88,003	27,461
Clearing institutions	*H*	266,938	50,527
Other investments		(14,142)	-
Provisions		-	(63)
Cash generated from operations		**144,415**	**62,320**
Result from participations		(776)	(1,560)
Interest income		1,015	738
Interest expenses		(568)	(527)
Income tax expenses		(6,547)	(18,092)
Other financial results		(7,373)	1,840
Net cash generated from operating activities		**130,166**	**44,719**
Cash flow from investing activities			
Purchases of intangible fixed assets	*A*	-	(8,000)
Purchases of tangible fixed assets	*B*	(17,974)	(9,513)
Decrease of financial fixed assets	*C*	7,084	(12,726)
Net cash used in investing activities		**(10,890)**	**(30,239)**
Cash flow from financing activities			
Changes minority interests (disposals/dividend)	*F*	(2,547)	(2,846)
Other changes shareholders' equity		3,931	(1,265)
Dividend paid	*Q*	(25,842)	(13,126)
Net cash used in financing activities		**(24,458)**	**(17,237)**
Net cash flows		**94,818**	**(2,757)**

Movements in cash and cash equivalents can be specified as follows:

	2011	2010
Balance at 1 January	**67,983**	**70,740**
Movements during the year	94,818	(2,757)
Balance at 31 december	**162,801**	**67,983**

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3 Notes to the consolidated financial statements

3.1 Accounting principles

3.1.1 General

The activities of IMC B.V. ('the Company') and its subsidiaries mainly comprise of derivative and securities trading, asset management and of arbitrage.
The financial statements have been prepared in conformity with generally accepted accounting principles in The Netherlands. Where necessary, the amounts reported in the financial statements are based on estimates and assumptions. The principal business office of the Company is at the World Trade Center, Strawinskylaan 377, Amsterdam, The Netherlands.

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

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

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

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

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

3.1.2 Foreign currencies

These financial statements are presented in euro, which is the Company's functional currency. Assets and liabilities in foreign currencies are converted into euro at the rates of exchange prevailing at year-end. Relating exchange differences are included in the profit and loss account. Non-monetary items carried at historical cost are translated using the historical exchange rate that existed at the date when the items were recognized.
The financial statements of foreign participating interests are translated into euro. Assets and liabilities are translated using the exchange rate prevailing at the balance sheet date. Income and expenses for each income statement are translated into the presentation currency at average exchange rates. Translation adjustments are booked directly against shareholders' equity.

3.1.3 Consolidation principles

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

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

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

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

Name	Legal seat	Percentage of ownership
IMC Trading B.V.(including Swiss branch)	Amsterdam	100
IMC Trading Holding B.V.	Amsterdam	100
IMC ICT B.V.	Amsterdam	100
Cardano Holding B.V.	Rotterdam	84
Cardano Risk Management B.V.(including UK branch)	Rotterdam	84
Cardano Structuring B.V.	Rotterdam	84
Cardano Development B.V.	Rotterdam	84
TCX Investment Management Company B.V.	Amsterdam	84
IMC Energy Trading B.V. (including Swiss branch)	Amsterdam	100
IMC Services B.V.	Amsterdam	100
IMC Pacific Holding Pty Ltd.	Sydney	100
IMC Pacific Pty Ltd.	Sydney	100
IMC Asset Management B.V.	Amsterdam	100
IMC Asset Management Inc.	New York	100
IMC India Proprietary Fund B.V.	Amsterdam	100
IMC Asset Management Luxembourg S.A.	Luxembourg	100
FX Currency Management Amsterdam B.V.	Amsterdam	100
IMC Americas Inc.	Chicago	100
IMC Chicago LLC	Chicago	100
IMC Execution Services LLC	Chicago	100
IMC Asia Pacific B.V.	Amsterdam	100
IMC Asia Pacific Limited	Hong Kong	100
IMC Asia Pacific II Limited	Hong Kong	100
Shanghai Dutch Connect International Trading Co. Ltd.	Shanghai	100
IMC Capital Management B.V.	Amsterdam	100
IMC Luxembourg Sarl (including Swiss branch)	Luxembourg	100
Not consolidated is the following Company:		
Oyens & Van Eeghen N.V.	Amsterdam	32

3.1.4 Acquisition and disposals of group companies

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

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

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

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

3.1.5 Principles for valuation

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

3.1.6 Intangible fixed assets

The intangible fixed assets are stated at historical costs, less accumulated amortisation. Intellectual property assets represent rights acquired from third parties relating to developed technology and are amortised on a straight-line basis over 3 years, being the estimated useful life. The Company periodically evaluates whether events and circumstances have occurred that indicate that the remaining estimated useful life might warrant revision. When factors indicate that intangible fixed assets should be evaluated for possible impairment, the Company uses an estimate of the discounted cash flows over the remaining life in order to measure whether the assets are impaired.

3.1.7 Tangible fixed assets

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

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

3.1.8 Financial fixed assets

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

Loans are stated at face value, unless indicated otherwise.

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

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

3.1.9 Current assets and current liabilities

Current assets and liabilities are recognised initially at fair value and subsequently measured at amortised cost. The valuation of securities and derivatives, long as well as short positions are based on the market prices of the last trading day of the financial year. If no market price was available on this day, the latest known price is used. The market price can be adjusted to fair value, based on individual judgment and the theoretical valuation model used by the Company. In the ordinary course of business the Company enters into a number of arm's length transactions with related companies.

3.1.10 Deferred income tax assets and liabilities

Deferred income tax is calculated based on the present income tax rate and has been applied to the difference between the fiscal and commercial valuation of securities and derivatives, taking into account the possibility of loss carry-forward.
Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.1.11 Principles for profit and loss accounting

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

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

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

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

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3.1.12 Employee benefit obligations

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

3.1.13 Presentation

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

3.1.14 Financial instruments and risk management

Fair values

Materially all financial instruments are on-balance. Financial instruments in the balance sheet include mainly cash, stock and derivative positions. The fair values of these instruments equal their carrying value. For financial instruments investments traded in organized financial markets, fair value is determined by a mix of quoted market prices and 'marked to model' valuations based on the value for the underlying instruments and pricing variables. "Marked to model" valuations are also used for unquoted instruments. To ensure a proper valuation Risk Management checks valuations by comparing marked to model prices with exchange closing prices on a daily basis.

Derivatives application

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

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

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. IMC manages credit risk by setting limits for individual borrowers, product types, and by maintaining a short list of preferable counter-parties. Selections for these short lists are made based on current credit risk exposure and/or future expected credit events.

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

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

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

Market risk

Market risk arises from fluctuations in interest rates, volatilities, foreign exchange rates, future dividend expectations and equity prices. A global limit structure is in place to limit exposures to all relevant market factors. The risk management department is monitoring the market risk exposures on a daily basis.

Based on the limits set per fund, a sector, or the aggregated total for IMC, limit breaches, if any, will trigger actions in order to reduce the risk (gamma, vega or dividends exposure). Major limit breaches or continuous breaches are discussed in the Local and Global Risk Committee. An event-risk program quantifies different event scenarios, such as a combined downward scenario combined with an appropriate change in implied skew and term structure of volatilities or by setting all future dividends proportionally lower. The event risk exposure is monitored daily and may lead to altering positions.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. IMC is exposed to interest rate risk as a result of mismatches of interest rate re-pricing of assets and liabilities. Limits are in place on the interest rate gaps for stipulated periods. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The effective interest rate (effective yield) of a monetary financial instrument is the rate that, when used in a present value calculation, results in the carrying amount of the instrument.

Currency risk

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

The Company uses a hedging policy for earnings of foreign subsidiaries and non-consolidated companies.

Liquidity risk

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

3.2 Notes to the consolidated balance sheet

A. Intangible fixed assets

	2011 (x € 1,000)	2010 (x € 1,000)
Intellectual property assets		
Balance at 1 January	6,000	-
Additions	-	8,000
Amortisation	(2,667)	(2,000)
Impairment	(3,333)	-
Balance at 31 December	-	**6,000**
Historical cost	8,000	8,000
Accumulated amortisation	(8,000)	(2,000)
Balance at 31 December	-	**6,000**

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

B. Tangible fixed assets

Movement schedule 2011	**Computer equipment (x € 1,000)**	**Other tangible fixed assets (x € 1,000)**	**Total (x € 1,000)**
Book value 1 January	12,509	11,653	24,162
Additions	8,832	9,142	17,974
Depreciation	(7,968)	(3,289)	(11,257)
Book value 31 December	**13,373**	**17,506**	**30,879**
Historical cost	42,642	27,453	70,095
Accumulated depreciation	(29,269)	(9,947)	(39,216)
Balance 31 December	**13,373**	**17,506**	**30,879**

Movement schedule 2010	**Computer equipment (x € 1,000)**	**Other tangible fixed assets (x € 1,000)**	**Total (x € 1,000)**
Book value 1 January	12,749	11,991	24,740
Additions	7,793	1,720	9,513
Depreciation	(8,033)	(2,058)	(10,091)
Book value 31 December	**12,509**	**11,653**	**24,162**
Historical cost	33,810	18,310	52,120
Accumulated depreciation	(21,301)	(6,657)	(27,958)
Balance 31 December	**12,509**	**11,653**	**24,162**

C. Financial fixed assets	31 December 2011 (x € 1,000)	31 December 2010 (x € 1,000)
The financial fixed assets are specified as follows:		
Participations	7,662	8,588
Exchange memberships and permits	5,348	4,444
Securities	19,690	26,752
	32,700	**39,784**

Participations at 1 January	8,588	-
Additions and transfers	-	11,780
Disposals	(150)	(1,632)
Result participations	(776)	(1,560)
Balance at 31 December	**7,662**	**8,588**

Exchange memberships and permits at 1 January	4,444	4,395
Additions	853	-
Disposals and transfers	-	(354)
Currency exchange difference	51	403
Balance at 31 December	**5,348**	**4,444**

The market value of the exchange memberships as at 31 December 2011 amounts to € 4.2 million (2010: € 3.2 million).

Securities at 1 January	26,752	22,663
Additions and transfers	4,041	3,016
Disposals and revaluations	(11,103)	1,073
Balance at 31 December	**19,690**	**26,752**

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

D. Long positions securities/options

The trade position is specified as follows:

Securities *	1,158,697	1,619,389
Options	742,226	541,314
	1,900,923	**2,160,703**

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

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	31 December 2011 (x € 1,000)	31 December 2010 (x € 1,000)

E. Other receivables and prepaid expenses

The other receivables are specified as follows:		
Affiliated companies	12	80
Dividend taxes	1,014	2,304
Corporate income taxes	14,404	-
Receivables regarding trading positions	1,492	7,517
Accounts receivable	3,575	3,446
Other receivables and prepaid expenses *	18,869	22,481
	39,366	**35,828**

The maturity of the other receivables and prepaid expenses is shorter than one year.

* Includes loans to employees amounting to € 1.2 million (2010: € 1.8 million).
The applied interest rate in 2011 is 2.5% (2010: 4.9 %).

F. Minority interests

Balance at 1 January	6,821	6,870
Disposals	(595)	(2,243)
Dividend	(1,952)	(603)
Net income for the year	6,848	2,797
	11,122	**6,821**

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	31 December 2011 (x € 1,000)	31 December 2010 (x € 1,000)

G. Short positions securities/options

This position is specified as follows:

Securities	581,707	1,174,503
Options	487,809	510,668
	1,069,516	**1,685,171**

H. Bankers and clearing institutions

Clearing institutions	694,985	341,391
	694,985	**341,391**

The Company and its subsidiaries have credit facilities available amounting 50 times the net liquidation balance with a maximum of € 2 billion. The facilities have an indefinite maturity with a notice period of 3 months.

I. Other liabilities and accrued expenses

This item is specified as follows:

Corporate income tax	33,929	8,892
Taxes and social security charges	4,343	3,788
Affiliated companies	793	793
Payables regarding trading positions	752	8,358
Other liabilities and accrued expenses, including bonuses *	185,259	115,242
	225,076	**137,073**

* Of the bonus payable at 31 December 2011, an amount of € 51 million is expected to be paid in 2013. The maturity of the other items in Other liabilities and accrued expenses is shorter than one year.

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J. Commitments and contingent liabilities

Lease obligations office rent (x € 1,000):

2012	4,577
2013	4,016
2014	3,034
2015	1,173
2016	740
Later years	2,545
Total	**16,085**

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3.3 Notes to the consolidated profit and loss account

K. Trading result	**2011 (x € 1,000)**	**2010 (x € 1,000)**
The results are specified as follows:		
Gross trading result *	611,247	326,758
Transaction costs	(127,407)	(53,849)
Interest expenses clearing member	(13,938)	627
	469,902	***273,536***

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

L. Personnel costs

The personnel costs are specified as follows:		
Salaries, including bonuses	184,284	121,282
Social security contribution	5,600	5,940
Pension costs	2,433	2,932
Other personnel costs	12,745	9,887
	205,062	**140,041**

The average number of employees was 658 (2010: 613), of which 395 (2010: 372) are employed in foreign countries.

M. Segmentation

	2011		**2010**	
	Gross trading result	Average no. of employees	Gross trading result	Average no. of employees
Proprietary trading	576,714	493	295,800	478
Advisory	34,533	140	30,958	110
Other/support	-	25	-	25
	611,247	**658**	**326,758**	**613**

N. General expenses

General expenses include audit fees amounting to € 675,000 (2010: € 645,000) and fees for consultancy services amounting to € 410,000 (2010: € 580,000) provided by the external auditors.

3.4 Taxes

For tax purposes IMC and its group companies IMC Trading Holding B.V., IMC Trading B.V., IMC ICT B.V., IMC Services B.V., IMC Energy Trading B.V., IMC Asia Pacific B.V., IMC Asset Management B.V., IMC Capital Management B.V. and IMC India Proprietary Fund B.V. constitute a fiscal entity. The company income tax is based on the nominal rate of the company income tax, taking into account the losses carried-forward.

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

The fiscal valuation of the securities and derivatives is currently under discussion with the Dutch tax authorities. The outcome of these discussions will impact the maturity of the deferred taxation balance at year-end which amounts to € 19.5 million.

The charge for taxation includes Dutch and foreign taxation. Due to different statutory rates applicable, one-off tax events and the use of the Dutch Innovation Box, the tax charge of the Group of 4% differs from the tax rate applicable in The Netherlands of 25%.

A reconciliation between the tax charge of the Group and the income tax calculated at the tax rate applicable in The Netherlands, is given below:

	2011 (x € 1,000)	**2010** (x € 1,000)
Profit before tax	**175,412**	**72,574**
Domestic company income tax rate	25.0%	25.5%
Company income tax calculated at the domestic tax rate	**43,853**	**18,506**
Foreign income tax credits	(21,622)	-
Domestic income tax credits	(11,915)	(3,450)
Effect of different statutory tax rates in foreign jurisdictions	(3,769)	3,036
Company income taxes	**6,547**	**18,092**

4 Company accounts

4.1 Corporate balance sheet

IMC B.V.

Corporate balance sheet at 31 December 2011
(before appropriation of net income)

	Note	31-12-2011 (x € 1,000)		31-12-2010 (x € 1,000)	
ASSETS					
Fixed assets					
Intangible fixed assets	*A*	-		6,000	
Tangible fixed assets		9,183		3,762	
Financial fixed assets	*O*	300,101		167,885	
			309,284		**177,647**
Current assets					
Group and affiliated companies		24,482		24,352	
Other receivables and prepaid expenses		1,128		2,994	
Investments		14,141		-	
Cash and banks		6,020		5,437	
			45,771		**32,783**
			355,055		**210,430**
LIABILITIES					
Shareholders' equity					
Issued and paid-in capital	*P*	482		482	
Share premium		13,419		13,419	
Other reserves	*Q*	117,091		87,317	
Result for the year		162,017		51,685	
			293,009		**152,903**
Deferred income tax liabilities			**19,451**		**38,590**
Current liabilities					
Group and affiliated companies		11,922		12,953	
Other liabilities and accrued expenses		30,673		5,984	
			42,595		**18,937**
			355,055		**210,430**

4.2 Corporate profit and loss account

IMC B.V.

Corporate profit and loss account (x € 1,000)		**2011**		**2010**
Result participations	165,888		50,699	
Other results	(3,871)		986	
Net income		**162,017**		**51,685**

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4.3 Notes to the financial statements

General

The principles of financial reporting are the same as mentioned in the notes to the consolidated financial statements.
In accordance with article 402, Book 2 of The Netherlands Civil Code, the profit and loss account is presented in abbreviated form.

	31 December 2011 (x € 1,000)	31 December 2010 (x € 1,000)
O. Financial fixed assets		
Participations	295,357	159,047
Securities	2,011	6,105
Exchange memberships	2,733	2,733
	300,101	**167,885**

Participations		
Balance at 1 January	159,047	114,921
Result participations	165,888	50,699
Additions	16,208	4,969
Dividend received	(49,087)	(15,056)
Other	3,301	3,514
Balance at 31 December	**295,357**	**159,047**

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

Issued and paid-in capital

The authorised share capital consists of 2,000,000 authorised common shares of which 1,072,002 shares were issued and paid-in at 31 December 2011. The shares have a par value of € 0.45 each.

	31 December 2011 (x € 1,000)	31 December 2010 (x € 1,000)
P. Issued and paid-in capital		
Balance at 1 January	482	504
Cancellation of own shares	-	(22)
Balance at 31 December	**482**	**482**
Q. Other reserves		
Balance at 1 January	87,317	75,435
Currency translation adjustment	5,593	4,823
Goodwill	-	(449)
Other	(1,662)	(5,617)
Result	25,843	13,125
Balance at 31 December	**117,091**	**87,317**

In 2011 the proposed dividend amounts to € 125,000,000 (2010: € 25,842,500). Other reserves at 31 December 2011 include a currency translation reserve in the amount of € 7,357,000 (2010: € 1,764,000)

The other movement of € 1,662,000 relates to a decrease of the net asset value of subsidiaries resulting from the purchase of a minority interest in these subsidiaries from employees.

The component result includes previous year's result of € 51,685,000 and paid dividend amounting to € 25,842,500.

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Management and Supervisory Board

(x € 1,000)

In 2011 the Company employed the services of four Supervisory Board members. Their remuneration amounted to € 159 (2010: € 110). The remuneration for the Management Board amounted to € 2,090 (2010: € 1,905).

Amsterdam, 21 May 2012

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

Supervisory Board
J.C.L. Kuiper
J.M.G. Frijns
V.P.G. de Serière
B.L.J.M. Beerkens
R.W.P. Reibestein

5 Other information

Appropriation of the profit

Articles of Association

Article 28

1. The allocation of profits accrued in a financial year shall be determined by the General Meeting.
2. Distribution of profits shall be made after adoption of the annual accounts if permissible under the laws of the Netherlands given the content of the annual accounts.
3. The General Meeting may resolve to make interim distributions and/or to make distributions at the expense of any reserve of the Company.
4. Resolutions to make interim distributions and/or to make distributions at the expense of any reserve of the Company other than agreed upon in the Shareholders' Agreement shall be adopted by a majority of eighty percent. 80% of the votes cast in a meeting in which at least two thirds of the Company's issued capital is present or represented.
5. Distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity.
6. A claim of a Shareholder for payment of a distribution on Shares shall be barred after five years have elapsed.

Proposed appropriation of the profit

Proposal to the general shareholders' meeting is that of the result of 2011 amounting to € 162,017,000, € 125,000,000 will be distributed as dividend and € 37,017,000 will be allocated to the other reserves.

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Independent auditor's report

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

Report on the consolidated financial statements

We have audited the accompanying financial statements 2011 as set out on pages 4 to 29 of IMC B.V., Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2011, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Board of directors' responsibility

The board of directors is responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors 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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of IMC B.V. as at 31 December 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Reference: RvA/e0251395
PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands
T: 088 792 00 20, F: 088 792 96 40, www.pwc.nl

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 directors' 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 directors' 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, 21 May 2012
PricewaterhouseCoopers Accountants N.V.

R.E.H.M. van Adrichem RA

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T.a.v. Handelsregister
Postbus 2852
1000 CW Amsterdam

22 mei 2012

Mijne heren,

Betreft: IMC B.V.
Dossiernummer: 33212299

Op grond van Artikel 394 van Boek 2 van het Burgerlijk Wetboek deponeren wij hierbij de jaarrekening voor het boekjaar 2011 van IMC B.V. welke op 21 mei jl. door de algemene vergadering van aandeelhouders is vastgesteld. Het door de leden van de directie en raad van commissarissen getekende exemplaar van de jaarrekening bevindt zich ten kantore van de vennootschap.

Graag ontvangen wij van u een bewijs van deponering.

Hoogachtend,

[redacted]

b.a. I. de Haas