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Nidera Holdings B.V.

Annual Report 2009

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For the Director's report, Report of the Supervisory Board and the Company reference is made to the company's secretariat.

Consolidated financial statements
at September 30, 2009

Consolidated balance sheet at September 30, 2009
(after proposed appropriation of result)

		September 30 2009 US$	September 30 2008 US$
FIXED ASSETS			
Intangible fixed assets	1	14.453.191	10.998.868
Tangible fixed assets	2	222.355.981	209.827.359
Financial fixed assets	3	59.641.491	127.157.351
TOTAL FIXED ASSETS		**296.450.663**	**347.983.578**
CURRENT ASSETS			
Inventories	4	951.278.871	991.568.415
Receivables	5	1.146.984.437	1.312.410.194
Cash and cash equivalents	6	30.842.696	41.379.081
TOTAL CURRENT ASSETS		**2.129.106.004**	**2.345.357.690**
TOTAL ASSETS		**2.425.556.667**	**2.693.341.268**

		September 30 2009 US$	September 30 2008 US$
GROUP EQUITY			
Shareholders' equity		629.554.500	685.900.548
Proposed dividend		12.017.654	45.990.045
Minority interests		(116.002)	555.510
TOTAL GROUP EQUITY	7	**641.456.152**	**732.446.103**
PROVISIONS	8	58.067.921	55.017.854
LONG TERM LIABILITIES	9	153.011.302	370.554.555
CURRENT LIABILITIES	10	1.573.021.292	1.535.322.756
TOTAL GROUP EQUITY AND LIABILITIES		**2.425.556.667**	**2.693.341.268**

Consolidated income statement
for the year ended September 30, 2009

	Note	September 30 2009 US$	September 30 2008 US$
Net turnover	11	10.726.916.895	11.774.896.958
Cost of goods sold		(10.392.929.559)	(11.044.776.880)
Change in unrealized result on forward position		34.245.845	(117.754.292)
GROSS MARGIN		**368.233.181**	**612.365.786**
Industrial facility expenses		42.659.328	51.108.849
Depreciation	13	19.486.416	20.050.087
General and administrative overhead expenses:			
- Staff expenses	12	114.898.845	108.766.417
- Travel and representation		21.009.451	17.006.278
- Communication		5.864.741	4.766.874
- Office expenses		8.221.804	6.975.056
- Other		41.657.336	26.934.912
TOTAL EXPENSES		**253.797.921**	**235.608.473**
OPERATING INCOME		**114.435.260**	**376.757.313**
Interest income		7.251.244	15.478.885
Interest expense		(62.798.015)	(72.853.807)
Other financial income and expense	14	(10.997.684)	(89.534)
INCOME FROM ORDINARY ACTIVITIES BEFORE INCOME TAXES		**47.890.805**	**319.292.857**
Income tax	15	(10.204.362)	(49.582.343)
INCOME FROM ORDINARY ACTIVITIES AFTER INCOME TAXES		**37.686.443**	**269.710.514**
Minority interests	7	656.535	498.370
NET INCOME		**38.342.978**	**270.208.884**

Consolidated cash flow statement for the year ended September 30, 2009

		September 30 2009 US$	September 30 2008 US$
Operating income		114.435.260	376.757.313
Adjustments:			
- Depreciation	13	19.486.416	20.050.087
- Change in unrealized result on inventory and physical positions	4	2.414.583	206.604.175
Movements in working capital:			
- (Increase), Decrease of inventories	4	146.842.440	(241.922.522)
- Increase of receivables	5	(261.878.629)	(316.222.602)
- Increase of current liabilities and provisions	8-10	148.744.530	207.258.320
CASH FLOW FROM COMMERCIAL ACTIVITIES		**170.044.600**	**252.524.771**
Interest received, paid		(55.546.771)	(57.374.922)
Corporate income tax paid		(46.978.678)	(53.015.473)
CASH FLOW FROM OPERATING ACTIVITIES		**67.519.151**	**142.134.376**
Sale/Acquisition of group companies		(3.658.982)	157.227
Cash balance of acquired companies		14.051	-
Acquisition of participating interests and memberships		-	(3.169.875)
Disposals of participating interest and memberships		-	4.613
Dividends received		619.684	828.820
Additions to intangible assets	1	(5.411.249)	(6.575.079)
Additions to tangible fixed assets	2	(31.662.357)	(33.009.384)
Disposals of tangible fixed assets	2	1.794.693	2.331.004
(Increase), Decrease of long term receivables	3	1.773.176	-
CASH FLOW FROM INVESTING ACTIVITIES		**(36.530.984)**	**(39.432.674)**
Long term borrowing	3	-	10.469.748
Repayment of long term borrowing	3	(216.699.459)	(26.039.094)
Increase, (Decrease) of minority share capital	7	18.408	(248.680)
Capital injection	7	-	3.000.000
Dividend paid	7	(45.990.045)	(20.000.000)
CASH FLOW FROM FINANCING ACTIVITIES		**(262.671.096)**	**(32.818.026)**
NET CASH FLOW		**(231.682.929)**	**69.883.676**
Currency differences		(20.671.169)	(2.789.481)
DECREASE IN CASH AND BANK BALANCES		**(252.354.098)**	**67.094.195**
Cash and short term bank borrowings beginning of the year		(441.978.275)	(509.072.470)
CASH AND SHORT TERM BANK BORROWINGS END OF THE YEAR		**(694.332.373)**	**(441.978.275)**

Notes to the consolidated financial statements

1. General. Nidera Holdings B.V. (the Company) is incorporated and domiciled in Rotterdam at Willemsplein 492, the Netherlands and is a fully owned subsidiary of Nidera Capital B.V. The Company was formed on September 29, 2003 to provide a common ownership structure for the worldwide trading operations of Nidera Handelscompagnie B.V. (the Netherlands) and the agro industrial business of Nidera S.A. (Argentina).

2. Main activities. The Group's principal business is the origination, processing, merchandising & trading, handling, storage and shipment of agricultural commodities and bio-energy products, the distribution of agricultural inputs (hybrid and varietal seeds, fertilizers, and agrichemicals) and research & development and production of agronomic seeds.

3. Change in accounting policies. As of October 1, 2008 the Group implemented the changes in RJ290. This resulted in the split of unrealized profits and losses on forward purchase and sale contracts in the balance sheet. In the past unrealized profits and losses on forward purchase and sale contracts were shown as a net amount categorized as inventories. This change did not affect the income and equity of the Group. Comparative figures have been restated accordingly.

The Group decided to early adopt the revised RJ271 statement. Based on the former RJ271 statement the Group has two pension plans qualifying as defined benefit plan that required a provision for pensions. This provision is not required according the revised RJ271 statement. The revised RJ271 statement prescribes that the Company needs to judge whether there are additional obligations next to the regular premiums to the insurance company. Such obligation does not exist. The effect of this change has impact on the provision for pensions which has been released for an amount of US$ 642.183 as per October 1, 2008. These changes have been recorded through the shareholders' equity as per 1 October 2008. Comparative figures have been restated accordingly which results in higher staff expenses compared to previous year's financial statement to an amount of US$ 588.722.

4. Accounting policies. The financial statements have been prepared in accordance with the accounting principles generally accepted in the Netherlands and the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code. As permitted by section 402, Book 2 of the Civil Code, a condensed income statement is presented for the Company itself.

The Group's financial statements are prepared by applying a mark to market approach for valuing stocks and forward contractual commitments for purchases and sales of commodities traded in liquid markets. This is consistent with the accounting practice being followed by a number of participants in the commodity trade. As a consequence, commodity inventories and forward positions are valued at market. The related unrealized gains or losses are recognized as income.

In instances where markets are illiquid, or where serious doubts about contractual performance exist, unrealized gains are deferred. Agricultural input inventories (hybrid and varietal seeds, fertilizers and agri-chemicals) are valued at the lower of net realizable value or historical cost, except for those inventories that are sold but not yet delivered, which are valued at net realizable value. This approach is consistent with the trade practice being followed and recognizing that such products are not commodities with liquid cash markets.

5. Consolidation. The consolidated financial statements include the financial data of Nidera Holdings B.V. and all corporate bodies in which it holds, either directly or indirectly, more than 50% of the issued share capital, together with all partnerships in which it is a fully liable partner. All together further indicated as the 'Group'.

All the assets, liabilities and results are consolidated in full. Minority interests in the shareholders' equity and minority interests in the results of consolidated companies in which the Company holds less than 100% of the shares are reported separately. Preferred shares and preferred dividend in consolidated companies, owned by third parties, are also classified as minority interest. For subsidiaries acquired/sold during the financial year, the results are consolidated from/up to the date of acquisition/sale.

Intercompany transactions, balances and results on intercompany transactions are eliminated in consolidation.
The results of newly acquired group companies included in the consolidation are consolidated from the acquisition date. At that date the assets, provisions and liabilities are measured at fair value. Goodwill is charged to the shareholders' equity.

The following companies are included in the consolidated financial statements:

	September 30 2009 %	September 30 2008 %
Agrilink Asia Pte, Mumbai, India	100	100
Agrokolos OOO, Kiev, Ukraine	100	100
Alizes Denrees S.A.R.L., Abidjan, Ivory Coast	100	100
Anglo Netherlands Grain B.V., Rotterdam, The Netherlands	100	100
Aredin Futures LLC, Delaware, United States of America	100	100
Aredin International Ltd.,Port Louis, Mauritius	100	100
Aredin Investment Ltd.,Port Louis, Mauritius	100	100
33 Asset management B.V., Rotterdam, The Netherlands	51	51
Aval Rural S.G.R., Buenos Aires, Argentina	99	99
Barmby Moor Holdings Ltd, York, United Kingdom	100	-
Baroma S.A., La Roda, Spain	100	100
Biogas Nistelrode BV, Nistelrode, The Netherlands	100	100
Brasil Oleo de Mamona Ltda, Salvador, Brazil	100	100
Chicago Illinois River Marketing Llc, Wilmington, Delaware, United States of America	100	100
Concordia Agritrading Pte. Ltd., Singapore	100	100
Concordia Agritrading Pty Ltd, Victoria, Australia	100	100
Concordia Agritrading (Shanghai) Ltd, Shanghai, China	100	100
Concordia Trading B.V., Rotterdam, The Netherlands	100	100
Copatia S.A., Asuncion, Paraguay	100	100
Corn Drop Kft., Szabadegyhaza, Hungary	100	100
Euro Trade Finance Services Ltd., Tortola, British Virgin Islands	100	100
Felixal Importação, Comércio e Exportação Ltda, Sao Paulo, Brazil	100	100
Grainco Pampa S.A., Intendente Alvear, Argentina	71	71
J. Dawson & Sons, York, United Kingdom	100	-
Nidera S.A., Buenos Aires, Argentina	100	100
Nidera Agri Enterprises B.V., Rotterdam, The Netherlands	100	100
Nidera Agrocomercial S.A., Madrid, Spain	100	100
Nidera Energy Canada Inc., Calgary, Canada	100	-
Nidera Energy US LLC, Wilton, United States of America	100	-
Nidera France S.A.S., Toulouse, France	100	100
Nidera Handelscompagnie B.V., Rotterdam, The Netherlands	100	100
Nidera Handelsgesellschaft G.m.b.H., Hamburg, Germany	100	100
Nidera Inc., Stamford, United States of America	100	100
Nidera SpA, Rome, Italy	100	-
Nidera Mexico S.A. de C.V., Mexico City, Mexico	100	-
Nidera North America LLC, Wilton, United States of America	100	-
Nidera (Rijeka) d.o.o., Rijeka, Croatia	100	100
Nidera Romania Srl, Bucharest, Romania	100	100
Nidera Sementes Ltda, Patos de Minas, Brazil	100	100
Nidera (Suisse) S.A., Renens, Switzerland	100	100
Nidera (UK) Ltd., Ipswich, United Kingdom	100	100
Nidera Uruguaya S.A., Montevideo, Uruguay	100	100
Oktyabrskaya Khlebnaya Baza OAO, Oktyabrsk, Russian Federation	96	96
PT Concordia Indonesia, Jakarta, Indonesia	100	-
Societe de gestion et d'investissements immobiliers, Dakar, Sénégal	95	95
Terminal Fertilizantes S.A., Argentina	100	100
The Grain Terminal (Ipswich) Ltd., Ipswich, United Kingdom	100	100
The Ingredients Company B.V., Amsterdam, The Netherlands	100	-
The Ingredients Company Inc, Farmington Hills, United States of America	100	-
Transgrain Shipping B.V., Rotterdam, The Netherlands	100	100
Transgrain Shipping (Singapore) Pte. Ltd., Singapore	100	100
Transgrain (Malaysia) Sdn B.H.D., Kuala Lumpur, Malaysia	100	100
ZAO "Vitalmar Agro", Kiev, Ukraine	100	100
ZAO "Vitalmar Agro", Moscow, Russian Federation	100	100
ZAO "Vitalmar Kiev Transport", Kiev, Ukraine	100	100
Vitalmar Kazakhstan TOO, Almaty, Kazakhstan	100	100
Vitalmar Moscow Transport OOO, Moscow, Russian Federation	100	100

With reference to section 379, Book 2 of the Civil Code, a full list of companies of whose capital the company holds at least 20% is filed with the Trade Register.

6. Reporting currency. The Group's financial statements are expressed in US Dollars as the business is dominated by this currency.

7. Foreign currency transactions and balances. Transactions in foreign currencies are recorded at the rates of exchange approximating those ruling on the dates of the transactions. At the end of the financial year the unsettled balances of foreign currency transactions are revalued at the rates of exchange ruling at the balance sheet date, taking into account forward foreign exchange contracts used for hedging purposes. Foreign exchange gains and losses are charged or credited to the income statement and reflected in the line item 'Other financial income and expense'.

The balance sheets of subsidiaries, of which US Dollar is not the functional currency, are translated into US Dollars at the exchange rate prevailing at the balance sheet date. The income statement of these subsidiaries are translated into US Dollars at the average exchange rates as per end of each month. Exchange differences resulting from the translation of the reporting of these subsidiaries are charged or credited directly to equity.

8. Intangible fixed assets. Intangible fixed assets are valued at cost less accumulated amortization, using straight-line amortization over the economic life. If and to the extent that intangibles are considered to be impaired in value, this is charged to the income statement as depreciation.

The intellectual property is amortized over a period of ten years. Internally developed intellectual property is not capitalized and expenses incurred are charged to the income statement as a period cost.

IT software is capitalized in case of software applications bought from third parties. Expenses (internal and external) to implement third party software applications are an integrated part of capitalization. Cost for internal development of software is expensed as incurred. Capitalized software is depreciated over a period not to exceed five years.

9. Tangible fixed assets. Property, Plant & Equipment are stated at cost less accumulated depreciation and any write-downs for permanent diminution in value. Major renewals and improvements are capitalized, while maintenance and repairs are expensed as incurred. Depreciation is calculated on a straight-line basis so as to write off the costs of fixed assets over their expected useful lives, as follows:

Land and buildings	20-50 years
Plant and machinery	5-20 years
Other	5-10 years

10. Financial fixed assets. Subsidiaries and participating interests are valued at their net asset value, being the share in shareholders' equity of the companies concerned restated in accordance with the Group's accounting policies. If the net asset value of a subsidiary is negative, a provision for the equity deficit is set up.

Memberships are stated at cost or lower market value if the cost value is impaired.

11. Inventories. Inventories and forward contracts of merchandisable agricultural commodities are valued at market, based upon published reports from recognized trade publication or representative trades.

Mark to market results on forward contracts are reported separately from unrealized results on inventories, whereby unrealized profits are classified under receivables and unrecorded losses under current liabilities.

Agricultural input inventories are valued at the lower of net realizable value or historical cost, except for those inventories that are sold but not yet delivered, which are valued at net realizable value.

12. Receivables. Receivables are stated at face value less provision for doubtful debts, as deemed necessary. Additions to provisions for doubtful debts are charged to gross margin.

13. Cash and cash equivalents. Cash and liquid short-term deposits are classified as cash and cash equivalents. Cash and cash equivalents are recorded at their nominal value and other marketable securities are valued at market value.

14. Provisions. Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

15. Other assets and liabilities. Other assets are stated at the lower of face value and net realizable value. Other liabilities are stated at their face value.

16. Allocation of income and expenses. Income and expenses are assigned to the periods to which they relate.

17. Net turnover. Net turnover include all deliveries of goods during the year, price differences and closed out commodity futures and options, excluding value added tax charged to third parties.

18. Cost of goods sold. Cost of goods sold represents the purchase costs of goods delivered including freight, storage, insurance and commission paid.

19. Gross margin. Gross margin includes the results of liquidated transactions and unrealized gains or losses related to the valuation of commodity inventories, forward contracts and open futures at market.

20. Industrial facility expenses. This item represents costs of operating various owned and leased grain elevators, transportation equipment and grain, oilseed and farm input processing equipment.

Depreciation on tangible fixed assets relating to the industrial operations is reported in the line-item 'Depreciation' of the income statement.

21. Share in the result of participating interests. This item comprises the share of results of (non-consolidated) participating interest restated in accordance with the Group's accounting policies.

22. Corporate income taxes. Corporate income taxes are calculated on reported results before taxation at effective tax rates in the relevant countries, taking into account those amounts exempt from tax and non-tax deductible costs. The annual tax charge may differ significantly from the expected effective rate applied to income before tax because of the following considerations: non-deductible items, taxable losses in jurisdictions where such losses cannot be off-set against future profits, or the utilization of tax losses carry forward that were not valued. Deferred tax assets for the future use of tax losses carry-forwards are recorded at their face value to the extent that future usage of such losses can be reasonably expected.

In compiling the financial statements of Nidera S.A. (Argentina), the US Dollar is used as the functional currency. After the January 2002 maxi devaluation of the Argentine Peso the fixed peg to the US Dollar was abandoned. Thus, for financial statement purposes property, plant & equipment are depreciated at historical US Dollar values. However as the Government has not allowed any indexation to adjust for the devaluation effect, for fiscal purposes fixed assets are depreciated at historical Argentine Peso values and therefore depreciation used for tax purposes is significantly lower than depreciation for financial reporting purposes. Since in Management's opinion the maxi devaluation did not result in an impairment of its assets the difference in resulting taxation is treated as a permanent difference. As of September 30, 2009, the forecasted difference in cumulative future depreciation amounts to approximately US$ 97,9 million.

Nidera Holdings B.V. constitutes a corporate income tax group together with its parent company and some of its Dutch subsidiaries. Any corporate income tax due by this tax group is paid by the parent company. For each entity in the fiscal unity the corporate income tax is calculated as if the company was separately liable for tax. The resulting current tax position is offset against the current account with the parent company. Deferred tax positions relating to timing differences are not settled in current account.

23. Cash flow statement. The cash flow statement has been prepared under the indirect method. The statement shows the flow of cash and cash equivalents on the basis of a separate presentation of cash inflows and outflows from operating, investing and financing activities. The effects of changes in the group of consolidated companies are eliminated. Cash flows in foreign currencies are translated at an estimated average rate.

The cash outflow for the acquisition of shares in subsidiaries are shown separately from the addition in cash and cash equivalents resulting from the subsidiaries new in consolidation. Interest paid and interest received are included in the cash flow from operating activities.

Repayment of share premium by way of assignment and assumption of a long term receivable from the parent company is not included in the cash flow statement as this was a non cash transaction.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of short-term borrowings from banks.

Notes to the consolidated balance sheet

	September 30 2009 US$	September 30 2008 US$
1. INTANGIBLE FIXED ASSETS		
a. Intellectual property	1.800.000	2.100.000
b. Software	12.653.191	8.898.868
TOTAL	**14.453.191**	**10.998.868**

	a US$	b US$	Total 2009 US$	Total 2008 US$
Opening balance, October 1	2.100.000	8.898.868	10.998.868	6.722.880
Exchange differences	-	5.846	5.846	(9.930)
Additions	-	5.411.249	5.411.249	6.575.079
Reversals/(impairments)	-	-	-	(360.000)
Depreciation	(300.000)	(1.662.772)	(1.962.772)	(1.929.161)
CLOSING BALANCE	**1.800.000**	**12.653.191**	**14.453.191**	**10.998.868**
Cost	3.000.000	20.485.916	23.485.916	18.147.146
Accumulated depreciation	(1.200.000)	(7.832.725)	(9.032.725)	(7.148.278)
BALANCE	**1.800.000**	**12.653.191**	**14.453.191**	**10.998.868**

As from 2007 software is classified as intangible fixed assets. Software mainly includes expenses for the ERP project. In financial year 2008 an amount of US$ 360.000 has been impaired relating to this project. In 2005 the Group acquired for US$ 3 million germplasm and other intellectual property from a third-party for the Group's newly formed seed business in Brazil. The acquisition price has been capitalized and is amortized over its useful economic life, starting financial year 2006.

	September 30 2009 US$	September 30 2008 US$
2. TANGIBLE FIXED ASSETS		
a. Land and buildings	74.797.082	64.866.269
b. Plant and machinery	122.690.107	125.809.654
c. Other tangible fixed assets	24.868.792	19.151.436
TOTAL	**222.355.981**	**209.827.359**

	a US$	b US$	c US$	Total 2009 US$	Total 2008 US$
Opening balance, October 1	64.866.269	125.809.654	19.151.436	209.827.359	197.424.721
New in/ (Out of) consolidation	2.606.717	240.023	367.127	3.213.867	(1.376.702)
Exchange differences	(797.424)	(383.813)	(1.861.709)	(3.042.946)	(514.817)
Additions	10.639.025	8.965.543	12.057.790	31.662.358	33.009.384
Disposals	(340.047)	(584.001)	(318.019)	(1.242.067)	(821.092)
Reversals/(impairments)	-	-	-	-	(976.997)
Depreciation	(2.177.458)	(11.357.299)	(4.527.833)	(18.062.590)	(16.917.138)
CLOSING BALANCE	**74.797.082**	**122.690.107**	**24.868.792**	**222.355.981**	**209.827.359**
Cost	108.945.813	299.885.730	51.133.030	459.964.573	433.133.451
Accumulated depreciation	(34.148.731)	(177.195.623)	(26.264.238)	(237.608.592)	(223.306.092)
BALANCE	**74.797.082**	**122.690.107**	**24.868.792**	**222.355.981**	**209.827.359**

In 2007 land and buildings include capitalized rentals of land, which had a net book value of US$ 76.125. In 2008 the related investment was divested. A first mortgage on a grain elevator property with a book value of US$ 1.055.000 (September 30, 2008: US$ 1.157.103) has been provided as security for a long term liability. Another first mortgage on the land and building of a company acquired during 2009 has been provided as security for an other long term liability. The book value of the related land and building is US$ 2.283.000. As of September 30, 2009 the carrying value of assets under finance leases was US$ 230.000 (September 30, 2008: US$ 4.262.000).

	September 30 2009 US$	September 30 2008 US$
3. FINANCIAL FIXED ASSETS		
a. Participating interests	6.256.444	5.846.541
b. Membership Chicago Board of Trade and others	2.528.560	2.529.330
c. Long term receivables	5.458.426	78.578.921
d. Deferred tax asset	45.398.061	40.202.559
TOTAL	**59.641.491**	**127.157.351**

	September 30 2009 %	September 30 2008 %
The main PARTICIPATING INTERESTS are:		
Merco-Nidera Logistica SL, Don Benito, Spain	50	50
Semillas Campillos S.A., Málaga, Spain	33	33
Terminal Bahia Blanca S.A., Argentina	10	10
Terminal Quequén S.A., Argentina	11	11
Carisbrooke Shipping Heather-C C.V., Zwijndrecht, The Netherlands	5	5
Carisbrooke Shipping Lauren-C C.V., Zwijndrecht, The Netherlands	5	5
The Andersons Clymers Ethanol LLC, USA	2	2

	a US$	b US$	Total 2009 US$	Total 2008 US$
Opening balance, October 1	5.846.541	2.529.330	8.375.871	4.446.724
Exchange differences	51.991	(770)	51.221	10.690
Additions	-	-	-	3.169.875
Dividends received	(561.819)	(57.865)	(619.684)	(828.820)
Disposals	-	-	-	(4.613)
Result for the year	919.731	57.865	977.596	1.582.015
CLOSING BALANCE	**6.256.444**	**2.528.560**	**8.785.004**	**8.375.871**

MEMBERSHIP CHICAGO BOARD OF TRADE
As the owner of a seat at the Chicago Board of Trade the Group obtained 10.251,75 marketable equity securities in the Chicago Mercantile Exchange at the moment of demutualization. The shares are valued at historical cost value, being nil, embedded in the historical cost value of the membership. The fair value of all shares is US$ 3,2 million at year-end (September 30, 2008: US$ 3,8 million). The shares are publicly traded on the New York Stock Exchange.

	c US$	d US$	Total 2009 US$	Total 2008 US$
Opening balance, October 1	78.578.921	40.202.559	118.781.480	101.498.302
Exchange differences	908.774	(171.214)	737.560	1.105.963
Funds provided/Additions	526.047	7.605.301	8.131.348	4.279.572
Repayment/transfer to current	(74.555.316)	(2.238.585)	(76.793.901)	11.897.643
CLOSING BALANCE	**5.458.426**	**45.398.061**	**50.856.487**	**118.781.480**

	September 30 2009 US$	September 30 2008 US$
LONG TERM RECEIVABLES		
Long term loan to parent company	-	72.245.000
Deposits	2.525.156	2.202.934
Long term loans	1.211.692	2.606.860
Third party advances	1.721.578	1.524.127
TOTAL	**5.458.426**	**78.578.921**

In September 2007 one of the subsidiaries entered into a loan agreement with the parent company. The maturity date was October 2, 2017 and the interest rate was 7%. By way of assignment and assumption the receivable was settled by the group.

Of the total amount reported under this caption, US$ 1.721.578 (September 30, 2008: US$ 1.524.127) is secured by mortgages on grain elevators. The long-term loans and advances of US$ 2.769.926 (September 30, 2008: US$ 3.646.309) are expected to be recovered within five years. The remaining amount of US$ 163.344 (September 30, 2008: US$ 484.680) is scheduled after five years. Unlike loans, with scheduled principal repayment, third party advances are repaid from either through-put usage or the receipt of commodities. Not all third party advances are interest bearing. The annual interest rate on long-term interest bearing receivables corresponds to an average of 7,0% (September 30, 2008: 7,7%).

DEFERRED TAX ASSET

The deferred tax asset of US$ 45.398.061 (September 30, 2008: US$ 40.202.559) relates to tax losses carried forward and timing differences. An amount of US$ 19 million (September 30, 2008: US$ 19 million) will become current after financial year 2010.

At balance sheet date the Group has tax losses carried forward in an amount of US$ 44.565.000 (September 30, 2008: US$ 32.700.000) that have not been valued in the balance sheet.

	September 30 2009 US$	September 30 2008 US$
4. INVENTORIES		
Commodity inventories at cost	949.517.910	1.098.930.780
Unrealized mark to market result on inventories	1.760.961	(107.362.365)
TOTAL	**951.278.871**	**991.568.415**

5. RECEIVABLES		
Trade debtors	627.374.046	668.672.577
Due from parent company	4.562.774	-
Owed by participating interests	73.551	-
Prepaid merchandise	25.183.047	37.245.138
Futures commission merchants	19.108.900	-
Taxes and VAT	117.441.031	110.471.227
Other receivables	29.436.801	19.790.683
Accrued income mark to market result	231.390.397	450.347.263
Accrued income and prepaid expenses	92.413.890	25.883.306
TOTAL	**1.146.984.437**	**1.312.410.194**

The 2009 balance of receivables due from Futures Commission Merchants corresponds to the open trade equity balance with commodity brokers for entering future contracts.

6. CASH AND CASH EQUIVALENTS	September 30 2009 US$	September 30 2008 US$
Cash at banks and in hand	10.188.048	20.725.658
Short-term deposits	20.654.648	20.653.423
TOTAL	**30.842.696**	**41.379.081**

Short-term deposits are made for varying periods, depending on the immediate cash requirements.

The short-term deposits includes Argentine Peso denominated marketable government bonds for US$ 18,3 million (September 30, 2008: US$ 4,7 million), private bonds for US$ 1,6 million and short-term bank deposits for US$ 0,6 million (September 30, 2008: US$ 9,4 million). The Peso denominated short-term deposits are attributable to Aval Rural S.G.R., a fully consolidated subsidiary created to guarantee bankloans to medium and smaller agricultural businesses. In compliance with Argentine law, Aval Rural S.G.R. has invested in Peso denominated marketable government bonds.

7. GROUP EQUITY	September 30 2009 US$	September 30 2008 US$
Shareholders' equity, excluding proposed dividend	629.554.500	685.900.548
Proposed dividend	12.017.654	45.990.045
Subtotal Shareholders' equity, including proposed dividend	**641.572.154**	**731.890.593**
Minority interest	(116.002)	555.510
CLOSING BALANCE GROUP EQUITY	**641.456.152**	**732.446.103**

Shareholders' equity	2009 US$	2008 US$
Opening balance	731.890.593	478.099.470
Goodwill	(782.602)	-
Change in accounting policy	-	642.183
Repayment/Contribution	(72.245.000)	3.000.000
Dividend paid	(45.990.045)	(20.000.000)
Income from ordinary activities after income tax	38.342.978	270.208.884
Exchange differences subsidiaries and participating interests	(9.643.770)	(59.944)
CLOSING BALANCE	**641.572.154**	**731.890.593**

Minority interest	2009 US$	2008 US$
Opening balance	555.510	1.314.054
Increase/(decrease) minority interest	432.979	(248.680)
Dividend paid	(414.571)	-
Income from ordinary activities after income tax	(656.535)	(498.370)
Exchange differences subsidiaries and participating interests	(33.385)	(11.494)
CLOSING BALANCE	**(116.002)**	**555.510**

For details of shareholders' equity see the notes to the company balance sheet.

	September 30 2009 US$	September 30 2008 US$
8. PROVISIONS		
a. Deferred tax liability	15.048.329	7.243.993
b. Provision for contingencies	42.763.368	47.583.822
c. Provision for early retirement	256.224	190.039
TOTAL	**58.067.921**	**55.017.854**

	a US$	b US$	c US$	Total 2009 US$	Total 2008 US$
Opening balance, October 1	7.243.993	47.583.822	190.039	55.017.854	10.512.063
Out of/New in consolidation	372.523	-	-	372.523	(33.256)
Exchange differences	(816.560)	(366.652)	5.347	(1.177.865)	13.492
Movement during the year	8.248.373	(4.453.802)	60.838	3.855.409	44.525.555
CLOSING BALANCE	**15.048.329**	**42.763.368**	**256.224**	**58.067.921**	**55.017.854**

From which the following amounts are expected to be due within one year:

	a US$	b US$	c US$	Total US$
As per September 30, 2008	4.900.109	4.356.340	-	9.256.449
As per September 30, 2009	14.555.551	135.921	-	14.691.472

The deferred tax liability mainly relates to the mark to market accounting principle for inventories and forward contracts. As a consequence the main part of the deferred liability will become current in financial year 2010.

Under Argentine law 21453 dating from 1976 Argentine companies register their export sales within 24 hours of conclusion, with the Agriculture Secretariat and the Customs, thereby freezing the then prevailing export duty rate. On November 9, 2007 the government raised export duties which, as per this date applicable law, would only affect future sales. However on January 16, 2008 a new law 26351 was enacted whereby previous sales would have to pay the higher export duty, unless the exporter could prove acquisition or "possession" in the domestic market, of the goods to be shipped under said previous sales. Although legal counsel considers law 26351 unconstitutional as it in fact arbitrarily assesses a tax retroactively, the Company - in line with the general practice of the industry - decided to provide conservatively. The Company believes that they have a solid case to dispute this matter in court. Other contingencies relates mainly to expected fiscal claims.

The provision for early retirement is considered to be long term in nature.

9. LONG TERM LIABILITIES	September 30 2009 US$	September 30 2008 US$
Long term borrowings from banks	153.011.302	370.554.555
TOTAL	**153.011.302**	**370.554.555**

falling due after 5 years	1.125.364	15.572.615
falling due within 1 to 5 years	151.885.938	354.981.940
TOTAL	**153.011.302**	**370.554.555**

The long term liabilities include a US$ 150 million pre-export finance loan. This loan consists of two tranches; one of US$ 30 million, with eight quarterly installments from December 15, 2012 until September 15, 2014, and one of US$ 120 million, with eight quarterly installments from December 15, 2010 until September 15, 2012. Besides there is an unsecured loan of US$ 30 million which also consists of two tranches of US$ 6 million and US$ 24 million. Both have four semi-annual installments from March 15, 2009 until September 15, 2010. The remaining balance per year-end for an amount of US$ 15 million is classified as short term liability.

An amount of US$ 2.011.302 (September 30, 2008: US$ 3.554.554) relates to financing of tangible fixed assets for which tangible fixed assets with a carrying value of US$ 3.568.000 (September 30, 2008: US$ 5.419.000) have been pledged as security. Furthermore bank guarantees have been issued as security for long term loans of an amount of US$ 2.000.000 (September 30, 2008: US$ 3.000.000).

The weighted average interest rate for the long term liabilities is 2,34% (2008: 5,98%). For the interest rate exposure reference is made to footnote financial Instruments.

10. CURRENT LIABILITIES	September 30 2009 US$	September 30 2008 US$
Short term borrowings from banks	725.175.069	483.357.356
Short term part of long term borrowings	1.293.522	27.022.751
Trade accounts payable	252.166.553	276.599.565
Owed to participating interests	245.239	1.019.517
Taxes, VAT and social securities	46.886.361	65.286.078
Pension premiums payable	471.793	2.644.235
Payables due to Futures Commission Merchants	-	7.144.459
Current payable with Parent	-	7.463.178
Other liabilities	25.795.976	12.692.750
Accrued expenses mark to market	172.384.302	343.631.195
Accrued expenses	348.602.477	308.461.672
TOTAL	**1.573.021.292**	**1.535.322.756**

On August 4, 2009 the Group completed the negotiations re a multi-currency revolving credit facility. The arrangement consists of two committed tranches, a short and a medium term tranche with a syndicate of banks plus uncommitted bilateral lines of US$ 800 million. The medium term tranche amounts to US$ 266 million and the short term tranche amounts to US$ 533 million. The maturity date of the medium term tranche is August 3, 2012. The aggregate utilization of the three tranches may not exceed US$ 1.200 million. This facility replaces the multi-currency revolving credit facility maturing September 2009 and provides the company with additional financing for growth and diversification. A security package consisting of upstream guarantees from participating subsidiaries and a floating charge or equivalent on the inventories and receivables of each participant has been provided.

On September 20th, 2005 the Group's international trading operations completed a multi-currency revolving credit facility. The arrangement includes a syndicated dual tranche short and medium term extendible loan of US$ 300 million, plus uncommitted bilateral line of US$ 360 million. In 2008 the tranche has been extended with US$ 190 million. A security package consisting of upstream guarantees from participating subsidiaries and a floating charge or equivalent on the inventories and receivables of each participant has been provided. This facility was fully repaid by the new facility committed in August 2009.

Payables due to Futures Commission Merchants correspond to the open trade equity balance with commodity brokers for entering future contracts.

The current payable with Parent related to current tax liability within the fiscal unity.

Notes to the consolidated income statement

SEGMENT INFORMATION

On the basis of invoicing region the Group's turnover is divided in the following geographical segments.

	September 30 2009 US$	September 30 2008 US$
11. NET TURNOVER		
the Netherlands	4.864.920.168	4.627.849.579
rest of Europe	2.566.751.938	3.173.537.300
rest of the world	3.295.244.789	3.973.510.079
TOTAL	**10.726.916.895**	**11.774.896.958**

The secondary segmentation by business segments is not provided since the Group operates as one business.

	September 30 2009 US$	September 30 2008 US$
12. STAFF EXPENSES		
Salaries	100.046.824	94.385.779
Social security charges	12.070.467	8.688.081
Pension scheme and early retirement scheme charges	2.856.578	5.010.165
Charged by/to third parties	(75.024)	682.392
SUBTOTAL STAFF EXPENSES	**114.898.845**	**108.766.417**
Labour expenses included in 'Industrial facility expenses'	42.547.204	32.167.369
TOTAL STAFF AND LABOUR EXPENSES	**157.446.049**	**140.933.786**

	September 30 2009	September 30 2008
Average number of employees		
General and administrative employees	1.420	1.192
Industrial employees	2.664	2.185
TOTAL	**4.084**	**3.377**
Geographical segments:		
the Netherlands	221	151
rest of Europe	405	365
rest of the world	3.458	2.861
TOTAL	4.084	3.377

	September 30 2009 US$	September 30 2008 US$
13. DEPRECIATION		
Depreciation - Intangible fixed assets	1.962.772	1.929.161
Depreciation - Industrial facilities	14.837.798	14.192.991
Depreciation - General and administrative overhead	3.224.792	2.724.147
(Reversals)/Impairments	-	1.336.997
Result on disposals and investment grants	(538.946)	(133.209)
TOTAL	**19.486.416**	**20.050.087**

	September 30 2009 US$	September 30 2008 US$
14. OTHER FINANCIAL INCOME AND EXPENSE		
Share in the result and result on disposal of participating interests	977.596	1.582.015
Result from subsidiaries	-	157.227
Currency exchange difference	(11.975.280)	(1.828.776)
TOTAL	**(10.997.684)**	**(89.534)**

The result from subsidiaries concerns the result of the sale of a subsidiary.

15. INCOME TAX

The statutory income tax rate for Nidera Holdings B.V. is 25,5% (2008: 25,5%), the effective income tax rate is 21,3% (2008: 15,5%). The reconciliation between statutory tax rate and effective tax rate is as follows:

	September 30 2009 US$	September 30 2008 US$
Income before income taxes	47.890.805	319.292.857
At the Company's statutory rate of 25,5% (2008: 25,5%)	12.212.155	81.419.679
Adjustments in respect of income tax of previous years and withholding tax	(8.462.733)	119.269
Adjustment in respect of utilization or non-valuation of fiscal losses	1.920.206	1.690.227
Effect of different tax rates in other jurisdictions and rate change on timing differences	157.263	(32.073.765)
Non-deductible, Non-taxable items	4.377.471	(1.573.067)
At the effective income tax rate of 21,3% (2008: 15,5%)	**10.204.362**	**49.582.343**

Other notes to the consolidated balance sheet

RESEARCH AND DEVELOPMENT COST

Research and development cost of US$ 11.060.260 (September 30, 2008: US$ 9.242.374) was charged directly to 'General and administrative overhead expenses' in the income statement. The amortization of capitalized intellectual property was US$ 300.000 (September 30, 2008: US$ 300.000).

RELATED PARTY TRANSACTIONS

During the year the Group settled in current account with Nidera Capital B.V. the corporate income tax relating to the tax group in the Netherlands. The corporate income tax is settled against the tax rate applicable for the year.

	September 30 2009 US$	September 30 2008 US$
BALANCES WITH PARENT COMPANY		
Long term receivable to parent	-	72.245.000
Due from/(to) parent	(237.704)	4.567.594
Income tax payable from/(to) parent	5.450.478	(12.030.772)
Interest income parent	-	5.057.150

In September 2007 the Group entered into a loan agreement with the parent company. The maturity date was October 2, 2017 and the interest rate was 7%. The interest mentioned in the schedule relates to this loan. This loan was cancelled as per October 1, 2008.

FINANCIAL OBLIGATIONS NOT SHOWN IN THE BALANCE SHEET

In the normal course of business banks have issued documentary letters of credit in support of the Group's import and export operations and bid and performance bonds in support of its commercial operations. In addition the Group opened bank guarantees and extended corporate guarantees. The aggregate amount is US$ 370 million (September 30, 2008: US$ 577 million), represented principally by performance bonds and quota.

The Group has long term rental and operational lease commitments for an amount of US$ 23.569.000 (September 30, 2008: US$ 13.329.000) related to office rent, equipment rentals and company automobiles. An amount of US$ 5.584.000 (2008: US$ 4.047.000) expires within one year, an amount of US$ 15.394.000 (2008: US$ 7.226.000) between one and five years and an amount of US$ 2.591.000 (2008: US$ 2.056.000) after five years.

Furthermore the Group has capital expenditure commitments for the amount of US$ 46.769.000 (September 30, 2008: US$ 8.371.000 million).

FINANCIAL INSTRUMENTS

General. In conducting its business the Group uses various instruments in commodity futures, options in futures, inter-bank contracts and over the counter forward freight agreements to manage the risks arising from fluctuations in commodity prices, ocean freight values, foreign exchange rates and interest rate levels.

Financial instruments recognized in the balance sheet. To the extent that financial instruments are used for non-hedging purposes the financial instruments are valued for balance sheet purposes at market value.

Further financial instruments under assets and liabilities include cash and cash equivalents, current and long-term receivables and debts. The estimated market values of these instruments at September 30, 2009 approximate their bookvalues.

Financial instruments not recognized in the balance sheet. The Group makes use of hedging instruments such as forward currency exchange contracts, currency options and interest rate swaps for risk management purposes.

To the extent that financial instruments are used for hedging purposes, they are accounted for in line with the policy applicable to the underlying position.

Currency. In order to hedge foreign currency exposures related to revenues and expenses denominated in currencies differing from the currency that is applicable to the related commodity, the Group enters into forward currency exchange contracts at the moment that commodity contract is concluded.

In case the functional currency of an entity differs from the local currency, the relating entity may also enter into hedging instruments for those general and administrative overhead expenses for the coming year that are not denominated in the functional currency.

At September 30, 2009 the contracted amount of forward currency exchange contracts used to hedge future cash flows was US$ 2.021 million (September 30, 2008: US$ 878,0 million) for foreign exchange purchases and US$ 1.836 million (September 30, 2008: US$ 896,6 million) for foreign exchange sales.

As a consequence of the mark to market accounting principle unrealized gains and losses on outstanding forward currency exchange contracts and options are recorded in the financial statements as part of the unrealized gains and losses on forward commodity contracts. Unrealized gains and losses on outstanding forward currency exchange contract and options relating to general and administrative overhead are not recorded in the financial statements until maturity of the underlying transaction and relating expenditure.

Interest Rates. The Group enters into interest rate derivatives with its banks to manage the cost of funding operations. Receivable or payable amounts for settlements are recorded as part of interest expense for the applicable period.

At September 30, 2009 the Group hedged a portion of its exposure to movements in interest rates by entering into interest rate derivatives with a principle amount of US$ 950 million (September 30, 2008: US$ 830 million). With this instrument the libor rate is capped at an average of 2,43% (2008: 2,44%) for financial year 2010. The fair value of the interest rate derivatives amounts to a loss of approximately US$ 23,4 million.

Commodity contracts. The Group purchases and sells commodities on a forward basis. The Group may be exposed to changes in commodity prices; to manage the risks relating with changes in commodity prices the Group may hedge forward commitments by entering into futures and/or options commitments with Future Commission Merchants (FCM's) via the applicable commodity exchange. The fluctuations in physical commodity prices are generally offset by the fluctuations in value of the commodity futures contracts, being used for hedging purposes. At September 30, 2009 the contracted amount of forward merchandise purchases was US$ 1.650 million (September 30, 2008: US$ 2.283 million) and the contracted amount of forward merchandise sales was US$ 1.966 million (September 30, 2008: US$ 2.977 million). During the course of its business the Group will periodically be exposed to fluctuations in various ocean freight markets and uses forward freight agreements for risk management purposes.

Counterparty performance and credit risk. The Group may be exposed to losses in the future if counterparties to the above contracts fail to perform. In case of serious doubts about contractual performance, mainly due to commodity price volatility, unrealized gains are deferred.

On September 30, 2009 the Group has no major outstanding debts that are considered to be concentration of credit risk. The Group performs a due diligence on creditworthiness of counterparties and policies and procedures are followed for limiting credit risks within amounts authorized by the Management Board.

The following pages set forth
the Financial Statements of Nidera Holdings B.V.
on a stand-alone basis

Company balance sheet at September 30, 2009

(after proposed appropriation of result)

		September 30 2009 US$	September 30 2008 US$
FIXED ASSETS			
Financial fixed assets	1	651.841.576	746.478.119
TOTAL FIXED ASSETS		**651.841.576**	**746.478.119**
CURRENT ASSETS			
Receivables	2	713.732	155.144
Cash and cash equivalents		292.478	87.025
TOTAL CURRENT ASSETS		**1.006.210**	**242.169**
TOTAL ASSETS		**652.847.786**	**746.720.288**

		September 30 2009 US$	September 30 2008 US$
Shareholders' equity, excluding proposed dividend		629.554.500	685.900.548
Proposed dividend		12.017.654	45.990.045
TOTAL SHAREHOLDERS' EQUITY	3	**641.572.154**	**731.890.593**
CURRENT LIABILITIES	4	**11.275.632**	**14.829.695**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**652.847.786**	**746.720.288**

Company Income statement for the year ended September 30, 2009

	September 30 2009 US$	September 30 2008 US$
Results from subsidiaries	38.789.832	265.300.030
Company results after tax	(446.854)	4.908.854
NET INCOME	**38.342.978**	**270.208.884**

Notes to the company balance sheet

GENERAL
Unless stated otherwise, the accounting policies used are the same as those used for drawing up the consolidated balance sheet and consolidated Income statement.

	September 30 2009 US$	September 30 2008 US$
1. FINANCIAL FIXED ASSETS		
Subsidiaries	651.841.576	746.478.119
TOTAL	**651.841.576**	**746.478.119**

Subsidiaries relate to participations in group companies, which are valued at net asset value. For a list of group companies see page **15**.

	September 30 2009 US$	September 30 2008 US$
SUBSIDIARIES		
Opening balance	746.478.119	497.595.965
Goodwill	(782.602)	-
Change in accounting policy	-	642.183
Exchange differences	(9.643.773)	(59.944)
Share premium movement/Issue of shares	(37.245.000)	3.000.000
Dividends received	(85.755.000)	(20.000.115)
Result for the year	38.789.832	265.300.030
CLOSING BALANCE	**651.841.576**	**746.478.119**

As per July 1, 2009 the Group acquired 100% of the shares of Barmby Moor Holdings Ltd and its 100% subsidiary J. Dawson & Sons. As from this period results were consolidated. The purchase price of the shares amounts to US$ 3.659.000. The difference between the purchase price and the net equity value of the company is treated as goodwill and charged to the equity in the financial year.

	September 30 2009 US$	September 30 2008 US$
2. RECEIVABLES		
Trade debtors	34.064	-
Owed by group companies	448.000	-
Taxes and VAT	10.088	-
Other receivables	304	-
Accrued income and prepaid expenses	221.276	155.144
TOTAL	**713.732**	**155.144**

	September 30 2009 US$	September 30 2008 US$
3. SHAREHOLDERS' EQUITY		
Issued and paid up capital	54.018.890	54.018.890
Share premium reserve	209.968.815	282.213.815
Currency translation reserve	(2.601.513)	7.042.257
Reserve retained profit subsidiaries	1.336.650	877.554
Other reserves	366.831.658	341.748.032
Proposed dividend	12.017.654	45.990.045
TOTAL	**641.572.154**	**731.890.593**

	2009 US$	2008 US$
ISSUED AND PAID UP CAPITAL		
Opening balance	54.018.890	54.018.890
CLOSING BALANCE	**54.018.890**	**54.018.890**

The authorized share capital amounts to EUR 100.500.000 represented by 6.700.000 ordinary shares of EUR 15,00 each of which 3.105.337 (September 30, 2008: 3.105.337) are issued and paid up.

Issued and paid up capital is presented against the historical rate at date of issuance of the shares; against closing rate this amount would be US$ 68.127.988 (September 30, 2008: US$ 67.303.521).

	2009 US$	2008 US$
SHARE PREMIUM RESERVE		
Opening balance	282.213.815	279.213.815
Movement	(72.245.000)	3.000.000
CLOSING BALANCE	**209.968.815**	**282.213.815**

The 2009 movement consist of a repayment of share premium by way of assignment and assumption of a long term receivable to the parent company.

In 2008 the parent company paid a capital increase to Nidera Holdings B.V. of US$ 3.000.000. The 2007 opening balance of the share premium reserve relates to the contribution in kind, upon the issuance of shares of Nidera Holdings B.V., of shares of the subsidiaries against underlying equity value as per January 1, 2003. To the extent that the underlying equity value exceeded the par value of the issued shares, this amount has been accounted for as share premium reserve (capital surplus on issue of shares).

	2009 US$	2008 US$
CURRENCY TRANSLATION RESERVE		
Opening balance	7.042.257	7.102.201
Exchange differences subsidiaries	(9.643.770)	(59.944)
CLOSING BALANCE	**(2.601.513)**	**7.042.257**

The currency translation reserve relates to currency exchange differences since January 1, 2003 resulting from the translation of the balance sheet and income statement of subsidiaries whose functional currency is not the US Dollar. This reserve is not at free disposal for dividend distribution. Functional currencies that are not US Dollar are mainly Euro and British pound.

RESERVE RETAINED PROFIT SUBSIDIARIES	2009 US$	2008 US$
Opening balance	877.554	301.444
Transfer from/to Other reserves	459.096	576.110
CLOSING BALANCE	**1.336.650**	**877.554**

OTHER RESERVES	2009 US$	2008 US$
Opening balance	341.748.032	117.463.120
Goodwill	(782.602)	-
Change in accounting policy	-	642.183
Transfer to/from legal reserve retained profit subsidiaries	(459.096)	(576.110)
Proposal for appropriation of the result	26.325.324	224.218.839
CLOSING BALANCE	**366.831.658**	**341.748.032**

PROPOSED DIVIDEND	2009 US$	2008 US$
Opening balance	45.990.045	20.000.000
Dividend paid	(45.990.045)	(20.000.000)
Proposal for appropriation of the result	12.017.654	45.990.045
CLOSING BALANCE	**12.017.654**	**45.990.045**

4. CURRENT LIABILITIES	September 30 2009 US$	September 30 2008 US$
Trade creditors	15	4.721
Owed to parent company	114.662	5.315.015
Owed to group companies	10.633.697	8.960.690
Taxes, VAT and social securities	92.809	13.435
Other liabilities	21.061	-
Accrued expenses	413.388	535.834
TOTAL	**11.275.632**	**14.829.695**

Notes to the company Income statement

AUDIT EXPENSES

The following fees have been charged to the Company by the Dutch audit firm:

	September 30 2009 US$	September 30 2008 US$
Audit fees	363.438	465.205
Fees for assurance servcies	7.046	10.782
TOTAL	**370.484**	**475.987**

REMUNERATION OF THE MANAGING DIRECTORS AND THE MEMBERS OF THE SUPERVISORY BOARD

Remuneration (including pension costs) of the Managing Directors and the Members of the Supervisory Board amounts to:

	September 30 2009 US$	September 30 2008 US$
Managing Directors, former Managing Directors	3.894.182	6.978.243
Members of the Supervisory Board	171.250	218.070
TOTAL	**4.065.432**	**7.196.313**

FINANCIAL OBLIGATIONS NOT SHOWN IN THE BALANCE SHEET

The Company guarantees the Chicago Board of Trade delivery activities of the fully owned subsidiary Chicago Illinois River Marketing Llc.

Nidera Holdings B.V. constitutes a corporate income tax group together with its parent company and some of its Dutch subsidiaries. Any corporate income tax due by this tax group is paid by the parent company. All participants in the tax group are jointly and severally liable for the tax liability of the tax group as a whole.

Rotterdam, November 27, 2009

Members of the Management Board

Mr. G.L.M.A. van Lanschot, *Managing Director*

Mr. R.M. López Mayorga, *Managing Director*

Members of the Supervisory Board

Mr. M.D. Mayer-Wolf, *Chairman*

Mr. F. Karsbergen, *Vice-Chairman*

Mr. R.J. Drake

Mr. J.J. Salzer Levi

Mr. D.G.C. van Vliet

Auditor's report

To: the General Meeting of Shareholders of Nidera Holdings B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended September 30, 2009 of Nidera Holdings B.V., Rotterdam, which comprise the consolidated and company balance sheet as at September 30, 2009, the consolidated and company income statement for the year then ended and the notes.

Management's responsibility
Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Nidera Holdings B.V. as at September 30, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, November 27, 2009

Ernst & Young Accountants LLP

/s/ C. Th. Reckers

The articles of association concerning the appropriation of result

Article 30a of the articles of association states: "The General Meeting shall determine the allocation of profits, taking into account the recommendation thereto of the Management Board, which recommendation shall be accepted or rejected by the General Meeting".

Proposal for the appropriation of result

	2009	2008
	US$	US$
Dividend	12.017.654	45.990.045
To other reserves	26.325.324	224.218.839
TOTAL	**38.342.978**	**270.208.884**

The dividend shall consist of US$ 2,87 per issued and outstanding share.

Approved and adopted by Annual General Meeting of Shareholders

Rotterdam, January 13, 2010