

INTERNATIONAL ASSETS HOLDING CORP

Form 425

July 15, 2009

Creates a Leading Global Provider of
Consulting and Trade Execution Services
Filed by FCStone
Group, Inc.. pursuant to
Rule 425 of the Securities Act of 1933
Subject Company: International Assets Holding Corporation
Commission File No.: 000-23554

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Cautionary Statement and Additional Information

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as those filed with the SEC. This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Exchange Act of 1934 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties beyond our control, including adverse changes in economic, political and market conditions, losses from market-making and trading, counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in securities, foreign exchange and commodities dealing and trading industries. Although we believe that the forward-looking statements are based on reasonable assumptions regarding our business and future market conditions, there can be no assurances that actual results will conform to the results expressed or implied by the forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Readers are cautioned that any forward-looking statements are not a guarantee of performance.

This presentation is being made in respect of the proposed business combination involving International Assets and FCStone. In connection with this transaction, International Assets intends to file with the SEC a registration statement on Form S-4, containing a joint proxy statement and other relevant materials and each of International Assets and FCStone plan to file with the SEC other documents regarding the proposed transaction. A copy of the joint proxy statement/prospectus will be mailed to the stockholders of International Assets and FCStone. INVESTORS AND SECURITY HOLDERS SHOULD READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS) FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTERNATIONAL ASSETS, FCSTONE AND THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by International Assets and FCStone at the SEC's web site at www.sec.gov. Free copies of the joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing requests to International Assets at: 220 East Central Parkway, Suite 2060, Altamonte Springs, Florida 32701, Attention: Scott Branch, telephone: 888-344-2200 or at: Investor Relations Department, FCStone Group, Inc., 1251 NW Briarcliff Parkway, Suite 800, Kansas City, Missouri 64116, telephone: (816) 410-7129. In addition, investors and security holders may access copies of the documents filed with the SEC by International Assets on its website at www.intlassets.com, and investors and security holders may access copies of the documents filed with the SEC by FCStone on its website at www.fcstone.com.

International Assets, FCStone and their respective directors and executive officers and other persons may be deemed to be part of the group of persons acting in concert with the stockholders of International Assets and FCStone in respect of the proposed transaction. Information regarding the financial condition and executive officers is available in its annual report on Form 10-K for the year ended September 31, 2008, filed with the SEC on November 10, 2008, and the proxy statement for International Assets' 2009 annual meeting of stockholders, filed with the SEC on January 15, 2009. Information regarding the financial condition and executive officers is available in its annual report on Form 10-K for the year ended August 31, 2008, filed with the SEC on October 10, 2008, and the proxy statement for FCStone' 2009 annual meeting of stockholders, filed with the SEC on December 8, 2009. If and to the extent that International Assets or FCStone participants will receive any additional benefits in connection with the merger that are unknown to the public, the details of those benefits will be described in the definitive joint proxy statement/prospectus relating to the merger. Investors are encouraged to read the detailed information regarding the direct and indirect interests of International Assets' and FCStone's directors and executive officers in the definitive joint proxy statement/prospectus when it becomes available.

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Transaction Highlights

Transaction

International Assets Holding Corp. (INTL) and FCStone Group, Inc. (FCSX)
merge to create a leading global provider of consulting and trade execution
services

INTL and FCSX shareholders will own 52.5% / 47.5%, respectively

FCStone will retain its name and operate as a division of INTL

Consideration

100% stock

FCSX shareholders will receive 0.2950x common INTL shares for each
outstanding common share of FCSX

Expected Close

Transaction

is

expected

to

close

in

4

calendar

quarter

2009

Approvals

Shareholders of both INTL and FCSX

Regulators

Board &

Management

7 INTL directors, 6 FCSX directors

Pete Anderson will be President and will join the INTL board, along with 5 other

FCSX board members

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The 3 Keys to the Transaction

Integrating exchange-based, OTC and physical trading platforms and expertise in hard and soft commodities

Creates

global,

full-service

provider

to

commodities

market

participants

Combining two capital structures

Accelerates growth strategies, enhances access to credit
Positioning for a new financial services landscape
Strengthens capital base, diversifies earnings, mitigates risk
Current environment provides a significant
opportunity for a credible, well capitalized
entity to gain market share

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Global Leader in Specialized Markets

Leading OTC trader and hedger of physical metals

Significant player in hedging of agricultural, energy and soft commodities

Leading provider of treasury services and foreign exchange services

Leading market maker in foreign equities

Provider of competitive execution to over 10,000 wholesale customers in North

America and globally

~74

million

commodity

contracts

traded

(a)

Physical

commodities

revenues

of

~\$40bn

(b)

Trades 8,000 unlisted ADR s

in over 20 countries and

more than 100 currencies

International offices in Brazil, Argentina, London,

Ireland, Dubai, Singapore, Australia and China

Commodities

Trading

International

Equities

Market

Making

Commodity

and Risk

Management

Services

Clearing &

Execution

Services

International

Debt

Capital

Markets

Asset

Management

Foreign

Exchange

(a) For the twelve month period ended May 31, 2009.

(b) For the twelve month period ended March 31, 2009.

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Strategic Fit

OTC Market Making

High Touch Complex Markets

International Markets

Disciplined Risk / Capital Mgt.

Hard Commodities, FX, Equities

Domestic Markets

Risk Management Consulting

Exchange Traded Platform

Agricultural, Energy & Soft Commodities

Proven Sales and Marketing

Providing strategic recommendations and

value added execution capabilities
Complete trading solution for customer
Complementary product expertise
Greater growth potential through geographic
diversification
Complementary management skills

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FCStone
INTL
INTL Business Activity
Complementary International Footprint

Relationships in over 100 Countries

Offices in 28 Cities

Locations in 11 Countries
Combined International Presence:

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Structured for New Financial Services Landscape

Current environment is one of reduced access to and a higher cost of capital

FCSX has a \$75 million margin facility and \$40 million of bank sub-debt outstanding, which matures July 22, 2010 and will be repaid with the proceeds

from income tax

refunds totaling approximately \$54.0 million in the next nine months

IAAC

renewed

its

secured

metals

financing

facility
(new
maturity
June
27,
2010)
with
\$62
million
of
availability
and
extended
the
maturity
of
\$60
million
in
other
debt
from

December 31, 2009 to December 31, 2010

Debt capital availability will be at a premium for the foreseeable future

Customers, counterparties, investors will increasingly value strong risk
management, access to capital, diversity of earnings streams

Regulatory capital requirements likely to increase across financial services markets

Diversified platform better able to absorb rapid changes in the overall marketplace

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Strategic Growth Plan

Apply disciplined capital allocation approach by protecting and compounding capital

Offer value added services to build durable revenue streams and create franchise value over time

Broaden and deepen customer relationships globally

Focus on organic growth and opportunistic add-on acquisitions

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Contribution Analysis
(\$ in millions)
% Ownership
INTL
FCSX
Adjusted EBITDA
YTD 2009 Annualized
MRQ Annualized
2009 Projected
2010 Projected
Adjusted Net Income
YTD 2009 Annualized

MRQ Annualized

2009 Projected

2010 Projected

Market Cap

Book Value

Source: Company Filings.

Note:

LTM,

YTD

and

MRQ

as

of

3/31/09

for

INTL.

LTM,

YTD

and

MRQ

as

of

5/31/09

for

FCSX.

Financial

information

excludes one-time charges. The above values represent the implied equity value percentage contribution of INTL and FCSX.

Contribution analysis calculated using INTL adjusted marked-to-market financial information. Market data as of 6/30/09.

57%

89%

59%

57%

43%

11%

41%

43%

54%

91%

56%

57%

46%

9%

44%

43%

55%

34%

45%

66%

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Overview

11
FCSX
Customer Oriented Business Model
Customers
/ Industries Served
Agriculture
Fuel Surcharge
Carbon
Credits
Energy
Livestock
Introducing
Brokers

Renewable
Fuels
Food
Products
Weather
Forest Products
Customers
Floor
Traders
Professional Traders
Introducing
Brokers
OTC Market
Physical Market
Merchant Services
(Commodity
financing program)
Exchange Traded
Market
Risk
Management
Consultants
Provides
Access to
Provides
Access to
Clearing &
Execution
Commodity &
Risk Management

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Serves risk management needs of
middle-market intermediaries, end-users
and producers of commodities

Employs proprietary Integrated Risk
Management Program (IRMP) to design
customized risk management strategies

High-touch, value-add services delivered
through 125 consultants

High margin business

Half of total company revenue but 75% of
profits

\$53

\$81
\$128
\$177
\$87
0
50
100
150
\$200
FY2005
FY2006
FY2007
FY2008
Q3'09
Annualized
426
460
500
529
523
0
100
200
300
400
500
600
FY2005
FY2006
FY2007
FY2008
Q3'09
FCSX
CRM Business
Total Revenues (*\$ in millions*)
IRMP Accounts

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Why Do Customers Come to FCStone?

EXECUTION

Performance

INDUSTRY

INTELLIGENCE

STRATEGIC

PLAN

GATHER &

ANALYZE

DATA

Planning

GOALS

OBJECTIVES
PERIODIC
AND ANNUAL
REVIEWS

Accountability
Integrated Risk Management Program (IRMP)

We improve customers
bottom-line results

Strong brand, proprietary tool sets and outstanding
clientele

Unique,
holistic
service

not
just
trading
and
hedging

Specialized, experienced consultants

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Clearing and execution of derivatives for institutional and professional traders

Serves approximately 9,000 customers as an independent FCM

Clearing member of all North American exchanges with access to all major international exchanges

Primary focus on supporting C&RM customer trading programs

Offers economies of scale

Disciplined approach

Emphasizing shorter-tenored

accounts and moving away from large third-party accounts

Declining volume is a function of exited business as well as market conditions

\$53

\$80

\$102

\$147

\$88

0

50

100

150

\$200

FY2005

FY2006

FY2007

FY2008

Q3'09 Annualized

FCSX

CES Business

Total Revenues (*\$ in millions*)

15
1,752
2,506
3,121
3,543
3,148
3,213
2,369
2,697
1,361
835
1,904
2,832

3,872
4,904
3,983
4,242
2,775
3,022
751
326
152
406
1029
325
0
1,000
2,000
3,000
4,000
5,000
6,000
FY2005
FY2006
FY2007
FY2008
LTM Q3'09
Q1'09 Annualized
Q2'09 Annualized
Q3'09 Annualized
OTC
Exchange-Traded
Source: FCSX management.
FCSX
Historical Volume
Commodity & Risk Management Exchange-Traded and OTC Contract Volume (000s)
Clearing & Execution Exchange-Traded Contract Volume (000s)
34,488
44,961
57,868
95,068
82,382
82,121
62,715
52,241
0
25,000
50,000
75,000
100,000
FY2005
FY2006
FY2007

FY2008

LTM Q209

Q1'09 Annualized

Q2'09 Annualized

Q3'09 Annualized

16
\$91
\$83
\$88
\$86
\$54
\$42
\$9
\$10
\$4
\$12
\$17
\$3

0
20
40
60
80
\$100
2/29/08
5/31/08
8/31/08
11/30/08
2/28/09
5/31/09

0
4
8
12
16
\$20

Total Revenue

Net Interest Income

Source: FCSX management.

(a) Total revenue, net of cost of commodities sold.

(b) Excludes one-time items.

FCSX

Financial Performance

Total Revenue

(a)

and Net Interest Income

(b)

(\$ in millions)

Adjusted EBITDA

(b)

(\$ in millions)

Total Contract Volume (**Contracts in thousands**)

Customer Segregated Assets (**\$ in millions**)

\$26

\$20

\$21

\$17

\$5

\$2

24%

24%

9%

20%

28%

3%

0

5

10

15
20
25
\$30
2/29/08
5/31/08
8/31/08
11/30/08
2/28/09
5/31/09
0
10
20
30
40
50
60%
Adjusted EBITDA
Adjusted EBITDA Margin
839
1,118
1,084
1,528
862
914
0
250
500
750
1,000
1,250
1,500
\$1,750
2/29/08
5/31/08
8/31/08
11/30/08
2/28/09
5/31/09
27,191
26,597
21,545
21,333
16,291
13,735
370
294
396
257
101

81
13,816
16,392
21,591
21,941
26,892
27,561
10,000
14,000
18,000
22,000
26,000
30,000
2/29/08
5/31/08
8/31/08
11/30/08
2/28/09
5/31/09
Exchange-Traded
OTC

17

Commercial Grain

Leverage

Commodity price declines

Less volatility

Relief in pricing pressure

CoBank

easing

New buyers enter industry

Retrofitting opportunity

Increasing level of hedging need

Technology licensing

Bankruptcies

Rising credit costs
Lack of new development
Renewable Fuels
Market opportunity vs. market share
Growing account base
Increasing level of hedging need
Impact of credit crunch
Latin America / International
Ability to bring on new IB s to C&ES
business
Increase in farmer business
Acquisitions
Weakening competitors
(C&ES)
Rising credit costs (C&RM)
Introducing Brokers
Increasing level of hedging need
Value chain: (producers, processors,
restaurants)
Educational process
Food Services
Vertical: Forest products, carbon,
etc.
Geographic: Europe, Asia & Australia
Investment capital
New Markets
FCSX
Business Outlook
Market/Product Segment
Near-Term Headwinds
Intermediate
/
Long

Term
Opportunity

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Selected Risk Mitigating Processes

Establish position and product limits based on credit capacity and business performance

Risk Consultants are primarily financially responsible for all debits and errors

Utilize insurance and credit default swaps on trading counterparties

Requiring that margin calls are met in a timely fashion; introduced intra-day margining for largest customers

Primarily hedging strategies

Risk consultants have close relationships

Business maintain physical inventories to support positions

Credit facilities exist to mitigate any potential losses with a majority of these on a tri-partite basis

Primarily proprietary groups

Carefully screening of all prospective clients

Focus on speculative strategies

Limited capital protection outside trading accounts

Client relationships may not be as robust

Selected Risk Mitigating Processes

Establish adequate margin, oversight and enforcement

Stress testing

of open positions

Marking positions to market daily

Requiring that margin calls are met in a timely fashion; introduced intra-day margining for largest customers

Establish

limits based on credit capacity and overall volumes

Clearing & Execution Customers

Commodity & Risk Management Customers

FCSX

Risk Management Fundamentals

19
Overview

20
INTL
Overview
Our Company
Fortune
500
Company
-
Ranked
#16
in
ten
year

profit
growth
and
#12
for
returns
to
shareholders
Five
business
units

commodities
trading,
foreign
exchange,
international
equities
market
making,

international debt capital markets and asset management

Over 190 professionals located in New York, London, Dubai, Singapore, Buenos Aires, Orlando, and Miami

Executive management has invested significant capital and currently owns 27% of the Company

Leucadia
(NYSE

LUK)

is
the
largest
institutional
shareholder
with
16%
ownership

Our Track Record

Over the last 5 years revenues increased over 30X, equity capital increased 15X

Adjusted operating revenue has grown at a 46% CAGR since 2004

Adjusted stockholders

equity has grown at a 33% CAGR since 2004

Adjusted net income has grown at a 62% CAGR since 2005

Note:

Adjusted
financials
include
mark-to-market
adjustments
as
detailed

in
INTL
public
filings.

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Experienced
Professionals
Over 190 professionals globally
Management
has
over
50
years
of
combined
experience

in
banking
and
credit exposure practices
Multiple Expansion
Opportunities
Significant growth opportunities
across all business segments
Over last 5 years revenues
increased over 30x, equity capital
increased 15x
Disciplined Risk Management
Consistent
growth
in
revenues
and
EBITDA
over
the
last
5
years
through
disciplined
risk
management
5
6
7
4
INTL
Business Model
Rapid Revenue Growth with
Strong Operating Leverage
Critical mass allows operational leverage to be
achieved
Diversified Global Footprint
Offices in key international markets and
relationships in over 100 countries
High Quality Counterparties
Well established, reputable institutional
clients and NGOs
Differentiated Focus on
High Margin Niche Market
Leading position in profitable niche
markets through quality execution and
client service
Diversified Revenue Base
International Equity Market-Making

Commodities Trading
Foreign Exchange
International Debt Capital Markets
Asset Management

22
INTL
Consistent Financial Performance
\$22.0
\$26.1
\$43.4
\$77.0
\$100.5
\$117.0
0
25
50
75

100
\$125
FY2004
FY2005
FY2006
FY2007
FY2008
YTD
FY2009
Ann.
(\$0.1)
\$2.6
\$8.2
\$10.1
\$11.0
\$17.0
(5)
0
5
10
15
\$20
FY2004
FY2005
FY2006
FY2007
FY2008
YTD
FY2009
Ann.
\$24.6
\$28.1
\$38.7
\$54.9
\$77.3
\$83.0
0
20
40
60
80
\$100
FY2004
FY2005
FY2006
FY2007
FY2008
3/31/2009
\$3.48
\$3.78

\$4.94

\$6.65

\$8.66

\$9.19

0

2

4

6

8

\$10

FY2004

FY2005

FY2006

FY2007

FY2008

3/31/2009

Adjusted Operating Revenue

Adjusted Net Income

Adjusted Stockholders

Equity

Adjusted Book Value Per Share

Source: Public filings.

Note: Adjusted financials include mark-to-market adjustments as detailed in INTL public filings. Adjusted Net asset value per share calculated as adjusted stockholders equity divided by book shares outstanding.

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What We Do

Provide efficient OTC execution in base and precious metals

Physical delivery

Forward transactions and future deliveries

Options and hedging programs

Allow producers and consumers to effectively manage their exposure and enhance profitability

Why We Do It

Wealth effect in Asia and Middle East driving precious metals demand

Growth in global manufacturing, particularly in China,

driving base metals demand

Locations in important metals trading centers globally

enable us to provide trading / hedging / risk

management services to niche customers

OTC Commodities Trading

Assisting Commercial Players in Smaller Niche Markets

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

8,000

9,000

\$10,000

Q1

2006

Q2

2006

Q3

2006

Q4

2006

Q1

2007

Q2

2007

Q3

2007

Q4

2007

Q1

2008

Q2

2008

Q3

2008

Q4

2008

Q1

2009

Q2

2009

Adjusted Operating Revenues (Non-GAAP)

Net income

Source: International Monetary Fund, 2009, Global Prospectus and Policies, *World Economic Output; crisis and recovery*, chapter 1, pg 45, <http://www.imf.org/external/pubs/ft/weo/2009/01/pdf/c1.pdf>

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What We Do

Leading provider of exotic FX and treasury services covering 100+ countries

Clients include over 400 NGOs, UN and bilateral aid agencies, OECD embassies worldwide, and corporations

FXecute

platform provides integrated web-based payments solution

Why We Do It

Emerging market currencies are one side of almost 20% of all transactions, compared to <15% in 2004

5-year growth of 157% in transactions between banks and non-financial customers

Liberalization of emerging market currencies spurring need for expert trading support

Our relationships in hard-to-reach markets allow us to capture very competitive rates

OTC Foreign Exchange Trading

Focusing on Less Liquid Exotic Markets

Execute

Statistics

0

20

40

60

80

100

120

140

160

180

200

0

200

400

600

800

1000

1200

1400

1600

Total Number of active clients

Total Number of transactions

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

8,000

\$9,000

Q1

2006

Q2

2006

Q3

2006

Q4

2006

Q1
2007
Q2
2007
Q3
2007
Q4
2007
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
-
2,000
4,000
6,000
8,000
10,000
12,000

Adjusted Operating Revenues

(Non-GAAP)

Net income

Number of trades

Source: International Monetary Fund, 2009, *Global Prospectus and Policies*, *World Economic Output (WEO); crisis and recovery*, April, chapter 1, pg 16, <http://www.imf.org/external/pubs/ft/weo/2009/01/pdf/c1.pdf>

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What We Do

OTC Market maker in over 1,000

international equities

Also quote over 8,000 international equities

Focus on unlisted ADRs

and foreign

ordinaries

household names like Nestle,

L Oreal, Sainsbury, Marks & Spencer,

Nintendo, VW, Porsche, etc.

Why We Do It

U.S.

investors
want
to
diversify
away
from
U.S.
economy
and
dollar

Many investors find direct investing via
foreign exchanges to be difficult

Our scale and market share attract
customers seeking expertise in local market
trading complexities

Source: J.P Morgan, 2008, *J.P. Morgan Depository Receipts Connecting the International Capital Markets; The Year in Re*
pg 14, 7/8/2009, <<http://www.adrbnymellon.com/files/MS24388.pdf>>

0
2,000
4,000
6,000
8,000
10,000
12,000
14,000
16,000
18,000
\$20,000
Q1
2006
Q2
2006
Q3
2006
Q4
2006
Q1
2007
Q2
2007
Q3
2007
Q4
2007
Q1
2008
Q2
2008
Q3
2008

Q4
2008
Q1
2009
Q2
2009
-
50,000
100,000
150,000
200,000
250,000
300,000
Operating Revenues
Net
income
Number of trades
OTC Equities Market-Making
Market Maker in Niche Markets Unlisted ADRs

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Fee Earning Businesses

Investment Banking for Smaller Issuers and Leveraging Our Expertise For Investors

What We Do

Originate, structure and place wide array of emerging market debt instruments

One of

largest

arrangers

of

ABS

in

Latin

America

with
a
dominant
position
in
Argentina

Our specialist expertise in niche markets enables us to provide unique products to institutional investors focused on absolute return performance, low volatility and low correlation to the underlying markets

Why We Do It

Fee-based business provides an excellent source of diversification from other trading/market-making businesses

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We focus on dealing with commercial counterparties who are end-users of our financial products and services

have very few hedge fund or speculative clients.

We have over 1,800 clients

INTL

Customers

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Appendix

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FCSX
Financial Reconciliation
(\$ millions)
2006
2007
2008
YTD Q3'09
Q3'09
Revenue (as reported)
\$1,294.8
\$1,342.0
\$337.5

\$199.7
\$57.5
Cost of commodities sold
(1,112.9)
(1,084.2)
(1.1)
(19.1)
(16.0)
Revenue, net of cost of commodities sold
\$181.9
\$257.8
\$336.5
\$180.6
\$41.5
Net Income from continuing ops (as reported)
\$15.3
\$33.6
\$47.4
(\$61.1)
(\$8.1)
Bad debt expense
0.0
0.0
0.0
116.9
5.1
Sentinel loss
0.0
5.6
0.0
0.0
0.0
Gain on sale of FGDI
0.0
(2.6)
0.0
0.0
0.0
Loss on FGDI contractual dispute
0.0
0.0
0.0
3.5
3.5
Dividend on CBOT stock
0.0
(0.5)
0.0
0.0
0.0

Gain on sale of exchange seats & stock
0.0
(3.7)
(3.7)
(6.5)
0.0
Gain / loss on interest rate contract
0.0
0.0
(0.0)
0.0
0.0
Pension charge
0.0
0.0
1.5
0.0
0.0
Clearing fee related to CRM business
0.0
(1.4)
1.4
0.0
0.0
Impairment of goodwill
0.0
0.0
0.0
1.9
0.0
Professional Fees
0.0
0.0
0.0
1.9
1.9
Executive compensation
0.0
0.0
0.0
4.7
1.9
Adjustments
0.0
(2.5)
(0.9)
122.5
12.5
Income tax impact on extraordinary items
0.0

0.9
0.4
(49.7)
(3.9)
Adjusted Net Income from continuing ops
\$15.3
\$32.0
\$46.9
\$11.7
\$0.5
EBITDA (as reported)
\$32.1
\$65.3
\$86.0
(\$95.8)
(\$9.9)
Bad debt expense
0.0
0.0
0.0
116.9
5.1
Sentinel loss
0.0
5.6
0.0
0.0
0.0
Gain on sale of FGDI
0.0
(2.6)
0.0
0.0
0.0
Loss on FGDI contractual dispute
0.0
0.0
0.0
3.5
3.5
Dividend on CBOT stock
0.0
(0.5)
0.0
0.0
0.0
Gain on sale of exchange seats & stock
0.0
(3.7)
(3.7)

(6.5)
0.0
Gain / loss on interest rate contract
0.0
0.0
(0.0)
0.0
0.0
Pension charge
0.0
0.0
1.5
0.0
0.0
Clearing fee related to CRM business
0.0
(1.4)
1.4
0.0
0.0
Professional Fees
0.0
0.0
0.0
1.9
1.9
Executive compensation
0.0
0.0
0.0
4.7
1.9
Interest on short-term borrowings
(5.2)
(9.0)
(4.9)
(2.3)
(0.4)
Minority interest
(0.2)
0.6
(0.1)
(0.6)
(0.3)
Adjustments
(5.4)
(10.8)
(6.0)
117.7
11.8

Adjusted EBITDA

\$26.7

\$54.4

\$80.0

\$22.0

\$1.9