



In 1986 Johann Kaemingk, one of our founders, came up with a bright idea: “If we tighten the bid ask spread, we improve the market”. 29 years later, this bright idea is still our mission.



OPTIVER

# at a glance

**OPTIVER IS A GLOBAL ELECTRONIC MARKET MAKER.** We use our own capital, at our own risk, to trade on major financial markets around the world. Our story begins in 1986, with a single trader on the floor of Amsterdam's options exchange. Today, we are at the forefront of trading and technology, employing over 800 employees of 40 nationalities across offices on four continents. How did we get here? With an unwavering focus on continuous improvement.



## OUR APPROACH

**WE** stick to what we're good at. It's an approach that has served us well. Our core business is making markets in financial products, 24 hours a day. Our wide range of products includes listed derivatives, cash equities, exchange-traded funds, bonds and foreign exchange. Our innovative trading systems are key to our success, enabling us to respond swiftly to every change in the market.

## OUR CULTURE

**AT OPTIVER** our culture is open, dynamic and collaborative. Our diverse team spans more than 40 nationalities yet we all believe in the same things: respect, integrity, continuous improvement, teamwork and a drive to be the best. We aim to attract and retain intelligent people with the right attitude – talent who will fuel Optiver's future.

## OUR MISSION

**WE** improve the market – this has been our mission since day one. We strive to achieve this by offering fair, tradable prices to end-investors, in all market conditions. Participants in the financial markets, including retail and institutional investors, benefit through lower liquidity risk and transaction costs. By constantly providing liquidity, volume and competitive prices, we contribute to the stability and smooth functioning of fair, transparent and reliable markets.

## OUR OFFICES

**WE** are an international company, with offices around the globe. Our three regional business units and the Holding together form Optiver Group: Optiver Europe, based in Amsterdam, active on all major European stock and derivatives exchanges; Chicago-based Optiver US, trading on several of the main US exchanges; and Optiver Asia Pacific, headquartered from Sydney, with offices in Shanghai, Hong Kong and Taipei, trading on financial markets in Hong Kong, Taiwan, Japan, and Korea, among others in the region.



## LETTER FROM THE CEO



### DEAR OPTIVERIANS,

The past year was a unique one for us at Optiver, a year of transition and transformation. Yet some things stayed the same – and will always stay the same. Even as we posted strong profits, we kept our eyes firmly on our mission to improve the market, positioning ourselves for further growth.

For myself, the year was particularly significant as Johann passed me the baton – and gave me the honour – to succeed him as Optiver's CEO. I particularly appreciate that Johann did this without reservation, truly encouraging me and giving me room to make decisions. Johann and I first met at a New Year's party in the mid-nineties and Optiver fascinated me from the start. I joined Optiver myself in 2004, appointed to a market structure position in our Sydney office, where I became local CEO in 2010.

As you know, Johann has chosen to take on a different role at Optiver, one that is absolutely essential to our business. He is staying on as Chief Risk Officer, for which I am sincerely grateful. At Optiver, we cannot rely solely on horsepower – we also need good brakes. Johann's expertise will play a crucial role in ensuring this continued stability. Johann has taught me to focus on the long term, looking ahead to ensure we build a sustainable business. Johann did this right from the earliest days when he began Optiver as a sole trader in 1986. The values of integrity, fairness, honesty, respect, teamwork and humility are reflected in his vision.

This year, a lot was done in terms of looking ahead. We are in growth mode at Optiver, looking to develop across countries, asset classes and strategies. Emerging markets are of particular interest. In order to do this, we need to be in top shape, maintaining our mission of improving the market and continuously raising the bar. Controlled growth also requires us to learn from the past and make sure we manage it wisely, as well as focusing – we chose to leave a number of markets in 2014, placing our efforts instead on those where we saw the best opportunities. We cannot and should not try to do everything at the same time. We must weigh opportunity with risks and make our choices carefully.

Part of our success depends on attracting and retaining the right people, as well as helping them to collaborate and work towards our shared goals. We are developing our people; we need both experts and leadership for the future. In order to better learn from each other, we advocate exchanging people and knowledge across geographies and functions. Last year, a number of these transfers took place at the senior management level. For example, our head of IT at Optiver Asia-Pacific moved into the CEO role for the region. We also swapped heads of trading between Chicago and Sydney. We are mixing cultures, people and specialities and learning along the way. As we share our knowledge and best practice at all levels of the company, we become more professional and globally-oriented. I believe that these changes strengthen Optiver.

I am excited by the opportunities that 2015 presents us with. We have emerged from a year of transition in great shape and now face 2015 with energy, optimism and, most importantly, a talented Optiver community that continues to build a strong and successful business for the future.

**PAUL**

MANAGEMENT BOARD REPORT

our industry

**WE HAVE BEEN IN THE BUSINESS OF MARKET MAKING SINCE 1986.** While there have been many changes since our operations began, within both Optiver and the financial industry, one thing has remained consistent – the market has continuously improved. This is largely because of competition, which is good for the market – it helps maintain a fair and level playing field, giving investors better pricing.

In the wake of the financial crisis and concerns about high-frequency trading and ‘dark pools’, the electronic trading sector is under increased scrutiny and regulation. Its reputation was further hit by Michael Lewis’ book ‘Flash Boys’ in 2014. Although many of the allegations are unfounded, this dented investor confidence and business – if people don’t trust the market, they won’t invest and trade. We have a role to play in correcting these misconceptions by raising awareness of how Optiver adds value to the market in which we operate.

At Optiver, we don’t just care about our own business. We care about the market. As a result, when we talk about increased transparency, regulation, a level playing field and improved access to market, we have the interests of the whole market in mind. We are vocal in the wider debate around market structure and share our views and stance on ongoing regulatory reform.

‘We improve the market’ has always been our mission statement. We will continue playing an important role in improving the market through our principal activity – providing liquidity – and by building and maintaining a sustainable business.

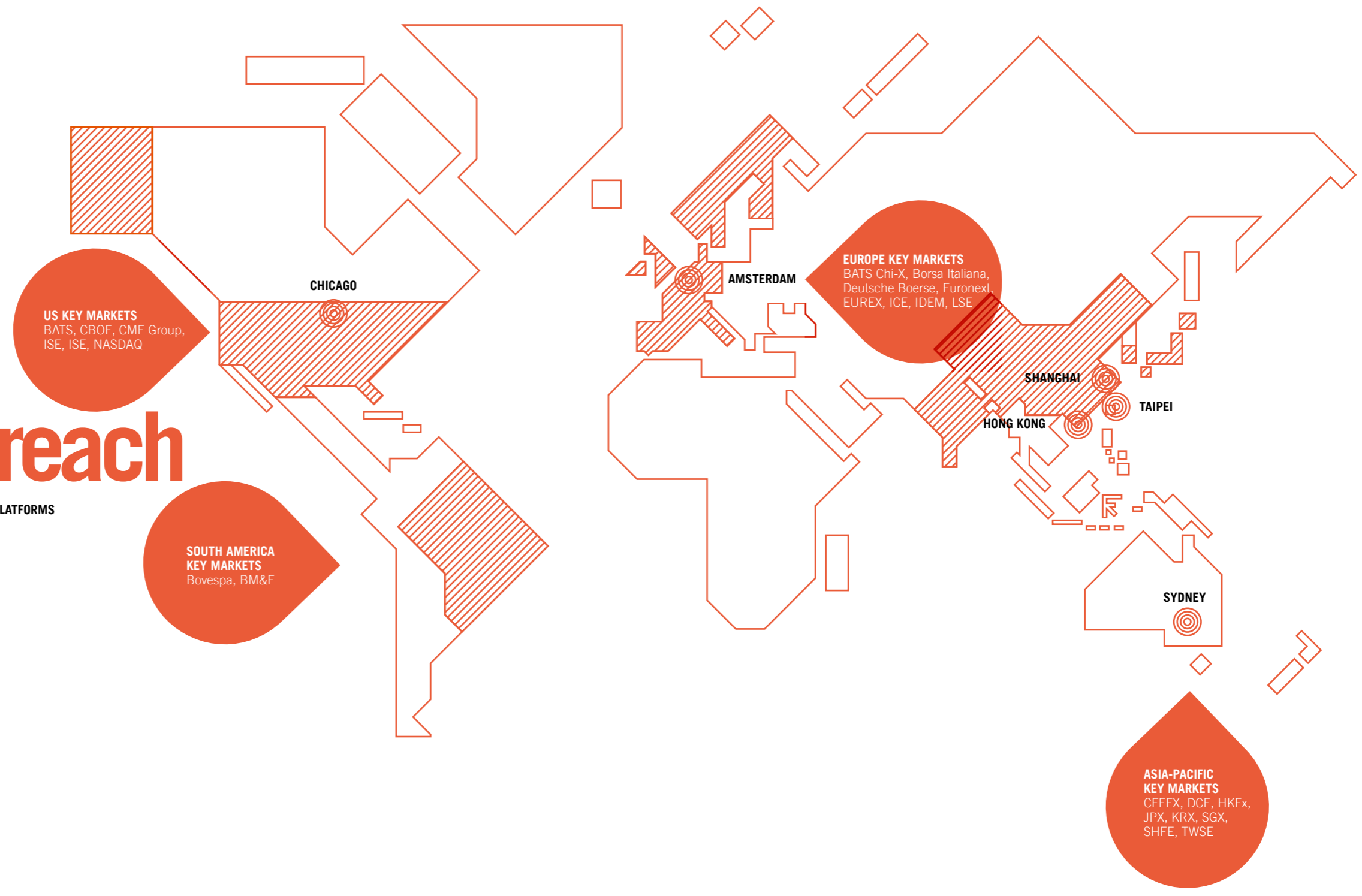
our 2014 results

**WE ARE PLEASED TO REPORT A RECORD NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF € 246.9 MILLION,** compared with a net profit to equity holders of € 174.6 million in 2013, an increase of 41% compared to 2013. The 2014 result from operating activities was € 330.4 million versus € 228.1 million in 2013. The Group had a robust financial position at the end of 2014, with total equity of € 722.2 million (end-2013: € 603.5 million). The Group has a conservative capital structure overall in order to meet current and prospective market and regulatory challenges.

Total assets were € 7.7 billion as at 31 December 2014, an increase of 37.5% compared to 2013. Net trading income for the year was € 619.8 million, up 33% year on year. Higher volumes across most of Optiver’s major market contributed to our overall growth in 2014. Personnel expenses increased by 28.7% to € 216.1 million. This is the net result of an increase in profit-sharing and a rise in personnel expenses due to a growing workforce.

# our global reach

CONNECTIVITY TO 50+ EXCHANGES AND PLATFORMS



# a landmark year

## highlights 2014

### LAST YEAR WAS ONE OF SUCCESSFUL EXECUTION AND CHANGE AS WE PUT INTO PRACTICE THE BUSINESS PLANS, PRIORITIES AND OBJECTIVES WE SET FOR 2014. DEDICATION AND FOCUS IN ALL OPTIVER'S REGIONS PAID OFF, CONTRIBUTING TO OUR GROWTH IN 2014.

The macroeconomic environment led to volatile market and substantial trading volumes. Developments around Greece, the economic situation in Europe, an improved US economy and uncertainty in the Chinese economy caused significant movement on the financial market. We continued to fulfil our role as a liquidity provider in the midst of these conditions, just as we always provide consistent liquidity to the market, whatever the circumstances.

The US exchanges began playing a larger role in European derivatives. In 2014, ICE took over NYSE Euronext and became majority shareholder in HCH (Holland Clearing House), while CME launched CME Europe. CBOE started expanding to European trading hours and is seeking regulatory approval in Europe for its futures exchange, CFE. Technological developments and new regulations in the last decade have created much more competition among exchanges and other trading venues. The profitability of the exchanges and trading venues is under pressure and they are looking for new revenue streams such as connectivity fees, market data, co-locations and other IT-related activities.

### Focusing and collaborating

We didn't shy away from making tough decisions and strictly evaluating priorities at Optiver in 2014. We removed Australia and India from our Asia Pacific portfolio, choosing instead to concentrate on improving our performance in other key markets. We view this decisive move to exit some market as a strength and as evidence of our sharpened commitment to focus on where we can add the most value.

Last year also saw further international collaboration at Optiver. For example, we held a risk management summit and trading summit, which saw Optiver colleagues from across our regions gather to deepen their understanding of key company issues. We also set up a project to bring people from different departments together to create a more agile way of working. People from Trading and IT teamed up to learn more about particular market and spots, bridging the gap between the two roles – both of which are vital to our business. This proved valuable in boosting productivity and we plan to extend this project across all Optiver offices, and to include additional departments.

Next to the Group CEO change, senior people moved on to new opportunities. The head of IT for Asia Pacific became the region's CEO, which was a major milestone for Optiver since this is the first time an IT leader has crossed over to a CEO role. The Head of Trading for Asia Pacific moved to the US and the Head of Trading in the US moved to Asia Pacific. In Europe, a new Head of Trading was appointed. These changes create a more globally-oriented Optiver.

### Managing risk

In 2014, we submitted our Internal Capital Adequacy Assessment Process (economic capital) to the Dutch central bank, which required significant effort from our risk departments. The ICAAP allows firms to assess the level of capital that adequately supports all relevant current and future risks in their business. A robust, safe framework allows us to remain agile and optimise the time needed to deploy concepts and experiment safely. This is important to our continued success.

Mitigating automated trading risk remained a key theme for Optiver. To manage this risk, we continued investing in additional controls at our regional offices, such as the order adoption, real-time order and quote exposure visibility and exchange simulators for improved pre-production strategy testing. As in previous years, the Automation Risk Committee (ARC) has continued to be a central pillar of our risk management framework. In 2014, the ARC made progress advising on the top five best-practice standards for our regional businesses and helping implement them. These control measures are in the best interests of both the external market and our own business – we take them seriously. They will contribute to a safer trading environment in the long term and are linked to performance reviews at each Optiver office. We will keep investing to make our automation risk control even better, safer and suited to helping our business grow.

### Aligning our operations

We completed the implementation of our governance structure in 2014. By moving the majority of our Amsterdam-based employees from Optiver Holding BV to Optiver Services BV, we further aligned our operations with Asia Pacific and the US. This ensures consistency across our business. In practice, the function of the holding is to set the direction for the Group and monitor and provide advice where needed for our regional businesses: Optiver Europe, Optiver US and Optiver Asia Pacific. This approach enables us to achieve cohesion as a Group while also giving the maximum decision-making power to our regional offices. They are responsible for creating and implementing their locally-tailored strategies, while the holding devises the broader vision and execution for the Group.

In 2014, Optiver reached agreement with the Dutch Tax authorities about the valuation of trading positions for tax purposes. This outstanding case dated back to the 2001 financial year. We are pleased that the case is closed and that we can now direct our effort on the business and the future.

Our compliance efforts focus on regulatory affairs, trading advisory, and the management of regulatory risks and monitoring, particularly trading surveillance. Over the course of 2014, the true impact of certain new regulations such as MIFID II and the European Market Infrastructure Regulation (EMIR) became clearer. Most parts of the relevant new legislation have a serious operational impact and Optiver rose to the challenge by accelerating the implementation of relevant controls in several cases.

### Active dialogue

We actively engage with regulators throughout our market and aim to contribute to improvements, for example by participating in industry initiatives such as BATS Global Market and The Order Machine (TOM), which support competition, efficiency and transparency. In October 2014, our European office hosted a round table for 25 regulators from all over the world as part of a two-day conference in Amsterdam on market structure. Helping to boost understanding, trust and confidence, we gave them a real-life demonstration of our trading systems and algorithms and showed them how our automation risk management systems work in practice.

Earlier in the year, we were invited by the Futures Industry Association Principal Traders Group (FIA PTG) to participate in a Congressional Roundtable on equity market structure, held in Washington D.C. There, we discussed topics related to market structure, sharing our experience and expertise. Through these discussions, we try to ease some of the fears and misconceptions around our industry and contribute to a more rational and fact-based regulatory environment.



# our people

**OPTIVER HAS THRIVED BECAUSE OF OUR COMPANY'S ABILITY TO ATTRACT, RETAIN AND BRING TOGETHER SOME OF THE BRIGHTEST MINDS.** We pride ourselves on our company culture – together we form the Optiver community. Our working atmosphere is informal and our structure is flat – what you bring to the table is more important than where you've come from or what you're wearing.

We have the flexibility we need to be creative and to excel, due to minimal bureaucracy and open communication lines. We prize feedback and encourage collaboration – both elements are part of our focus on continuous improvement. And we all have a vested interest in the future of our company, as we share both the challenges and the rewards. It's up to all of us to do our best to improve the market, every day. We employ individuals from around the world and with a wide range of backgrounds. Optiver grew in 2014, employing 807 FTEs spanning 40 nationalities by year-end (2013: 738 FTEs). We value and respect the diversity, open-minded culture and different points of view that our employees bring.



## Finding the right people 🖐️

It's crucial that we find people who fit in with Optiver's culture and share our values of teamwork and integrity, and our drive for continuous improvement.

We have a career fair campus recruitment programme and also find the right people through internal referrals. Optiver participates in and sponsors events that raise our company's profile among our target recruitment group, such as the Traders Trophy, university guest lectures, in-house master classes and IT events such as hackathons and coding contests. It's important to hire and retain people who can help us achieve our mission.

## Engaged and healthy people 🧠

We care about our people. Employees who feel healthy, engaged and rewarded can make the difference between a good company and a great company. We aim to be a preferred employer, in order to attract and retain top talent. It's not just us saying that – we score consistently highly in employee engagement surveys. For example, we were named the second best employer in Australia in the 2014 Great Place to Work (GPTW) survey, dropping just one place from our top ranking in 2013.

While it's great to hear where we excel, it's even more important to know where we can improve. The GPTW survey and other engagement surveys conducted in our regional offices help us assess how we're doing in areas such as leadership, strategy, teamwork and rewards. They are vital to helping us develop and fine-tune our culture.

With new people starting every month and often relocating from abroad, we do our utmost to ensure they, and their families, feel comfortable and can make a smooth transition to a new company, a new country and a new culture. We know the environment in which we operate can be demanding, so the welfare of our colleagues is paramount. The industry asks a lot of us, and Optiver in turn asks a lot of its employees. At the same time, employee engagement is important to us and we go out of our way to encourage a rewarding, social atmosphere. It's a two-way commitment.

We take employee health seriously: there are plenty of ways to stay fit and fresh at Optiver. Our people enjoy health classes such as running, personal training and yoga, relaxing during their break or after hours. To reflect the wide diversity of our people, we offer varied events to bring everyone together in a social setting, through family days, our annual Optiver weekends, calendar celebrations and team-building events.

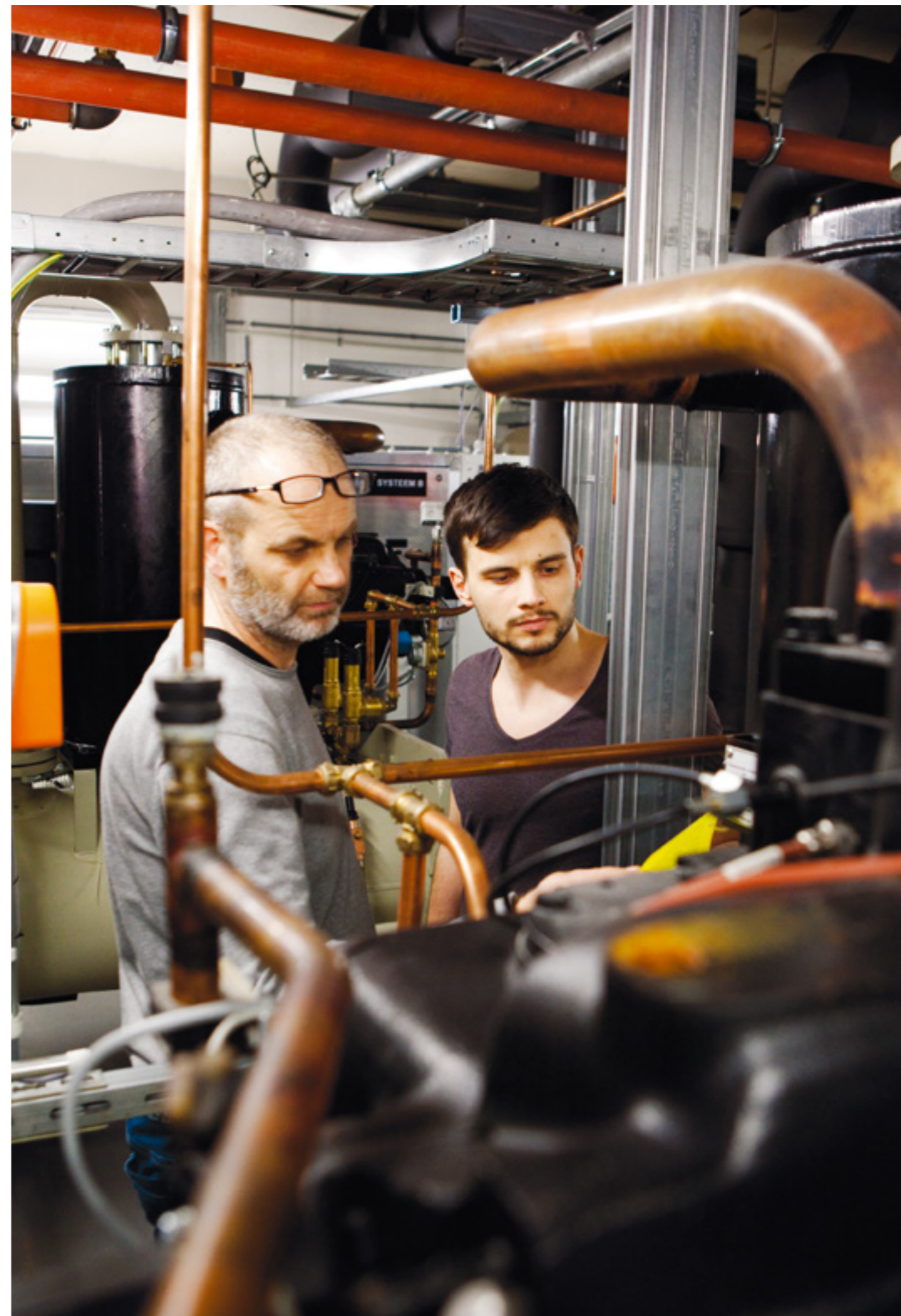
## Rewarding our people ★

We invest in our people and offer extensive opportunities for growth. We empower and engage people by trusting them and giving them the freedom to do their work well. It's important for us to know what they need to achieve this, so that we can do our best to deliver it. We know that investing in our people is an investment in the Optiver leaders of tomorrow.

Financially, we offer our employees attractive rewards in two forms: fixed pay and variable pay. We aim to strike a balance between rewarding joint and individual efforts, as well as between short-term results and long-term sustainable performance. This is why we base variable pay on both pooled global business results and individual employee performance.

We do not guarantee variable pay; it depends on Optiver's business results. The same goes for deferred payment of performance-based compensation. When it comes to control functions, we take a different approach. These functions focus on the control side of our business, so the corresponding rewards are independent of the company's short-term results. The variable pay of people in control functions is based on a fixed percentage of their salary.

We updated Optiver's Group remuneration policy in 2014 and shared it with the Dutch central bank (DNB). We, together with the Supervisory Board, continue to monitor regulatory developments which may affect the Group remuneration structure. Our key aim is to be able to offer, within the regulatory requirements, overall compensation packages that are in line with customary market practices.



# the optiver approach

**AGILE, FOCUSED, COLLABORATIVE AND COMMITTED TO CONTINUOUS IMPROVEMENT. THESE QUALITIES ARE CENTRAL TO OUR CULTURE AND REFLECTED IN OUR APPROACH TO BUSINESS.**

We like to think of Optiver loosely as a 'family business' – our company is owned by our management and current and former Optiverians. This ownership structure promotes prudent risk management, a long-term vision and stability of management. To put it simply – Optiver's collective success is our individual success.

## Empowerment

Unnecessary hierarchy can obstruct performance. Each of our local markets is unique and we encourage our teams on the ground to act using their local expertise, within the bounds of our risk control framework. Rather than imposing a top-down, one-size-fits-all mentality, our structure fosters independent thinking and agility, keeping Optiver's best interests in the foreground.

## Collaboration

In any international organisation, sharing knowledge and best practice is vital. At Optiver, we know the value of collaborating and partnering closely, across our regions, teams and roles. This strengthens projects, processes and our company as a whole, fostering a culture of continuous improvement and learning. We have numerous internal knowledge sharing events, including a Risk Summit, and Delta 1 Summit, among others. These initiatives bring together Optiver colleagues from across our regions, deepening understanding of key company issues.

At Optiver, we share more than just knowledge. By pooling and sharing both our successes and failures via our Group profit-sharing scheme, we promote a culture where teamwork is rewarded.

## Innovation

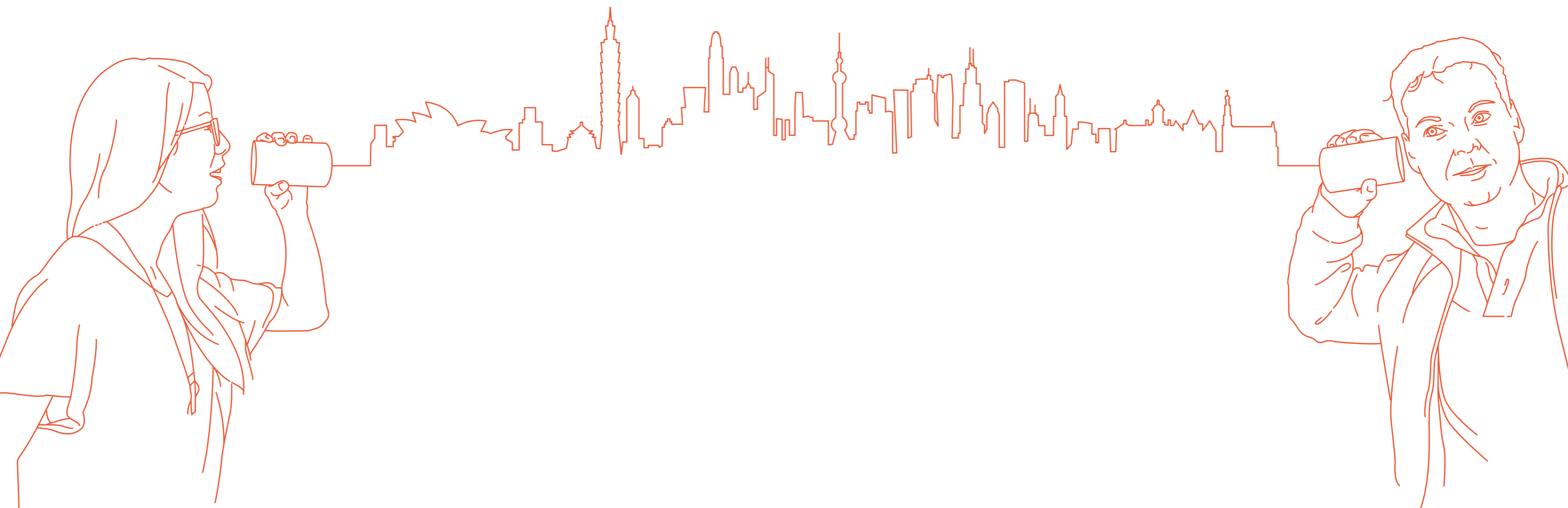
Constant innovation is crucial in our competitive business. While our mission to improve the market has remained the same since day one, the means by which we achieve this has changed over time, with cutting-edge IT becoming an increasingly important driver of innovation. In our competitive industry, we must remain innovative, smart and switched on.

Our IT departments are well integrated in our business. By focussing on sharing innovation insights across our company, we ensure that IT and Trading work closely together, which benefits both by stimulating further innovation. Full control of IT is in the hands of our regional offices, which tailor their systems and infrastructure to local market demands.

## Managing risk

In our business, innovation and speed are essential. But safety is our top priority. It is vital to achieve the right balance between finding that cutting edge and maintaining control. Ultimately, our ability to manage risk determines our competitiveness and underpins our whole business.

We call on every single person in our company to act with integrity at all times and to take ownership of the risks related to their role. Controlling risk cannot be up to the risk department alone. With this comes a willingness to be transparent and a commitment to share knowledge across disciplines and regions.



# looking ahead

As we look ahead to what is shaping up to be a promising year, topics on our radar for 2015 include:

▶▶ a continued focus on our mission to improve the market, with the expectation of a strong financial performance for 2015; ▶▶ ongoing close cooperation with our various stakeholders, such as counterparties and regulators, so that Optiver has an active voice in industry developments relevant to our business; ▶▶ the emerging market and Asia Pacific, which will remain an important growth driver for Optiver, where we see potential with regard to strategies, asset classes and regions; ▶▶ embedding internal best practice measures of the ARC even further into our daily operations; ▶▶ placing recruitment efforts high on our agenda with a strong focus on attracting the right people to fuel our future growth and, in relation to that, continuing to boost employee engagement and enablement; and ▶▶ further optimising our organisational structure to support developments in the exchanges environment with respect to extended trading hours. ▶▶

Despite our optimistic outlook, we are not immune to market conditions and the broader economic climate. Pending regulations, such as the FTT (Financial Transaction Tax), CRD IV, changes in tax laws and MIFID II could put pressure on our industry, although the exact impact is not clear.

## Thanks

We wish to express special thanks to Edwin van der Kruk (a.k.a. Joop), who resigned as CEO of Optiver Europe in October 2014. Joop was with Optiver for more than 15 years in several roles, beginning as a trader and later moving into positions such as Head of Trading in the US and Europe before stepping up to become interim CEO of the US during a difficult period. Returning with his family to Amsterdam, Joop then led our European office in a challenging environment. We would like to thank him for his significant contributions to Optiver and wish him all the best in his future endeavours.

Optiver's results in 2014 are a credit to all our employees, who each gave their best efforts. We want to thank them all for their hard work, dedication and professionalism and we look forward to continue working together on our mission – to improve the market.

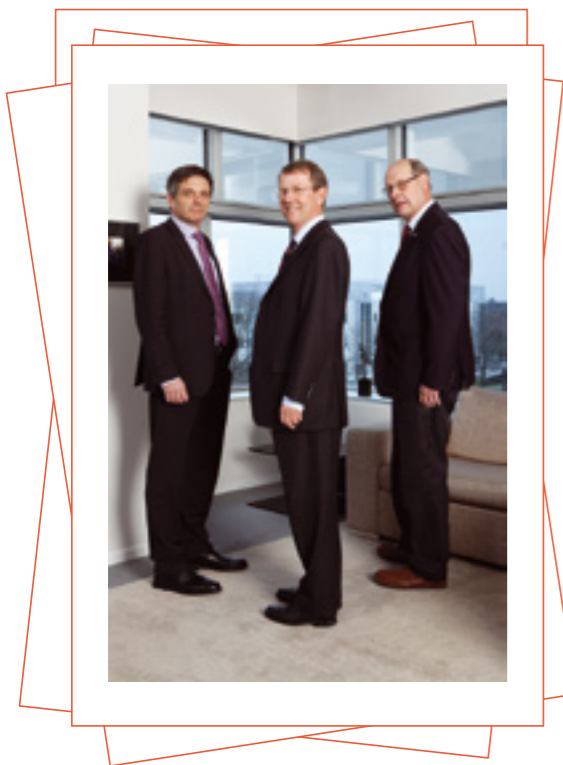
Amsterdam, 25 March 2015

### MANAGEMENT BOARD

Paul Hilgers, Johann Kaemingk, Edwin Duijn



# SUPERVISORY BOARD REPORT



**'WE IMPROVE THE MARKET', HAS BEEN OPTIVER'S MISSION SINCE IT WAS FOUNDED IN 1986. IT IS AN IMPORTANT RESPONSIBILITY FOR US, AS THE SUPERVISORY BOARD, TO CONTINUE TO SAFEGUARD OPTIVER'S MISSION.**

We are committed to our role and responsibilities – supervising and advising the Management Board in performing its tasks - and we act in the interests of Optiver and its stakeholders. This report gives insight into how we did this in 2014 and into the main developments within Optiver.

## Main developments

Last year was a successful one for Optiver, both in terms of financial results and in the general course of affairs. Paul Hilgers started as new Group CEO in January 2014. He succeeded Johann Kaemingk, one of the company's founders. This clearly marked a new era. Transitioning from a founding CEO can be a difficult process, yet we are glad to conclude that the transition went smoothly and were pleased to see how the members of the Management Board cooperated as a team.

Luke McElnea, former head of IT in APAC, became the CEO of Optiver in APAC. This is the first time in Optiver's history that someone from IT has moved into a CEO

role: a milestone for the company and indicative of its culture. Luke joined Optiver as a developer nine years ago. After being promoted to head of IT development two years later, he was asked to lead the entire IT department in Sydney. Collaboration between trading and IT is important for the future of the business and Luke's promotion is an important development in that respect.

In Europe, Optiver's legal restructuring was finalised on 1 January 2015. The European business activities were transferred from Optiver Holding BV to a new incorporated subsidiary, Optiver Services BV. This restructuring aligned Optiver's operations in Europe with the business units in APAC and the US. In addition, the articles of association of Optiver Holding BV were updated to simplify them and align them with current legislation. The new articles of association were applicable as of 1 January 2015.

Finally, a foundation (Stichting Prioriteit Optiver) was incorporated and the priority shares in Optiver Holding BV were transferred to it. The board of the foundation consists of long-serving stakeholders who have deep 'roots' in Optiver. This preserves Optiver's heritage and promotes prudent risk management, a long-term vision and stability of management - which together with Optiver's shareholders, is one of the company's greatest strengths. Our shareholders know Optiver intimately and have an evident interest in its long-term sustainability.

## Composition and profile

The Supervisory Board is a separate corporate body that is independent of the Management Board. Our independence is reflected in the requirement that members of the Supervisory Board can neither be members of the Management Board nor employees of Optiver. This independence ensures sufficient distance from daily operations, enabling us to provide critical and constructive guidance to the Management Board.

The Supervisory Board currently consists of three members. Two members (Ruud Vlek and Arnoud Boot) were re-appointed by the General Meeting of Shareholders in 2014 and passed the suitability test of the Dutch Central Bank, which is a regulatory requirement. (Pieter-Paul van Besouw already passed the suitability test in 2013 when he was re-appointed). We had regular contact on this with the Dutch Central Bank and other industry stakeholders. Strengthening Optiver's corporate governance framework was and will remain a constant topic on our agenda.

We intend to expand the Supervisory Board with an additional member in 2015. This will bring the total to four members for a period of one year, until the envisaged resignation of our Chairman (Ruud Vlek) in June 2016. There is an ongoing discussion in Europe about gender diversity in board positions. We have a positive attitude towards gender diversity and we remain open minded.

## Supervisory Board meetings

We had seven formal meetings together with the Management Board in 2014. We also had one formal meeting with only Supervisory Board members and one non-formal meeting. All Supervisory Board members were present at these meetings.

In addition, we were in regular contact with the Management Board throughout the year.

Six formal meetings were held in Amsterdam and, for the first time, one formal meeting was hosted by Optiver in Chicago. This proved valuable for both the local team in Chicago and for us. Meetings outside the Netherlands support our culture of knowledge sharing and teamwork and give us a deeper understanding of the local operations, opportunities and challenges.

The full scope and details of the discussions within the Supervisory Board are confidential, given the business-sensitive nature of the matters discussed. Nevertheless, we can give some insight into the main topics we discussed during our meetings in 2014 (besides the items mentioned above and regular updates on the business and company). These topics were: the business and financial plan for Optiver Holding and the three business units; risk (including the internal capital adequacy assessment process); compliance; the Group remuneration policy; litigation; tax; the audit plan and management letters; the currency hedging policy; market structure; and succession planning.

The Group Heads of Risk Management, Compliance, Tax, Finance and Legal were present at one or more of our formal meetings to discuss the course of affairs and developments related to their departments. We value the input from Optiver employees and external experts and we talk with them on a regular basis. This also helps us to update and deepen our knowledge.

One of our meetings, at which only Supervisory Board members were present, was dedicated to assessing our own performance. Each year, we assess how we perform on our own objectives and where we can improve. Alongside this, we aim to have an external assessment of our functioning conducted every three years. This is important, as it is impossible to progress without critical reflection.

## Financial Statements

The General Meeting of Shareholders appointed KPMG as external auditor for 2014. All members of the Supervisory Board jointly executed the duties of a regular audit committee. We met with KPMG on three occasions to discuss audit scoping and planning, the management letters and the auditor's report and financial statements. The Group's financial statements were discussed at the Supervisory Board meeting in March 2015. We have approved these financial statements, and all members of the Supervisory Board (together with the members of the Management Board) have signed these documents.

## Gratitude

Optiver's successes are due to the efforts, determination and commitment of its people. For this, we would like to express our deep gratitude to all.

Amsterdam, 25 March 2015

### SUPERVISORY BOARD

Ruud Vlek (Chairman), Arnoud Boot, Pieter Paul van Besouw

NAME	BIRTH YEAR	NATIONALITY	MEMBER SINCE	END OF TERM
Mr. R.N.Th.M. Vlek (Chairman)	1948	Dutch	1995	June 2016
Mr. A.W.A. Boot	1960	Dutch	2005	June 2018
Mr. P.P.J.J.M. van Besouw	1946	Dutch	2009	June 2017

# key figures

## 2010-2014



	2014	2013	2012	2011	2010
<b>INCOME STATEMENT (IN € MILLION)</b>					
Trading income	804.7	614.1	487.0	622.8	377.5
Net trading income	619.8	466.0	370.1	487.4	278.4
Expenses	289.4	237.9	189.6	227.4	167.3
Expenses / Net trading income (%)	46.7%	51.1%	51.2%	46.7%	60.1%
Net profit	267.7	191.1	153.7	183.1	91.6
Net profit attributable to equity holders	246.9	174.6	141.6	159.9	75.0
<b>BALANCE SHEET (IN € MILLION)</b>					
Balance sheet total	7,737.7	5,645.3	5,297.2	4,236.7	4,504.4
Trading assets	6,886.2	4,873.6	4,875.0	3,783.2	4,049.7
Equity attributable to equity holders	687.8	589.9	515.1	481.9	468.9
Non-controlling interest	34.4	13.6	9.2	18.3	11.6
Deferred tax liabilities	0.0	18.7	14.8	22.3	21.9
Cash and cash equivalents	399.1	334.2	308.3	345.8	270.6
Issued shares at year end	1,413,008	1,395,584	1,373,847	1,359,628	1,382,032
Net profit per share (in €)	174.7	125.1	103.1	117.6	54.3
Equity per share (in €)	486.8	422.7	374.9	354.4	340.9
FTE's at year end (including partners)	807	738	647	588	584



“We stick to what we’re good at: market making”

