U.S. Securities and Exchange Commission

Washington D.C. 20549

Form 10-QSB/A

(Amendment No. 1)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2004

Commission File Number 000-23554

INTERNATIONAL ASSETS HOLDING CORPORATION

(Exact name of small business issuer as specified in its charter)

Delaware	**59-2921318**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

220 East Central Parkway, Suite 2060

Altamonte Springs, FL 32701

(Address of principal executive offices)

(407) 741-5300

(Issuer s telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨.

The issuer had 7,272,319 outstanding shares of common stock as of February 11, 2005.

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RESTATEMENT

The Company is filing this Form 10-QSB/A to reflect the restatement of the Company s financial statements for the fiscal quarters ended December 31, 2003 and 2004. The restatement relates to the Company s accounting for: (a) the Company s office leases; (b) the beneficial conversion feature embedded in the $12,000,000 7% convertible notes issued by the Company in March 2004 and converted in August 2004; and (c) the effect on income tax of interest paid by the Company to the holders of the 7% convertible notes during fiscal 2004.

The restatement corrects an error in the application of accounting principles with respect to the accounting for certain office leases. In the past, while the benefits of certain periods of free or reduced rental have been spread across the lease terms, the Company has not properly allocated scheduled rent escalations across the lease terms. The restatement increases rent expense to spread scheduled rent escalations on a straight-line basis over the contractual lease terms. The restatement will increase rental expense for the fiscal quarters ended December 31, 2003 and 2004 by $2,526 and $7,911, respectively

The restatement also reflects a correction with respect to the accounting for the Company s issuance of $12,000,000 in convertible notes in March 2004 and the subsequent conversion of those notes into common stock in August 2004. At the time the conversion feature of these notes became effective, the fair value of the Company s common stock was greater than the conversion price of $5.75 per share. Under generally accepted accounting principles, the Company was required to account for this beneficial conversion feature, which was valued at $2,483,000, through the recording of an asset entitled debt discount and a corresponding increase in additional paid-in capital. The discount should have been amortized over the life of the notes and, upon conversion, the remaining balance of the discount should have been written off, with both charged to the consolidated statements of operations as interest expense. In August 2004, all of the notes were converted into shares of the Company s common stock. The Company has restated its financial statements for the fiscal year ended September 30, 2004 to address this issue. The restatement includes a change from the treasury method to the if-converted method for calculation of the dilutive effect of the convertible notes on earnings per share. This restatement has in turn required changes to the Company s balance sheets as of December 31, 2004 and September 30, 2004 contained in this Form 10-QSB.

Additionally, the Company had previously treated the interest paid to holders of the 7% notes for the period between their issuance in March 2004 and their conversion in August 2004 as deductible for income tax purposes. The Company has now concluded that there was insufficient certainty that the Internal Revenue Service would recognize this interest, amounting to $378,243, as deductible. The restatement adjusted for this by increasing the income tax expense by $154,096 for the year ended September 30, 2004 and increasing income taxes payable by a corresponding amount. This restatement has in turn required changes to the Company s balance sheets as of December 31, 2004 and September 30, 2004 contained in this Form 10-QSB.

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Unrelated to the restatements, the Company has also modified certain other items of its previously filed Form 10-QSB to provide additional disclosure. These modifications are contained in the following sections of this Form 10-QSB/A:

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(Unaudited)

	December 31, 2004 as restated	September 30, 2004 as restated
Assets		
Cash	$ 5,251,059	$ 3,523,604
Cash and cash equivalents deposited with brokers, dealers and clearing organization	14,844,317	17,560,863
Receivable from brokers, dealers and clearing organization	19,099,916	7,699,450
Receivable from customers	12,983,225	12,358,412
Financial instruments owned, at market value	17,133,472	18,805,625
Trust certificates, at cost	29,739,902	
Income taxes receivable		
Investment in asset management joint venture	498,433	459,075
Investment in INTL Consilium sponsored fund	3,501,694	3,020,805
Deferred income tax asset, net	441,370	362,838
Fixed assets and leasehold improvements at cost, net of accumulated depreciation and amortization	482,062	465,023
Intangible assets, net of accumulated amortization of $29,167 at December 31, 2004	320,833	350,000
Goodwill	2,891,858	2,424,945
Other assets	882,621	661,641
Total assets	$ 108,070,762	$ 67,692,281
Liabilities and Stockholders Equity		
Liabilities:		
Accounts payable	$ 207,767	$ 343,657
Foreign currency sold, not yet purchased, at market value	4,479,207	2,829,597
Financial instruments sold, not yet purchased, at market value	44,697,526	12,310,543
Bank overdrafts	6,503,664	10,447,417
Payable to brokers, dealers and clearing organization	6,145,039	9,272,857
Payable to customers	16,201,414	4,665,183
Accrued compensation and benefits	1,934,784	2,102,055
Accrued expenses	438,284	562,263
Income taxes payable	414,864	224,396
Deferred acqusition consideration payable	753,293	286,380
Other liabilities	411,990	74,692
Total liabilities	82,187,832	43,119,040
Minority owners interest in consolidated entity	435,579	
Commitments and contingent liabilities		
Stockholders equity:		
Preferred stock, $.01 par value. Authorized 5,000,000 shares; no shares issued or outstanding		
Common stock, $.01 par value. Authorized 12,000,000 shares; issued and outstanding 7,110,951 shares at December 31, 2004 and 7,069,076 shares at September 30, 2004	71,110	70,691
Additional paid-in capital	27,430,141	27,168,617
Retained deficit	(2,053,900)	(2,666,067)

Total stockholders equity	25,447,351	24,573,241
Total liabilities and stockholders equity	$ 108,070,762	$ 67,692,281

See accompanying notes to condensed consolidated financial statements.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

For the Three Months Ended December 31, 2004 and 2003

(Unaudited)

	2004 as restated	2003 as restated
Revenues:		
Net dealer inventory and investment gains	$ 5,840,271	$ 5,050,333
Commissions, net	157,352	245,836
Interest income	49,142	26,947
Dividend income (expense), net	(879)	6,704
Equity in income from asset management joint venture	39,358	
Other	55	(1,194)
Total revenues	6,085,299	5,328,626
Interest expense	176,912	24,068
Net revenues	5,908,387	5,304,558
Non-interest expenses:		
Compensation and benefits	$ 2,608,481	$ 1,939,352
Clearing and related expenses	1,429,839	1,572,178
Wholesale commission expense	10,357	800
Occupancy and equipment rental	173,135	114,744
Professional fees	121,938	94,084
Depreciation and amortization	74,446	83,747
Business development	178,009	80,580
Insurance	132,407	71,331
Other	185,844	74,240
Total non-interest expenses	4,914,456	4,031,056
Income before income taxes and minority interest	993,931	1,273,502
Income tax expense	375,327	502,647
Income before minority interest	618,604	770,855
Minority interest in income of consolidated entity	6,437	
Net income	$ 612,167	$ 770,855
Earnings per share:		
Basic	$ 0.09	$ 0.16
Diluted	$ 0.08	$ 0.14
Weighted average number of common shares outstanding:		
Basic	7,085,836	4,712,981

Diluted	7,998,299	5,400,910

See accompanying notes to condensed consolidated financial statements.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

For the Three Months Ended December 31, 2004 and 2003

(Unaudited)

	2004	2003
	as restated	**as restated**
Cash flows from operating activities:		
Net income	$ 612,167	770,855
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74,446	83,747
Deferred income taxes	(78,532)	256,730
Equity in gain from asset management joint venture	(39,358)	
Amortization of stock option expense for consultant		6,188
Unrealized investment gain from INTL Consilium sponsored fund	(45,310)	
Cash provided by (used in) changes in:		
Receivable from brokers, dealers and clearing	(11,400,466)	2,376,841
Receivable from customers	(624,813)	102,630
Other receivables		
Financial instruments owned, at market value	1,672,153	(9,622,122)
Income taxes receivable		
Other assets	(220,980)	(28,230)
Foreign currency sold, not yet purchased, at market value	1,649,610	937,079
Financial instruments sold, not yet purchased, at market value	2,714,992	7,080,482
Accounts payable	(135,890)	(43,142)
Payable to brokers, dealers and clearing	(3,127,818)	408,908
Payable to customers	11,468,320	45,000
Accrued compensation and benefits	(167,271)	(7,883)
Accrued expenses	(123,979)	(33,140)
Income taxes payable	380,539	245,917
Other liabilities	337,298	997
Net cash provided by operating activities	2,945,108	2,580,857
Cash flows from investing activities:		
Purchase of fixed assets and leasehold improvements	(62,318)	(3,976)
Net cash used in investing activities	(62,318)	(3,976)
Cash flows from financing activities:		
Bank overdrafts	(3,943,753)	
Exercise of stock options	71,872	141,525
Net cash (used in) provided by financing activities	(3,871,881)	141,525
Net (decrease) increase in cash and cash equivalents	(989,091)	2,718,406
Cash and cash equivalents at beginning of period	21,084,467	7,066,572
Cash and cash equivalents at end of period	$ 20,095,376	9,784,978

Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 176,912	24,068
Income taxes paid	$ 73,320	3,480
Supplemental disclosure of noncash activities:		
Assumption of trust certificates, at cost, with related financial instruments sold, not yet purchased, at market value and payable to customers (TRS)	$ 29,739,902	

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

December 31, 2004

(Unaudited)

(1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions and requirements of Form 10-QSB and, therefore, do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, such financial statements reflect all adjustments (consisting of normal recurring items) necessary for a fair statement of the results of operations, cash flows and financial position for the interim periods presented. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the full year. These condensed consolidated financial statements should be read in conjunction with the Company s audited consolidated financial statements for the fiscal year ended September 30, 2004, contained in the Company s Annual Report on Form 10-KSB for the fiscal year ended September 30, 2004, and in conjunction with the Company s Amended Form 10-KSB/A for the fiscal year ended September 30, 2004 filed with the Securities and Exchange Commission.

Current Subsidiaries and Operations

As used in this Form 10-QSB, the term Company refers, unless the context requires otherwise, to International Assets Holding Corporation and its subsidiaries. The Company s subsidiaries are INTL Trading, Inc. (INTL Trading), INTL Assets, Inc. (INTL Assets), INTL Holdings (U.K.) Limited, INTL Global Currencies Limited (INTL Global Currencies) and IAHC (Bermuda) Ltd. The Company also owns a 50.1% limited liability company interest in INTL Consilium, LLC (INTL Consilium), an investment advisory firm that focuses on the emerging market asset class. INTL Consilium is accounted for using the equity method of accounting. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company operates as a wholesale international financial firm in four business segments international equities market making, international debt capital markets, foreign exchange/commodities trading and asset management. The Company acts as a market maker for equity securities, including American Depository Receipts (ADRs), issued by non-U.S. issuers, and trades and invests in debt securities issued by non-U.S. issuers. These activities are primarily conducted through INTL Trading. During the quarter ended March 31, 2003, the Company also began to conduct fixed income trading and investing activities through IAHC Bermuda. During the quarter ended September 30, 2003, the Company began to conduct precious metals and foreign currency trading and investing activities through International Assets Holding Corporation.

On May 11, 2004 the Company signed a joint venture agreement with Consilium Investment Capital, Inc. (CIC) of Fort Lauderdale, Florida and formed INTL Consilium, LLC. INTL Consilium, LLC is an investment management firm which primarily provides investment advice on emerging market securities.

On July 9, 2004, the Company acquired the foreign exchange business of Global Currencies Limited (Global) through the purchase of two wholly owned subsidiaries of Global INTL Global Currencies Limited and INTL Holdings (U.K.) Limited. Both INTL Global Currencies and INTL Holdings (U.K.) Limited are designated as U.S. dollar denominated companies under the laws of the United Kingdom. Accordingly, the functional currency for these companies is the U.S. dollar.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(2) Restatement

The Company has three grounds for restatement of the Form 10-QSB:

a) Subsequent to the issuance of its financial statements for the year ended September 30, 2004, the Company determined that it should have accounted for the discount arising from the beneficial conversion feature in the 7% convertible notes (the Notes) issued in March 2004 and converted in August 2004, in compliance with FASB Emerging Issues Task Force (EITF) Issue No. 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratio,* as amended by EITF Issue No. 00-27, *Application of Issue No. 98-5 to Certain Convertible Instruments*. The resulting restatement of the Company s financial statements for the year ended September 30, 2004 had the effect of increasing the additional paid-in capital and the retained deficit of the Company at September 30, 2004 by an amount of $2,483,478, with a consequent effect on those balances at December 31, 2004. It had no effect on reported total cash flow. In addition, the Company has changed the method it uses to calculate diluted earnings per share from the treasury stock method to the if-converted method in order to comply with the requirements of Statement of Financial Accounting Standards (FAS) No. 128, *Earnings per Share*, which requires the use of the if-converted method for this type of convertible security. This restatement requires corresponding adjustments to the Company s balance sheets at September 30, 2004, and December 31, 2004 contained in these financial statements.

b) The Company had previously treated the interest paid to holders of the 7% notes for the period between their issuance in March 2004 and their conversion in August 2004 as deductible for income tax purposes. The Company has now concluded that there is insufficient certainty that the Internal Revenue Service will recognize this interest, amounting to $378,243, as deductible. The restatement corrected this by increasing the income tax expense by $154,096 for the year ended September 30, 2004 and increasing income taxes payable by a corresponding amount. This restatement requires corresponding adjustments to the Company s balance sheets at September 30, 2004 and December 31, 2004 contained in these Consolidated Financial Statements.

c) Following a review of its lease accounting policies, the Company determined that it was appropriate to restate its financial statements for the quarter ended December 31, 2004 and for the years ended September 30, 2002, 2003 and 2004, with respect to the accounting for certain office leases. In the past, while the benefits of certain periods of free or reduced rental have been spread across the lease term, the Company has not properly allocated scheduled rent escalations across the lease terms. The restatement increases rent expense to spread scheduled rent escalations on a straight-line basis over the contractual lease terms, in accordance with FAS 13, *Accounting for Leases*. As a result of this restatement, rental expense for the fiscal quarters ended December 31, 2003 and 2004 has been increased by $2,526 and $7,911, respectively.

The restatements have no effect on total cash flow for the quarter ended December 31, 2004, or for any prior period. The table below gives a comparison between the affected amounts as previously reported and as restated.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

	Quarter Ended Dec. 31, 2004	Quarter Ended Dec. 31, 2004	Quarter Ended Dec. 31, 2004	Quarter Ended Dec. 31, 2003	Quarter Ended Dec. 31, 2003	Quarter Ended Dec. 31, 2003
	previously reported	**restatement adjustment**	**as restated**	**previously reported**	**restatement adjustment**	**as restated**
Occupancy and equipment rental	165,224	7,911	173,135	112,218	2,526	114,744
Non-interest expenses	4,906,545	7,911	4,914,456	4,028,530	2,526	4,031,056
Income (loss) before income taxes	1,001,842	(7,911)	993,931	1,276,028	(2,526)	1,273,502
Income tax expense	378,550	(3,223)	375,327	503,676	(1,029)	502,647
Income before minority interest	623,292	(4,688)	618,604	772,352	(1,497)	770,855
Net income (loss)	616,855	(4,688)	612,167	772,352	(1,497)	770,855
Net income (loss) per share - basic	$ 0.09		$ 0.09	$ 0.16		$ 0.16
Net income (loss) per share - diluted	$ 0.08		$ 0.08	$ 0.14		$ 0.14
Deferred income tax asset, net	407,738	33,632	441,370	71,698	12,058	83,756
Income taxes receivable	67,453	(67,453)				
Total assets	108,104,583	(33,821)	108,070,762	26,752,532	12,058	26,764,590
Income taxes payable	312,957	101,907	414,864	245,917		245,917
Other liabilities	366,906	45,084	411,990	42,110	29,595	71,705
Total liabilities	82,040,841	146,991	82,187,832	16,534,139	29,595	16,563,734
Additional paid-in capital	24,946,663	2,483,478	27,430,141	11,930,522		11,930,522
Retained earnings (deficit)	610,390	(2,664,290)	(2,053,900)	(1,759,468)	(17,537)	(1,777,005)
Total stockholders equity	25,628,163	(180,812)	25,447,351	10,218,393	(17,537)	10,200,856

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

	Sept. 30, 2004 previously reported	Sept. 30, 2004 restatement adjustment	Sept. 30, 2004 as restated
Deferred income tax asset, net	332,429	30,409	362,838
Income taxes receivable	57,881	(57,881)	
Total assets	67,719,753	(27,472)	67,692,281
Income taxes payable	112,917	111,479	224,396
Other liabilities	37,519	37,173	74,692
Total liabilities	42,970,388	148,652	43,119,040
Additional paid-in capital	24,685,139	2,483,478	27,168,617
Retained deficit	(6,465)	(2,659,602)	(2,666,067)
Total stockholders equity	24,749,365	(176,124)	24,573,241

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(3) Stock-Based Employee Compensation

In October 1995, the Financial Accounting Standards Board (FASB) issued SFAS No. 123, Accounting for Stock-Based Compensation, which generally permits entities to recognize as expense over the vesting period the fair value of all stock-based awards calculated on the date of grant. Alternatively, SFAS No. 123 allows entities to continue to apply the provisions of APB Opinion No. 25, which provides that compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeds the exercise price and if disclosure is made on a pro forma basis of the expense which would have been recognized if the fair-value-based method defined in SFAS No. 123 had been applied. The Company has elected to continue to apply the provisions of APB Opinion No. 25 and provide the required pro forma disclosure.

If the Company had determined compensation cost based on the fair value at the grant date for its stock options under SFAS No. 123, the Company s net income and earnings per share, on a pro forma basis, would have been the amounts indicated below:

For the three months ended December 31,	**2004**	**2003**
	as restated	**as restated**
Net income		
As reported	$ 612,167	770,855
Pro forma	$ 494,244	627,700
Basic earnings per share		
As reported	$ 0.09	0.16
Pro forma	$ 0.07	0.13
Diluted earnings per share		
As reported	$ 0.08	0.14
Pro forma	$ 0.06	0.12

Pro forma net income reflects only options granted from 1996 to 2004. Therefore, the full impact of calculating compensation expense for stock options under SFAS No. 123 is not reflected in the pro forma net income amounts presented above because compensation expense is reflected over the options expected life ranging from immediate vesting to 8.5 years and compensation expense for options granted prior to October 1, 1995 is not considered.

(4) Effects of Recent Accounting Pronouncements and Interpretations

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004), Share-Based Payment (SFAS No. 123R). This statement requires the recognition of the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award in its financial statements. It also requires the cost to be recognized over the period during which an employee is required to provide service in exchange for the award (usually the vesting period). SFAS No. 123R replaces SFAS No. 123 and supersedes APB Opinion No. 25, and its related interpretations. SFAS No. 123R is effective for periods beginning after June 15, 2005. The effective date for small-business issuers (the Company presently qualifies as a small business issuer) is December 15, 2005. SFAS No. 123R applies to all awards granted, modified, repurchased, or cancelled after December 15, 2005. The Company is reviewing the impacts of the adoption of this statement including the transition options provided by SFAS No. 123R.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

On October 13, 2004, the Financial Accounting Standards Board (FASB) ratified the consensus reached by the Emerging Issues Task Force (EITF) on EITF issue 04-10, Determining Whether to Aggregate Operating Segments that do not meet the Quantitative Thresholds. The task force concluded that operating segments that do not meet the quantitative thresholds established by Statement of Financial Accounting Standard (SFAS) No. 131, Disclosures about Segments of an Enterprise and Related Information, can be aggregated only if aggregation is consistent with the objective and basic principles of SFAS No. 131, the segments have similar economic characteristics, and the segments share a majority of the aggregation criteria listed in SFAS No. 131. This EITF becomes applicable for fiscal years ending after October 13, 2004. The adoption of this EITF will not have a material effect on the Company s disclosure.

In January 2003, the FASB issued Interpretation No. 46 (FIN 46), Consolidation of Variable Interest Entities, which provides guidance on the consolidation of certain entities in which the equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. Such entities are referred to as variable interest entities (VIE s). FIN 46 requires that a VIE be consolidated by a business enterprise if that enterprise is deemed to be the primary beneficiary of the VIE. The FASB revised FIN 46 through the issuance of Interpretation No. 46 (revised December 2003 and referred to as FIN 46R). FIN 46R contains technical corrections and extends the effective date of FIN 46 to the first reporting period that ended after March 15, 2004. The issuance of FIN 46 and FIN 46R had no material impact on the Company s consolidated financial statements. The Company has one VIE with an impact on total assets of $435,579 as at December 31, 2004. The Company has consolidated this VIE, which involves an investment in a hedge fund managed by INTL Consilium. The effect of the consolidation is to recognize a minority interest of $435,579 on the Condensed Consolidated Balance Sheets at December 31, 2004 and a minority interest in the income of the VIE of $6,437 on the Condensed Consolidated Statements of Operations for the three months ended December 31, 2004.

(5) Basic and Diluted Earnings per Share

Basic earnings per share for the three months ended December 31, 2004 and 2003 have been computed by dividing net income by the weighted average number of common shares outstanding.

Options to purchase 53,600 and 53,750 shares of common stock were excluded from the calculation of diluted earnings per share for the three months ended December 31, 2004 and 2003, respectively, because the exercise prices of these options exceeded the average market price of the common stock for the period (i.e. they were anti-dilutive).

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

For the three months ended December 31,	2004	2003
	as restated	as restated
Diluted earnings per share		
Numerator:		
Net income	$ 612,167	770,855
Denominator:		
Weighted average number of:		
Common shares outstanding	7,085,836	4,712,981
Dilutive potential common shares outstanding	912,463	687,929
	7,998,299	5,400,910
Diluted earnings per share	$ 0.08	0.14

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(6) Issuance of Convertible Subordinated Notes, Conversion of Subordinated Notes in Common Shares, related Debt Issuance Costs and Beneficial Conversion Feature

On March 12, 2004, the Company issued $12,000,000 in principal amount of the Company s 7% convertible subordinated notes (the Notes) due December 31, 2014. The Notes were issued at par and bore interest at the rate of 7% per annum, payable semi-annually on June 30 and December 31 of each year. They were redeemable, in whole or in part at the option of the Company, at any time on or after December 31, 2009 at a redemption price in cash equal to 115% of the principal balance. The Notes were general unsecured obligations of the Company. The conversion features of the Notes were approved by the shareholders on March 26, 2004. The Notes were convertible by the holders at any time prior to the maturity date of December 31, 2014 into shares of the Company s common stock at a conversion price of $5.75 per share. The Company was authorized to cause the outstanding principal balance of the Notes to be converted, in whole or in part, into shares of common stock at any time during the 90 days following the occurrence of all of the following three events: (i) the closing price of the common stock exceeding $8.00 per share (proportionately adjusted to reflect adjustments to conversion price) for 20 consecutive days; (ii) the Company filing a registration statement under the Securities Act to register the issuance of the common stock pursuant to the conversion of the Notes; and, (iii) such registration statement being declared effective by the SEC.

On August 13, 2004, the Company converted the outstanding Notes into shares of the Company s common stock because the Company had fulfilled the necessary conditions set forth in the Notes allowing for such conversion. As a result of the conversion, the Company issued 2,086,923 shares of common stock to the holders of the Notes, in exchange for the cancellation of $12,000,000 in outstanding debt.

Debt issuance costs of $1,890,828 were incurred in connection with the issuance of the Notes. This total included $997,706 of costs settled in cash for commissions, placement agent fees, professional fees and state filing fees. This total also included $893,121 for the Black-Scholes valuation ($6.00 strike price, 3 year life, risk free rate 2.27%) for the 200,000 warrants issued to the placement agent for placement agent services. Prior to the conversion, the total debt issuance costs were being amortized over the life of the Notes (through December 31, 2014) and charged to interest expense. Upon conversion of the Notes, these debt issuance costs ($1,812,004) were charged to additional paid in capital as part of the capitalization of the newly issued 2,086,923 common shares.

The Notes were convertible by investors at a price lower than the fair value of the Company s stock on March 26, 2004 (the date that the Company s shareholders approved the conversion terms of the Notes), requiring accounting recognition of this beneficial conversion feature as a debt discount against the Notes. This gave rise during fiscal 2004 to an increase in the Company s additional paid in capital of $2,483,478 and a matching expense item that was classified as interest, resulting in an increased deficit at the end of the year but having no effect on total stockholders equity at September 30, 2004.

(7) Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentation.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(8) Investment in Asset Management Joint Venture

On May 11, 2004, the Company entered into an agreement with Consilium Investment Capital, Inc. (CIC) of Fort Lauderdale, Florida to form INTL Consilium, LLC (INTL Consilium). INTL Consilium is an investment management firm which primarily provides investment advice with respect to emerging market securities. In June 2004 the Company made a capital contribution of $500,000 and CIC a capital contribution of $100,000 to INTL Consilium. The Company s total capital contribution was allocated as $100,401 share capital and $399,599 excess capital. The excess capital contribution was made by the Company in recognition of the asset management skills and relationships contributed by CIC. The excess capital contribution has a liquidation preference of three years. The Company is entitled to receive 50.1% of the profits and losses of INTL Consilium. The Company and CIC are each entitled to appoint two of the four directors of INTL Consilium. Two principals of CIC actively manage the business of INTL Consilium. The Company has assessed the joint venture using the consolidation criteria in FIN 46R and concluded that INTL Consilium is not a variable interest entity. Accordingly, the Company assessed the consolidation criteria established by EITF 96-16 by reviewing the voting rights of each investor in INTL Consilium and, due to certain specified operating matters that require board approval, concluded that its investment in INTL Consilium should be accounted for utilizing the equity method of accounting.

For the three months ended December 31, 2004 the Company has recorded revenue of $39,358, representing the Company s equity in the net income of INTL Consilium.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

INTL Consilium, LLC

Condensed Statement of Operations

For the period from October 1, 2004 through December 31, 2004

Revenues:	
Management and investment advisory fees	$ 268,493
Interest	1,183
Other	2,307
Total revenues	271,983
Non-interest expenses:	
Compensation and benefits	139,070
Occupancy and equipment rental	10,696
Professional fees	13,861
Depreciation	1,441
Business development	7,011
Insurance	10,070
Other	11,275
Total non-interest expenses	193,424
Net income	$ 78,559

INTL Consilium, LLC

Condensed Balance Sheet

	December 31, 2004
Assets	
Cash	314,773
Receivable from clients	162,723
Investment in INTL Consilium sponsored fund	103,237
Property and equipment, net	30,904
Other assets	13,456
Total assets	$ 625,093

Liabilities and Members Equity	
Liabilities:	3,000
Accounts payable	12,165
Bonus payable	10,000
Rent payable	3,055
	28,220
Members equity	
Common stock	200,401
Excess capital contribution	399,599
Retained deficit	(3,127)
Total members equity	596,873
Total liabilities and members equity	$ 625,093

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(9) Investment in INTL Consilium Sponsored Fund

Investment in INTL Consilium sponsored fund consists of the Company s investment in a hedge fund managed by INTL Consilium. The fund primarily invests in emerging market debt securities. At March 31, 2005 the Company owned approximately 88% of the total assets of the fund. Accordingly, the Company has consolidated the fund under the provisions of FIN 46R at December 31, 2004.

As indicated in note 8, the Company owns a 50.1% interest in INTL Consilium. The Company invested $3,000,000 in the fund in July 2004. Change in the net asset value is included in Net dealer inventory and investment gains in the Condensed Consolidated Statements of Operations. Investment withdrawals require ninety days written notice to the manager of the fund as well as additional limitations on the amount of withdrawal. The manager may waive the withdrawal limitations in its sole discretion.

Investment in INTL Consilium Sponsored Fund

	December 31, 2004
International Assets Holding Corporation	$ 3,066,115
Minority owners interest	435,579
Investment in INTL Consilium Sponsored Fund	3,501,694
Percentage of fund owned by International Assets Holding Corporation	88%

(10) Acquisition of the Foreign Exchange Business of Global Currencies Limited

On July 9, 2004 the Company completed the acquisition of the foreign exchange business of Global Currencies Limited through the purchase of all of the shares of INTL Holdings (U.K.) Limited. INTL Holdings (U.K.) Limited is a U.K. holding company that owns 100% of INTL Global Currencies Limited (INTL Global Currencies). The primary reason for the acquisition was to accelerate the Company s efforts to establish a foreign exchange business. Consolidated results of operations have been included for the period from July 9, 2004 through September 30, 2004. The Company made cash payments of $4,594,440 and issued 150,000 common shares of the Company valued at $1,471,500 as of the date of the purchase. The cash payments consisted of $1,000,000 cash premium paid to the sellers, $3,577,375 for the value of the net assets received, less negotiation differences of $49,982 related to fixed asset amounts and stamp duty adjustments. In addition, the Company paid $67,047 for legal and accounting related fees.

The Company is obligated to make certain earn-out payments to the sellers. In particular, the Company is obligated to pay the Sellers an amount equal to 20% of the gross foreign exchange trading profits generated by the Company during the 30 months ending on December 31, 2006 (up to a maximum of $4.0 million). Additionally, the Company is obligated to pay the Sellers 10% of the gross foreign exchange trading profits in excess of $10.0 million per year for the 12 months ended June 30, 2005 and June 30, 2006, and 10% of such profits in excess of $5.0 million for the 6 months ended December 31, 2006.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

The Company negotiated a purchase price that resulted in recognition of goodwill based on factors including anticipated revenues, cash flows, profitability and synergistic human resource sharing including trading staff, operations, administration and management.

The Company funded the acquisition from its existing working capital, which included amounts previously generated from the Company s issuance of $12,000,000 of Notes in March 2004.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

Receivable from brokers, dealers and clearing	$ 15,309,696
Receivable from customers	3,763,377
Fixed assets	45,511
Total assets	19,118,584
Payable to brokers, dealers and clearing organizations	79,745
Payable to customers	8,097,688
Demand loan payable	7,215,486
Accrued expenses	115,127
Income taxes payable	33,163
Total liabilities	15,541,209
Total net assets acquired	$ 3,577,375

(11) <u>Goodwill and Intangible Assets</u>

The purchase price paid by the Company for the acquisition of the foreign exchange business of Global Currencies Limited exceeded the net asset value received by $2,488,565. This amount was treated as goodwill. The Company has accrued additional goodwill of $753,293 under the earnout provisions of the purchase agreement. This accrual is reported as deferred acquisition consideration payable.

The goodwill related to the INTL Global Currencies acquisition is as follows:

Cash premium paid to sellers	$ 1,000,000
Cash paid for net assets received	3,577,375
Negotiation differences for fixed assets and stamp duty	(49,982)
Legal and accounting fees	67,047
Value of 150,000 common shares at $9.81 per share	1,471,500
Total payments of cash and shares	6,065,940
Less: Fair value of net assets received	3,577,375
Less: Intangible assets identified by independent valuation	350,000
Initial goodwill	2,138,565
Additional goodwill under earnout based on foreign exchange revenues from July 9, 2004 through December 31, 2004	753,293
Total goodwill as of December 31, 2004	$ 2,891,858

The additional goodwill will be calculated for each period as each earnout payment is earned and an adjustment will be recorded to goodwill. The additional payments will be due one year after the closing date of July 9, 2004 and each six months thereafter, until December 2006.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

The intangible assets identified by an independent valuation related to the INTL Global Currencies acquisition are as follows:

	December 31, 2004
Intangible assets	
Noncompete agreement	$ 150,000
Trade name	100,000
Customer base	100,000
Total intangible assets	350,000
Less: Amortization of intangible assets	29,167
Intangible assets, net	320,833

The intangible assets are amortized over their useful lives of three years.

(12) Commission Revenue and Wholesale Commission Expense

Commission revenues of $ 157,352 and $245,836 were reported for the three months ended December 31, 2004 and 2003, respectively. These revenues were primarily related to introducing broker fees that the Company received in connection with its wholesale debt trading activities.

For the three months ended December 31,	2004	2003
Wholesale commission revenue	$ 271,579	465,713
Amounts paid to wholesale third party	(114,227)	(219,877)
Net wholesale commission revenue	157,352	245,836

(13) Related Party Transactions

In November 2004 one of the Company s principal shareholders increased its investment in a hedge fund managed by INTL Consilium from $50,000,000 to $75,000,000. In November 2004, an executive of this shareholder was elected to the Board of Directors of the Company.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(14) Financial Instruments Owned and Financial Instruments Sold, Not Yet Purchased, at Market Value

Financial instruments owned and financial instruments sold, not yet purchased, at December 31, 2004 and September 30, 2004 consisted of trading and investment financial instruments at market values as follows:

	Owned	Sold, not yet purchased
December 31, 2004:		
Common stock and American Depository Receipts	$ 2,531,463	3,640,335
Foreign ordinary stocks, paired with their respective American Depository Receipts	6,998,766	7,176,577
Corporate and municipal bonds	2,469,649	863,212
Foreign government obligations	298,630	745,892
Negotiable instruments (promissory notes)	1,935,364	
U.S. Treasury Bonds under total return swap transactions		29,671,991
Options and futures	2,853,241	2,599,519
Other investments	46,359	
	$ 17,133,472	44,697,526

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

	Owned	Sold, not yet purchased
September 30, 2004:		
Common stock and American Depository Receipts	$ 1,546,117	1,401,367
Foreign ordinary stocks, paired with their respective American Depository Receipts	8,851,358	8,935,260
Corporate and municipal bonds	2,085,122	
Foreign government obligations	1,529,410	454,025
Negotiable instruments (promissory notes)	2,905,812	
Options and futures	1,762,052	1,519,891
Commodities	55,076	
U.S. Government obligations	17,194	
Other investments	53,484	
	$ 18,805,625	12,310,543

(15) <u>Trust Certificates and Total Return Swap</u>

During the quarter ended December 31, 2004, the Company entered into a series of financial transactions (the Transactions) with an unaffiliated financial institution in Latin America for a transaction fee. These Transactions involved three distinct and simultaneous steps:

a) the acquisition by the Company of beneficial interests (Trust Interests) in certain trusts (the Trusts) in exchange for the assumption of a liability to deliver securities, at a transaction value of $29,739,902. This step did not require any prior purchase or delivery of securities by the Company. The Trusts were previously established by the financial institution to hold a variety of assets;

b) the entry into a repurchase agreement under the terms of which the Company notionally repurchased these undelivered securities for cash, at a price of $29,739,902;

c) the entry into a total return swap (TRS) agreement.

i) Under the TRS agreement the Company received, on a notional basis, the cash amount of $29,739,902 as collateral for the potential liability of the financial institution to the Company.

ii) Receivables or payables arising from the TRS should leave the Company unaffected by any changes in the values of the Trust Interests or securities deliverable.

iii) When the Transactions terminate in December 2005 and November 2007 the Company intends to sell the Trust Interests at their then prevailing market values. As part of the Transactions, the gain or loss arising from the change in market value of the Trust Interests will be passed to the financial institution.

iv) The Company has obtained legal advice on the Transactions and believes that the TRS agreement has been structured in such a way as to fully offset any changes in the value of the Trust Interests against its liability to deliver certain securities to the financial institution.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

Under FIN 39 the nominal payment and receipt of an equal amount of cash as described in b) and c) i) above have a net effect of zero on the Company s cash position, represent transactions with a single counterparty and may therefore be offset. Under FIN 39 the asset of securities receivable under the repurchase agreement in b) may be offset against the collateral liability of the Company in c) ii), since they involve an asset and liability position with a single counterparty.

The net result is that the Company reports the effects of a) above as an increase in assets of $29,739,902 (represented by the Trust Interests), and the assumption of a liability to deliver securities. Over time, as the values of the Trust Interests and securities deliverable may change, the Company will experience equal and offsetting changes in the values of the TRS receivables or payables. Although the Transactions will temporarily increase the Company s assets and liabilities until termination, the Company expects that the only impact of the transactions on the Company s net cash flow will be the Company s receipt of fee revenue.

The total fees received and to be received on the Transactions, as well as the associated variable compensation payable, are spread on a straight-line basis over the terms of the Transactions. Non-refundable fees received but not yet recognized as revenue, amounting to $322,112, appear as a liability on the Condensed Consolidated Balance Sheets as at December 31, 2004 under Other liabilities . Non-recoverable costs incurred in connection with the Transactions but not yet recognized as expenses, amounting to $96,634, appear as an asset under Other assets at the same date.

(16) <u>Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk</u>

The Company is party to certain financial instruments with off-balance sheet risk in the normal course of business as a registered securities broker-dealer and proprietary trading in the foreign exchange and commodities trading business. The Company has sold financial instruments that it does not currently own and will therefore be obligated to purchase such financial instruments at a future date. The Company has recorded these obligations in the consolidated financial statements at December 31, 2004 at market values of the related financial instruments (totaling $44,697,526). The Company will incur losses if the market value of the financial instruments increases subsequent to December 31, 2004. The total of $44,697,526 includes $2,599,519 for options and futures contracts, which represent a liability of the Company based on their market value as of December 31, 2004.

Listed below is the fair value of trading-related derivatives as of December 31, 2004 and September 30, 2004. Assets represent net unrealized gains and liabilities represent net unrealized losses.

	December 31, 2004 Assets	December 31, 2004 Liabilities	September 30, 2004 Assets	September 30, 2004 Liabilities
Interest Rate Derivatives	$	$ 825	$	$ 984
Foreign Exchange Derivates	$ 115,349	$	$ 48,822	$ 3,350
Commodity Price Derivatives	$ 2,737,892	$ 2,598,694	$ 1,713,230	$ 1,515,557
Total	$ 2,853,241	$ 2,599,519	$ 1,762,052	$ 1,519,891

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

Options and futures contracts held by the Company result from its customer market-making and proprietary trading activities in the foreign exchange/commodities trading business segment. The Company assists its commodities clients in protecting the value of their future production (precious or base metals) by selling them put options on an OTC basis. The Company also provides its commodities clients with sophisticated option products, including combinations of buying and selling puts and calls. The Company mitigates its risk by effecting offsetting OTC options with market counterparties or through the purchase or sale of commodities futures traded through the COMEX division of the New York Mercantile Exchange. The risk mitigation of offsetting options is not within the documented hedging designation requirements of FAS 133.

These derivative contracts are traded along with cash transactions because of the integrated nature of the markets for such products. The Company manages the risks associated with derivatives on an aggregate basis along with the risks associated with its proprietary trading and market-making activities in cash instruments as part of its firm-wide risk management policies.

In the normal course of business, the Company purchases and sells financial instruments and foreign currency as either principal or agent on behalf of its customers. If either the customer or a counterparty fails to perform, the Company may be required to discharge the obligations of the nonperforming party. In such circumstances, the Company may sustain a loss if the market value of the financial instrument or foreign currency is different from the contract value of the transaction.

The majority of the Company s transactions and, consequently, the concentration of its credit exposure is with customers, broker-dealers and other financial institutions. These activities primarily involve collateralized and uncollateralized arrangements and may result in credit exposure in the event that the counterparty fails to meet its contractual obligations. The Company s exposure to credit risk can be directly impacted by volatile financial markets, which may impair the ability of counterparties to satisfy their contractual obligations. The Company seeks to control its credit risk through a variety of reporting and control procedures, including establishing credit limits based upon a review of the counterparties financial condition and credit ratings. The Company monitors collateral levels on a daily basis for compliance with regulatory and internal guidelines and requests changes in collateral levels as appropriate.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(17) Interest Income and Interest Expense

For the three months ended December 31,	2004	2003
Interest income and interest expense:		
Interest income	$ 49,142	26,947
Interest expense:		
Lending to support foreign exchange business	$ 100,030	
Short securities trading position balances	71,143	24,068
Other	5,739	
Interest expense	$ 176,912	24,068

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(18) Dividend Income and Expense

For the three months ended December 31,	2004	2003
Dividend income (expense), net:		
Dividend income	$ 84,968	31,774
Dividend expense	(85,847)	(25,070)
Dividend (expense) income, net	$ (879)	6,704

(19) Receivables From and Payable to Brokers, Dealers and Clearing Organization

Amounts receivable from and payable to brokers, dealers and clearing organization at December 31, 2004 and September 30, 2004 consisted of the following:

	Receivables	Payable
December 31, 2004:		
Open securities transactions with clearing organization, net	$ 1,868,284	
Securities clearing fees and related charges payable with clearing organization, net		78,531
Open foreign currency transactions	16,802,915	5,559,537
Open commodities transactions	378,600	506,971
Introducing fee receivable	50,117	
	$ 19,099,916	6,145,039
September 30, 2004:		
Open securities transactions with clearing organization, net	$	6,314,652
Securities clearing fees and related charges payable with clearing organization, net		58,402
Open foreign currency transactions	7,552,215	2,899,803
Introducing fee receivable	147,235	
	$ 7,699,450	9,272,857

Receivables and payables to brokers, dealers and clearing organization result from open trading activities between the Company and other financial institutions including banks, securities broker-dealers, market makers and counter-parties. Receivables and payables to certain organizations are reported net, when a right of setoff exists with the broker, dealer or clearing organization. As these amounts are short-term in nature, the carrying amount is a reasonable estimate of fair value.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(20) Receivable From and Payable to Customers

Amounts receivable from and payable to customers at December 31, 2004 and September 30, 2004 consisted of the following:

	Receivables	Payable
December 31, 2004:		
Open transactions - foreign currency trading	$ 10,646,723	14,870,271
Open transactions - other debt structures	343,977	100,086
Margin deposits held - commodities trading		1,231,057
Pledge receivable - commodities trading	1,992,525	
	$ 12,983,225	16,201,414
September 30, 2004:		
Open transactions - foreign currency trading	$ 11,018,572	4,613,147
Open transactions - other debt structures		41,000
Margin deposits held - metals trading		11,036
Pledge receivable - commodities trading	1,339,840	
	$ 12,358,412	4,665,183

Receivables and payables to customers result from open trading activities between the Company and its customers which are not financial institutions or broker-dealers. Receivables and payables to certain customers are reported net, when a right of setoff exists with the customer.

(21) Other Assets

Other assets at December 31, 2004 and September 30, 2004 consisted of the following:

	December 31, 2004	September 30, 2004
Other receivables	$ 33,578	32,651
Deposit with clearing organization	500,000	500,000
Prepaid expenses and other assets	349,043	128,990
	$ 882,621	661,641

(22) Bank Overdrafts

At December 31, 2004, INTL Global Currencies had a multi-currency on-demand overdraft facility of up to $7,000,000 with a commercial bank based in the United Kingdom. The overdraft facility provides a right of set-off between amounts borrowed in one or more currencies against positive balances in one or more other currencies. Amounts borrowed bear interest at the London Interbank Offered Rates (LIBOR) for each currency plus 2%. The overdraft facility is guaranteed by International Assets Holding Corporation. At September 30, 2004, the net borrowings of INTL Global Currencies exceeded the credit facility limit by $3,447,417. This excess borrowing is guaranteed by a cross-lending guarantee from the former owner of the foreign exchange trading business of INTL Global Currencies. The former owner of the foreign exchange business was not obligated by any written agreement to provide access to this additional credit. The guarantee terminated during the quarter ended December 31, 2004. During the quarter ended December 31, 2004, the Company obtained additional on-demand overdraft facilities from two commercial banks based in the United States totaling $13,500,000.

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

At December 31, 2004 and September 30, 2004, the U.S. dollar equivalent of the components of the net borrowing under the overdraft facilities were as follows:

	December 31, 2004 Positive balance (overdraft) U.S. dollar equivalent	September 30, 2004 Positive balance (overdraft) U.S. dollar equivalent
Overdraft facility with right of set-off		
Australian Dollar	$ 393,506	
Canadian Dollar	(4)	698,967
Danish Krona	106,294	196
Euro	(2,101,995)	(2,826,520)
Indian Rupee	314,672	(511,067)
Indonesian Rupiah	62,747	2,452
Japanese Yen	(384,764)	175
Mexican Peso	4,394	4,244
Namibian Dollar	(5,920)	(4,897)
Norwegian Krona	385	441
South African Rand	(403,713)	12,325
Swedish Krona	5,612	5,770
Swiss Franc	(121,454)	(76,697)
United Kingdom Pound Sterling	(2,778,107)	(2,202,841)
United States Dollar	(932,370)	(5,549,965)
Overdraft payable with one U.K. bank	(5,840,717)	(10,447,417)
Overdraft with other financial institutions		
Canadian Dollar	(420,354)	
Euro	(162,336)	
Mexican Peso	(73,962)	
South African Rand		