Amsterdam, 26 March 2009

PRESS RELEASE

Van der Moolen reports full year results 2008

AMSTERDAM – Van der Moolen Holding (international trading and brokerage in listed equities and derivatives) today reported its results for the second half-year 2008 and the full financial year 2008.

Operational highlights 2008

- Solid performance and growth of European trading activities;
- Disappointing performance US trading activities;
- Solid performance VDM Institutional Brokerage;
- Termination OnlineTrader;
- Launch of VDM Global Markets in the UK.

Financial highlights 2008

- Revenues continuing operations €147.3 million (€101.9 million in 2007);
- Operating loss continuing operations €4.8 million (€2.9 million profit in 2007);
- Loss after tax continuing operations €2.5 million (€0.3 million in 2007);
- Net loss €15.5 million (€88.0 million in 2007);
- Net loss impacted by €48.6 million from asset impairments before tax (€41.4 million in 2007).

Outlook 2009

- Focus on most proven strength - European trading;
- Focus on margin improvement and cost savings;
- Expansion VDM Global Markets.

Richard den Drijver, CEO of Van der Moolen Holding NV commented:
"As with most companies operating in the financial markets, 2008 was a year of mixed results for VDM. Our core business – trading in European markets - performed strongly and showed solid growth in revenues and results.
Developments in US financial markets proved that VDM took the right decision by closing its US specialist business at the end of 2007. Our loss would have been much higher if we had not taken that decision.

We expect 2009 to be a challenging year. The effect that market conditions will have on the revenues and results are difficult to predict. We are therefore not able to give an outlook for the full year 2009. Nevertheless, we are convinced that the strength of our core operations will assure a positive development in the long run".

Key Figures *

*Euro * 1 million*	**2nd half year 2008**	**2nd half year 2007**	**12 months 2008**	**12 months 2007**
Revenues	**55.8**	50.2	147.3	101.9
Operating profit (loss)	**(30.1)**	1.0	(4.8)	2.9
Profit (loss) for the period from continuing operations	**(21.1)**	(0.0)	(2.5)	(0.3)
Profit (loss) attributable to common equity holders of the Company	**(31.7)**	(77.7)	(19.0)	(91.7)
Per common share data (Euro x €1)				
(Dilutive) loss from continuing operations per common share	**(0.60)**	(0.04)	(0.15)	(0.05)
(Diluted) loss from continuing operations per common share	**(0.23)**	(1.63)	(0.32)	(1.92)
(Dilutive) loss per common share	**(0.84)**	(1.66)	(0.47)	(1.96)
Average US dollar/Euro rate	**0.71**	0.71	0.68	0.73

*) figures in this press release have not been subject to an audit by our external auditor

OPERATIONAL HIGHLIGHTS

During 2008, global markets experienced unprecedented challenges as credit contracted and economic growth slowed, and a number of major financial institutions faced serious problems. Concerns regarding future economic growth and corporate earnings, as well as illiquidity in the credit markets created challenging conditions for the equity markets which experienced significant broad-based declines over the year, with equity indices dramatically lower at the end of 2008 as compared to 2007. Subsequent to year-end, difficult conditions have persisted within the equity markets with certain equity indices reaching their lowest levels in years.

During 2008, the markets in which VDM operates experienced heightened volatility as the ongoing global credit crisis resulted in historic changes to the financial industry, a substantial freezing of the credit markets and far-reaching government intervention. In addition, interest rate and foreign exchange markets experienced periods of heightened volatility resulting from global economic and deflationary concerns, as well as reacting to actions taken by central banks globally to combat the credit crisis.

Strategic focus

The strategy of VDM is aimed at creating value for shareholders through three sources of income (VDM Trading, VDM Institutional Brokerage and VDM Global Markets) in three regions (Europe, US, Asia).

VDM Trading

European trading developments

Trading activities continue to be the largest contributor to the consolidated results. In 2008, European trading revenues contributed 95.9% to the consolidated totals.

In European trading activities, VDM combines pan-European network with local expertise. Through its European trading units, VDM trades equities, equity options and related derivatives from offices in Amsterdam, London, Cologne and Zug. These equity-trading units operate largely independently of each other on a day-to-day basis, but all engage in intraday proprietary trading, especially in the more liquid segments of the markets in which they operate. Where considered to be effective, units work together to share knowledge, experience and trading strategies. Arbitrage between shares traded on multiple international markets, either within Europe or between Europe and the US, is also an important activity.

During 2008, the Company transacted various exchange-related trades which resulted in tax receivables from various European governments. Historically, VDM has been successful in collecting its tax claims. Recently, one of these European governments initiated an investigation into the claims. Under the current economic climate, tax authorities are taking a more aggressive approach in their investigations of tax claims. Although the investigation has not been completed, VDM recorded a provision of €43.2 million related to such receivables.

US trading developments

In response to the economic developments in 2008, the Securities and Exchange Commission issued new short selling rules which served to limit VDM's trading opportunities. In addition, while VDM does not trade in sub-prime collateralized debt obligations, proprietary structured products, credit default swaps and other investments that are not actively traded, certain options VDM did trade in have seen deterioration in their marketability. VDM took the necessary steps to unwind such positions which had a negative impact on trading revenues. At year-end, VDM believes it has minimized the market risk associated with such options.

Asia trading developments

Under the current market environment, VDM does not believe it is the right time to expand its trading activities in Asia. It does however, continue to remain a long-term goal.

VDM Institutional Brokerage

European brokerage developments

Exceptional low levels of share prices resulted in downward pressure on brokerage results. Other measures however, including the number of new clients and trading volume, indicate brokerage activities in Europe are growing. Consequently, VDM remains committed to developing and enhancing its execution brokerage activities.

US brokerage developments

VDM Institutional Brokerage is the new name given to the US brokerage activities, formerly known as R&H Securities, LLC. Although VDM Institutional Brokerage was facing challenging market circumstances during 2008, the US brokerage activities managed to achieve solid performance in revenues.

Asian brokerage developments

VDM explored various alternatives to initiate its brokerage activities in Asia during 2008. To date, VDM does not believe any of the alternatives offered sufficient return to its shareholders. Nonetheless, VDM will continue to consider opportunities as they present themselves.

VDM Global Markets

In the third quarter of 2008, the Company launched 'VDM Global Markets' in the United Kingdom. VDM Global Markets offers, among other products, Contracts for Differences ('CFD's') via its website at www.vdmgm.com. Management believes the market for CFD's will increase significantly. Management expects to offer VDM Global Markets' services in other European countries in 2009 and does not expect to incur significant marketing costs to do so. In the United Kingdom, VDM Global Markets does not require a banking license. In the Company's consolidated results, VDM Global Markets is included in the Brokerage Europe segment.

Partnership in Exchanges

VDM's activities include participations in strategic partnerships with exchanges. During the year, management assessed the participations and concluded that the Company's investments in the various exchanges no longer provided the Company with strategic benefit. Consequently, the Company sold its interest in ISE Stock Exchange, LLC in 2008 for €2.3 million with no gain or loss. VDM also sold its remaining NYSE shares in 2008 for €3.8 million and recorded a net loss of €4.1 million. Furthermore, VDM is actively selling its interest in CBOE Stock Exchange, LLC. Earlier in the year, VDM sold a 0.6% interest in CBOE Stock Exchange, LLC and recorded a gain of €0.2 million. At December 31, 2008, the investment in CBOE Stock Exchange, LLC is classified in the balance sheet as 'Assets held for sale'.

FINANCIAL HIGHLIGHTS

Revenues

At €147.3 million, revenues from continuing operations in 2008 were 45% greater then the €101.9 million in 2007. Revenues from continuing operations decreased by 64% in the second half year compared to the first half year of 2008.

At €145.9 million, revenues in Europe were 53% higher than in 2007. The continuing high level of revenues in Europe was a result of the excellent market conditions in the first half of 2008 and the diversification of financial products. These conditions continued into the third quarter of 2008. However, low volumes and lack of liquidity were the major reasons for the drop in revenues in the fourth quarter which negatively impacted the second half year.

At €1.4 million, the reported revenues in the US are 79% lower than in 2007. The US Brokerage activities increased revenues by €3.2 million.
The increase in 2008 is mainly attributable to the full year effect of the acquisition of VDM Institutional Brokerage in August 2007. The full year brokerage revenues were offset by negative trading revenues.

Operating expenses

While revenues are primarily dependent upon volatility and trading volumes, which may fluctuate significantly, a large portion of VDM's expenses remain fixed, with the exception of employee benefits. Consequently, operating profit can vary significantly from period to period.

Employee benefits

A significant component of VDM's cost structure is employee benefits, which includes salaries, incentive compensation and related employee benefits and taxes. Employee benefits grew from €47.4 million in 2007 to €56.6 million in 2008. The main factor contributing to this growth is the increase in variable compensation, reflecting the increase in trading revenue.

In connection with the impairment of the tax receivables, €18.9 million of compensation expense to GSFS Asset Management B.V. (GSFS) recognised in the first half-year 2008 was reversed in the second half-year 2008.

Employee benefits for all employees have both a fixed and variable component. Base salaries and benefit costs are primarily fixed for all employees, while bonuses constitute the variable portion of employee benefits. Within overall employee benefits, employment costs associated with traders are the largest component. Bonuses for traders are primarily based on their individual performance and the profitability of the relevant operating unit. For many traders, their bonus constitutes a significant component of their overall compensation.

Exchange, clearing and brokerage fees

Exchange, clearing and brokerage fees represent (i) exchange fees paid to securities exchanges of which the Company is a member, (ii) transaction fees paid either to the exchanges in which the Company operates or to other service providers, and (iii) execution fees paid to third parties, primarily for trades in listed securities. The aggregate fees paid fluctuate with the level of trading activity, and to a lesser extent as a result of changes in the rates that third parties charge VDM or the way those charges are calculated.

Although the amount of fees remained relatively unchanged, expressed as a percentage of revenues, exchange, clearing and brokerage fees fell from 24.4% in 2007 to 15.1% in 2008.
The drop in the exchange, clearing and brokerage fees as a percentage of revenues is mainly attributable to the impact of higher revenues stemming from operations with a relatively low level of exchange, clearing and brokerage fees in 2008.

Operating result

In 2008 the operating loss amounted to €4.8 million versus a profit of €2.9 million in 2007. Second half year operating loss was €30.1 million, compared with €25.3 million profit in the first half year of 2008 and €1.0 profit in the second half year of 2007, mainly due to the impairment on tax receivables and the difficult market circumstances in the US.

Operating margin, defined as operating result excluding the other gains and losses (net), the amortization expense and the impairment expense, amounted to €45.3 million in 2008 compared with €6.2 million in 2007. The operating margin as a percentage of revenues was 31% compared to 6% in 2007.

The increase in operating margin is explained by the higher impact of revenues with relatively low exchange, clearing and brokerage fees as well as the decrease in professional fees due to the cancellation of our listing on the NYSE. The positive impact on the operating margin is partly offset by the increase in variable employee benefit expense.

Discontinued operations

OnlineTrader

In 2007, VDM re-launched OnlineTrader, an internet-based direct-access brokerage platform. Its purpose was to provide direct access to trade in shares, options and futures. VDM's aim was to grow the OnlineTrader brokerage activities further and to explore opportunities for matching in-house the OnlineTrader order book for professional customers and orders resulting from principal trading thereby realising savings in exchange, clearing and brokerage fees. As the year unfolded, it became apparent that OnlineTrader required significant economies of scale in order to be profitable. After assessing the required back-office investment and marketing efforts to develop such economies of scale, VDM decided to terminate OnlineTrader.

In July 2008, VDM entered into a loan agreement establishing the terms of a convertible subordinated loan of €6.0 million. The loan was made to a company that was going to serve as a potential access point for OnlineTrader. Under the terms of the loan agreement, the Group may convert the loan into shares representing between 20% and 40% of the borrower’s share capital at any time within three years from the loan agreement date.
Interest on the loan accrues at 10% per annum. In 2008, VDM concluded the convertible subordinated loan was impaired and at year-end recorded an impairment loss of €1.5 million.

In 2008, VDM recorded approximately €13.5 million in discontinued operations related to OnlineTrader, including €1.6 million in termination benefits and €2.0 million in goodwill and €1.9 million in other intangible asset impairment charges and the €1.5 million impairment charge on the convertible subordinated loan. The termination of OnlineTrader resulted in claims from a few former clients. While VDM believes it has substantial defences to these claims, the outcome cannot be predicted at this time. With the exception of these claims, there are no significant remaining obligations related to OnlineTrader at December 31, 2008.

Net Result

In 2008, VDM reached €147.3 million in revenues and €2.5 million loss after taxes from continuing operations. The loss from discontinued operations in 2008 of €13.0 million resulted in a net loss of €15.5 million (€19.0 million attributable to common shareholders). Nonetheless, this represents a significant improvement compared to 2007 when VDM reported a net loss of €88.0 million (€91.7 million attributable to common shareholders).

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the common equity holders of the Company by the weighted average number of common shares in issue for the period, excluding common shares purchased by the Company and held as treasury shares. In addition, the weighted average number of shares in 2007 includes the weighted impact of the shares issued in 2008 in connection with the earn-out agreement from the Curvalue acquisition. Such shares were considered issued at January 1, 2007.

In 2008, the Company purchased an additional 8,988,115 shares for €29.8 million of which 4,576,125 shares were cancelled. The purpose of the share buy back was to obtain shares for future incentive plans for VDM staff, further optimize the capital structure of the Group and reduce the cost of capital while retaining sufficient capital to fund growth plans as well as potential acquisitions. At December 31, 2008, Van der Moolen Holding N.V. holds 4,514,172 common shares (2007: 102,182 shares) in its own capital; it has the right to resell these shares at a later date. The shares held by the Company (treasury shares) have no voting rights.

At December 31, 2008 and 2007, there were 37,692,776 and 45,504,926 shares outstanding, respectively. For the years ended December 31, 2008 and 2007, the weighted average number of shares outstanding for determining earnings per share were 40,497,555 and 46,680,891, respectively.

In 2008, the earnings per share from continuing operations are €0.15 in 2008 compared to a loss of €0.05 in 2007. However, earnings per share from discontinued operations improved to a loss of €0.32 in 2008 from a loss of €1.92 in 2007. Net earnings per share improved to a loss of €0.47 from a loss of €1.96 in 2007.

Balance sheet

VDM has historically maintained a highly liquid balance sheet, with a substantial portion of total assets consisting of cash, highly liquid marketable securities and short-term receivables. As of December 31, 2008, VDM had over €1.8 billion in assets, over 90% of which consisted of cash or assets readily convertible into cash, such as securities owned and amounts due from clearing organisations and professional parties. Securities owned consist of equity securities and derivatives that trade in active markets in Europe and the United States. Amounts due from clearing organisations and professional parties include interest bearing cash balances held with clearing organisations and amounts related to securities transactions that have not yet reached their contracted settlement date (unsettled trades), which is generally within 3 business days of the trade date. The highly liquid nature of these assets provides VDM with flexibility in financing and managing its business.

Due to aggressive approach tax authorities are taking in their investigations of tax claims, VDM recorded a provision of €43.2 million related to tax receivables. At this point, it is unclear what the impact, if any, will be on VDM's operations.

Liquidity

The unprecedented volatility of the financial markets, accompanied by a severe deterioration of economic conditions worldwide, has had a pronounced adverse affect on the availability of credit through traditional sources. As a result of concern about the stability of the markets generally and the strength of counterparties specifically, many lenders have reduced and, in some cases, ceased to provide funding. As VDM's liquidity is provided primarily through business operations, VDM's overall liquidity has been generally unaffected by recent economic developments. However, the volatility in the global stock markets has impacted liquidity through increased margin requirements at VDM's clearing organizations. These margin requirements are determined through a combination of risk factors including volume of business and volatility in the relevant stock markets. To the extent VDM is required to post cash or other collateral to meet these requirements, there is less capacity to finance other activities.

Cash flows

VDM manages cash together with trading working capital (i.e. securities owned and securities sold, not yet purchased, and amounts due from and to clearing organisations and professional parties). Given the highly liquid nature of trading working capital, changes between the two are not a relevant metric. Therefore while cash and cash equivalents decreased by €193.9 million during 2008 to a negative €12.4 million (net of bank overdrafts of €443 million), it was primarily as a result of a €87.8 million increase in trading working capital. Operating cash flows before changes in trading working capital were €11.1 million. During 2008, the Company's most significant expenditures were €47.8 million to settle subordinated borrowings which had been issued by VDM Specialists to fund minimum net liquidity and capital requirements (with the termination of the specialist activities, the Group was no longer subject to such requirements) and €29.8 million to fund its two common share repurchase programs completed in 2008.

Outlook

VDM will focus its efforts on its most proven strength, European trading, VDM Institutional Brokerage, and the further expansion of VDM Global Markets. VDM does not expect to start any new business activities in 2009. VDM also have come to realize that under the current market conditions it is not the right time to expand in Asia. The effect that market conditions will have on the revenues and results in 2009, are difficult to predict. VDM is therefore not able to give an outlook for 2009 the full year.

Subsequent events

In October 2007, VDM announced an agreement with GSFS to cooperate globally with traditional proprietary arbitrage trading and structured products. In November 2008, VDM announced the intent to acquire a significant stake in GSFS. However, as a result of the decline in the Company's share price since the date of the announcement, VDM concluded that taking such a stake, under the conditions agreed to in November 2008, would not lead to the positive impact on shareholder value. VDM therefore cancelled the transaction. Despite cancelling the transaction, VDM continues to partner with GSFS under the 2007 agreement.

VDM emphasizes that the figures included in this press release have not been subject to an audit by an external auditor.

For further information

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Van der Moolen Holding N.V.

Consolidated Profit and Loss Account

(IFRS, Unaudited)*

(amounts in millions of Euros, except per share data)	**2nd HY 2008**	2nd HY 2007	12 months 2008	12 months 2007
Revenues	**55.8**	**50.2**	**147.3**	**101.9**
Other gains and losses - net	**(3.9)**	**0.4**	**(3.8)**	**0.9**
Exchange, clearing and brokerage fees	(9.9)	(12.0)	(22.3)	(25.1)
Employee benefit expense	(15.7)	(23.8)	(56.6)	(47.4)
Depreciation and amortisation expenses	(2.6)	(2.5)	(4.8)	(4.5)
Impairment charges	(43.2)	(0.9)	(43.2)	(0.9)
General and administrative expenses	(10.6)	(10.4)	(21.4)	(22.0)
Total operating expenses	**(82.0)**	**(49.6)**	**(148.3)**	**(99.9)**
Operating profit (loss)	**(30.1)**	**1.0**	**(4.8)**	**2.9**
Net financing result	1.5	(0.7)	2.6	1.5
Profit (loss) before income tax from continuing operations	**(28.6)**	**0.3**	**(2.2)**	**4.4**
Income tax benefit / (expense)	7.5	(0.3)	(0.3)	(4.7)
Profit (loss) from continuing operations	**(21.1)**	**(0.0)**	**(2.5)**	**(0.3)**
Loss from discontinued operations before income tax	(10.2)	(77.5)	(14.6)	(91.4)
Income tax benefit	1.3	1.6	1.6	1.9
Loss from discontinued operations	**(8.9)**	**(75.9)**	**(13.0)**	**(89.5)**
Loss for the period	**(30.0)**	**(75.9)**	**(15.5)**	(89.8)
Profit attributable to minority interest	-	0.1	-	(1.8)
Preferred financing dividend	1.7	1.7	3.5	3.7
Lost attributable to common equity holders of the Company	**(31.7)**	**(77.7)**	**(19.0)**	**(91.7)**
Average number of common shares outstanding	*37,761,024*	*46,680,891*	*40,497,555*	*46,680,891*
Diluted average number of common shares outstanding a)	*37,761,024*	*46,680,891*	*40,497,555*	*46,680,891*
Per common share data:				
(Diluted) loss from continuing operations per common share	**(0.60)**	**(0.04)**	**(0.15)**	**(0.05)**
(Diluted) loss from discontinuing operations per common share	**(0.23)**	**(1.63)**	**(0.32)**	**(1.92)**
(Diluted) loss per common share	**(0.84)**	**(1.66)**	**(0.47)**	**(1.96)**

Van der Moolen Holding N.V. Revenue breakdown in millions of Euros	**2ndHY 2008**	2ndHY 2007	12 months 2008	12 months 2007
Trading	**50.3**	43.5	**136.6**	**90.7**
Brokerage	**5.5**	6.7	**10.7**	**11.2**
Total revenues	**55.8**	50.2	**147.3**	**101.9**

Van der Moolen Holding N.V. Operating margin (Operating profit before other gains and losses (net), before amortization of intangible fixed assets and before impairment), breakdown in millions of Euros	**2ndHY 2008**	2ndHY 2007	12 months 2008	12 months 2007
Trading	***20.4***	7.1	***52.9***	17.3
Brokerage	**(0.6)**	1.1	**(0.1)**	2.2
Unallocated and Holding	**(1.2)**	(4.8)	**(7.5)**	(13.3)
Total operating profit before other gains and losses (net), before amortization of intangible fixed assets and before impairment	**18.6**	3.4	**45.3**	6.2

Van der Moolen Holding N.V.
Consolidated Balance Sheet
(IFRS, unaudited)

(amounts in millions of Euros)	December 31, 2008		December 31, 2007	
Assets				
Non-current assets				
Intangible assets	35.2		43.6	
Property, plant and equipment	4.2		3.6	
Available-for-sale financial assets	-		11.1	
Other non-current assets	16.1		18.2	
		55.5		**76.5**
Current assets				
Securities owned	1,248.8		600.5	
Due from clearing organizations and professional parties	81.9		74.9	
Current assets and prepaid expenses	17.9		18.3	
Cash and cash-equivalents	430.7		265.6	
		1,779.3		**959.3**
Assets (of disposal group) classified as held for sale		**6.5**		**9.0**
Total assets		**1,841.3**		**1,044.8**
Equity and liabilities				
Capital and reserves attributable to the Company's equity holders	**67.0**		**118.5**	
Total equity		**67.0**		**118.5**
Non-current liabilities				
Long-term borrowings	0.3		0.7	
Other non-current liabilities	5.6		11.4	
		5.9		**12.1**
Current liabilities				
Securities sold, not yet purchased	1,212.3		632.8	
Due to clearing organizations and professional parties	62.8		76.1	
Due to customers	0.1		4.7	
Short-term borrowings	0.3		49.4	
Bank overdrafts	443.1		84.1	
Other current liabilities and accrued expenses	49.8		58.1	
		1,768.4		**905.2**
Held for sale liabilities		**0.0**		**9.0**
Total equity and liabilities		**1,841.3**		**1,044.8**

Van der Moolen Holding N.V.
Consolidated statement of cash flow
(IFRS, unaudited)

Consolidated statement of cash flow		
(Amounts in millions of Euros)	**12 months 2008**	**12 months 2007**
Cash flow from operating activities	**(98.9)**	**266.1**
Cash flow from investing activities	**(4.0)**	**(0.6)**
Cash flow from financing activities	**(88.6)**	**(78.0)**
Currency exchange differences on cash and cash-equivalents, net of bank overdrafts	(2.4)	(8.5)
Change in cash and cash-equivalents, net of bank overdrafts	**(193.9)**	**179.0**
Cash and cash-equivalents, net of amounts of bank overdrafts at January 1	181.5	2.5
Cash and cash-equivalents, net of bank overdrafts at December 31	**(12.4)**	**181.5**

Van der Moolen Holding N.V.
Movement schedule of shareholders'equity
(IFRS, unaudited)

Movement in shareholders'equity				
(Amounts in millions of Euros)	**12 months 2008**		**12 months 2007**	
Shareholders' equity at January 1		**118.5**		**215.3**
Repurchase and cancellation of financing preferred shares	-		(10.4)	
Purchase of treasury shares	(16.6)		-	
Cancellation treasury shares	(13.2)		-	
Dividend financing preferred shares	(3.5)		(4.4)	
Currency translation differences	(1.6)		(10.2)	
Profit (loss) attributable to common equity holders of the Company	(19.0)		(77.8)	
Profit attributable to financing preferred shareholders	3.5		3.5	
Acquisition of minority interest	-		4.6	
Fair value change on available-for-sale financial assets	(1.1)		(2.1)	
		(51.5)		(96.8)
Shareholders' equity at December 31		**67.0**		**118.5**

Explanatory notes

Explanatory notes to the financial data reported are included in the front part of this interim report. To avoid duplication of data this information is not repeated.