

**FLOW TRADERS REPORTS Q4 RESULTS - STRONGEST QUARTER OF 2016
REALIZING SECOND BEST YEAR SINCE INCEPTION**

Amsterdam, the Netherlands, 15 February 2017 - Flow Traders N.V. (Euronext: FLOW) today announced its Q4 and FY16 results (unaudited), stating that:

- 4Q16 Net Trading Income (NTI) of € 68.7m was the highest quarterly NTI in 2016
- 4Q16 ETP Value Traded grew faster than the market quarter-on-quarter
- 4Q16 EBITDA margin improved to 48% as a result of the increase in trading activity
- Market ETP Assets under Management (AuM) reached the highest level on record end of 2016
- FY16 Net Trading Income confirmed the long term historic outperformance versus the ETP Market AuM growth rate
- FY16 ETP Value Traded outperformed the market as well
- Total Capital position remained stable year-over-year
- Proposed final dividend for FY16 is set at € 0.70, implying a total dividend over FY16 of € 1.25 and a dividend pay-out ratio of 63%
- No loss days in 2016, Flow Traders now has over 31 consecutive months without a loss day
- Number of trading venues grew from 95 to 104 in 2016, as we entered markets in India and became member of IEX in the US
- Number of products Flow Traders is registered market maker in rose to 4,153 (+34% year-over-year)
- Headcount grew in total 27% to 341 employees end 2016
- Flow Traders delivered its second best year since inception, following its best year on record in 2015

Overview Consolidated Quarterly and Full Year Results Flow Traders

€million, unless otherwise stated	4Q16	3Q16	Change	FY16	FY15 (adjusted)*	Change
Net Trading Income	69	49	+41%	250	305	-18%
<i>EMEA (Europe)</i>	44	30	+50%	158	183	-14%
<i>Americas</i>	17	15	+16%	68	51	+32%
<i>APAC (Asia)</i>	7	5	+59%	25	71	-65%
EBITDA	33	20	+62%	119	157	-24%
Net Profit	25	15	+66%	92	128	-28%
EBITDA Margin	48%	42%	+6%	47%	51%	-4%
EPS (EUR)	0.54	0.32	+66%	1.98	2.76	-28%
Flow Traders ETP Value Traded (€bn)	189	153	+27%	640	603	+6%
<i>EMEA (Europe)</i>	128	99	+30%	418	377	+11%
<i>Americas</i>	55	47	+15%	190	170	+12%
<i>APAC (Asia)</i>	7	7	+5%	32	56	-43%
Market ETP Value Traded (€bn)	5,464	4,708	+16%	21,287	21,302	0%
<i>EMEA (Europe)</i>	250	216	+16%	973	960	+1%
<i>Americas</i>	4,606	4,103	+12%	18,298	17,791	+3%
<i>APAC (Asia)</i>	609	390	+56%	2,016	2,550	-21%

*: FY15 results corrected for IPO related costs

Management Board Statement

Co-CEO Dennis Dijkstra stated: “2016 was a strong year for the ETP industry and for Flow Traders. The global ETP market continued to reach new highs, as the total ETP AuM set a new record of € 3.3tn at the end of 2016 and the number of ETP listings continued to grow to nearly 9,800. This growth was realized in a market that was less active compared to 2015, as volatility declined with the exception of a few anticipated liquidity events. Investors responded in a fairly controlled manner to these events, such as Brexit, the FED rate decision, the US elections and the Italian referendum, whereas in 2015 investor reactions to liquidity events were more pronounced as they came unexpected. It is amid these market dynamics that Flow Traders realized a 2016 NTI of € 250m, which is the second best since inception and an affirmation of our long term growth strategy.

Regionally, Flow Traders continued to improve its performance in 2016. We realized a record annual result in the US and strengthened our number 1 position as ETP Liquidity Provider in Europe by growing our market share in the region. In Asia, the impact of the changes set in motion in 2H16 started to materialize in 4Q16 and are expected to become more visible in 2017, as we will be increasing our footprint in the region.

With the markets’ continued focus on developments like MiFID II and further improvements of the trading infrastructure globally, Flow Traders is ideally positioned to continue its growth path and capture additional growth opportunities as they arise”.

Co-CEO Sjoerd Rietberg added: “In 4Q16 Flow Traders’ ETP Value Traded outperformed the market for the second quarter in a row, reaching € 189.4bn, mainly driven by EMEA and the Americas. Macroeconomic events in the US and Europe pushed our quarterly NTI to the highest level in 2016 of € 68.7m.

Throughout 2016, our trading infrastructure operated as expected and the trading team showed great discipline during events like Brexit and the US elections. Our Institutional Trading teams increased the number of counterparties and reinforced our dominant position in the OTC market via Request for Quote (RfQ) trading. Our Technology department realized some important improvements in our trading platform, which benefitted our performance almost immediately. All these changes brought Flow Traders up to the next level, as demonstrated by our growing market share while maintaining our desired risk profile.

In all, we are pleased with the FY16 results, also given the market circumstances. In 2017 we will keep executing our organic growth strategy and continue our efforts to maximize NTI.”

CFO Marcel Jongmans stated: “As costs developed as expected in 4Q16, Net Profit came in at € 25m, pushing our FY16 Net Profit to € 92m. This underlines the strong cash flow generation of our business model. It enables us to pay a dividend that is well above the targeted pay-out levels, whilst keeping ample head room to execute our organic growth strategy. We are confident that in 2017 Flow Traders will keep growing in line with the long term growth trend, while maintaining its cost discipline and cementing its role as a leading global ETP liquidity provider”.

Current Trading and Outlook

In line with market expectations the ETP market continued to grow in global Assets under Management, a trend that is expected to continue in 2017 in light of further regulation such as MiFID II. The shift in assets from active management funds towards the passive industry is ongoing and strongly drives ETP growth across all asset classes. We will continue to grow organically by increasing our coverage of the ETP space, whilst pursuing our goal to grow our NTI at a faster pace than the ETP Assets under Management. As part of our organic growth strategy, we will open a new office in Hong Kong in 2017 and re-locate to a new office in the US.

Preliminary Financial Calendar 2017

17 March	Publication Annual Report
26 April	Start Silent Period ahead of 1Q17 results
17 May	1Q17 Results
24 May	AGM
26 May	Ex-Dividend date Final Dividend FY16 (pending approval AGM)
29 May	Record date dividend - Final Dividend FY16 (pending approval AGM)
31 May	Payment date - Final Dividend FY16 (pending approval AGM)
28 June	Analyst Day
29 June	Start Silent Period ahead of 1H17 results
28 July	1H17 Results
04 August	Proposed Ex-Dividend date Interim Dividend FY17
07 August	Proposed Record-date Interim Dividend FY17
09 August	Proposed Payment date Interim Dividend FY17
18 October	Start Silent Period ahead of 3Q17 results
08 November	3Q17 Results

Analyst Conference Call and Webcast

The analyst conference call on the results will be held at 10:00 am CET on Wednesday 15 February 2017. The presentation will also be accessible via www.flowtraders.com, where the presentation can be downloaded and the conference call can be followed via a listen-only audio webcast. A replay of the conference call will be available on the company website for at least 90 days.

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Please visit www.flowtraders.com for more information and for the full version of the press release / full year report, including all financial tables, explanatory notes and the responsibility statement by the executive board as compulsory under the EU Transparency Directive.

Consolidated P&L, simplified

Consolidated (in €m)	4Q16	3Q16	Change	FY16	FY15 (adjusted)*	Change
Net Trading Income	68.7	48.8	41%	250.0	304.7	(18%)
Employee expenses (fixed)	(6.5)	(6.8)		(25.9)	(21.5)	21%
Employee expenses (var)	(16.0)	(9.8)		(58.4)	(88.0)	(34%)
Technology expenses	(9.4)	(8.3)		(34.8)	(27.5)	27%
Other expenses	(3.7)	(3.5)		(12.2)	(11.2)	9%
Operating Expenses	(35.5)	(28.4)	25%	(131.3)	(148.0)	(11%)
EBITDA	33.1	20.5	62%	118.7	156.7	(24%)
Depreciation/Amortisation	(1.6)	(1.5)		(6.3)	(6.8)	
Write offs, tangible assets	(0.1)	(0.1)		(2.8)	(0.5)	
Results subsidiaries	(0.2)	(0.0)		(0.2)	0.7	
Profit Before Tax	31.2	18.9	65%	109.4	150.1	(27%)
Tax	(6.2)	(3.8)		(17.5)	(21.8)	
Net Profit	25.0	15.0	66%	91.9	128.3	(28%)
EPS (in €)	0.54	0.32		1.98	2.76	
EBITDA margins (%)	48%	42%		47%	51%	

*: FY15 results corrected for IPO related costs

Development of Regulatory Capital until end 2016

	31 Dec 2016	30 Jun 2016	31 Dec 2015	30 Jun 2015	31 Dec 2014
Total Trading Capital	343.0	298.9	338.8	280.3	204.3
Regulatory Capital	270.1	252.2	246.6	202.2	142.8
Regulatory Required Capital	168.2	136.7	94.0	123.5	84.3

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