FLOW TRADERS

Mr. **Enneman**: Good morning everyone and on behalf of Flow Traders thank you for listening in on this presentation covering our Q4 and full year 2015 results. Presenting today will be co-CEO Dennis Dijkstra and co-CEO Sjoerd Rietberg.

On slide 2 you will find our disclaimer.

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This presentation may contain forward-looking statements, which are based on Flow Traders current expectations and projections. We also use non-IFRS recognised metrics like net trading income, revenue capture, EBITDA and adjusted EBITDA to describe the performance of the company.

Note, that the figures comprised in this presentation have not been audited nor reviewed.

As also mentioned during previous calls, these are metrics that are adjusted for our IPO-related costs, which we accounted for in our year-to-date September figures. These costs are EUR 1.8 million IPO-related expenses and EUR 33.2 million one-off expenses related to the accelerated vesting and the cancellation of our employee stock appreciation rights.

Content

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Here, you see the topics that we will highlight during this presentation. Going forward in this presentation, we will present our prepared remarks on these topics and after that there will be room for Q&A.

On the next slide you will find our Q4 highlights and I now would like to hand over to Dennis.

4Q15 Highlights

Solid quarter, closing a record year for Flow Traders

Inflows AuM	Globally, ETP market inflows reached record €109bn in 4Q15, the highest level in 2015 (source BlackRock), confirming ongoing momentum in the ETP markets
Volumes	Flow Traders' Volumes Traded came in at €144bn, a decrease of 16% versus 3Q15, in line with market developments, confirming 3Q15 was an exceptional quarter
Net Trading Income	NTI came in at €64.5m, versus €92.8m in 3Q15, driven by low volatility impacting trading volumes, which were the lowest quarterly volumes in 2015
Revenue Capture	Revenue Capture came in at 4.5 bps, versus 5.4 bps in 3Q15, showing a solid performance in periods of slower markets.
Adjusted EBITDA Margin	Adjusted EBITDA Margin came in at 49%, a slight decrease versus 3Q15, caused by stable developments in cost base and lower NTI
Adjusted Net Profit	Adjusted Net profit came in at €29.8m (EPS €0.64), versus €37.9m in 3Q15

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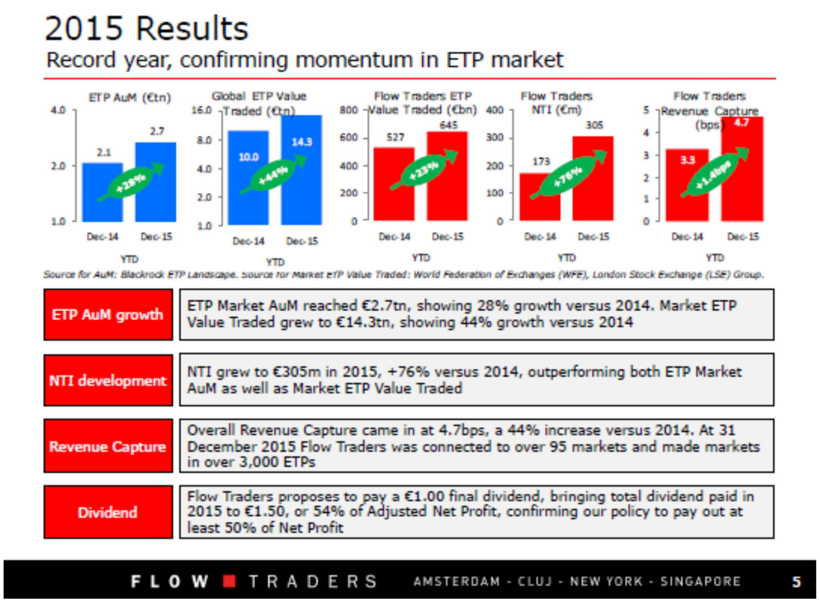
Mr. **Dijkstra**: That you, Serge. Sjoerd and I are pleased to report that Flow Traders finished 2015 with a solid fourth quarter following an exceptionally busy and strong third quarter.

In the fourth quarter of 2015, the ETP market continued its upward trend with inflows of EUR 109 billion globally, the highest level of any quarter in 2015. However, despite these record inflows volumes traded in the market reduced by 40% in Q4, something we also saw reflected in the volumes traded by Flow Traders, which decreased in line with the market by 60% versus Q3. As a result of the lower volume traded and the relatively calm financial markets in the fourth quarter of 2015, our net trading income came in at EUR 64.5 million, compared to the EUR 92.8 million in the third quarter of 2015.

For the same reasons, our consolidated revenue capture also dropped slightly, from 5.4 bps. to 4.5 bps. in Q4.

The above results led to an EBITDA margin of 49% in Q4, a decrease versus the previous quarter as expected, and an Adjusted Net Profit of EUR 29.8 million in the fourth quarter versus EUR 37.9 million in Q3.

With these fourth quarter results, we finished the year for the first time as a listed company.



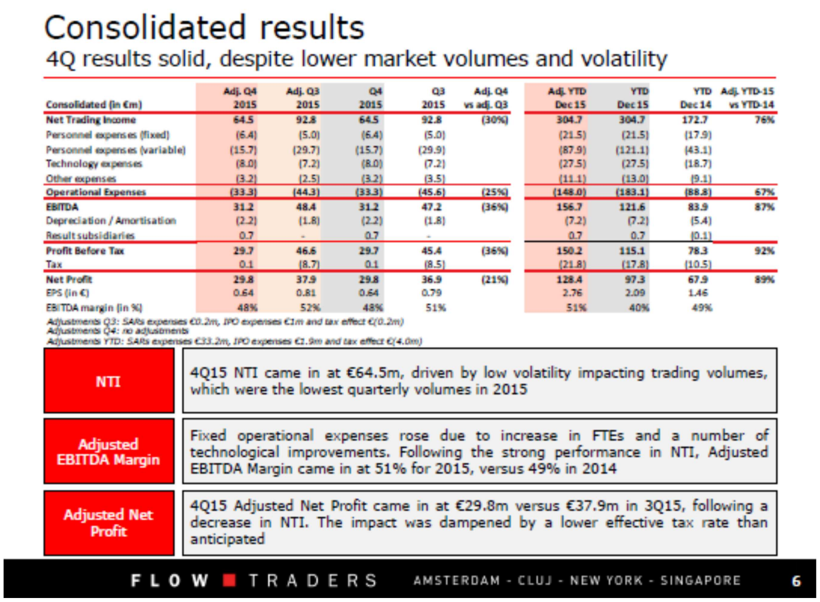
Here, we provide more information on the full year 2015. It was an exciting year for the ETP industry, with continued growth in assets under management to EUR 2.7 trillion and record volumes traded on the various exchanges around the world.

Next to that, it was also very exciting for us, Flow Traders, because of the IPO last summer and also because of the strong performance. The ETP value traded by Flow Traders grew by 23% year-on-year to EUR 645 billion.

Now, the leveraging effect of our global trading platform led to growth of our net trading income by 76% and an increase of our revenue capture to 4.7 bps. This is the result of relatively wider spreads in certain periods of elevated volatility in several asset classes, driven by macro-economic events and improvements we made in our pricing and technology.

These market circumstances and platform improvements led to a record net trading income of EUR 305 million for 2015 and an adjusted net income of EUR 128.4 million, or, unadjusted EUR 97.3 million.

Due to the highly cash flow generative business model, we are able to propose a final dividend of EUR 1.00 to our shareholders, bringing the total dividend paid over 2015 to EUR 1.50, which will be 54% of our Adjusted Net Profit, confirming our dividend guidance of paying out at least 50% of our net profit.



Consolidated results

4Q results solid, despite lower market volumes and volatility

Consolidated (in €m)	Adj. Q4 2015	Adj. Q3 2015	Q4 2015	Q3 2015	Adj. Q4 vs adj. Q3	Adj. YTD Dec 15	YTD Dec 15	YTD Dec 14	Adj. YTD-15 vs YTD-14
Net Trading Income	64.5	92.8	64.5	92.8	(30%)	304.7	304.7	172.7	76%
Personnel expenses (fixed)	(6.4)	(5.0)	(6.4)	(5.0)		(21.5)	(21.5)	(17.9)	
Personnel expenses (variable)	(15.7)	(29.7)	(15.7)	(29.9)		(87.9)	(121.1)	(43.1)	
Technology expenses	(8.0)	(7.2)	(8.0)	(7.2)		(27.5)	(27.5)	(18.7)	
Other expenses	(3.2)	(2.5)	(3.2)	(3.5)		(11.1)	(13.0)	(9.1)	
Operational Expenses	(33.3)	(44.3)	(33.3)	(45.6)	(25%)	(148.0)	(183.1)	(88.8)	67%
EBITDA	31.2	48.4	31.2	47.2	(36%)	156.7	121.6	83.9	87%
Depreciation / Amortisation	(2.2)	(1.8)	(2.2)	(1.8)		(7.2)	(7.2)	(5.4)	
Result subsidiaries	0.7	-	0.7	-		0.7	0.7	(0.1)	
Profit Before Tax	29.7	46.6	29.7	45.4	(36%)	150.2	115.1	78.3	92%
Tax	0.1	(8.7)	0.1	(8.5)		(21.8)	(17.8)	(10.5)	
Net Profit	29.8	37.9	29.8	36.9	(21%)	128.4	97.3	67.9	89%
EPS (in €)	0.64	0.81	0.64	0.79		2.76	2.09	1.46	
EBITDA margin (in %)	48%	52%	48%	51%		51%	40%	49%	

Adjustments Q3: SARs expenses €0.2m, IPO expenses €1m and tax effect €(0.2m)
Adjustments Q4: no adjustments
Adjustments YTD: SARs expenses €33.2m, IPO expenses €1.9m and tax effect €(4.0m)

NTI	4Q15 NTI came in at €64.5m, driven by low volatility impacting trading volumes, which were the lowest quarterly volumes in 2015
Adjusted EBITDA Margin	Fixed operational expenses rose due to increase in FTEs and a number of technological improvements. Following the strong performance in NTI, Adjusted EBITDA Margin came in at 51% for 2015, versus 49% in 2014
Adjusted Net Profit	4Q15 Adjusted Net Profit came in at €29.8m versus €37.9m in 3Q15, following a decrease in NTI. The impact was dampened by a lower effective tax rate than anticipated

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On this slide, you will find a more detailed breakdown of our consolidated results.

You can see that even though our net trading income dropped quarter-on-quarter, on a full year basis it increased by 76%.

Fixed personnel expenses and our technology costs increased both year-on-year and quarter-on-quarter, reflecting the growth of our business in terms of headcount and in terms of technology improvements made globally.

Our adjusted EBITDA-margin dropped somewhat quarter-on-quarter, although for the year we were able to further benefit from the leverage in our business model, resulting in an adjusted EBITDA-margin of 51% for 2015, compared to the 49% for 2014.

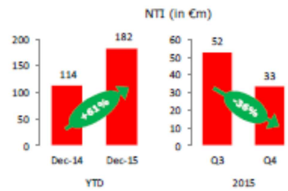
Including the fourth quarter Adjusted Net Profit of EUR 29.8 million versus the EUR 37.9 million in the third quarter of 2015 and following a decrease in our net trading income, the impacted was dampened by a lower effective tax rate than anticipated. Overall, we closed the books for 2015 with an Adjusted Net Profit of EUR 128.4 million.

On the next few slides, Sjoerd will explain more about the results per region. Sjoerd?

Europe

Aligned with the market for the quarter, outperforming for the year

In €bn unless otherwise stated	2015 Q4	2015 Q3	Δ	YTD Dec-15	YTD Dec-14	Δ
ETP AuM (end of period)	460	453	1%	460	371	24%
Europe ETP Value Traded	216	238	(9%)	934	636	47%
Flow Traders ETP Value Traded	91	104	(13%)	390	270	45%
Flow Traders NTI (€m)	33.4	52.3	(36%)	182.5	113.7	61%
Flow Traders Revenue Capture (bps)	3.7	5.0	(1.4)	4.7	4.2	0.5



Source for AuM: Blackrock ETP Landscape. Source for Market ETP Value Traded: World Federation of Exchanges (WFE), London Stock Exchange (LSE) Group.

Market share European Market	Market share came in just below 20%, roughly stable versus previous quarters
NTI	Most of the impact of lower volatility and lower volumes on NTI was noted in Europe
Revenue Capture	In Europe, Revenue Capture came in at 3.7 bps for the quarter, leading to an overall Revenue Capture in 2015 of 4.7 bps.

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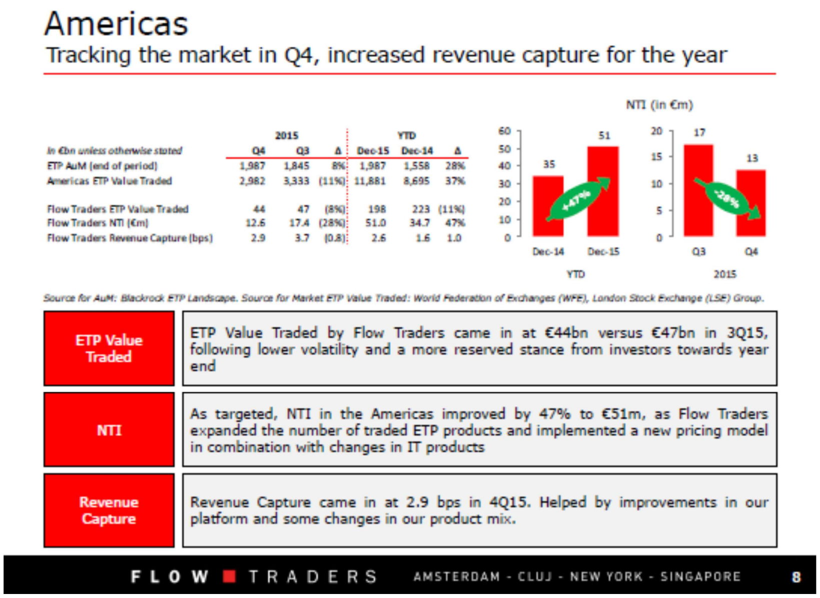
Mr. **Rietberg**: Thanks Dennis, let's start with Europe, slide 7. As mentioned, Q4 was overall characterised by less market activity with growing ETP assets under management. This is also the picture in Europe.

European ETP assets under management grew marginally by 1% while volumes traded dropped 9% on a quarterly basis. On a yearly basis however, we see both metrics showing strong growth percentages, 24% and 47% respectively.

ETP value traded by Flow Traders reduced by 13% to EUR 91 billion in Q4, compared to Q3. However, compared to 2014 we saw 45% increase in ETP value trade by Flow Traders and an even steeper increase of 61% net trading income over 2015 for our European operations.

NTI reduced by 36% to EUR 33.4 million in Q4 as a result of lower volumes and less revenue capture.

Our on-exchange market share for Q4 came in just below 20%, showing a stable market position of Flow Traders in Europe.



Let’s move to slight 8 for more insight into our Americas operation.

In the Americas, the trend is roughly the same as in Europe, although the assets under management growth in the Americas was a bit stronger in Q4.

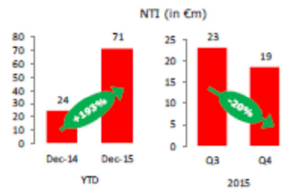
ETP value traded reduced by 11% compared to the relatively busy Q3. On a yearly basis, both EPT assets under management and ETP value traded showed robust growth figures of 28% and 37% respectively.

In Q4, Flow Traders US posted, in line with Europe and the global markets, lower value traded compared to Q3. This resulted in a lower NTI of EUR 12.6 million, also stemming from the decrease in revenue capture to 2.9 bps. However, on a year-on-year basis our NTI grew by 47% to EUR 51 million in 2015. This was the result of a changing product mix, improvements in our platform and together with periods of somewhat elevated volatility, this resulted in a full basis point higher revenue capture for 2015 compared to 2014.

Asia

Flow Traders showed solid performance in Asia

In €bn unless otherwise stated	2015 Q4	2015 Q3	Δ	YTD Dec-15	YTD Dec-14	Δ
ETP AuM (end of period)	219	199	10%	219	151	46%
Asia ETP Value Traded	225	422	(47%)	1,486	625	138%
Flow Traders ETP Value Traded	10	20	(50%)	58	34	69%
Flow Traders NTI (€m)	18.5	23.0	(20%)	71.3	24.3	193%
Flow Traders Revenue Capture (bps)	18.3	11.5	6.8	12.3	7.1	5.2



Source for AuM: Blackrock ETP Landscape. Source for Market ETP Value Traded: World Federation of Exchanges (WFE), London Stock Exchange (LSE) Group.

ETP Value Traded	Flow Traders' ETP Value Traded fell by 50% versus 3Q15, in line with market developments on the back of worries over the troubled markets in China
NTI	The market trend in 4Q15 had an impact on our NTI, nevertheless 2015 NTI came in +193%
Revenue Capture	Revenue Capture came in at 18.3bps, following late benefits in Q4 due to market circumstances in China

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It is clear that our Asian ETP assets under management grew both quarter-on-quarter and year-on-year. However, ETP value traded in the Asian region shows a mixed pattern. Year-on-year there is a massive 138% increase in the market ETP value traded, while quarter-on-quarter we see a drop of nearly 50%. This is related to the developments in China in the third quarter, following the market sell-off and the subsequent actions taken by local regulators.

The Flow Traders Asia office the fourth quarter also saw 50% less ETP value traded, partially because of lower volumes in China-related ETPs and the result of lower volumes traded in other markets compared to Q3. Despite of this, we saw 69% increase in ETP value traded in 2015 compared to the previous year, 2014.

Net trading income in Asia was EUR 18.5 million for the quarter and EUR 71.3 million for the full year, reflecting a decrease by 20% versus Q3, as expected. But overall, growth of almost 200% year-on-year. This is the result of both an increase in ETP value traded and a substantially higher revenue capture, due to improvements in pricing and technology and due to expansion of the team.

Revenue capture in the fourth quarter came in at 18.3 bps. following some late benefits in this quarter due to the market circumstances in China in Q3.

This concludes my remarks with regards to the individual regions. Dennis will take over again, which brings us to slide no. 10.

Operational expenses

Stable performance and predictable low cost base

Consolidated (in €m)	Adj. Q4 2015	Adj. Q3 2015	Q4 2015	Q3 2015	Adj. Q4 vs adj. Q3	Adj. YTD Dec 15	YTD Dec 15	YTD Dec 14	Adj. YTD-15 vs YTD-14
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Operational Expenses	(33.3)	(44.3)	(33.3)	(45.6)	(25%)	(148.0)	(183.1)	(88.8)	67%
EBITDA	31.2	48.4	31.2	47.2	(36%)	156.7	121.6	83.9	87%
Depreciation / Amortisation	(2.2)	(1.8)	(2.2)	(1.8)		(7.2)	(7.2)	(5.4)	
Result subsidiaries	0.7	-	0.7	-		0.7	0.7	(0.1)	
Profit Before Tax	29.7	46.6	29.7	45.4	(36%)	150.2	115.1	78.3	92%
Tax	0.1	(8.7)	0.1	(8.5)		(21.8)	(17.8)	(10.5)	
Net Profit	29.8	37.9	29.8	36.9	(21%)	128.4	97.3	67.9	89%

Adjustments Q3: SARs expenses €0.2m, IPO expenses €1m and tax effect €(0.2m)
Adjustments Q4: no adjustments
Adjustments YTD: SARs expenses €33.2m, IPO expenses €1.9m and tax effect €(4.0m)

Personnel expenses	Due to the increase in headcount from 211 at the end of 2014 to 268 at the end of 2015, personnel expenses increased alongside recruitment activities
IT Costs	IT and infrastructure expenses developed in line with previous quarters (disregarding FX impact) and remain one of the larges cost drivers of the company. No major future investments in IT and Infrastructure are foreseen.
Disposal of Assets	The proposed sale of non-core part of our communications infrastructure did not materialize in the fourth quarter. Management is currently investigating other options. No material financial impact is expected.

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Mr. **Dijkstra**: Thanks Sjoerd. On this slide, you will find the operational expenses overview for the quarter and for the full year. Fixed personnel expenses increased over the year, following an increase in investments in our headcount and employees, both year-on-year and quarter-on-quarter, to 268 by the end of 2015.

In line with our remuneration policy, the bonus pool was set at around 37% for 2015 and will be paid in two instalments, of which the deferred part is at risk for the next year.

With the growth of our technology infrastructure, costs have increased in the same way and this will remain one of our main cost items going forward.

The disposal of a small part of our infrastructure did not materialise in Q4. We are exploring other options at the moment and do not foresee any material financial impact going forward.

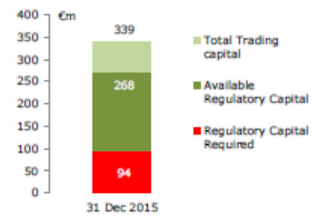
The effective tax rate in Q4 is low, as we calculated the actual tax rate on the global results of Flow Traders over 2015. These were lower than the accrued anticipated effective tax rate over 2015.

Consolidated financial position

Further strengthening of Flow Traders' Balance Sheet

Condensed Balance Sheet In €m Assets	31 Dec 15	31 Dec 14	Δ 31 Dec 15 vs. 30 Jun 15
Trading capital	339	204	134
Property, Equipment and Intangible Assets	24	22	2
Other Assets	16	6	10
Total Assets	**378**	**232**	**146**
Equity & Liabilities			
Other Liabilities	118	83	36
Tax Liabilities	14	7	7
Total Liabilities	**132**	**90**	**42**
Equity			
Member capital accounts	-	65	(65)
Share Capital	5	-	5
Share Premium	151	-	151
Legal reserves	17	10	7
Other reserves	(23)	-	(23)
Profit for the year	97	68	29
Total Equity	**247**	**143**	**104**

Other liabilities mainly consist of bonuses



Trading Capital	Total Trading Capital grew due to less Regulatory Required Capital and strong NTI performance
Regulatory Capital Required	Regulatory Capital Required fell to €94m due to more efficient trading positions towards the end of 2015

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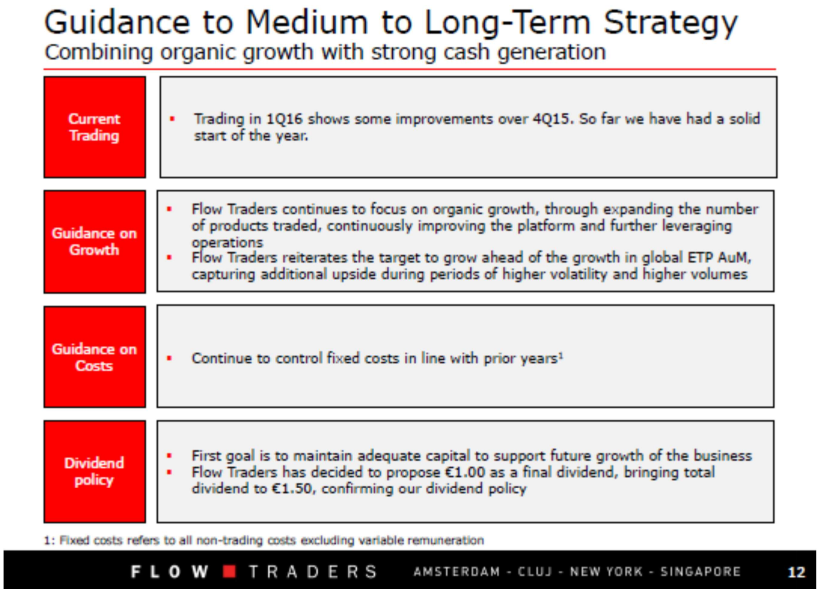
On this slide we show our consolidated financial position. Here, you get a simple overview of our balance sheet as per year-end 2015.

Our trading capital increased to EUR 339 million, reflecting an increase of EUR 134 million year-over-year. Our capital remained throughout the quarter well within our prime broker and regulatory capital requirements. Our regulatory capital requirements reduced significantly compared to the end of Q3, due to more efficient trading positions towards the end of the year.

Based upon the current balance sheet composition and capital requirements, we have sufficient headroom to facilitate further growth of our trading operations.

That being said, we now reach the final part of our prepared remarks. On slide no. 12 we are showing our medium to long-term guidance.



Mr. **Rietberg**: Thank you Dennis, some remarks with regards to where we stand at the moment and some guidance on the future.

We have seen a solid start of the ETP markets at the beginning of 2016 with higher ETP value trades globally. Our trading shows some improvements compared to the fourth quarter. As mentioned before, our growth in the medium to the long term will come from focusing on organic growth by increasing the number of products we trade and by continuously improving our pricing, technology and risk management systems. At the same time, we can benefit from more efficiencies while doing so and thus leverage our infrastructure.

By doing this, we aim to grow ahead of the growth in assets under management in the global ETP industry and while growing, we aim to control our fixed cost base, as we have done in the past. As mentioned before, Flow Traders is able to propose a final dividend of EUR 1.00, bringing the total dividend paid over 2015 to EUR 1.50, confirming our dividend guidance of paying out at least 50% net income.

This was the final slide of the presentation. We are now available for your questions. Operator, can you take over?

QUESTIONS AND ANSWERS

- **Daniele Brupbacher – UBS**

Good morning, just on some of the statements you already made at the Q3 results presentation around the planned expansion in the Americas business. Could you update us on some of the initiatives there? You said you were quite optimistic about the prospects and guided to allocate more capital to that region, so could you just update us there? What is still ahead of us in terms of what you plan to do there?

And then on the tax rate, could you be a little bit more specific with regards to the 2016 tax rate, which we should expect and what exactly that drove that situation in the fourth quarter? That would be helpful.

Mr. **Dijkstra**: Thanks Daniele. On the US and the expansion, as mentioned during the previous calls we are setting up an institutional trading desk there. We are in the process of getting the final approval from the FINRA. We expect to get that before the summer and then we will start with our institutional sales trading in the US.

We feel that the current capital requirements and the capital allocated to the US operations are more than sufficient to facilitate any growth coming from the institutional off screen trading in the US.

Coming back to the tax rate and the effective tax rate over 2015, the actual tax rate was a bit lower than the anticipated one due to the allocation of certain costs and bonuses within the group. Going forward, as we have done in the past, we expect our effective tax rate to be close to 20% going forward.

Daniele Brupbacher – UBS: Thank you.

- **Giulia Miotto – Morgan Stanley**

Hi, a couple of questions from me. The first is about cost. How should we think about the growth in non-comp in 2016? Looking forward, in terms of guidance on compensation to revenue ratio, you mentioned it was 37% this quarter. Is that the new ratio or how should we think about it?

My next question is on revenue capture. For this quarter, it increased year-on-year to 4.5 bps. How sustainable is that and can you give some specific colour by region, especially for Europe, which was the only region where revenue capture was actually down.

My third question is on prime brokerage margins and exchange costs. Is that still 10% to 12% of gross revenue or has that changed at all?

Mr. **Rietberg**: With regards to your question on revenue capture, my only question is in fact what exactly your question was with regards to Europe. I see that the revenue capture indeed in the fourth quarter compared to the third quarter, went down a bit, also based on the fact that there were less periods of elevated volatility in the markets at that time and effective same applied of course to our US operations as well. That is also where we saw our revenue capture going down. Only in Asia it went up a bit due to late benefits following the Chinese market turmoil in Q3.

Giulia Miotto – Morgan Stanley: But what do you think is a sustainable revenue capture and specifically, what worries more, is in Europe. Do you see any increased competition there ahead of Mifid II implementation? How should we think about that in Europe specifically?

Mr. **Rietberg**: If we take a look at the year-on-year figures for Europe, you see that the revenue capture is even going up compared to 2014. So, we see an increase of 4.2 to 4.7 bps. Based upon that, it shows that we are apparently doing a good job there. It is always hard to give good insight in what a normalised revenue capture could be because it indeed depends on several circumstances, including competition and including a product mix we are trading and also including of course the market volatility or the market activity we are operating in. What we have clearly seen in Q3 is that revenue capture went up sharply with more market volatility, especially in certain asset classes and in Q4, basically for the same reason, we have seen revenue capture coming down. But for us it is not possible to give any guidance on the exact level of revenue capture that we see as a kind of normalised number.

Giulia Miotto – Morgan Stanley: And year-to-date? If you give any colour, what are you seeing?

Mr. **Rietberg**: I cannot really comment on that.

Mr. **Dijkstra**: Coming back to your other questions, we have a very low predictable cost base. In line with the growth of the company, the investments we are making both in our employees and to the offices in Singapore and New York but also in Europe, growth of the cost base should be in line with the historic growth rate. So, that is on the non-compensation part. On the compensation part we have not made any changes to the remuneration policy we have in place, so also there it is on average between 36% of our operational profit. It gets allocated to our global bonus pool and that is paid in two instalments. It is cash-only. We have not made and will not make any changes to the remuneration policy. The fixed cost basis is in line with the growth of the last couple of years.

Coming back to your questions on the prime broker and the exchange costs. If you look at our business model you see we always factor in the external costs in providing liquidity. So, any external costs are immediately passed on into our spreads or quotes we provide on screen or off screen. Also there, we have not seen any changes in the cost of the exchanges and only very small non-material changes in the prime broker costs for the coming year.

Giulia Miotto – Morgan Stanley: Thank you.

- **Michiel de Jonge – ABN AMRO**

Good morning, gentlemen. I have a couple of questions. First of all, the high revenue capture in Asia over the quarter seems to be due to a one-off. Can you quantify that? How much did you gain on that particular process and what was the impact on your revenue capture?

Secondly, I noticed you amended your value traded for Europe in the third quarter. Did this have any impact on earnings? I guess not because you also amended your revenue capture but still, I would like to know a little bit more about that.

Thirdly, it seems you lost some market share in Europe quarter-on-quarter, given that the market went down 9% in your value trade went down 13%. Do you know who is winning on the other side? On the other hand, you gained some market share in the US. Is that due to the increase of your office there?

Finally, on your IT and licensing costs. These have grown steadily over the past year from about EUR 6 million in the first quarter to EUR 8 million in the fourth quarter. What do you see as a decent run rate for these costs going forward?

Mr. **Rietberg**: Your first question was on the high revenue capture in Singapore. I would not call it a one-off; there is a kind of a late benefit following the Chinese market turmoil in Q4, which is coming in and is not really related to the value traded in Q4, so that is why we mentioned explicitly that this is giving a little bit too high revenue capture basis for the number in Q4 for the Asian region. That is why it is mentioned explicitly here.

With regards to the traded value by Flow Traders in the European region you are correct indeed. We restated that number. I think it was 113 in the last presentation, so there was some incompleteness in the data there and we adjusted that. It did not have any impact on NTI or anything else and indeed, we re-adjusted the revenue capture but no major impact there.

With regards to your third remark on the European market share, we have stated today again that our market share came in just below 20%. It is a little bit lower than in the last quarter. You cannot derive from that our market value traded dropped by 13% is better than 9% market drop is exactly reflecting our loss in market share, since in this ETP value traded we also include all the value traded from our European offices, also in other markets than the European region. So, that is not what we see. At the same time, it is a highly competitive market we operate in. We all know that. There is a lot of competition going on. It is an open market – that is also the beauty of the ETP products, we believe, and also the ETP ecosystem we operate in – and volumes vary between the different market participants of course. So, we see some variation there but from our perspective, with our statement that the market shares are still just below 20% we feel quite confident that we are still one of the top players in Europe.

Michiel, your last question was regarding the IT cost, right?

Michiel de Jonge – ABN AMRO: Correct.

Mr. **Dijkstra**: Part of the increase is the currency rate year-over-year because a big part of our IT and licensing cost are paid in dollars. For the fourth quarter there were some one-off small write-offs because we do an annual assessment of all the tangible fixed assets. So, regarding a run rate I do not expect a big increase going forward.

Michiel de Jonge – ABN AMRO: Thank you.

- **Martin Price – Credit Suisse**

Good morning, two questions from me. The first is on the competitive landscape. I am interested to know whether you have seen any significant new market entrance in any of the venues in which you operate.

Secondly, on your guidance for the first quarter of 2016. You have indicated that trading shows some improvement over the fourth quarter of last year, perhaps a touch weaker than we might have otherwise expected based on the volatility we have seen in markets, particularly in equities. I am wondering if you are just being relatively cautious or if there is anything else we should read into that statement.

Mr. **Rietberg**: With regards to your question on the competitive landscape, as I mentioned we are operating in this ETP ecosystem, which is very transparent and very open. It is also accessible. This means of course that there is continuously a lot of activity going on from all different market participants but I have to mention that we have not seen any new entrance becoming active in this landscape lately and we have not seen any major shifts or anything in the competition we encounter on a day-to-day basis.

Coming back to your second question on the guidance, it is of course a bit early days to give a lot of insights in what is going on in the markets in 2016. We are indeed, as you mentioned already, always a bit cautious in giving some guidance. That is also why we say that is has been a solid start. Especially in January, if you take a look at the markets, we have seen decent volumes in the ETP trading. We also see of course that, if you take a look at the last few days, volumes can really shift depending on the activity in the market and depending on macro-economic news or events taking place or not. So, for us it is too early days to give more guidance than what we have mentioned in the presentation, which states that it has been a solid start of the year and that is where we want to leave it at that.

Martin Price – Credit Suisse: Understood. Thank you.

- **Bruce Hamilton – Morgan Stanley**

Just again on the outlook and just to check. You are saying it is quite early in the year obviously, so there is a degree of caution built in. Presumably you know whether you are running ahead or below the year-over-year comparison. You said up quarter-on-quarter but you have not said it year-on-year, so I assume you are not running ahead of the year-on-year. Is that fair?

Mr. **Rietberg**: To be honest, again it is early days. We are only halfway through the quarter. We make comparisons quarter-over-quarter because that is what is the closest we can compare. You know the numbers for Q1, last year and Q4. The statement that we are ahead of Q4, 2015 is where we want to leave it at.

Bruce Hamilton – Morgan Stanley: Perhaps asking it in a different way. Obviously, last year we saw some significant volatility events. Given your building out the business what is the likelihood that 2016 could see higher revenues than 2015 in your view, given the interplay of volatility changes, given growth in the underlying business? Would you still expect growth or do you think that 2015 was so extraordinary that it is going to be very hard to match it?

Mr. **Rietberg**: As you know, Bruce, it is always really hard to predict anything, especially when it is in the future. For us, it is something we cannot foresee. At the same time, we have been expanding our business, we are operating a business model which is depending upon market activity and market activity can follow volatility. As we have also mentioned in previous meetings, volatility does not necessarily mean there is more trading activity. So for us, it is impossible to give guidance on what we expect in terms of 2016 compared to 2015, especially for the full year. It is also where we do not want to go because we simply cannot foresee the future.

Mr. **Dijkstra**: And I might add, we still see structural inflows in the ETP AuM. In addition, also as we have said before, we are expanding our global footprint. We are adding products every day, we are adding new counterparties, and we are increasing our footprint in Asia and in the US by opening up and engaging in more institutional trading. As everybody is aware of, also regulatory changes help us. So, MiFID, though being postponed, will help our visibility, the unbundling of research and trading will help us. Also, having market makers out there, committed to provide liquidity throughout the day, the need to be registered, the need to be regulated, and all those factors will play a role in our growth story going forward. We are committed to executing growth step by step, as we have done historically, also going forward.

Bruce Hamilton – Morgan Stanley: Got it. That is helpful, thank you.

- **Gregory Simpson – Exane BNP Paribas**

Thanks for the presentation. I just had a few follow-up questions. Firstly, the SEC and FINRA both said that they are investigating ETFs this year. Do you have any sense about what concerns the outcome and whether you are in the industry dialogue here? I know FINRA specifically mentions APs and the credit risk involved.

The second question was on the dividend. You had a 54% pay-out ratio this year. With the kind of cash generation of the company how do you think about the priorities of cash for this year and coming years? If it is not returned to shareholder where else does it go?

Mr. **Dijkstra**: Regarding the last question, the dividend and the cash – Sjoerd will come back to the FINRA and the more US-market related question – we have been and are committed to returning any excess capital to the shareholders. The business model has not changed, so it is and remains a highly cash flow-generative business model. This year, we paid 54% of our adjusted net earnings, which is also more than 70% of our unadjusted net earnings. So also historically, we have shown that we will and are able to return any capital. We do not foresee any changes in our organic growth strategy, so no investments or M&A are anticipated. Depending on the capital base going forward, we remain very confident that we can maintain our dividend policy of paying out at least 50% of our net earnings to our shareholders.

Mr. **Rietberg**: With regards to the question about the investigations of the SEC and FINRA, it is indeed a kind of an informative investigation of course on the structure of the ETFs and the ETF Ecosystem. We are a strong proponent of transparency in this ecosystem, so if we get questionnaires or other enquiries from regulators or from other parties that want to have more information about how things are structured and how things work, we always give a lot of feedback there to make sure everybody know how it is working. This also enables us to give our view on how the ETP ecosystem is structured and where it can still improve. So, we are part of the dialogue in these discussions. The focus of these specific enquiries of the SEC and the FINRA are currently worked on the bond or the fixed income ETPs. There was some focus on whether the issuers posed some systemic risk or not to the industry. There have already been some comments from iShares and Blackrock on what has been said there and on what the fears are. Again, we are a strong proponent of having a transparent market place and we do not see any negatives from these kinds of enquiries. We think it matures the market further and it also enables all participants to ensure that also the regulators are up to date with the latest knowledge and can also give their input to what can be improved in these market places. This market place as a whole is functioning better. Most importantly, we are part of the dialogue, we are a strong proponent of having these fair and transparent markets and we think it is good that there is more investigation and questioning taking place on what can be improved in this ETP Ecosystem.

Gregory Simpson – Exane BNP Paribas: Great. That is very clear. There are some suggestions that leverage the ETPs and inverse ETPs may come under more scrutiny. Will those become more material for you in terms of being active there?

Mr. **Rietberg**: As you know, we provide liquidity in a number of ETPs, a few thousand of ETPs. So, a few ETPs that would be under scrutiny do not really affect us. At the same time, it is too early to draw any conclusions. We think that making sure that the end investors have the best possible product to invest in, is eventually what everyone want. So, if these products are posing some kind of threat to the end investors, from my perspective it makes sense that people really need to be educated first, but if these products are just not suitable for certain investors – or maybe that is something that is up to the regulator to decide – that will be something we will then have to live with. At the same time, there are so many products you can invest in and there are so many different ETPs that from our perspective these investigations will not harm us but improve the industry and the quality of the industry. That is also beneficial for everyone active in this ETP ecosystem.

Gregory Simpson – Exane BNP Paribas: Very clear. Thanks for answering my questions.

- **Jaap Pannevis – Kempen & Co**

When I look at your market share, it seems that your market share went down a little bit in Q4 versus Q3, especially in Europe. I was just wondering whether that relates to your off screen trading and whether you tend to win market share in very volatile markets, because you are a very strong off screen presence.

Mr. **Rietberg**: As already mentioned, in Q4 we stated again that our market share is just below 20%. There is always some volatility in this market and the market share is based upon different situations or different market circumstances, although the movement in market share is not that big. The market volume we traded in Q4 but also in Q3 represents not only the market volume we trade in Europe but it is also the market volume we trade from our European offices in other market places. You cannot just compare it one-on-one. So, that is something you have to keep in mind.

Jaap Pannevis – Kempen & Co: But just conceptually, if I think about your business and your having a very strong off screen presence, when volatility gets very elevated, is there more volume going through the off screen business? That means you should win market share. Or is that conceptually not right?

Mr. **Rietberg**: I think it is not necessarily a one-on-one relationship but indeed, we are a strong in an off exchange liquidity providing as well, so we do see that we have been growing our off exchange business in the last few years. At the same time, we also see the volume movements off screen roughly following the volume movements on screen.

Jaap Pannevis – Kempen & Co: Perfect. That is very helpful. Perhaps one more question, just on volatility. When I as an outsider look at volatility in Q4, it looks quite elevated but I guess from your perspective – this is by the way just looking at the VIX or some of these other indicators – you made the statement that volatility was lower in Q4 versus Q3. Could you help us out? What is the most relevant metrics for us, as outsiders, to check on that front?

Mr. **Rietberg**: Volatility itself does not bring us any trading profit. Eventually, it is the volume which is coming along with any market volatility or any market movement, in fact. More important for us is the underlying ETP industry as a whole. So for us, the underlying driver will be the growth of the ETP industry going forward in the coming years. As we also mentioned in our guidance, is that volatility can be the icing on the cake. But even then, volatility does not necessarily mean there is a lot of volume traded. For us, eventually it is about this volume traded.

Mr. **Dijkstra**: It is also important to understand that we provide liquidity in all asset classes throughout all regions. So also any volatility indicator also reflects a part of our business in a certain region. So also there, you need to look at the volatility of all underlying asset classes and more importantly, the ETP value traded and the spreads on exchange with the revenue capture we are able to generate.

Jaap Pannevis – Kempen & Co: Perfect. That is very helpful. Thanks!

- **Joost de Rijk – Kempen & Co**

My question has been asked by my colleague Jaap. Thank you!

Mr. **Rietberg**: As there are no more questions, just to summarise. 2015 was an extraordinary year for Flow Traders, both due to the IPO in July last year and to the record results.

We would like to thank all our employees for their hard work and all our shareholders for their trust in Flow Traders.

2015 was a year where we could show everybody the results of our strategy. We expanded the number of markets where we traded in, our headcount grew, and our NTI made a big step forward, confirming that we are on the right track.

This concludes our presentation. Thank you all for your attention.

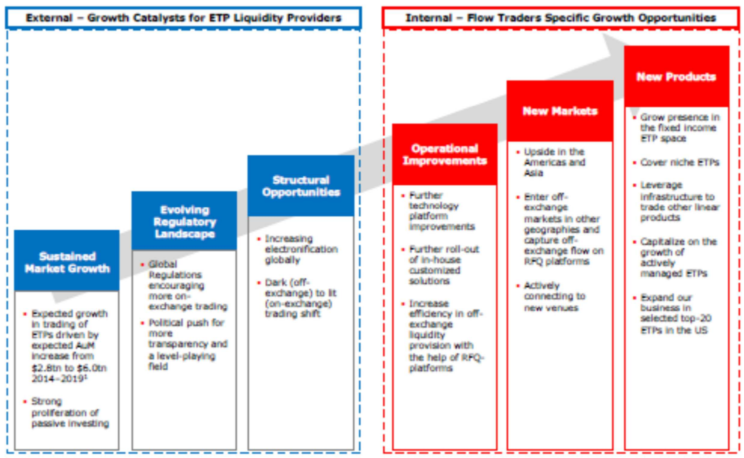
End of call

FLOW TRADERS

Appendix

Appendix 1 - Growth drivers

Delivering on strategic growth and financial objectives



1: Blackrock ETP Landscape, December 2014

Appendix 2 - Glossary

Adjusted earnings	Earnings (NTI, Net Profit, EBITDA, etc.) adjusted for one-off expenses related to the IPO and SARs expenses.
EBITDA	Operating result before depreciation of property and equipment, amortization of intangible assets, write off of tangible and intangible assets and non-trading financial income and expenses.
EBITDA Margin	EBITDA as a percentage of Net Trading Income
NTI	Net Trading Income, i.e.. gross trading income minus direct trading-related expenses such as trading fees, clearing fees, short stock fees, interest expenses directly related to the financing of positions, etc.
SARs	Share Appreciation Rights, which are cancelled and settled in connection with the IPO resulting in a one-off expense of €33.2m in financial year 2015
Value Traded	Cumulative value of trades. Unless indicated otherwise, this excludes creation and redemption volume, and therefore refers to secondary market volume only, i.e. both on- and off-exchange.
Revenue Capture	Relates to revenue capture in basispoints calculated taking Flow Traders NTI divided by Flow ETP value traded * 10,000
YTD	Year To Date

Thank you