



Flow Traders N.V. ■ 1Q 2016



AMSTERDAM - NEW YORK - SINGAPORE - CLUJ

F L O W ■ T R A D E R S

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Content

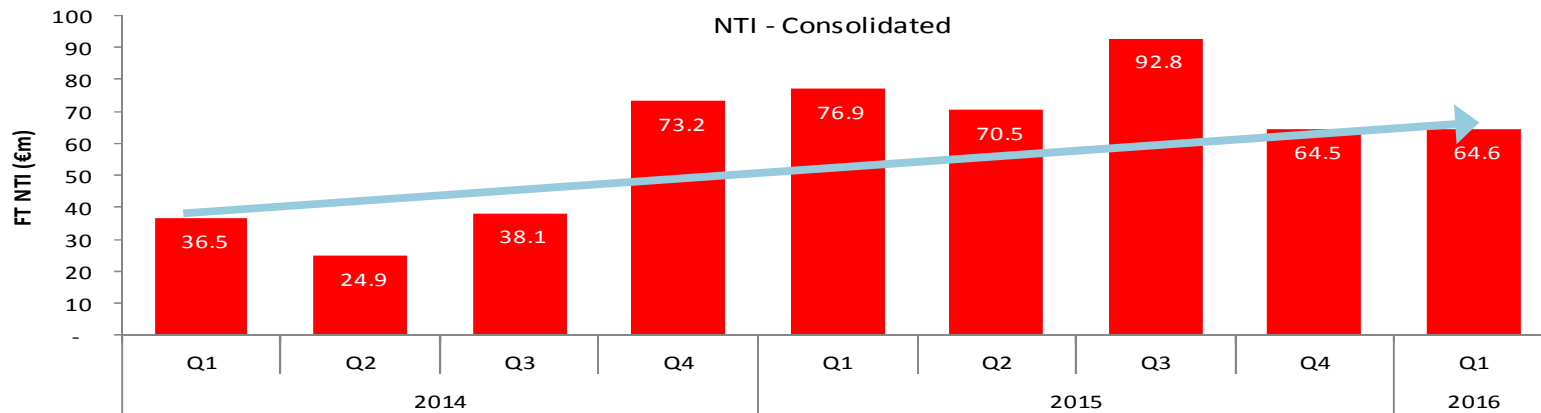
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1Q16 Highlights

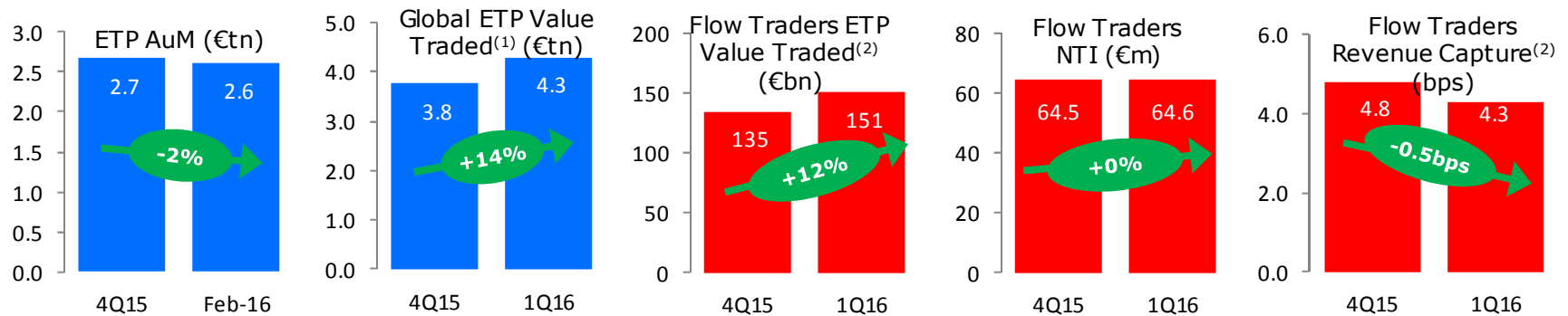
ETP AuM development	ETP inflows were relatively low during the first quarter amounting to €23bn over the first two months of 2016, compared to €109bn in 4Q15 (source Blackrock)
ETP Values Traded	Global Market ETP Value Traded rose quarter-on-quarter and ended at €4.3 trillion in 1Q16, 14% higher versus 4Q15
Net Trading Income	Net Trading Income came in at €64.6 million, stable quarter-on-quarter driven by strong performances of Europa (+19%) and Americas (+27%)
Revenue Capture	Revenue Capture was 4.3 bps in 1Q16 versus 4.8 bps in 4Q15. Europe and Americas showed growth in our Revenue Capture. Asia showed a drop in Revenue Capture mainly caused by the one off late result in 4Q15
Net Profit	With Net Trading Income stable versus 4Q15, Net Profit came in at €23.2 million versus €29.8 million with a more normal and expected effective tax rate in 1Q16 compared to 4Q15
EPS	EPS amounted €0.50 in 1Q16, impacted by €0.04 one-off write down of part of our infrastructure

Flow Traders long term growth and performance

Flow Traders realized a strong performance in the period 1Q 2014- 1Q 2016



Overview ETP markets 1Q16



Source ETP AuM: Blackrock ETP Landscape.

Note 1: Source for Global ETP value traded is Flow Traders Market Reference Data and has been restated from previous periods.

Note 2: Flow Traders Value Traded over previous periods has been restated to exclude creation and redemptions exclude double counting, NTI has not been changed.

ETP Value Traded

On-Exchange ETP Value Traded grew to €4.3 trillion in the quarter, +14% quarter-on-quarter, +19% Year-on-Year. Flow Traders' ETP Value Traded was €151 billion, an 12% increase from the €135 billion in 4Q15

NTI development

NTI in 1Q16 was €64.6 million, stable quarter-on-quarter with strong growth in Europe and the Americas

Revenue Capture

Revenue Capture in 1Q16 was 4.3 bps, versus 4.8 bps in 4Q15 somewhat impacted by performance of Asia

Consolidated results

1Q16 results

	1Q 2016	4Q 2015	1Q vs 4Q	YTD Mar 16	Adj. YTD Mar 15	YTD Mar 15	YTD-16 vs adj. YTD-15
Consolidated (in €m)							
Net Trading Income	64.6	64.5	0%	64.6	76.9	76.9	(16%)
Employee expenses (fixed)	(6.0)	(6.4)		(6.0)	(5.2)	(5.2)	
Employee expenses (variable)	(15.3)	(15.7)		(15.3)	(22.8)	(23.2)	
Technology expenses	(8.4)	(8.0)		(8.4)	(5.9)	(5.9)	
Other expenses	(2.6)	(3.2)		(2.6)	(2.7)	(2.9)	
Operational Expenses	(32.4)	(33.3)	(3%)	(32.4)	(36.6)	(37.2)	(13%)
EBITDA	32.2	31.2	3%	32.2	40.3	39.7	(19%)
Depreciation / Amortisation	(1.7)	(1.8)		(1.7)	(1.3)	(1.3)	
Write off's tangible assets	(2.1)	(0.4)		(2.1)	(0.0)	(0.0)	
Result subsidiaries	0.0	0.7		0.0	-	-	
Profit Before Tax	28.5	29.7		28.5	39.0	38.4	
Tax	(5.2)	0.1		(5.2)	(7.7)	(7.7)	
Net Profit	23.2	29.8	(22%)	23.2	31.3	30.7	(24%)
EPS (in €)	0.50	0.64		0.50	0.67	0.66	
EBITDA margin (in %)	50%	48%		50%	52%	52%	

EBITDA Margin

EBITDA Margin remains stable around 50% in 1Q16 as a result of our tight cost control

Net Profit

Net Profit came in at €23.2 million versus €29.8 million in 4Q15. Tax rate amounted to 18.4% in 1Q16

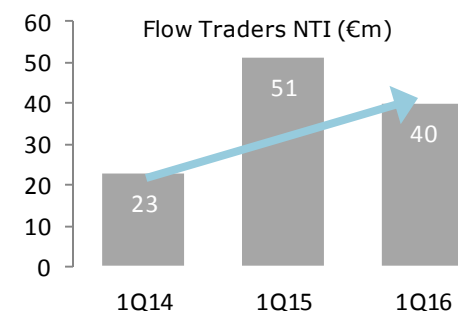
EPS

The EPS of €0.50 is impacted by a €0.04 one-off write down of part of our non-core infrastructure

EMEA (Europe)

Strong performance versus 4Q15

<i>In €bn unless otherwise stated</i>	1Q16	4Q15	1Q15	1Q14	Δ 1Q16 vs 4Q15	Δ 1Q16 vs 1Q15	Δ 1Q16 vs 1Q14
ETP AuM (end of period) ⁽¹⁾	452	460	478	347	(2%)	(6%)	30%
EMEA ETP Value Traded ⁽²⁾	261	220	244		19%	7%	
Flow Traders ETP Value Traded ⁽³⁾	96	85	100	66	13%	(4%)	47%
Flow Traders NTI (€m)	40	33	51	23	19%	(22%)	74%
Flow Traders Revenue Capture (bps)	4.2	3.9	5.1	3.5	0.2	(0.9)	0.6



Note 1: Source for AuM is 'Blackrock Global ETP Landscape' as March 2016 is not published yet. Therefore February 2016 figures are used.

Note 2: Market Value Traded is restated based on Flow Traders Market reference data, please refer to appendix 1 for more details.

Note 3: Flow Traders Value Traded is restated to correct for creations and redemptions, NTI is not impacted. Refer to appendix 2 for more details.

ETP Value Traded

Flow Traders' ETP Value Traded was €96 billion, +13% quarter-on-quarter. ETP Value Traded grew 19% quarter-on-quarter, as more activity was noted across all asset classes, but especially in the more liquid ETPs

NTI

Net Trading Income came in at €40 million, +19% quarter-on-quarter, -22% year-on-year as 1Q15 was positively impacted by the market actively following the Swiss National Bank intervention

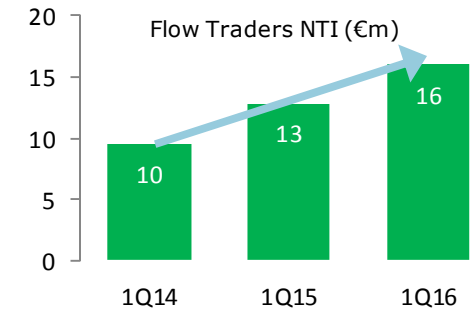
Revenue Capture

Revenue Capture reached 4.2 bps in 1Q16, showing an improvement from the 3.9 bps in 4Q15

Americas

Strong growth in ETP Value Traded and NTI

<i>In €bn unless otherwise stated</i>	1Q16	4Q15	1Q15	1Q14	Δ 1Q16 vs 4Q15	Δ 1Q16 vs 1Q15	Δ 1Q16 vs 1Q14
ETP AuM (end of period) ⁽¹⁾	1,938	1,987	1,895	1,322	(2%)	2%	47%
Americas ETP Value Traded ⁽²⁾	3,514	2,970	2,955		18%	19%	
Flow Traders ETP Value Traded ⁽³⁾	46	41	47	50	11%	(4%)	(10%)
Flow Traders NTI (€m)	16	13	13	10	27%	24%	68%
Flow Traders Revenue Capture (bps)	3.5	3.1	2.7	1.9	0.4	0.8	1.6



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ETP Value Traded

Flow Traders ETP Value Traded increased in the Americas from €41 billion to €46 billion, +11% quarter-on-quarter

NTI

Net Trading Income came in at 16 million (+27% quarter-on-quarter and +24% year-on-year), following both the increase in our ETP Value Traded and increase of our Revenue Capture

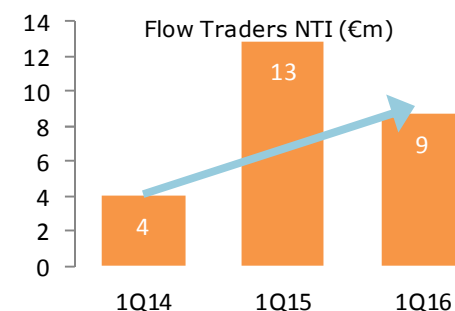
Revenue Capture

Revenue Capture reached 3.5 bps, an 0.4 bps increase versus 4Q15, following our strategic focus on optimizing our product mix

APAC (Asia)

Results impacted by highly concentrated market activity

<i>In €bn unless otherwise stated</i>	1Q16	4Q15	1Q15	1Q14	Δ 1Q16 vs 4Q15	Δ 1Q16 vs 1Q15	Δ 1Q16 vs 1Q14
ETP AuM (end of period) ⁽¹⁾	219	219	187	122	(0%)	17%	80%
APAC ETP Value Traded ⁽²⁾	522	565	457		(8%)	14%	
Flow Traders ETP Value Traded ⁽³⁾	9	9	13	10	2%	(32%)	(7%)
Flow Traders NTI (€m)	9	19	13	4	(53%)	(33%)	116%
Flow Traders Revenue Capture (bps)	9.6	20.9	9.6	4.1	(11.3)	(0.1)	5.4



Note 1: Source for AuM is 'Blackrock Global ETP Landscape' as March 2016 is not published yet. Therefore February 2016 figures are used.

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Note 3: Flow Traders Value Traded is restated to correct for creations and redemptions, NTI is not impacted. Refer to appendix 2 for more details.

ETP Value Traded	Flow Traders' ETP Values Traded came in at €9 billion, outperforming ETP Value Traded in APAC
NTI	Net Trading Income came in at €9 million (-53% quarter-on-quarter). Quarter-on-quarter comparison was impacted by a one off late benefit reported in 4Q15
Revenue Capture	Revenue Capture came in at 9.6 bps (-11.3 bps quarter-on-quarter), flat year-on-year, impacted by the one-off benefit in 4Q15

Operational expenses

Ongoing cost developments in line with expectations, taking small write down on infrastructure

Consolidated (in €m)	1Q 2016	4Q 2015	1Q vs 4Q	YTD Mar 16	Adj. YTD Mar 15	YTD Mar 15	YTD-16 vs adj. YTD-15
Net Trading Income	64.6	64.5	0%	64.6	76.9	76.9	(16%)
Employee expenses (fixed)	(6.0)	(6.4)		(6.0)	(5.2)	(5.2)	
Employee expenses (variable)	(15.3)	(15.7)		(15.3)	(22.8)	(23.2)	
Technology expenses	(8.4)	(8.0)		(8.4)	(5.9)	(5.9)	
Other expenses	(2.6)	(3.2)		(2.6)	(2.7)	(2.9)	
Operational Expenses	(32.4)	(33.3)	(3%)	(32.4)	(36.6)	(37.2)	(13%)
EBITDA	32.2	31.2	3%	32.2	40.3	39.7	(19%)
Depreciation / Amortisation	(1.7)	(1.8)		(1.7)	(1.3)	(1.3)	
Write off's tangible assets	(2.1)	(0.4)		(2.1)	(0.0)	(0.0)	
Result subsidiaries	0.0	0.7		0.0	-	-	
Profit Before Tax	28.5	29.7		28.5	39.0	38.4	
Tax	(5.2)	0.1		(5.2)	(7.7)	(7.7)	
Net Profit	23.2	29.8	(22%)	23.2	31.3	30.7	(24%)
EPS (in €)	0.50	0.64		0.50	0.67	0.66	
EBITDA margin (in %)	50%	48%		50%	52%	52%	

Employee expenses

Fixed employee expenses slightly decreased due to some higher one-off other expenses in 4Q15. Global headcount grew to 288 FTEs end 1Q16 from 268 FTEs 4Q15

Technology expenses

Technology expenses developed in line with expectations

Infrastructural changes

As a result of disposing part of our non-core infrastructure, our annual cash operating expenses are expected to decrease by about €1.2 million. We recognized an additional write off of €2 million in 1Q16 as part of this disposal

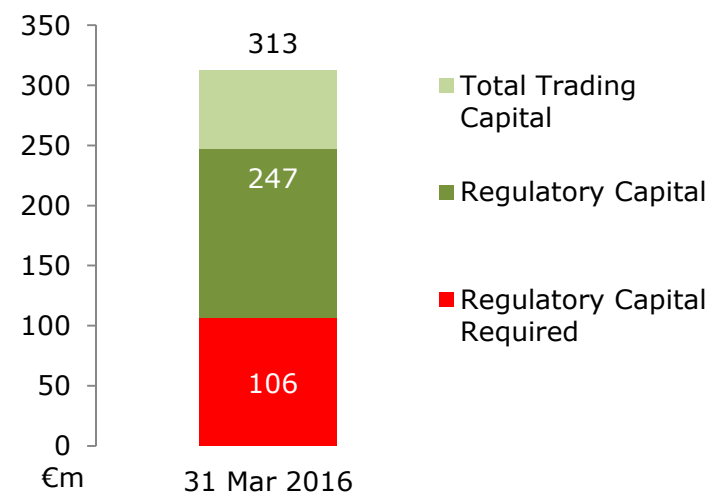
Consolidated financial position

Ongoing strong capital position Flow Traders

Condensed Balance Sheet

In €m

	31 Mar 16	31 Dec 15	Δ 31 Mar 16 vs. 31 Dec 15
Assets			
Trading capital	313	339	(26)
Property, Equipment and Intangible Assets	22	24	(3)
Other Assets	10	16	(5)
Total Assets	345	378	(34)
Equity & Liabilities			
Other Liabilities	69	118	(50)
Tax Liabilities	9	14	(5)
Total Liabilities	77	132	(54)
Equity			
Share Capital	5	5	-
Share Premium	151	151	1
Legal reserves	14	17	(3)
Other reserves	74	(23)	97
Profit for the year	23	97	(74)
Total Equity	267	247	21



Other liabilities mainly consist of bonuses

Trading Capital

Total Trading Capital came off from €339 million end 4Q15 to €313 million end 1Q16 as variable employee expenses were paid in 1Q16

Regulatory Capital Required

Our Available Regulatory Capital is more than sufficient to cover our requirements

Regulatory update

Flow Traders is looking forward for MiFID 2 as it will bring us transparency and a more level playing field

MiFID 2

MiFID 2 is expected to have an impact on HFT and Electronic Trading. The regulatory impact on electronic trading is expected to cause a shift to more "lit" trading – making our competitive pricing power more visible. Below some examples of the expected impact by MiFID 2 for us

Main changes with the introduction of MiFID 2

FT readiness?

Become regulated



ETP flow visibility in OTC trading



Continuously liquidity providing



Pre Trade Risk Controls



Strict trade monitoring



IT & Software development controls & requirements



Trade Publication (as soon as it is required)



Trade Reporting (as soon as it is required)



Reg AT

Consultation phase has ended. We contributed pro-actively via FIA PTG (Proprietary Trading Group). We are awaiting final legislation; we will remain in a continuous dialogue with the regulators on developments around Reg AT

Medium to Long-Term Guidance

Guidance on Current Trading

- We plan to present an update to the market on a monthly basis on market data, starting end of May (see Appendix 3)

Guidance on Growth

- Flow Traders continues to focus on organic growth and increase our ETP value traded, through expanding the number of products we trade, continuously improving the platform and further leveraging our operations
- Flow Traders reiterates the target to grow in the medium to long term ahead of the growth in global ETP AuM, capturing additional upside during periods of higher market activity

Dividend policy

- First goal is to maintain adequate capital to support future growth of the business
- Dividend policy remains to payout ratio of at least 50% of Net Income

Appendices



Appendix 1 - Market volumes

Using different sources in calculating total market value traded

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Quarterly changes			
						Q1vsQ4	Q4vsQ3	Q3vsQ2	Q2vsQ1
WFE, LSE and Borsa Italiana									
ETP market Value Traded, Consolidated (in €bn)	4,474	3,423	3,993	3,337	3,547	31%	(14%)	20%	(6%)
ETP market Value Traded, EMEA (in €bn)	277	216	238	233	246	28%	(9%)	2%	(5%)
ETP market Value Traded, Americas (in €bn)	3,852	2,982	3,333	2,595	2,971	29%	(11%)	28%	(13%)
ETP market Value Traded, APAC (in €bn)	345	225	422	510	329	53%	(47%)	(17%)	55%
Flow Traders Market Reference Data									
Flow ETP markets Value Traded, Consolidated (in €bn)	4,297	3,755	4,283	3,559	3,656	14%	(12%)	20%	(3%)
Flow ETP markets Value Traded, EMEA (in €bn)	261	220	237	230	244	19%	(7%)	3%	(6%)
Flow ETP markets Value Traded, Americas (in €bn)	3,514	2,970	3,383	2,537	2,955	18%	(12%)	33%	(14%)
Flow ETP markets Value Traded, APAC (in €bn)	522	565	663	792	457	(8%)	(15%)	(16%)	73%
Total Market Value Traded - Consolidated (€bn)	6,041	5,296	5,946	4,876	5,082	14%	(11%)	22%	(4%)
Total Market Value Traded - EMEA (€bn)	261	220	237	230	244	19%	(7%)	3%	(6%)
Total Market Value Traded - Americas (€bn)	5,258	4,511	5,046	3,854	4,381	17%	(11%)	31%	(12%)
Total Market Value Traded - APAC (€bn)	522	565	663	792	457	(8%)	(15%)	(16%)	73%
Off exchange reported Market Value Traded - EMEA (€bn)	166	137	156	153	166	21%	(12%)	2%	(8%)
Off exchange Market Value Traded - Americas (€bn)	1,744	1,541	1,663	1,316	1,426	13%	(7%)	26%	(8%)

Market Value
Traded

- Previous Global Market Value Traded were based on WFE, LSE and Borsa Italia for which we noted that this information was not always reliable. Therefore we have created in-house database to cover the global ETP universe.
- This database is build up using a bottom up approach which enable us to better understand the market movements

Appendix 2 – Flow Traders volumes

	Q4	Q3	Q2	Q1	Quarterly changes		
	2015	2015	2015	2015	Q4vsQ3	Q3vsQ2	Q2vsQ1
Flow Traders values traded (€bn) - Reported in 2015							
Consolidated	144.2	171.0	150.2	180.0	(16%)	14%	(17%)
Europe	90.6	103.7	94.4	101.5	(13%)	10%	(7%)
Americas	43.6	47.3	41.8	64.9	(8%)	13%	(36%)
Asia	10.1	20.0	14.1	13.6	(50%)	42%	4%
Flow Traders values traded (€bn) - Revised method							
Consolidated	134.8	156.6	148.6	161.1	(14%)	5%	(8%)
Europe	84.9	97.6	93.7	100.4	(13%)	4%	(7%)
Americas	41.1	41.9	40.2	47.4	(2%)	4%	(15%)
Asia	8.9	17.1	14.6	13.4	(48%)	17%	9%
Flow Traders Revenue Capture (bps) - Reported in 2015							
Consolidated	4.5	5.4	4.7	4.3	(18%)	16%	10%
Europe	3.7	5.0	4.8	5.0	(27%)	5%	(4%)
Americas	2.9	3.7	1.9	2.0	(22%)	90%	(2%)
Asia	18.3	11.5	11.9	9.5	60%	(4%)	26%
Flow Traders Revenue Capture (bps) -Revised method							
Consolidated	4.8	5.9	4.7	4.8	(19%)	25%	(1%)
Europe	3.9	5.4	4.9	5.1	(27%)	10%	(5%)
Americas	3.1	4.2	2.0	2.7	(26%)	106%	(26%)
Asia	20.9	13.5	11.5	9.6	55%	17%	20%
Flow Traders - Net Trading Income							
Consolidated	64.5	92.8	70.5	76.9	(30%)	32%	(8%)
Europe	33.4	52.3	45.6	51.2	(36%)	15%	(11%)
Americas	12.6	17.4	8.1	12.9	(28%)	115%	(37%)
Asia	18.5	23.0	16.8	12.9	(20%)	37%	31%

Flow Value
Traded

- As a result of this improvement in our management information we chose to clean the data for some creations and redemption activity.
- Data gathering process is continuously improved by our Business Intelligence Department

Appendix 3 – Monthly Markets Update

	2015												2016		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Total Market Value Traded - Consolidated (€bn)	1,866	1,364	1,852	1,605	1,441	1,830	1,814	2,202	1,929	1,746	1,548	2,002	2,276	1,951	1,814
Total Market Value Traded - EMEA (€bn)	83	73	88	79	69	82	78	87	72	69	69	82	90	90	81
Total Market Value Traded - Americas (€bn)	1,633	1,194	1,553	1,307	1,168	1,379	1,463	1,913	1,671	1,519	1,264	1,729	2,023	1,702	1,533
Total Market Value Traded - APAC (€bn)	150	97	210	219	204	369	274	203	186	158	216	192	164	159	200
Off exchange reported Market Value Traded - EMEA (€bn)	59	47	59	50	47	56	52	56	47	43	42	52	58	59	49
Off exchange Market Value Traded - Americas (€bn)	505	393	528	442	400	474	488	611	564	505	434	602	655	553	536
AuM - Total	2,460	2,611	2,560	2,648	2,722	2,642	2,716	2,542	2,497	2,698	2,821	2,667	2,600	2,609	-
AuM - EMEA	462	486	478	473	480	467	485	466	453	475	491	460	446	452	-
AuM - Americas	1,819	1,936	1,895	1,972	2,029	1,968	2,018	1,876	1,845	2,004	2,105	1,987	1,943	1,938	-
AuM - APAC	178	189	187	202	212	208	213	200	199	219	225	219	211	219	-
# of ETP listings - Total	7,819	7,957	8,030	8,120	8,190	8,270	8,408	8,502	8,565	8,712	8,809	8,902	8,916	9,096	9,149
# of ETP listings - EMEA	4,331	4,395	4,434	4,480	4,532	4,558	4,575	4,595	4,611	4,706	4,751	4,779	4,771	4,909	4,934
# of ETP listings - Americas	2,602	2,647	2,669	2,689	2,702	2,716	2,800	2,841	2,879	2,916	2,937	2,972	2,987	3,019	3,042
# of ETP listings - APAC	886	915	927	951	956	996	1,033	1,066	1,075	1,090	1,121	1,151	1,158	1,168	1,173
# of new ETP products - Total	77	133	110	92	105	107	98	96	99	122	145	96	54	75	101
# of new ETP products - EMEA	33	65	47	44	36	35	37	26	44	68	94	27	23	39	56
# of new ETP products - Americas	32	44	34	27	37	34	41	36	44	30	21	29	21	26	33
# of new ETP products - APAC	12	24	29	21	32	38	20	34	11	24	30	40	10	10	12

Note: AuM is source by Blackrock Global ETP Landscape and we do not have control over this data
Source: Flow Traders analysis and Blackrock Global ETP Landscape

Appendix 4 - 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.
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

