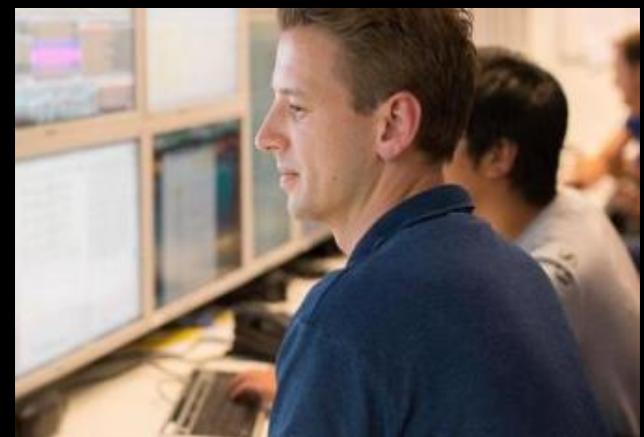


Flow Traders N.V. ■ Q3 2015



AMSTERDAM - NEW YORK - SINGAPORE - CLUJ

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Content

- Q3 2015 Highlights
- Further strengthening of YTD results
- Consolidated results
- Performance by region
- Operational expenses
- Consolidated financial position
- Other items
- Medium to long-term guidance

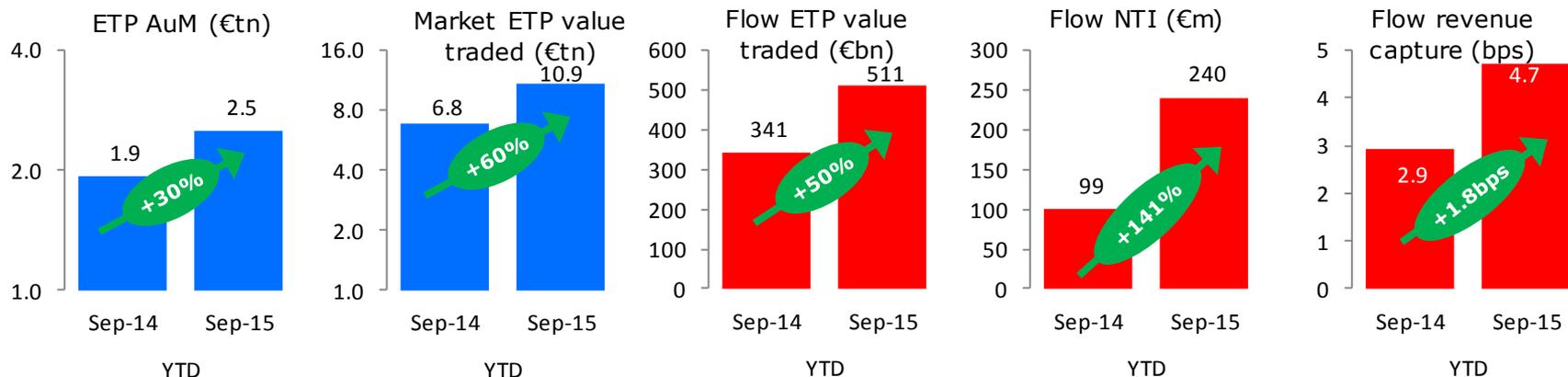
Q3 2015 Highlights

Continued NTI growth driven by strong execution and periods of higher volatility

Inflows AuM	Total market AuM inflows amounted to €76bn during Q3 2015 (Q2 2015 €48bn)
Volumes	Flow Traders Q3 ETP value traded was €180bn compared to €150bn in Q2 2015 (increase of 20%). YTD Flow Traders ETP value traded was €511bn (increase of 50%)
NTI	Q3 2015 NTI of €92.8m (growth of 32% versus Q2 2015) was the best quarter in Flow Traders' history. YTD NTI is €240m, a 141% increase compared to YTD 2014
Revenue capture	Consolidated revenue capture increased to 5.1 bps in Q3 2015 compared to 4.7 in Q2 2015 following a significant improvement in the US (increase of 1.7bps in Q3 2015 to 3.7bps)
EBITDA Margin	Stable at a level of 52% given our efficient and predictable cost base with modest additional IT and infrastructure investments
Net Profit	Further growth in our Adjusted Net Profit to €98.5m YTD, representing a growth of 188% compared to the same period last year

Further strengthening of YTD results

Continuous strong growth in NTI



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

AuM growth

Market AuM (€2.5tn) increased by 30% on last year. Record inflows, albeit (slightly) impacted by Q3 market movement

NTI

Continued NTI growth to €240m YTD, an increase of 141% compared to last year driven by further growth of the market and periods of higher volatility in July and August

Revenue capture

Due to higher volatility we experienced an increase in our trading volumes. In the US, our revenue capture also increased significantly as a result of this and strong operational execution by our team globally

Consolidated results

NTI benefited from periods of high volatility and strong execution

Consolidated (in €m)	Adj. Q3 2015	Adj. Q2 2015	Q3 2015	Q2 2015	Adj. Q3 vs adj. Q2	Adj. YTD Sep 15	YTD Sep 15	YTD Sep 14	Adj. YTD-15 vs YTD-14
Net trading income	92.8	70.5	92.8	70.5	32%	240.2	240.2	99.5	141%
Personnel expenses (fixed)	(5.0)	(4.9)	(5.0)	(4.9)		(15.1)	(15.1)	(13.3)	
Personnel expenses (variable)	(29.7)	(19.7)	(29.9)	(52.3)		(72.2)	(105.4)	(22.0)	
IT costs licensing expenses	(7.2)	(6.4)	(7.2)	(6.4)		(19.5)	(19.5)	(15.4)	
Other expenses	(2.5)	(2.8)	(3.5)	(3.4)		(7.9)	(9.8)	(4.8)	
Operational Expenses	(44.3)	(33.8)	(45.6)	(67.1)	31%	(114.8)	(149.8)	(55.5)	107%
EBITDA	48.4	36.7	47.2	3.5	32%	125.4	90.4	44.0	185%
Depreciation / Amortisation	(1.8)	(1.8)	(1.8)	(1.8)		(5.0)	(5.0)	(3.8)	
Profit before tax	46.6	34.8	45.4	1.6	34%	120.5	85.4	40.2	200%
Tax	(8.7)	(5.5)	(8.5)	(1.7)		(21.9)	(17.9)	(6.0)	
Net profit	37.9	29.4	36.9	(0.1)	29%	98.5	67.5	34.2	188%
EPS (in €)	0.81	0.63	0.79	(0.00)		2.12	1.45	0.74	
EBITDA margin (in %)	52%	52%	51%	5%		52%	38%	44%	

Adjustments Q2: SARs expenses €32.6m, IPO expenses €0.6m and tax effect €(3.8m)

Adjustments Q3: SARs expenses €0.2m, IPO expenses €1m and tax effect €(0.2m)

Adjustments YTD: SARs expenses €33.2m, IPO expenses €1.8m and tax effect €(4.0m)

NTI

NTI growth continues YoY and due to high volatility during certain periods in July and August we were able to increase NTI by 32% compared to Q2 2015 to €92.8m in Q3 2015

EBITDA Margin

Fixed operational expenses remain stable resulting in adjusted EBITDA margin of 52%

Net Profit and EPS

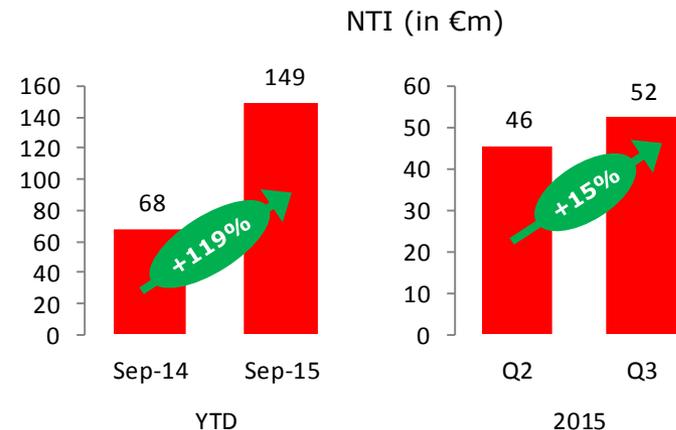
Adjusted Net Profit increased to €37.9m in Q3 2015, driven by our NTI growth resulting in adjusted EPS of €0.81 (adj. YTD EPS of €2.12)

Europe

Consistent market leader

In €bn unless otherwise stated

	2015			YTD		
	Q3	Q2	Δ	Sep-15	Sep-14	Δ
ETP AuM (end of period)	453	467	(3%)	453	364	24%
Market ETP value traded	238	233	2%	717	443	62%
Flow Traders ETP value traded	113	94	20%	309	186	66%
Flow Traders NTI (€m)	52.3	45.6	15%	149.1	68.2	119%
Flow Traders revenue capture (bps)	4.6	4.8	(0.2)	4.8	3.7	1.2



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

NTI

NTI outperformed the growth of the underlying market both in comparison quarter on quarter and YTD resulting in an increase of 119% to €149m YTD15

Leading position on European market

Market shares in the European markets remain high at approximately 20%

Institutional counterparties

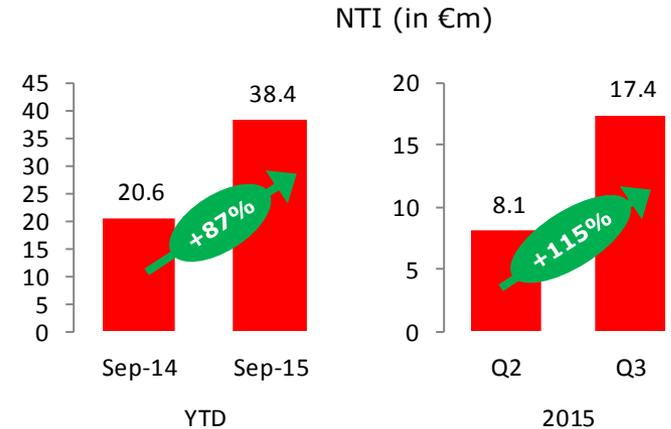
Further increase in total number of institutional counterparties (>400)

Americas

Sharp increase in revenue capture during Q3

In €bn unless otherwise stated

	2015			YTD		
	Q3	Q2	Δ	Sep-15	Sep-14	Δ
ETP AuM (end of period)	1,845	1,968	(6%)	1,845	1,423	30%
Market ETP value traded	3,333	2,595	28%	8,899	5,955	49%
Flow Traders ETP value traded	47	42	13%	154	132	17%
Flow Traders NTI (€m)	17.4	8.1	115%	38.4	20.6	87%
Flow Traders revenue capture (bps)	3.7	1.9	1.7	2.5	1.6	0.9



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

NTI

Revenue capture and NTI growth are positively impacted by both increase in ETP value traded and higher revenue capture during certain periods of high volatility in July and August in the US markets

Further growth expected

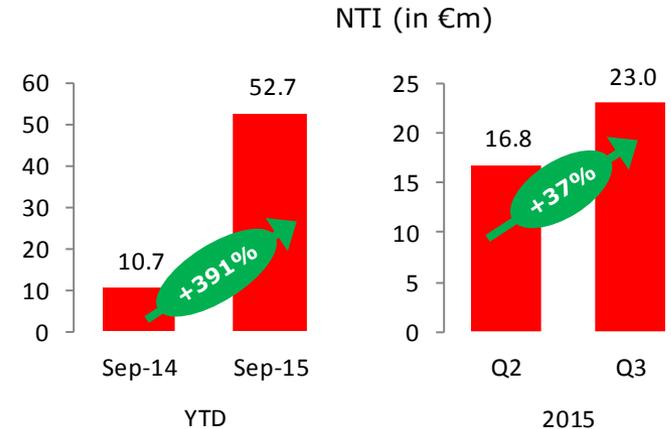
Expect to add additional liquidity venues over the next six months in addition to the start of off-screen block trading

Asia

Outperforming markets

In €bn unless otherwise stated

	2015			YTD		
	Q3	Q2	Δ	Sep-15	Sep-14	Δ
ETP AuM (end of period)	199	208	(4%)	199	137	46%
Market ETP value traded	422	510	(17%)	1,261	384	228%
Flow Traders ETP value traded	20	14	42%	48	24	103%
Flow Traders NTI (€m)	23.0	16.8	37%	52.7	10.7	391%
Flow Traders revenue capture (bps)	11.5	11.9	(0.4)	11.0	4.6	6.5



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

NTI

NTI increased 37% to €23m with Flow Traders ETP value traded in Q3 outperforming the market with an important role in the Chinese markets during Q3

China and impact on market shares

ETP value traded decrease is driven by Chinese markets which are currently not accessible for Flow Traders, resulting in an increase of market share on Asian markets

Operational expenses

Stable and predictable low cost base

Consolidated (in €m)	Adj. Q3 2015	Adj. Q2 2015	Q3 2015	Q2 2015	Adj. Q3 vs adj. Q2	Adj. YTD Sep 15	YTD Sep 15	YTD Sep 14	Adj. YTD-15 vs YTD-14
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Adjustments YTD: SARs expenses €33.2m, IPO expenses €1.8m and tax effect €(4.0m)

Operational expenses

Our predictable fixed cost base results in a stable adjusted EBITDA margin of 52% over the first three quarters

Personnel expenses

Personnel expenses YoY grow in line with headcount. We are recruiting globally (for our campus recruitment season hiring) to bring future talent on board

IT costs

IT and infrastructure investments in line with previous quarters

Consolidated financial position

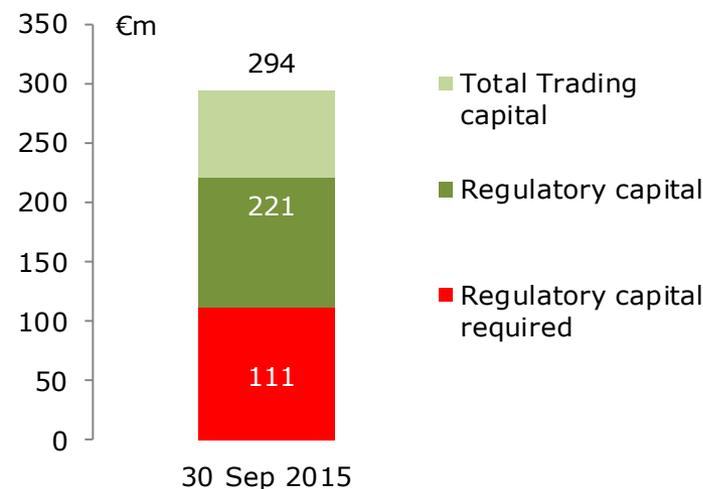
Further strengthening of Flow Traders' Balance Sheet

Condensed Balance Sheet

In €m

	30 Sep 15	30 Jun 15	31 Dec 14	Δ 30 Sept 15 vs. 30 Jun 15
Assets				
Trading capital	294	280	204	14
Property, Equipment and Intangible Assets	25	26	22	(1)
Other Assets	12	11	6	1
Total Assets	331	317	232	14
Equity & Liabilities				
Other Liabilities	104	107	83	(3)
Tax Liabilities	14	8	7	5
Total Liabilities	117	115	90	2
Equity				
Member capital accounts	-	155	65	(155)
Share Capital	5	-	-	5
Share Premium	151	-	-	151
Legal reserves	14	16	10	(2)
Other reserves	(23)	-	-	(23)
Profit for the year	68	31	68	37
Total Equity	214	202	143	12

Other liabilities mainly consist of bonuses



Conversion of equity

Due to the IPO, the Member Capital Accounts were converted to Share Capital and Share Premium of Flow Traders NV (refer to appendix 2 for movement schedule)

Free cash flow

Given our cash generation operations our adjusted free cash flow was 107%

Excess capital and liquidity

Given our strong performance YTD and the resulting high liquidity we have a strong capital base

Other items

Monday 24
August

- Value traded almost tripled
- Revenue capture above 10 bps
- All trading market neutral, with all operations functioning as expected

Tax

We are pleased to announce that we have formalised our open and transparent relationship with the Dutch tax authorities (*we entered into a so called 'horizontaal toezicht' agreement*)

Disposal of
assets

Update on the sale of part of our infrastructure which is expected to be closed in Q4, there is no financial material impact expected

Medium to long-term guidance

Combining growth with strong cash generation

Growth

- On average, continue to grow ahead of growth in global ETP AuM
- Additional upside during periods of higher volatility

Costs

- Continue to control fixed costs in line with prior years¹

Dividend policy

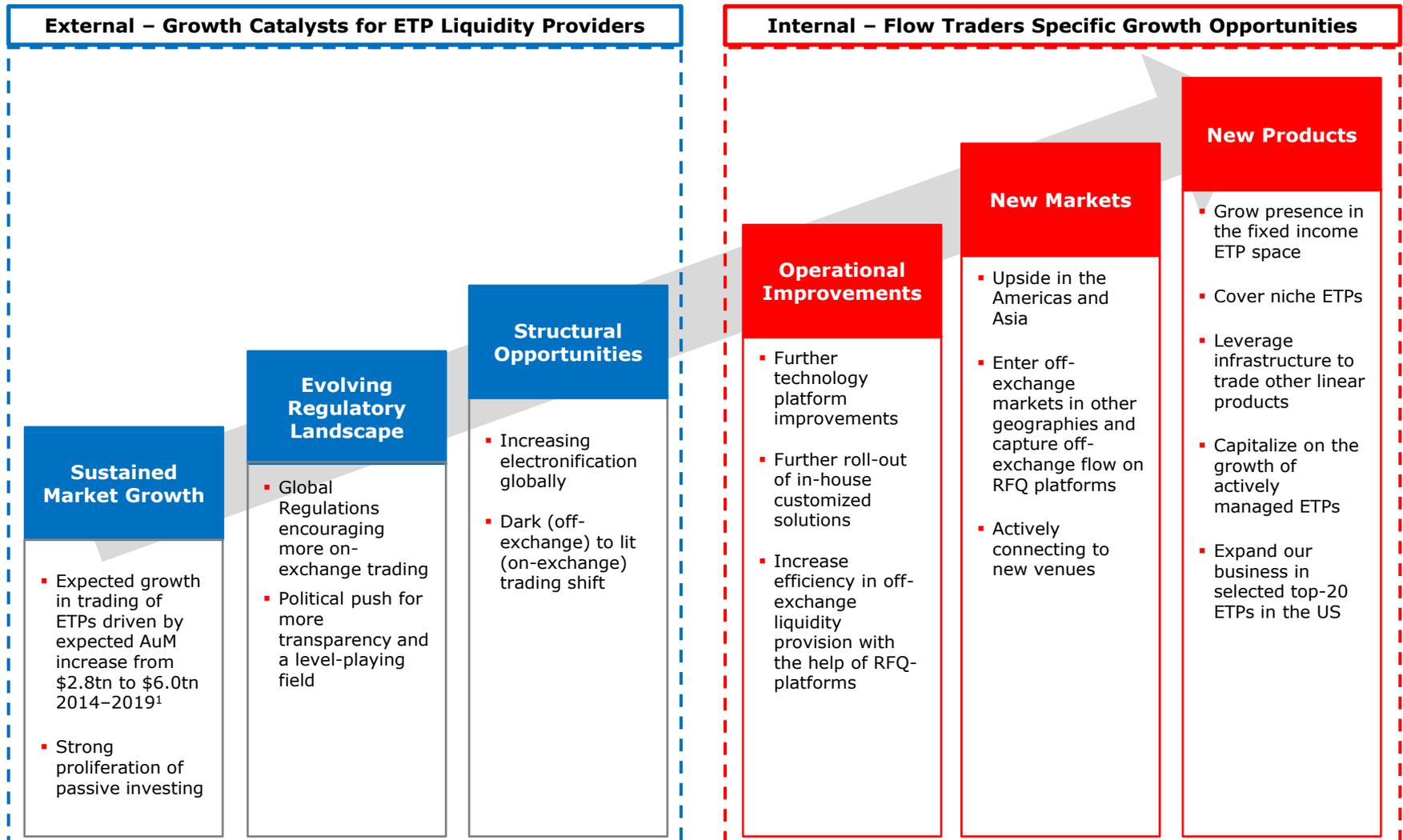
- Maintain adequate capital to support future growth of the business
- Dividend pay-out in excess of 50% of annual Net Profit, paid semi-annually

1: Fixed costs refers to all non-trading costs excluding variable remuneration

Appendix

Appendix 1 - Growth drivers

Delivering on strategic growth and financial objectives



1: Blackrock ETP Landscape, December 2014

Appendix 2 – Equity conversion

Movement schedule Equity

In €m	Member capital accounts	Share Capital	Share Premium	Legal reserves	Other reserves	Profit for the year	Total equity
31 Dec 2014	65.2			9.7		67.9	142.8
Transfer to equity	67.9					(67.9)	-
Capital contribution	22.2						22.2
Other comprehensive income				7.0			7.0
Balance 9 July 2015	155.2	-	-	16.7	-	-	172.0
Equity Flow Traders NV	(155.2)	4.7	150.6				-
Other comprehensive income Q3				(2.4)			(2.4)
Payment of interim dividend					(23.3)		(23.3)
Result over the year 2015						67.5	67.5
30 Sep 2015	-	4.7	150.6	14.3	(23.3)	67.5	213.8

Appendix 3 - 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
Adjusted free cash flow	Free cash flow is cash generated from operating activities plus after tax interest expense on corporate debt (excluding interest paid to prime brokers) plus increase/ (decrease) in financial assets held for trading and trading receivables less (increase)/ decrease in financial liabilities held for trading and trading payables less net cash used in investing activities as a percentage of EBITDA.
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 YTD 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

