

FLOW TRADERS REPORTS THIRD QUARTER 2016 RESULTS

Amsterdam, the Netherlands, 9 November 2016 - Flow Traders N.V. (Euronext: FLOW) today announced its 3Q16 results, delivering a 5% increase quarter-on-quarter in ETP Value Traded and further strengthening its market share globally. The markets in 3Q16 continued to be challenging, following a decline in volatility and trading activity by investors. As a consequence, Market ETP Value Traded globally saw a 7% decline quarter-on-quarter. Momentum in Global ETP Assets under Management however remained positive as it grew to a new high of € 3.0tn at the end of 3Q16.

The 5% quarter-on-quarter increase in Flow Traders' ETP Value Traded was driven by an increased exposure to a broader range of products on the back of technological improvements. With this, we positioned ourselves better for future growth within the fast growing ETP market. Following the challenging markets, Revenue Capture for the period decreased to 3.3 bps as a result of our product mix traded.

Overall Flow Traders is on its way to deliver the second best year since inception.

Flow Traders 3Q16 Key Highlights

- Total Market ETP Value Traded decreased to € 4.71tn (-7% versus 2Q16) while Flow Traders' ETP Value Traded reached € 149bn (+5% versus 2Q16)
- Net Trading Income reached € 48.8m (-28% versus 2Q16), as trading activity overall slowed down further over the summer
- Revenue Capture reached 3.3 bps in 3Q16, reflecting low volatility and a decline in trading activity, especially in Europe
- EBITDA margin remained strong at 42% for 3Q16 as costs developed in line with expectations
- Net Income for 3Q16 reached € 15m, or EPS € 0.32 (-48% versus 2Q16). The 2Q16 results included a one-off tax benefit of € 4.5m or € 0.10 EPS
- Trading Capital remained stable quarter on quarter at € 300m after payment of interim dividend in 3Q and is still very comfortably above all regulatory and prime broker requirements. Focus continues to be on maximizing profitability and returns to shareholders and paying at least 50% of our Net Profit in dividend
- We further strengthened our Business Development, Trading and Technology teams across all regions, but especially in Asia and the US, and expanded our product coverage
- In the Americas we started the Institutional Trading department during 3Q and expanded the number of venues we provide liquidity to, as we have become a member of IEX
- Headcount overall grew by 19 employees to 325 end 3Q16, with an emphasis on the Americas and APAC

Flow Traders YTD September 2016 Key Highlights

- Market ETP Assets under Management grew to € 3.0tn (US\$ 3.39tn), again hitting the highest level on record
- Year-to-date Market ETP Value Traded reached € 15.83tn, a 1% decline versus 9M15. First nine months 2015 included 3Q15, which was the most active quarter in history
- Flow Traders' ETP Value Traded reached € 441bn in 9M16, versus € 462bn in 9M15, reflecting the low volatility and a decline in volumes in the market to date in 2016
- Net Trading Income (NTI) was € 181.3m in 9M16, down 25% versus 9M15 and up 83% versus 9M14
- Revenue Capture was 4.1bps in 9M16 versus 5.2bps in 9M15 and 2.9bps in 9M14
- EBITDA Margin for 9M16 was 47% versus 52% in 9M15 (corrected for IPO costs) and 44% in 9M14
- Net Profit was € 66.9m in 9M16, versus € 98.5m in 9M15 (corrected for IPO costs) and € 34.2m in 9M14
- EPS in 9M16 was € 1.44 versus € 2.12 in 9M15 (corrected for IPO costs) and € 0.74 in 9M14

Consolidated quarterly and 9M results Flow Traders

€million, unless otherwise stated	3Q16	2Q16	Change	9M16	Adj.9M15	9M14	Change 9M16/9M15
ETP Value Traded (€bn)	149	141	+5%	441	462	341	-5%
Net Trading Income	49	68	-28%	181	240	99	-25%
EBITDA	21	33	-38%	86	125	44	-32%
EBITDA Margin	42%	48%		47%	52%	44%	
Net Profit	15	29	-48%	67	98	34	-32%
EPS	0.32	0.62	-48%	1.44	2.12	0.74	-32%

In 3Q16, Flow Traders continued to grow as our ETP Value Traded outperformed the market quarter-on-quarter, reaching € 149bn, mainly driven by EMEA and the Americas. Operational expenses developed in line with our expectations, resulting in an EBITDA Margin of 42% in 3Q16 versus 48% in 2Q16. Net Profit was €15m in 3Q16 versus € 28.7m in 2Q16 (2Q results contained a € 4.5m one-off tax gain). Overall headcount increased from 306 FTE at the end of 2Q16 to 325 FTE at the end of 3Q16, as we continued to drive our organic growth strategy and improved our position as the leading technology-driven ETP-focused liquidity provider.

Regionally, we strengthened the different teams and grew the number of products traded in all regions, but especially in APAC and US. We further optimised the infrastructure, along with the start of Institutional Trading in the US during the quarter. In Asia we expanded our Institutional Trading team and our Business Development team. In Europe, the growth in counterparties and the technological improvements had a clear impact on the Volumes Traded. We improved our market share in Europe and the US, whilst maintaining our ground in Asia.

EMEA (Europe)

€million, unless otherwise stated	3Q16	2Q16	Change
Net Trading Income	30	44	-32%
ETP Value Traded (€bn)	98	94	+4%

In EMEA, the Market ETP Value Traded came in at € 216bn in 3Q16 versus € 241bn in 2Q16 (-10%), as investors remained on the side-lines over the summer after the Brexit referendum at the end of 2Q16. ETP Value Traded by Flow Traders reached € 98bn in 3Q16 versus € 94bn (+4%) in 2Q16, following technological improvements, improving our performance in highly liquid products. Net Trading Income declined to € 29.6m from € 43.6m in 2Q16, on the back of low liquidity and tightening spreads, and a subsequent decline in Revenue Capture from 4.6 bps in 2Q16 to 3.0 bps in 3Q16. Our on-screen market share improved to 20%.

Americas

€million, unless otherwise stated	3Q16	2Q16	Change
Net Trading Income	15	20	-26%
ETP Value Traded (€bn)	45	39	+13%

In the Americas, the Market ETP Market Value Traded came in at € 4,103bn in 3Q16, versus € 4,333bn in 2Q16 (-5%). ETP Value Traded by Flow Traders reached € 45bn in 3Q16, from € 39bn in 2Q16 (+13%), with Revenue Capture reaching 3.3 bps in 3Q16 from 5.0 bps in 2Q16, again on the back of declining volatility and changes in the product mix traded. This resulted in a Net Trading Income of € 14.6m, a 26% decline quarter-on-quarter, but a 32% improvement YTD year-over-year. Our market share grew to just above 1.5% on-screen. Going forward, we expect to see a positive impact from the Institutional Trading department in the US, which has become operational at the end of 3Q and regulatory changes like the Fiduciary Ruling, becoming effective in the US on 1 April 2017.

APAC (Asia)

€million, unless otherwise stated	3Q16	2Q16	Change
Net Trading Income	5	4	+3%
ETP Value Traded (€bn)	6	8	-19%

In APAC, the Market ETP Value Traded reached € 390bn versus € 479bn in 2Q16 (-19%). ETP Value Traded by Flow Traders came in at € 6bn in 3Q16, from € 8bn in 2Q16 (-19%), in line with the market. Our on-screen market share remained stable at 1.5%. Revenue Capture came in at 7.5 bps in 3Q16, an improvement versus 2Q16, reflecting the expansion of product coverage and strengthening of the different teams in a market where volumes continued to decline and flows remained concentrated around highly liquid products. These organizational changes and the ongoing technological improvements are expected to improve our performance in the region further going forward.

Current Trading and Outlook

Since our listing, the ETP market has grown globally in terms of Assets under Management and in the number of ETPs listed. The announced introduction of the Fiduciary Ruling per 1 April 2017 in the US and the SEC ruling on required fund liquidity is expected to further increase the focus on the ETF market in the coming years. With all the initiatives in place, Flow Traders will continue to focus on organic growth by increasing our coverage of the ETP space and by optimizing our Net Trading Income, whilst continuing to aim to grow in the medium- to long term faster than the ETP Assets under Management.

Financial Calendar 2017

The Financial Calendar for Flow Traders until the AGM in 2017 is as follows:

18 January	Start Silent Period ahead of FY16 results
15 February	Reporting Full Year 2016 results
26 April	Start Silent Period ahead of 1Q 2017 results
17 May	Reporting 1Q 2017 results
24 May	AGM
26 May	Ex-dividend final dividend 2016
29 May	Record date final dividend 2016
31 May	Payment date final dividend 2016

Analyst Conference Call and Webcast

The analyst conference call on the results will be held at 10:00 am CET on Wednesday 9 November 2016. The presentation will also be accessible via www.flowtraders.com, where the link to 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.

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