



Analyst presentation ■ Q2 2016 earnings



AMSTERDAM - NEW YORK - SINGAPORE - CLUJ

FLOW ■ TRADERS

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Content

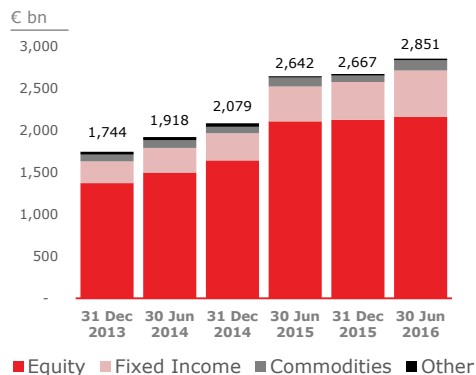
- Post-IPO Business Review
- 2Q16 Results
- Long term objectives

1 Post-IPO Business Review

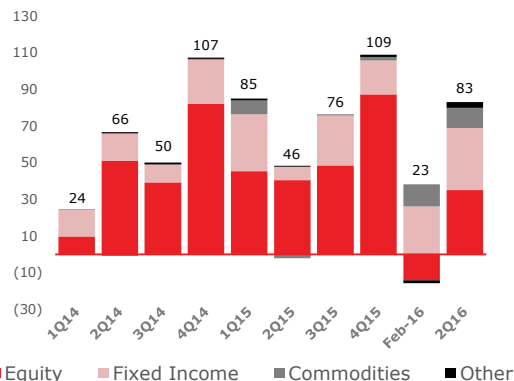
ETP landscape evolving as expected

Market analyses suggest global ETP AuM set to reach \$6tn* by 2020

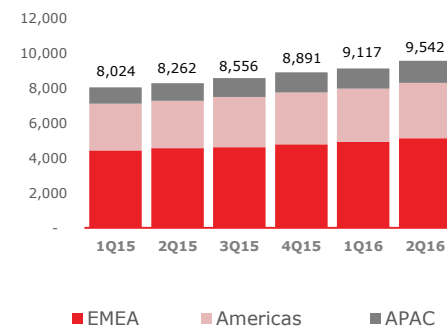
Strong AuM growth for ETPs seen globally since 2014



Ten consecutive quarters of net inflows in ETPs



Steady increase in number of ETP listings



- Global ETP AuM* rose to a record € 2.9tn (\$ 3.16tn) by the end of 2Q16, from € 2.7tn at FY15
- Global ETP AuM* growth is on track to reach \$ 6-7tn in 2020
- CAGR of 21% since beginning of 2014

- ETPs grew versus mutual funds in recent years (from 3% in 2014 to 4% currently in Equity and from 0.3% in 2014 to 1% of total AuM in Fixed Income*)
- Equity funds YTD inflows are down 75% YoY. Fixed Income fund YTD inflows are up 56% YoY*
- Monthly net inflows in ETPs* of € 22.4bn (\$ 24.5bn) in June 2016, second best month of the year so far

- Number of ETP listings continued to grow over the last 12 months
- Investors continued to focus on ETPs around Dividend, Emerging Markets Debt and High Yield Bonds

Flow Traders' growth strategy on track

Consistent progress across all pillars

ETP Pricing



- Largest trader in Off-Exchange Trading in Europe via RFQ*
- Stable overall market share, set to improve in the future
- We have connected to 4 new markets in the last 12 months
- Now Official Liquidity Provider in over 3,000 ETPs
- Number of Institutional counterparties almost grew by 30% to 450 in last 12 months

Proprietary Technology



- Trading platform continued to prove highly resilient throughout the period and during the surge in global trading following the surprise Brexit referendum results
- Technology developments triggered further optimization of our infrastructure, like the write down of parts of our microwave network, saving € 1.2 million annually going forward
- Technology developments focused on further optimization and automation of our trading- and risk systems and continuous innovation of our infrastructure
- Technology platform is preparing for US off-exchange trading

Risk Focus



- FINRA license to trade Off-Exchange in the US has been granted, expected to go live later this year
- Expanding and optimizing use of Prime Brokers
- Clear capital- and cost control allows for growth in dividend
- Tight control on trading and highly advanced risk management resulted in zero loss days during the period and no loss days for the past 25 months
- MiFID II ready and proactively embedding any future regulatory requirements

Human Resources



- Overall FTEs have grown to 306 by end of 2Q16 from 239 July 2015 (+28%)
- Flow Traders received 6,000 applications for junior trader in 2015, hired 22 of them
- Our junior traders have gained experience and have benefitted from major volatile intraday events in the last 18 months
- Bonus payments extended from 2 to 3 instalments in specific circumstances. If applied in 2015, this would have translated to a € 19 million payment deferral.
- Deferred bonus scheme de-risks Flow Traders' shareholders and further aligns the interests

Geographic expansion in line with our strategy

Expanding the breadth and raising the profile of Flow Traders globally

AMERICAS

- Americas office has grown FTEs by 36% to 45 since July 2015
- Obtained FINRA licenses to be able to trade Off-Exchange volumes in the US
- New hires on Institutional Trading have been made
- Brexit triggered first uptick in US Equity flows since January 2016*
- On-Exchange market share remained stable
- Assets invested in ETPs are expected to grow 23% CAGR until 2021*

EMEA

- EMEA office has grown FTEs by 25% to 217 since July 2015
- Increased total number of institutional counterparties by over 30% to 450
- Ranked number 1 in Europe, on-Exchange trading as well as RFQ trading in the Off-Exchange market*
- On-Exchange market share remained stable
- Assets invested in ETPs are expected to grow 27% CAGR until 2021*

APAC

- APAC office has grown FTEs by 42% to 44 in FTEs since July 2015
- Expanded connections to India and improved Hong Kong
- On-Exchange market share remained subdued but stabilized
- Additional hires have been made on Institutional Trading and Business Development to facilitate Off-Exchange trading in APAC
- Assets invested in ETPs are expected to grow 18% CAGR until 2021*

Regulation evolves, Flow Traders pro-actively involved

Flow Traders supports increased transparency and level playing field

FACTS

MIFID 2

- MiFID 2 is expected to have an impact on HFT and electronic trading. Impact expected to move trading from dark pools, to "lit" venues amongst others
- MiFID 2 requires more market participants to become properly regulated
- MiFID 2 is expected to become effective January 2018

Reg AT

- Regulation Automated Trading (RegAT) is currently in consultation phase. Procedure has a similar footprint in the US as MiFID 2 in Europe
- Timing is unknown, as market is awaiting final legislation

FTT

- Financial Transaction Tax (FTT) in Europe is on the radar
- Recently politicians in Europe have indicated this is not very likely to happen

Brexit

- Impact of any changes in regulation, following Brexit, is being watched closely

FLOW TRADER'S CURRENT ASSESSMENT

Implementation / Compliance

As Flow Traders complies with 6 different regulators across the globe, Flow Traders has procedures in place which makes it already largely compliant with MiFID2 regulation

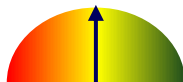
Expected impact on business



Implementation / Compliance

Flow Traders has participated in the consultation phase through FIA PTG (Proprietary Trading Group)

Expected impact on business

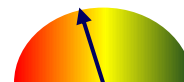


Implementation / Compliance

Awaiting the outcome from the European Parliament post discussions

Impact is expected to be on volumes, not on costs

Expected impact on business

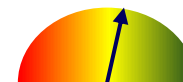


Implementation / Compliance

Regarding Brexit, discussions with regulatory bodies are ongoing.

Processes remain unchanged at the moment

Expected impact on business



2 2Q16 Results Overview

2Q16 key developments & highlights

Flow Traders delivers solid growth, outperforming a slower market

ETP market

- Lower value traded due to the continued risk aversion demonstrated by investors globally
- Increased volatility post Brexit resulted in significantly higher volumes traded on June 24th
- Global ETP AuM rose to a record € 2.9tn (\$ 3.16tn) at the end of 2Q16

Total Market ETP Value Traded:
€ 5.05tn (-17% QoQ)

Flow Traders' ETP Value Traded:
€ 141.9bn (-6% QoQ)

Flow Traders

- Flow Traders' organic growth strategy contributed to a strong performance in 2Q16
- Trading platforms functioned as expected, demonstrating particular resilience during Brexit
- Strong cost control resulted in EBITDA of € 32.9m and EPS of € 0.62 in 2Q16
- No loss days in 2Q16

Flow Traders' NTI:
€ 67.9m (+5% QoQ)

Revenue capture in 2Q16:
4.8 bps (+0.5 bps QoQ)

Capital & Dividend

- Capital remained well above requirements
- One-off tax benefit in relation to the 2015 IPO costs amounting to € 4.5m which translates to € 0.10 EPS
- Interim dividend € 0.55

Interim Dividend:
€ 0.55

1H16 EPS:
€ 1.12

2Q16 demonstrates Flow Traders' resilience

Robust results in an evolving and challenging market

KPIs Flow Traders

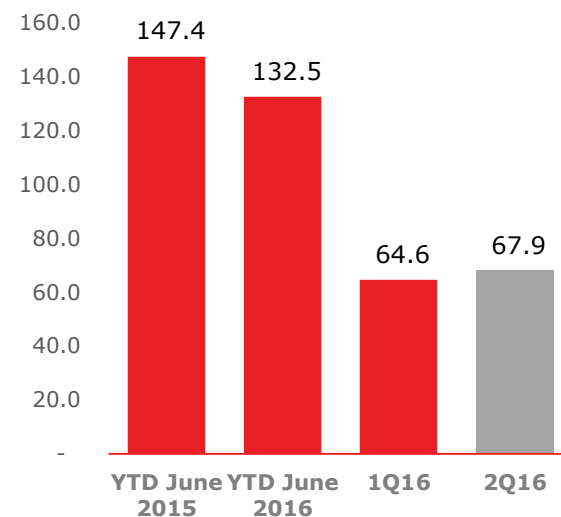
In €bn unless otherwise stated	2Q16	1Q16	Δ	YTD Jun 16	YTD Jun 15	Δ
Market ETP Value Traded⁽¹⁾	5,053	6,065	(17%)	11,118	10,010	11%
Europe	241	266	(10%)	507	492	3%
Americas	4,333	5,258	(18%)	9,591	8,234	16%
APAC	479	541	(11%)	1,020	1,284	(21%)
Flow Traders ETP Value Traded⁽²⁾	142	151	(6%)	293	310	(5%)
Europe	94	97	(3%)	190	194	(2%)
Americas	40	46	(11%)	86	88	(2%)
APAC	8	9	(17%)	17	28	(41%)
Flow Traders NTI (€m)	67.9	64.6	5%	132.5	147.4	(10%)
Europe	43.6	39.9	9%	83.5	96.7	(14%)
Americas	19.9	16.0	24%	35.9	21.0	71%
APAC	4.4	8.7	(49%)	13.1	29.7	(56%)

Note 1: Market Value Traded is restated based on Flow Traders Market reference data.

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

Refer to appendix for more details.

Flow Traders NTI (in €m)



External Developments

- 2Q16 was dominated by macro economic topics like the US elections, FED statements, Brexit and the ECB
- Above topics triggered risk-off behaviour investors, especially in APAC and EMEA

ETP Value Traded

- Flow Traders' ETP Value Traded came in at € 142bn, outperforming the market
- Brexit day had a positive impact on our ETP Value Traded and Revenue Capture
- YoY comparison strongly influenced by risk off sentiment ahead of Brexit

NTI Developments

- NTI rose to € 67.9m in 2Q, bringing 1H16 NTI to € 132.5m
- Market shares remained overall stable, set to improve going forward

EMEA (Europe)

NTI and Revenue Capture improved, strong performance during Brexit

KPIs Flow Traders EMEA (Europe)

In €bn unless otherwise stated	2Q16	1Q16 ⁽⁴⁾	Δ	YTD June 16	YTD June 15	Δ
ETP AuM (end of period) ⁽¹⁾	482	452	7%	482	467	3%
EMEA ETP Value Traded ⁽²⁾	241	266	(10%)	507	492	3%
Flow Traders ETP Value Traded ⁽³⁾	94	97	(3%)	190	194	(2%)
Flow Traders NTI (€m)	43.6	39.9	9%	83.5	96.7	(14%)
Flow Traders Revenue Capture (bps)	4.6	4.1	0.5	4.4	5.0	(0.6)

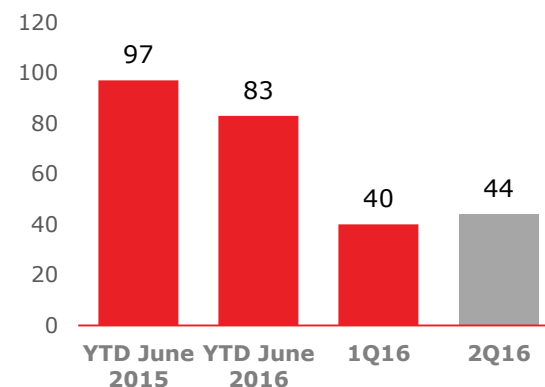
Note 1: Source for AuM is 'Blackrock Global ETP Landscape' June 2016.

Note 2: Market Value Traded is restated based on Flow Traders Market reference data.

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.

Note 4: AUM 1Q16 information is as of February.

Europe NTI (in €m)



External Developments

- On the 24th of June, following the Brexit referendum results, market ETP Value Traded rose sharply (see appendix)
- Investors remained on the side-line ahead of the Brexit outcome
- Market sentiment remains cautious after the Brexit referendum outcome

ETP Value Traded

- ETP Value Traded by Flow Traders outperformed total ETP Value Traded
- Brexit referendum result outcome had a strong effect on the spreads and volumes that day
- Revenue Capture improved to 4.6 bps

NTI Developments

- NTI increased 9% quarter-on-quarter, impacted by Brexit
- Flow Traders' market share increased somewhat, but remained around 20%
- Trading team set to expand our product coverage

Americas

FTEs and Products Traded grew, NTI continued to improve, FINRA license granted

KPIs Flow Traders Americas

In €bn unless otherwise stated	2Q16	1Q16 ⁽⁴⁾	Δ	YTD June 16	YTD June 15	Δ
ETP AuM (end of period) ⁽¹⁾	2,112	1,938	9%	2,112	1,968	7%
Americas ETP Value Traded ⁽²⁾	4,333	5,258	(18%)	9,591	8,234	16%
Flow Traders ETP Value Traded ⁽³⁾	40	46	(11%)	86	88	(2%)
Flow Traders NTI (€m)	19.9	16.0	24%	35.9	21.0	71%
Flow Traders Revenue Capture (bps)	4.9	3.5	1.4	4.2	2.4	1.8

Note 1: Source for AuM is 'Blackrock Global ETP Landscape' June 2016.

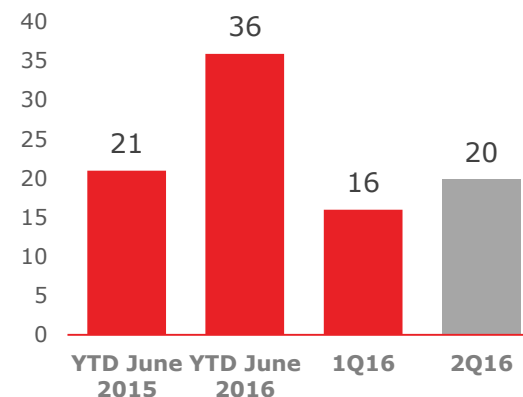
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Americas NTI (in €m)



External Developments

- In the Americas, ETP Value Traded came down QoQ but showed a strong improvement in 1H16 versus 1H15
- US elections will remain an important area of focus for investors going forward

ETP Value Traded

- ETP Value Traded by Flow Traders outperformed Market ETP Value Traded in 2Q16
- New products and trading strategies performed as expected in 2Q16

NTI Developments

- NTI grew to € 20m over 2Q16 driven by increased revenue capture
- Flow Traders' market share improved somewhat, remaining close to 1.5%
- FINRA license has been granted for Off-Exchange trading with US counterparties
- Product coverage and trading team set to grow further in 2H16

APAC (Asia)

Slower market activity affected Flow Traders performance, improvements underway

KPIs Flow Traders APAC (Asia)

<i>In €bn unless otherwise stated</i>	2Q16	1Q16 ⁽⁴⁾	Δ	YTD June 16	YTD June 15	Δ
ETP AuM (end of period) ⁽¹⁾	256	219	17%	256	208	23%
APAC ETP Value Traded ⁽²⁾	479	541	(11%)	1,020	1,284	(21%)
Flow Traders ETP Value Traded ⁽³⁾	8	9	(17%)	17	28	(41%)
Flow Traders NTI (€m)	4.4	8.7	(49%)	13.1	29.7	(56%)
Flow Traders Revenue Capture (bps)	5.9	9.6	(3.7)	7.9	10.6	(2.7)

Note 1: Source for AuM is 'Blackrock Global ETP Landscape' June 2016.

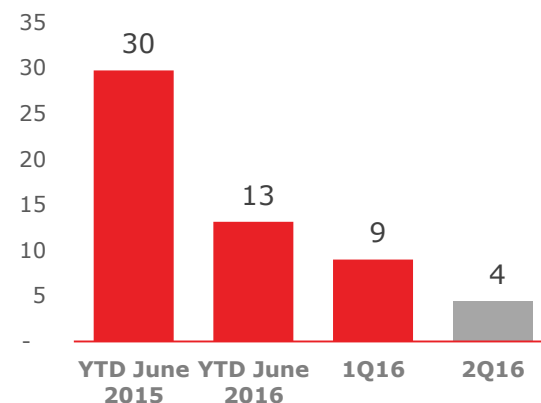
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Asia NTI (in €m)



External Developments

- Asian markets also showed further decline in trading activity
- China volumes fell sharply YoY

ETP Value Traded

- ETP Value Traded continued to be impacted by concentration of flow in specific, highly liquid products
- Flow Traders Asia is adjusting its infrastructure to improve trading in Asia, additional hires started in Trading, Business Development and Institutional Trading

NTI Developments

- Revenue Capture and NTI continued to decrease as concentration of flow in the market remained unchanged
- Following this centralisation of flow, market share in APAC remained under pressure and stabilized around 3%
- We are taking the necessary steps to improve NTI and grow our APAC business
- Trading team set to grow in 2H16

Cost control remains tight

Maintaining strong margins is a key priority. 48% EBITDA margin in 2Q16

Consolidated (in €m)	2Q16	1Q16	Δ	YTD	YTD Adj.	YTD	Δ*
				Jun 16	Jun 15	Jun 15	
Net Trading Income	67.9	64.6	5%	132.5	147.4	147.4	(10%)
Employee expenses (fixed)	(6.6)	(6.0)		(12.6)	(10.1)	(10.1)	25%
Employee expenses (variable)	(17.3)	(15.3)		(32.7)	(42.5)	(75.5)	(23%)
Technology expenses	(8.6)	(8.4)		(17.0)	(12.3)	(12.3)	38%
Other expenses	(2.4)	(2.6)		(5.0)	(5.5)	(6.3)	(8%)
Operational Expenses	(35.0)	(32.4)	8%	(67.4)	(70.4)	(104.2)	(4%)
EBITDA	32.9	32.2	2%	65.1	77.0	43.2	(15%)
Depreciation / Amortisation	(1.5)	(1.7)		(3.2)	(3.1)	(3.1)	
Write off's tangible assets	(0.5)	(2.1)		(2.6)	(0.0)	(0.0)	
Result subsidiaries	0.0	0.0		0.0	-	-	
Profit Before Tax	30.9	28.5	8%	59.3	73.9	40.1	(20%)
Tax	(2.2)	(5.2)		(7.4)	(13.2)	(9.4)	
Net Profit	28.7	23.2	23%	51.9	60.7	30.7	(14%)
EPS (in €)	0.62	0.50		1.12	1.30	0.66	
EBITDA margin (in %)	48%	50%		49%	52%	29%	

Technology Expenses

- Growth of technology expenses in line with expectations, and designed to maintain market leading nature of the platform
- Investments made to further improve global performance of Flow Traders' technology platform

EBITDA

- Fixed cost base remains low and predictable, resulting in an EBITDA margin of 48% over 2Q16

EPS

- One-off tax benefit relating to IPO costs 2015 amounting to € 4.5m
- Positive impact on EPS is € 0.10 per share in 2Q16

Strong financial position

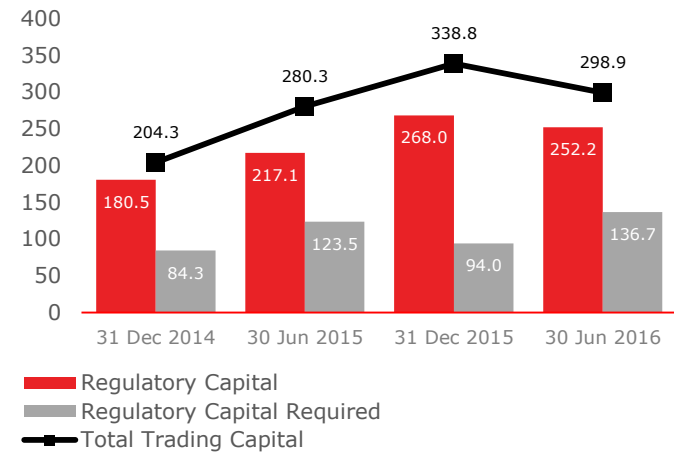
Strong capital management and trading results yield an interim dividend of € 0.55

Condensed consolidated Financial Position

In €m

	30 Jun 16	31 Dec 15	Δ 31 Jun 16 vs. 31 Dec 15
Assets			
Trading capital	299	339	(40)
Property, Equipment and Intangible Assets	22	24	(2)
Other Assets	13	16	(3)
Total Assets	334	378	(44)
Equity & Liabilities			
Other Liabilities	86	118	(32)
Tax Liabilities	(4)	14	(17)
Total Liabilities	82	132	(50)
Total Equity	252	247	6

Development regulatory capital



Remuneration Policy Impact

- Deferral of bonuses extended from 2 to 3 years under certain circumstances. If implemented in 2015, Flow Traders would have been able to defer € 19m
- Remuneration not guaranteed, limited severance pay and no other benefits (see appendix) and remains at risk for future operational losses

Trading Capital Development

- Quarterly overview shows a stable regulatory capital requirement for Flow Traders, despite strong growth in ETP Value Traded and NTI

Dividend

- Interim dividend of € 0.55 over FY16. Ex-date will be 31 August
- Continued focus on maximizing profitability and returns to its shareholders

3 Long term objectives

Focus for future growth remains unchanged



Volume growth, *through growth in product coverage, Institutional Counterparties and platform growth*

- Connecting to more trading venues and platforms in all regions to capture additional volume
- Improving our technical infrastructure, to increase the volume we trade on the platforms on which we are already active
- Increasing the number of institutional counterparties to increase our off-exchange volume
- Increasing the number of products traded



Maintaining our desired risk profile, *in order to build a sustainable business over the long term that focuses on maximising returns*

- Focusing on those financial products we understand fully
- Continuing to apply a 4-eyes (or more) principle to all essential processes
- Having all the desired risk controls and redundancies in place
- Ensuring ongoing compliance with applicable rules and regulations



Increase Revenue Capture, *by continuing to roll out our strategy, focusing on maximizing NTI in all the regions*

- More accurate product pricing through better product and market knowledge
- Growing trading teams to expand product coverage base
- Better pricing and hedging quality by connecting to more exchanges
- Introducing more advanced technologies to increase the quality of the trades
- Reducing the variable costs per transaction



Controlling our fixed cost base, *further focusing on cost efficiencies throughout the organization*

- Ensuring proper cost accountability across the company
- Ensuring up-to-date information across the company, regarding available options
- Ensuring global economies of scale
- Running a capital efficient business model

3 Questions

4 Appendix

Monthly markets update as published

ETP Market Update June

	24-Jun	2016						2015											
		June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
On & Off Exchange Value Traded – Consolidated (€bn)	193.8	1,973	1,509	1,572	1,820	1,959	2,286	2,009	1,555	1,753	1,940	2,211	1,823	1,838	1,448	1,615	1,863	1,371	1,876
EMEA (€bn)	10.5	102	65	73	83	92	92	84	71	71	74	88	81	84	71	82	93	75	88
Americas (€bn)	172.1	1,706	1,302	1,325	1,533	1,702	2,023	1,728	1,263	1,519	1,670	1,913	1,463	1,379	1,168	1,307	1,554	1,194	1,632
APAC (€bn)	11.2	164	141	174	205	165	171	197	221	164	196	210	280	375	209	226	216	102	155
Off Exchange reported Market Value Traded – EMEA (€bn)		42	27	30	35	34	34	33	30	28	27	33	30	25	25	31	35	28	30
Off Exchange reported Market Value Traded – Americas (€bn)		593	455	464	535	553	656	603	434	504	565	613	489	475	400	442	530	392	505
Assets under Management - Total	2,850	2,818	2,716	n/a	2,609	2,600	2,667	2,821	2,698	2,497	2,542	2,716	2,642	2,722	2,648	2,560	2,611	2,460	
EMEA	482	480	471	n/a	452	446	460	491	475	453	466	485	467	480	473	478	486	462	
Americas	2,112	2,081	2,017	n/a	1,938	1,943	1,987	2,105	2,004	1,845	1,876	2,018	1,968	2,029	1,972	1,895	1,936	1,819	
APAC	256	257	227	n/a	219	211	219	225	219	199	200	213	208	212	202	187	189	178	
# of ETP listings - Total	9,542	9,421	9,311	9,117	9,085	8,905	8,891	8,798	8,701	8,556	8,494	8,400	8,262	8,182	8,112	8,024	7,951	7,813	
EMEA	5,131	5,097	5,063	4,919	4,910	4,772	4,780	4,752	4,707	4,612	4,596	4,576	4,559	4,533	4,480	4,434	4,395	4,331	
Americas	3,166	3,113	3,069	3,033	3,014	2,982	2,967	2,932	2,911	2,876	2,839	2,798	2,714	2,700	2,688	2,669	2,647	2,602	
APAC	1,245	1,211	1,179	1,165	1,161	1,151	1,144	1,114	1,083	1,068	1,059	1,026	989	949	944	921	909	880	
# of new ETP products - Total	126	113	96	103	75	56	96	145	122	99	96	98	107	105	92	110	133	77	
EMEA	46	46	35	56	39	23	27	94	68	44	26	37	35	36	44	47	65	33	
Americas	37	29	40	35	26	23	29	21	30	44	36	41	34	37	27	34	44	32	
APAC	43	38	21	12	10	10	40	30	24	11	34	20	38	32	21	29	24	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

Full Remuneration policy as approved during AGM

Principles of our Remuneration policy:

Aligned with the business, promoting prudent and risk-aware behavior. No "star trader" behavior allowed

Remuneration elements: limited fixed pay; 'no profit, no variable pay'

Variable pay is deferred and subject to reduction or forfeiture if a future operational loss occurs. For certain senior employees and management board, the deferred part is 3 years

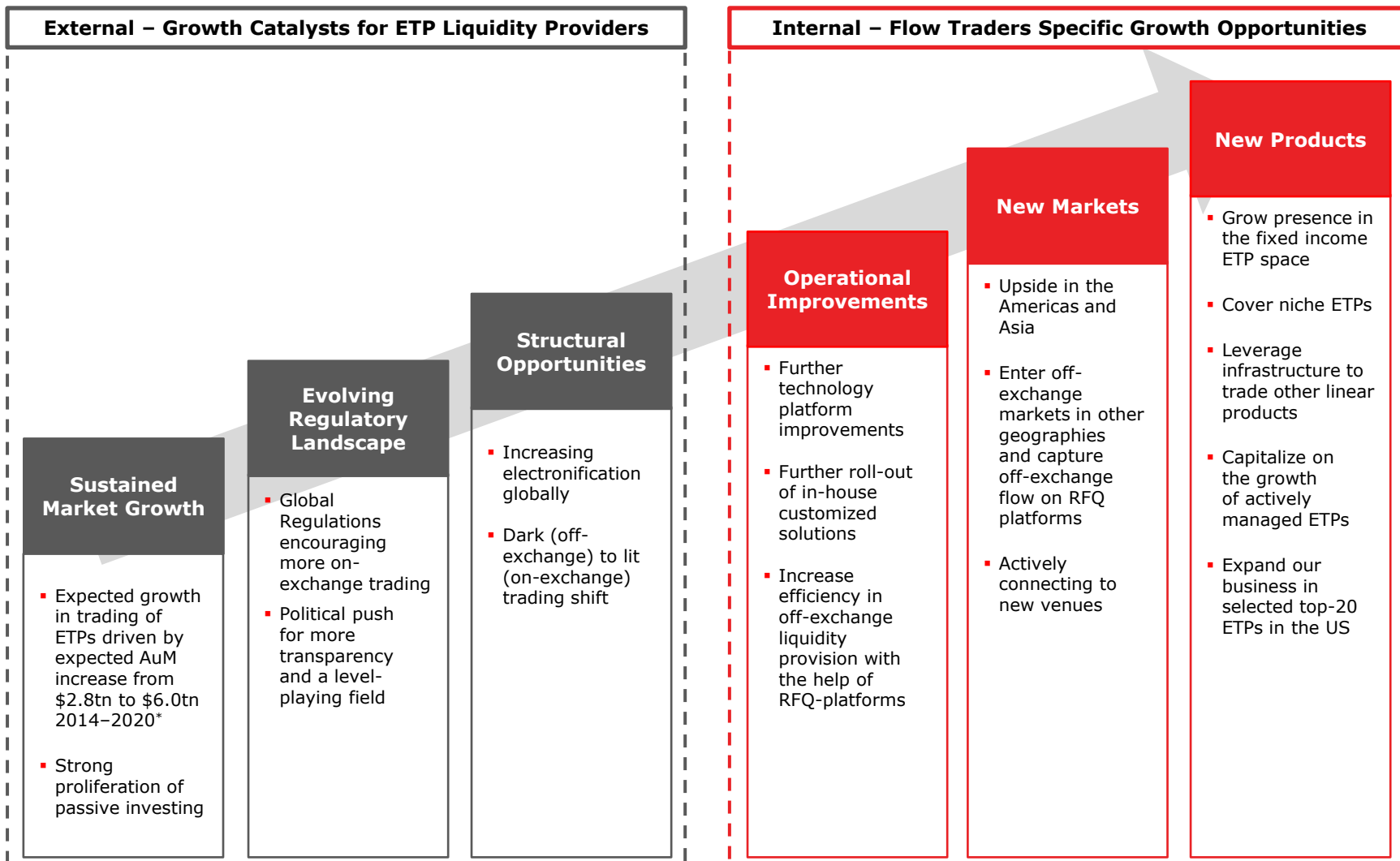
40% of the operational profit goes into a global bonus pool, which in practice is 36% of the operational profit (unchanged)

No guaranteed remuneration; limited severance pay; no other benefits

The Remuneration Policy aims to capture firm-wide overarching remuneration principles in a comprehensive manner for all staff, including members of the Management Board

Growth drivers remain in tact

Delivering on strategic growth and financial objectives



* Blackrock ETP Landscape, December 2014

Thank you