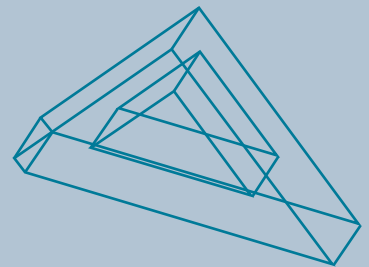
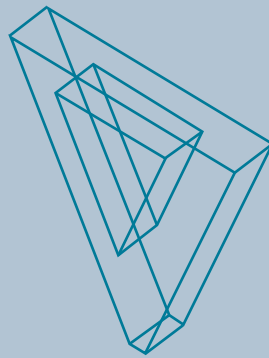
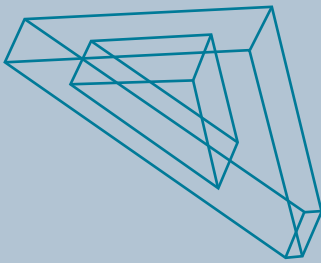
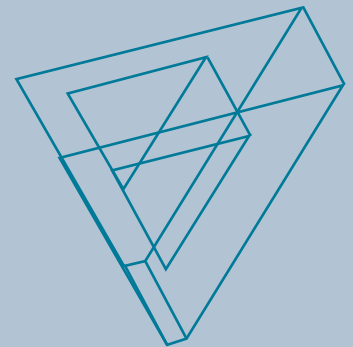
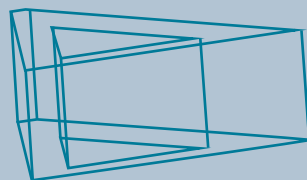
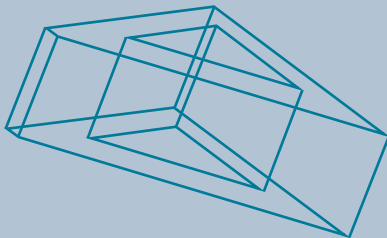


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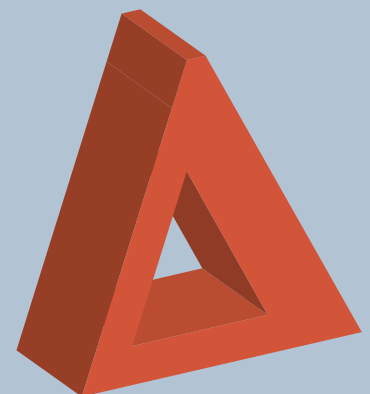
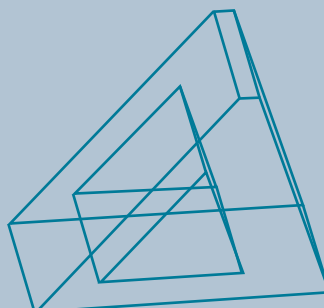
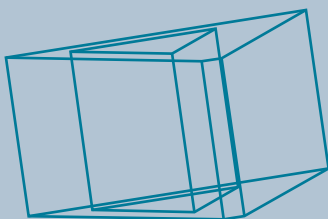


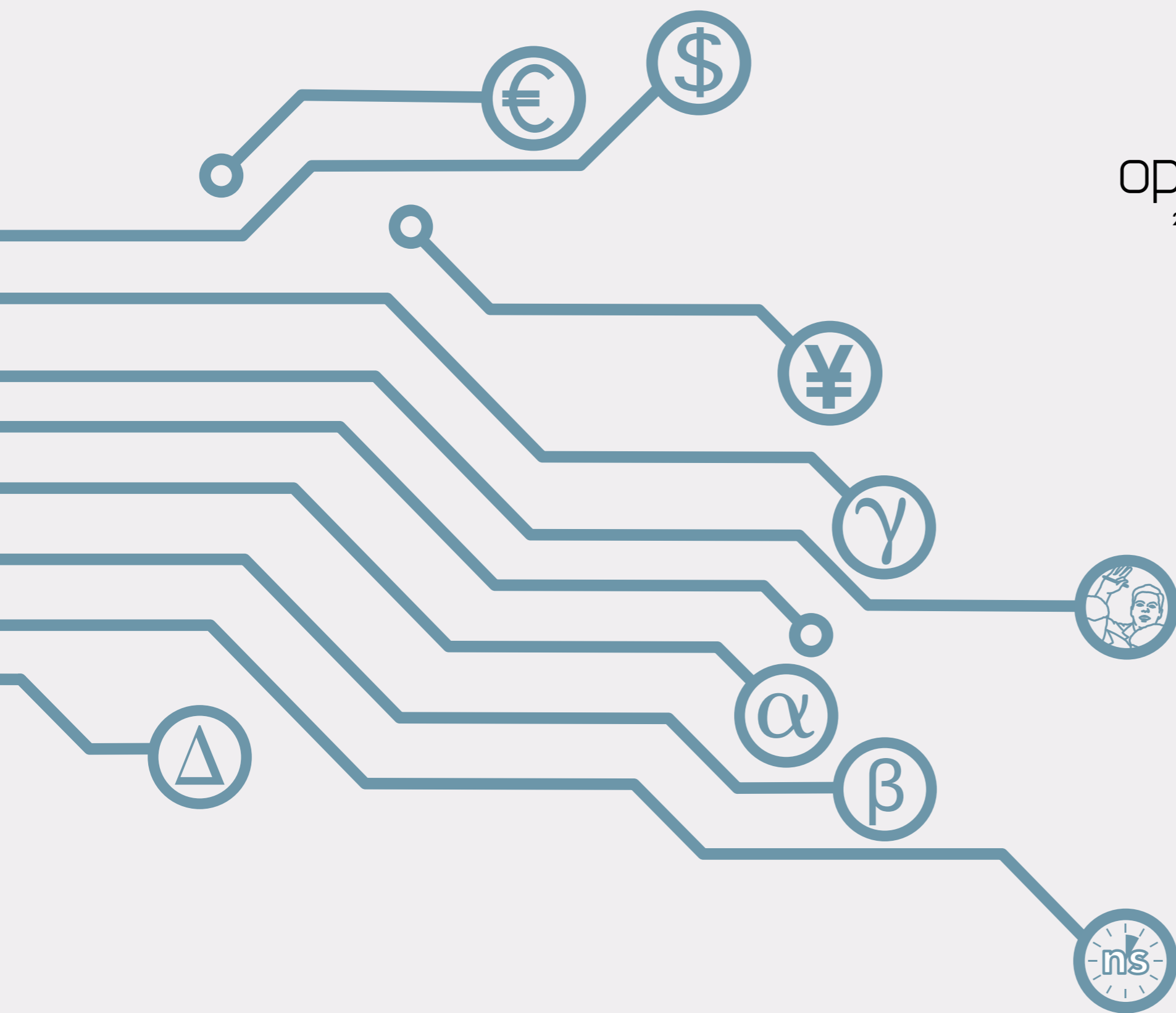
O P T I V E R

A N N U A L



R E V I E W





optiver 
2017 ANNUAL REPORT

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WE ARE OPTIVER

OVER 30 YEARS AGO, Optiver started business as a single trader on the floor of Amsterdam's European Options Exchange. Today, we are a leading global electronic market maker, focused on pricing, execution and risk management.

With more than 1,000 Optiverians globally, our mission to improve the market unites us. Thriving in a high performance environment, we pioneer our own trading strategies and systems using clean code and sophisticated technology. We achieve this by attracting, developing and empowering top talent, in order to sustain our future.

WHAT

WE ARE A GLOBAL ELECTRONIC MARKET-MAKER. We use our own capital, at our own risk, to trade on major financial markets around the world, 24 hours a day. We stick to what we're good at: making markets in financial products - a clear focus that has always served us well. We aim to always provide a price and offer a wide range of products, including listed derivatives, cash equities, ETFs, bonds and foreign currencies. Our innovative trading systems are key to our success, enabling us to respond swiftly to every change in the market.

WHY

SINCE DAY ONE, OUR MISSION HAS BEEN TO IMPROVE THE MARKET.

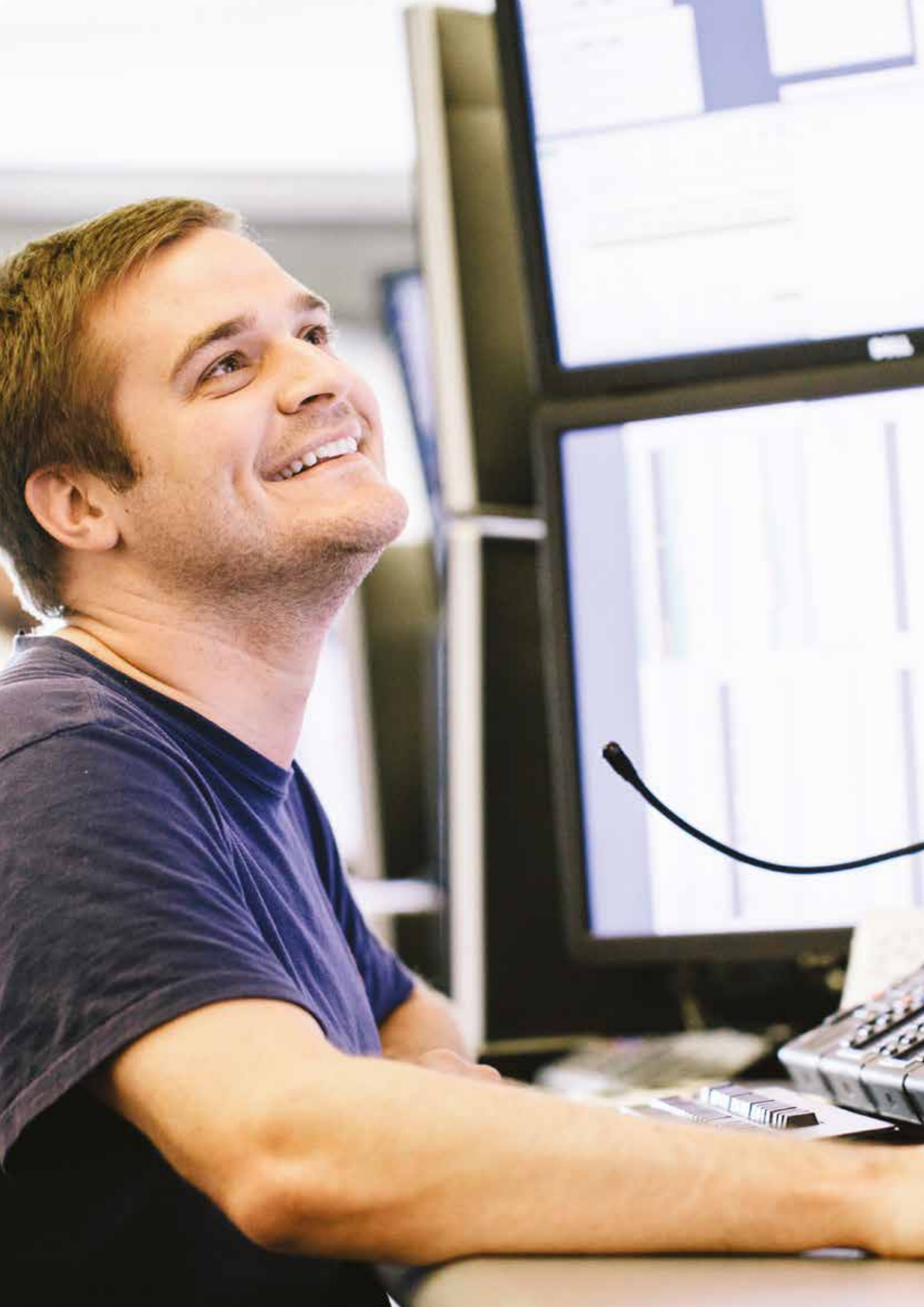
There are two main ways in which we do this. **Firstly**, we strive to offer fair, tradable prices to market participants, in all market conditions. Due to our unique long-term experience and our approach to risk management, all market participants - including retail and institutional investors - benefit through lower liquidity risk and lower implicit transaction costs. By constantly providing liquidity, volume and competitive prices, we contribute to the stability and smooth functioning of fair, transparent and reliable markets. **Secondly**, we work to help improve the market structure for all stakeholders. We are vocal in the wider debate around market structure and share our views and positions on ongoing regulatory reform, always with the interests of the end-investor in mind. We share our knowledge by participating in panels, speaker engagements, industry associations and talking to regulators on a consistent basis.

HOW

THE OPTIVER CULTURE is one of commitment, collaboration and continuous improvement. Although our diverse team spans many nationalities, we all believe in respect, integrity and honesty, sharing a quiet confidence and a drive to be the best. We aim to attract and retain intelligent, dynamic people with an attitude of 'getting things done and getting it right'. Our company is owned by our management and by current and former Optiverians. This structure promotes prudent risk management, a long-term vision and stability of management. Optiver's collective success is our individual success.

WHERE

WE ARE A GLOBAL COMPANY, with locations on four continents. Based in Amsterdam, Optiver Europe is active on all major European equities and derivatives exchanges, as well as some exchanges in the US and Brazil. Optiver Asia Pacific is one of the primary participants within the Asian option markets. Through our offices in Sydney, Hong Kong, Shanghai and Taipei, we trade a range of products on all the relevant markets in Asia. Optiver US is based in the derivatives capital, Chicago, and is active on several of the leading exchanges in the US markets.



LETTER FROM THE CEO

DEAR OPTIVERIANS,

LAST YEAR SAW CONTINUED STRONG PERFORMANCE FROM OPTIVER IN A CHALLENGING ENVIRONMENT OF PERSISTENTLY LOW VOLATILITY. Optiverians again rose to the challenge and gave their all to offer fair, tradable prices to end-investors, whatever the market conditions. Excellent efforts from all our three regions, with an especially outstanding contribution from the US, made 2017 a good year for the company.

For more than three decades, we have worked with one mission: to improve the market. This is the guiding principle in everything we do and is a responsibility that we take seriously. Each day we are committed to making the markets better, and we do not stop until we get it right.

Over the years, we have built a significant global core business whose position strengthens every year. Staying focused on our core competences with continuous marginal improvements and investments provides us with a solid profit base.

Our innovation skills remain strong, enabling us to explore new revenue streams, and as a company we are extremely well positioned to participate in new themes entering the financial markets. Our biggest challenge will be to attract and retain the best talent to explore these new business opportunities and to stay focused and disciplined in executing our plans. I am gratified that last year saw us successfully recruit strong new talent from some of the world's best universities.

Our industry becomes ever more competitive and complex, and we invested a great deal of time in evolving our governance to make Optiver fit for the future. To underpin our strong belief in global teamwork and cooperation, we changed our governance structure by creating an Executive Committee (ExCo). This committee represents the business units, including the holding, and shortens the communication and decision making lines between the business units and the Supervisory Board.

In November, the Dutch regulator informed us about a new regime affecting our sector with new capital, compensation and reporting requirements. We are working on plans to incorporate this new regime into our global business model.

Our aim is that implementation of this new regime should have limited impact on our capital structure and business model. We feel that our conservative approach of managing our capital base puts us in a strong position to withstand the challenges of ever tighter regulations.

At the end of last year we bid farewell to Paul Hilgers as CEO of Optiver. Paul was an outstanding leader and arch proponent of the teamwork that is such a great strength of this company. I feel privileged to have the opportunity to step into his shoes. Daniel Weinberg who was instrumental in building our APAC franchise, also retired after two decades with the firm.

Without our dedicated people, there would be no Optiver. On behalf of the ExCo, I would like to reiterate my sincere thanks to all our employees for their continued commitment and hard work in 2017. We look ahead with confidence to 2018 and the years beyond.

JAN BOOMAARS



OUR INDUSTRY

OUR 2017 RESULTS

OUR INDUSTRY IS IN CONSTANT CHANGE OFTEN DRIVEN BY TECHNOLOGY ADVANCEMENTS. We have no choice but to be at the forefront of these new developments. This requires us not only to hire talent with the required new technology skills, but to also work closely with thought leaders and policy makers who set to a large part the agenda of future developments in these emerging technologies.

During 2017 we have seen parties leave the industry and further consolidation amongst our competitors. We continue to believe in our fundamental strategy of organic growth.

REGULATORY DEVELOPMENTS

THE FINANCIAL INDUSTRY CONTINUES TO FACE STRICT NEW REGULATORY AND SUPERVISORY REQUIREMENTS, especially relating to capital and liquidity management, conduct of business, operational structures and the integrity of financial services and activities. Some of these changes may have an impact, positive or negative, on the activities of the Group or on some of our principal subsidiaries.

These changes include:

△ Amendments by the Dutch central bank (DNB) to capital requirements for proprietary trading firms in the Netherlands. As of 31 March 2018, Optiver and other investment firms dealing for their own account are required to meet the requirements of the EU Capital Requirements Regulation (CRR). As a result of the changes, also Optiver's remuneration policy might be subject to change as from 2020.

△ A new proposal by the European Commission, published in December 2017, for the overhaul of the prudential regime for EU investment firms, with the intention of creating a more risk-focused prudential regime based on the scale and scope of activities undertaken. Implementation is not anticipated to occur before 2020.

△ Ongoing initiatives by legislators and regulators across the globe to mandate central clearing of OTC derivatives, as well as efforts to move trading of such instruments to transparent trading platforms.

△ Proposals by international banking regulators such as the Basel Committee to further enhance the risk sensitivity and robustness of standardised approaches, to minimise reliance on internal models, and to incorporate capital floors in the Basel capital framework. These measures also affect investment firms, both directly and indirectly.

In addition, there are negotiations between the EU and the UK about a future agreement between them after Brexit becomes a fact. The outcome of that process is highly uncertain and could result to changes to regulations in both the UK and the EU, with respect to market access in particular.

OPTIVER REPORTED A NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF € 279 MILLION IN 2017, compared to € 321 million in 2016. The 2017 result from operating activities was € 391 million versus € 433 million in 2016. The Group displayed a robust financial position at the end of 2017, with total equity of € 998 million compared to € 993 million at the end of 2016. The Group maintains a conservative capital structure in order to meet any market and regulatory challenges.

Total assets were € 8.7 billion as at 31 December 2017, an increase of 14% compared to 2016. Net trading income for the financial year amounted to € 813 million, 5% less than in 2016. The decrease is primarily attributable to our

market making strategies, which were affected by lower volumes and market volatility compared to 2016.

Staff expenses decreased by 3% to € 306 million. This is the net result of lower profit-sharing expenses and an increase in personnel expenses as headcount rose. Administrative expenses were € 97 million in 2017 (2016: € 91 million). That increase is mainly due to higher IT costs which were primarily related to low latency network fees, co-location expenses and market data costs.

The effective tax rate increased from 22% to 24% mainly due to higher results in the US.



MANAGEMENT BOARD REPORT

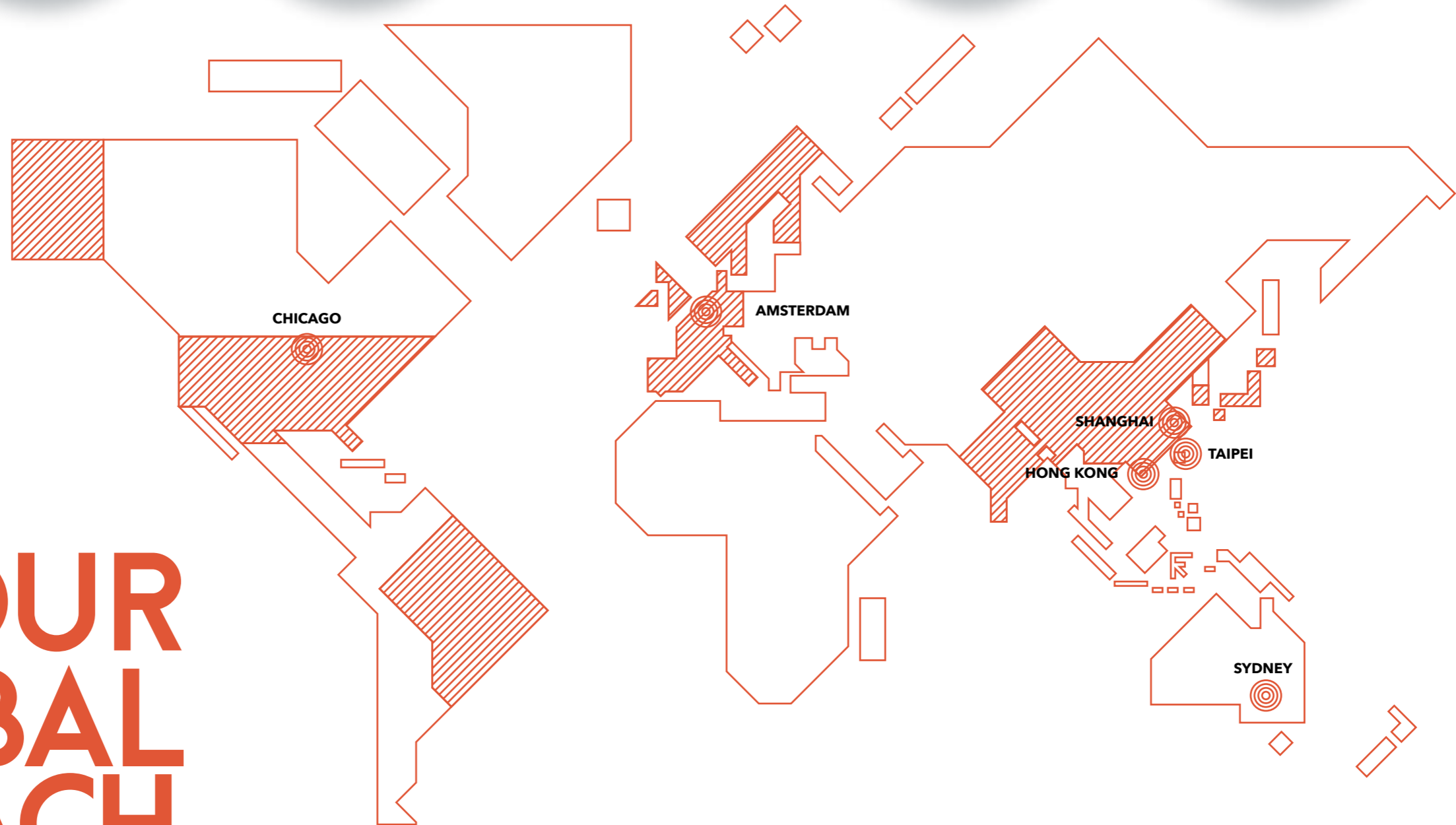


US KEY MARKETS
 BATS / CBOE,
 CME Group,
 ISE / NASDAQ, Miax

**SOUTH AMERICA
 KEY MARKETS**
 BM&F Bovespa

**EUROPE
 KEY MARKETS**
 BATS Chi-X,
 Borsa Italiana,
 Xetra, Euronext,
 EUREX, ICE,
 IDEM, LSE, SIX,
 Bloomberg RFQ,
 Tradeweb

**ASIA-PACIFIC
 KEY MARKETS**
 DCE, HKEx, JPX, KRX,
 SGX, SHFE, TWSE



OUR GLOBAL REACH

CONNECTIVITY TO 50+ EXCHANGES AND PLATFORMS

CHICAGO *N 41° 53' 5.613" *W 87° 37' 23.964"

AMSTERDAM *N 52° 20' 22.925" *E 4° 52' 12.079"

SYDNEY *S 33° 51' 58.147" *E 151° 12' 35.134"

GETTING FIT FOR THE FUTURE

REVIEW OF 2017

WE PERFORMED WELL IN 2017 DESPITE THE CHALLENGING MARKETS. Continued quantitative easing by central banks, although now beginning to turn in the US, suppressed volatility. So too did the surplus of cash in global markets, which forced investors to take greater risks to generate return - an out-of-kilter risk-return equation.

OPTIMISING GOVERNANCE

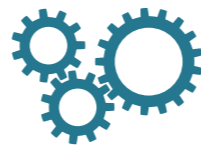
We worked last year on optimising corporate governance, to ensure Optiver is fit for the future and to continue creating value for the company and its stakeholders. The positive momentum we have built through healthy trading revenues in recent years meant we were able to review our governance from a position of strength.

As Optiver becomes more global, multi-dimensional and interlinked in terms of products, we are working to create shorter, more direct communication lines inside the company and more cohesion and awareness among the regional offices.

Our governance review had three key goals: ensuring local CEOs are more deeply involved in the overall decision-making process and Optiver's group strategy; ensuring the Supervisory Board becomes more closely connected to the local businesses and including subject matter experts in the Supervisory Board with expertise and knowledge related to trading and IT.

As a result, we created an Executive Committee consisting of the local MDs, the Group CEO, CFO and CRO. The ExCo, which took effect from the beginning of 2018, is involved in the overall management of Optiver, and gives input for decisions concerning business and group strategy. The MDs remain responsible for their respective businesses in the regions.

The Supervisory Board was completed by two additional members, Jelle Elzinga and Harry de Grijns. Jelle Elzinga brings with him many years of experience of Optiver and knowledge of the trading environment. Harry de Grijns, responsible for global IT operations at Shell, brings technology expertise to the Supervisory Board.



GEOPOLITICS

The global geopolitical context remained highly uncertain and increasingly polarised - an unstable environment for long-term investing. However, central banks' quantitative easing - nearing an end in the US though further notched up in the EU - helped suppress market volatility. So too did the fact that the political environment of vociferously divergent views was mostly not reflected in fairly balanced actual policymaking outcomes.

SENIOR PEOPLE UPDATE

Mark Stevens became CFO/CRO for APAC and Wouter Stinis CEO, with Tristan Thompson appointed Head of Trading APAC. In Europe, Rutger Brinkhuis was appointed as Head of Trading succeeding Wim Durie, who left the company.

TECHNOLOGY

Staying ahead in our competitive industry requires continuous investments in technology innovation and improvements. That in turn necessitates cutting-edge technology and top technological talent.

Our business model requires us to facilitate high volumes in a continuous fashion. For this, we need systems that are both scalable and stable. We require constant pricing access to markets and liquidity pools and we achieve this through our low latency infrastructure.

We continue to invest in this ever evolving space.

INDUSTRY ENGAGEMENT

We actively engage with media authorities and sector peers, to help shape the industry in which we operate. We further raised our profile in 2017 through our communications with regulators, exchanges, counterparties and hires.

We actively participate in the debate on market and regulatory developments in our industry. In line with our mission to improve the market, we regularly meet with regulators, legislators, academia and media to discuss trends, opportunities and risk that we see, both for Optiver and for the broader industry.

We are an active member of the FIA European Principal Traders Association and the FIA Principal Traders Group in the US and Japan. These organisations are the voice of our industry and are in a constant dialogue with exchanges, regulators and legislators.

Alongside our advocacy work via the industry associations of which we are members, we have increased our individual advocacy efforts in recent years.



STAYING IN CONTROL



IN OUR BUSINESS, IT'S VITAL TO STRIKE THE RIGHT BALANCE BETWEEN CREATING A CUTTING EDGE AND MAINTAINING CONTROL. Ultimately, our ability to manage risk determines our competitiveness and underpins our whole business.

We compiled an overview of the key risks we face in pursuing our business objectives. The Management Board's risk appetite statements clearly indicate our tolerance towards each of these risks. All offices complete local risk appetite frameworks in line with these tolerance levels. Each risk appetite statement requires a set of procedures and a control framework to be put in place, ensuring we operate within the risk tolerance levels. The current risk appetite statements include: capital and liquidity risks, tax risks, legal risks, compliance risks, valuation risks, trading book exposure risks, automated trading risks, system availability risks, information risks and staffing risks.

We regard automated trading risk as one of the most relevant risks; mitigating this risk remains a key theme. The Automated Risk Committee (ARC) is at the heart of our risk management framework. Internally, we continue to work on raising awareness of ARC controls and implementing these across regions. We are focusing on embedding risk more deeply in the company, educating Optiverians on risk and encouraging them to take ownership. This way, we instil a mindset where everyone sees risk as part of their day-to-day business and responsibility.

Group Audit provides additional insight into our key control processes, allowing us to improve our main processes and strengthen our key controls. The team uses a risk-based approach focusing on the key risk areas. The annual audit plan is defined based on risk assessment and set up in close collaboration with the relevant stakeholders. Group Audit performs audits in all offices in accordance with the annual audit plan. The offices address recommendations by Group Audit in their management action plans and follow up through quarterly progress reports to the Management Board and the Supervisory Board.

Please see Note 28 for more details on financial risk management.



OUR PEOPLE

Optiver is a close-knit community, owned by current and former Optiverians. All have a vested interest in the future of the company, sharing both the challenges and the rewards.

OPTIVER'S SUCCESS IS BUILT ON TALENT. To sustain our momentum, we constantly invest in our people, strengthening teams to maintain our edge in a highly competitive market.

Last year we continued to do this, further contributing to our people's development and better defining the values that set us apart from others. These shared principles are what bind us together as Optiverians across diverse geographies and nationalities.

In 2017 we worked hard on attracting and developing Optiverians with the right cultural fit and the ability to take us one step further. We employed 1,020 full-time equivalents (FTEs) by the end of 2017 (2016: 997 FTEs), spanning 45 nationalities across the company.

There is an ongoing discussion in Europe about gender diversity in board positions. We have a positive attitude towards gender diversity and we remain open-minded.

A CULTURE OF COLLABORATION

In any global organisation, sharing knowledge and best practice is vital. Collaborating closely across our regions, teams and roles stimulates a culture of continuous improvement and learning at Optiver.

We foster collaboration through internal knowledge-sharing events, bringing together Optiver colleagues from across our regions. More and more, our people work across disciplines, boosting their understanding of their colleagues' activities and needs.

We don't only share knowledge - we learn from each other's experiences. By pooling both our successes and our failures through our profit-sharing scheme, we promote a culture that rewards teamwork and long-term commitment. From time to time we allow employees to buy shares under a share agreement. We will introduce a revised share plan for selected employees in 2018.



ATTRACTING AND INVESTING IN THE RIGHT PEOPLE

A challenge for cutting-edge and leading companies is finding and retaining the best talent who share our culture and values. We fully understand that the most talented people have multiple career options and high expectations of employers; the war for talent is fierce.

Last year we expanded our efforts to attract new talent by introducing more tech internships, thus enhancing our contact with talented university students.

We offer extensive opportunities for growth and empower people by trusting them and giving them the freedom to do their work well. We want to make sure their entire experience remains challenging and positive. After all, investing in our people is investing in the Optiver of tomorrow.

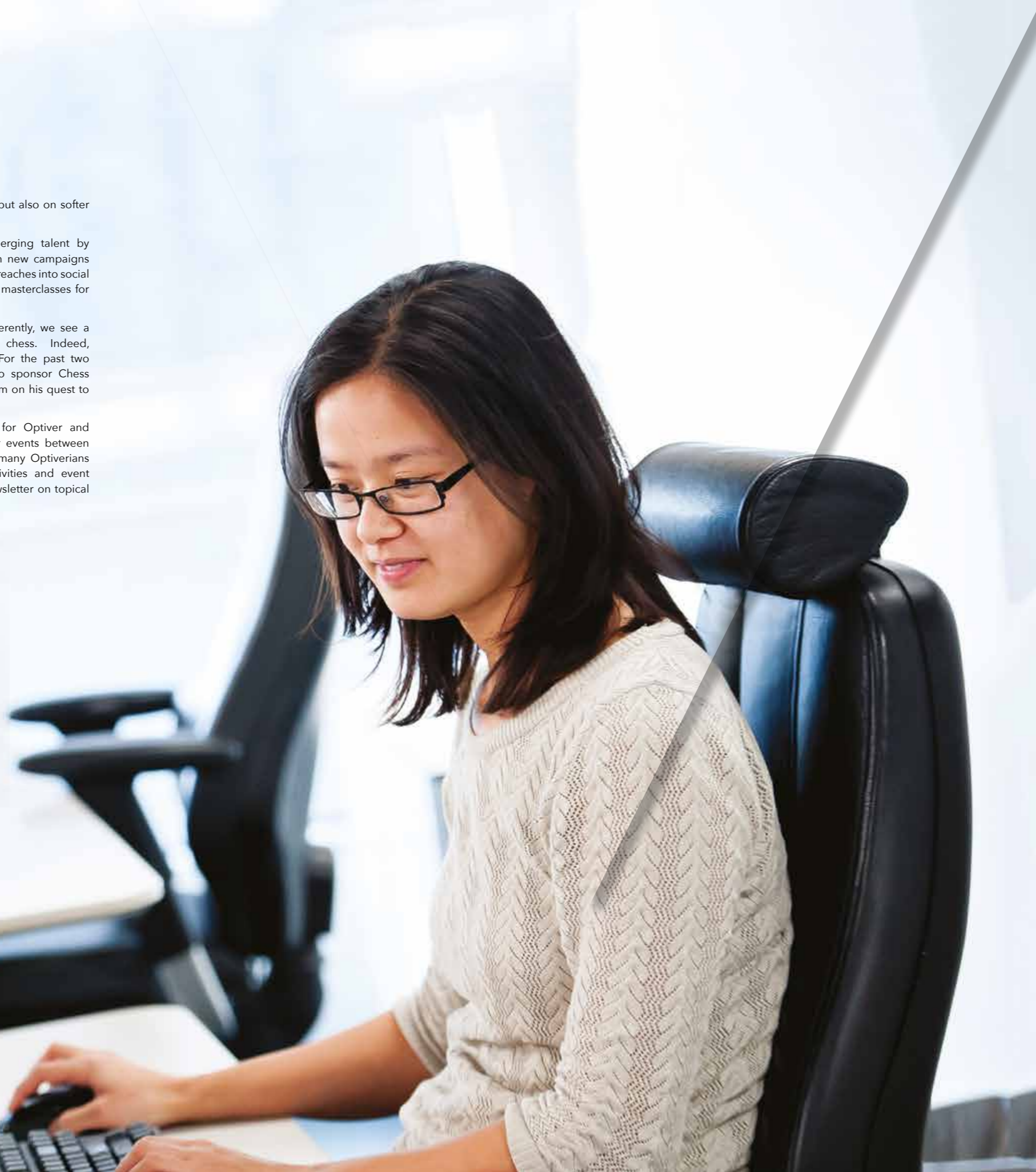
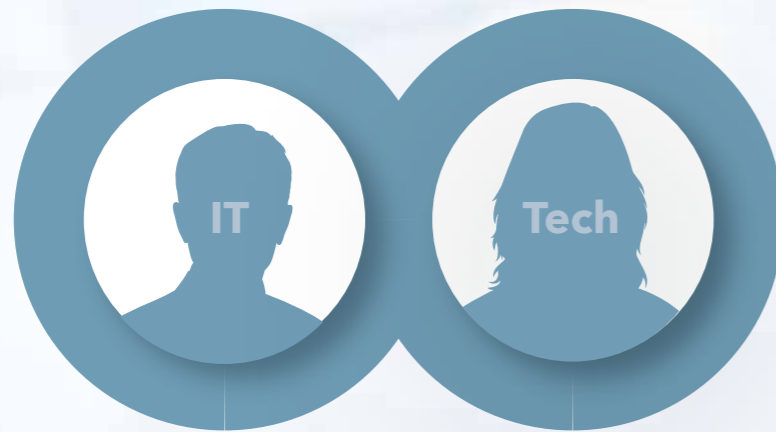
In 2018, we will focus on developing our people to the highest level. We take a holistic approach, focusing not

only on business and analytical skills, but also on softer people skills, health and well-being.

We are also attracting the best emerging talent by investing in our employer brand, with new campaigns particularly focused on graduates. This reaches into social media with competitions, quizzes and masterclasses for both tech and trading.

As a company that likes to think differently, we see a strong parallel between trading and chess. Indeed, many Optiverians are keen players. For the past two years, Optiver has been delighted to sponsor Chess Grandmaster Anish Giri, supporting him on his quest to become world champion.

Anish has become an ambassador for Optiver and regularly visits our offices and career events between tournaments. He has played against many Optiverians and helped us with recruitment activities and event hosting as well as with an internal newsletter on topical themes and interesting moves.



LOOKING AHEAD



TOPICS ON OUR RADAR FOR 2018 INCLUDE:

- △ Further growing our business
- △ Embedding governance
- △ Unflagging commitment to improving the market, creating liquidity through thick and thin, whatever the market conditions.

THANKS

Our special thanks go to Paul Hilgers for his dedication and inspiring work at Optiver up to the end of 2017. We will miss him and we wish him all the very best for the future. Our gratitude also goes to Pieter-Paul van Besouw, who contributed so much to the Supervisory Board and to Optiver as a whole.

We would like to thank all our employees for their sterling efforts in 2017. We are deeply grateful to them for their continued hard work, and look forward to another successful year ahead.

Amsterdam, 7 March 2018

Management Board

Jan Boomaars
Johann Kaemingk
Edwin Duijn



SUPERVISORY BOARD REPORT

DESPITE THE CHALLENGES OF LOW VOLATILITY ON THE FINANCIAL MARKETS, 2017 PROVED TO BE ANOTHER SUCCESSFUL YEAR FOR OPTIVER. True to our mission, we kept on improving the market.

Optiver's Supervisory Board supervises and advises the Management Board on their management tasks and the direction of the Optiver Group as a whole. It acts in the interest of Optiver, its business and all its stakeholders, and this report outlines the main topics the board addressed in 2017.



COMPOSITION AND PROFILE

The Supervisory Board is a separate corporate body that is independent of the Management Board. Our independence is reflected in the requirement that members of the Supervisory Board can neither be members of the Management Board nor Optiver employees. This ensures sufficient distance from daily operations, enabling us to provide critical and constructive guidance to the Management Board.

There were various changes in the composition of the Supervisory Board in 2017. The first was the resignation of Pieter Paul van Besouw in June, after eight years of service. We would like to thank Pieter Paul for his long-standing commitment and contribution to the Supervisory Board and to the Optiver Group.

The second change was the 4-year appointment of Jelle Elzinga and Harry de Grijs as members of the Supervisory Board on 1 November 2017. Jelle worked at Optiver for 20 years and retired nearly four years ago. Harry is responsible for global IT operations at Shell. Their appointment ensures that the Supervisory Board can provide expertise and knowledge related to trading and IT matters.

GOVERNANCE

In 2017, we focused on how to optimize our corporate governance and the way we steer Optiver. To do this, we involved the Management Board and the local managing directors, and together sought to achieve three goals. The first was to ensure that there are subject matter experts in the Supervisory Board with expertise and knowledge related to trading and IT. The second goal was to create a closer working relationship between the Supervisory Board and local business operations. The third goal was to engage local managing directors more in the overall decision-making process and Optiver Group strategy.

We achieved the first of these three goals by appointing the two new members to the Supervisory Board. The second and third goals have been met with the incorporation of the Executive Committee in January 2018. This new committee includes the managing directors Jan Boomaars (Holding/Europe), Sebastiaan Koeling (US) and Wouter Stinis (APAC), as well as Group CFO Edwin Duijn and Group CRO Johann Kaemingk. The Executive Committee is responsible for the overall management of the Optiver Group and its main aim is to create value for the group as a whole. It is chaired by

Jan Boomaars, who will represent the Optiver Group externally when necessary. Local managing directors continue to be responsible for their local business operations.

Another development in 2017 was the decision to set up two additional committees: the Audit Committee and the Review and Remuneration Committee. Both committees were incorporated on 1 January 2018. The members of the Audit Committee are Miriam van Dongen (Chair) and Harry de Grijs, while the members of the Review and Remuneration Committee are Jelle Elzinga (Chair) and Hector de Beaufort. The main aim of the Audit Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations. The Review and Remuneration Committee will focus on reviewing the performance of the members of the Executive Committee and making proposals on their remuneration.

2017 also saw changes in the composition of the Management Board. After 10 years at Optiver, Paul Hilgers retired as CEO of Optiver Holding BV and was succeeded by Jan Boomaars on 1 January 2018. Jan will also continue as Managing Director of Optiver Europe. We'd like to thank Paul for his commitment and contribution to Optiver during his 10 years of service, in particular in the past four years in which the Optiver Group has enjoyed significant growth and strong financial results.

SUPERVISORY BOARD MEETINGS

We had seven formal meetings with the Management Board in 2017 and one formal meeting with only Supervisory Board members present. The attendance percentage at the meetings was again high (in excess of 90%).

In addition, we had regular face-to-face and phone contact with the Management Board throughout the year. As well as discussing ongoing topics and issues, the Supervisory Board talked to the Management Board about key developments in the business and technology to ensure that Optiver can adapt quickly to and capitalise on such developments.

We held six formal meetings in Amsterdam and one formal one in Chicago. It's important to the Supervisory Board to hold one of its meetings in another city than Amsterdam because this supports our culture of knowledge sharing

and teamwork, and enhances our understanding of local business operations, opportunities and challenges. In Chicago, we met all the local employees and were very pleased to see how the office has developed over the past few years.

Given the business-sensitive nature of the Supervisory Board's meetings, the full scope and details of the discussions it has during these meetings are confidential. Broadly speaking, however, the main topics we discussed during our meetings in 2017 (besides the above-mentioned items and regular updates on the business and company) were business strategy, governance, technology, shareholder-related issues, financial performance, audit, risk, HR, succession planning and policies.

Senior staff from Risk Management, Audit, Tax, Finance, Compliance and Legal, plus the local managing directors attended one or more of our formal meetings to discuss the course of affairs and developments related to their areas of expertise. We greatly value the input we receive from Optiver employees and external experts, talking to them regularly to deepen our knowledge.

One of our meetings, at which only Supervisory Board members were present, was dedicated to assessing the governance structure. Each year, we assess how we perform against our own objectives and where we can improve. We also aim to have an external assessment of our functioning done every three years.

Besides formal performance assessments, the Supervisory Board is constantly seeking ways to improve its functioning and to help Optiver. This is consistent with the learning environment that characterises the whole company.

FINANCIAL STATEMENTS

All members of the Supervisory Board jointly executed the duties of a regular audit committee in 2017. We met with our external auditor KPMG on three occasions to discuss audit scoping and planning, the management letters and the auditor's report and financial statements. The group's financial statements were discussed at the Supervisory Board meeting on 7 March 2018.

We have approved these financial statements, and all members of the Supervisory Board, together with the members of the Management Board, have signed these documents.

OUR THANKS

The Supervisory Board would like to extend its heartfelt gratitude to all Optiver employees everywhere for their excellent work and commitment in 2017, and compliment them for a job very well done. Despite the sometimes challenging market conditions of 2017's low-volatility environment, team spirit remained strong throughout the year.

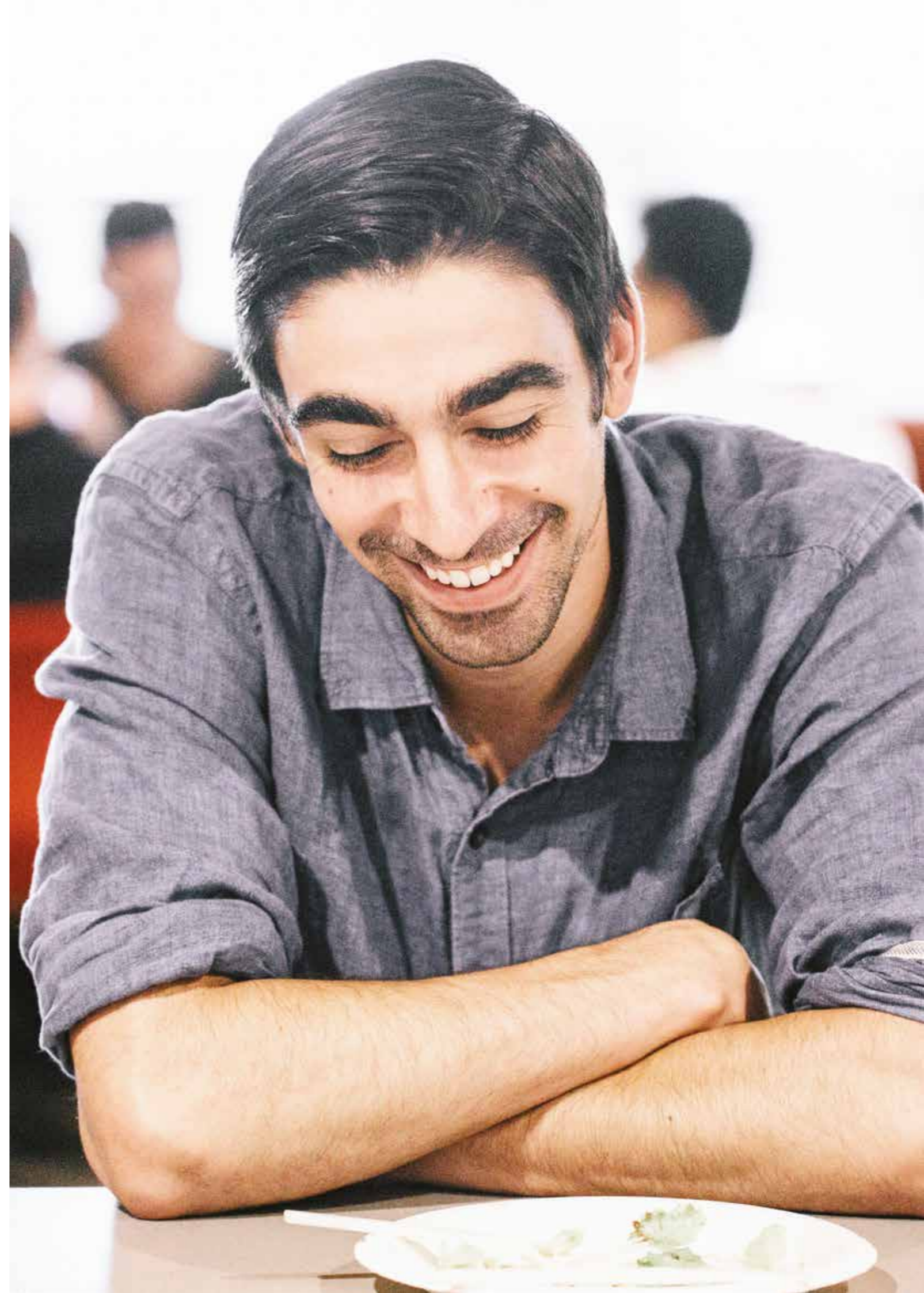
We encourage all our employees to keep up the good work this year, and look forward to Optiver's continued success in 2018 and beyond.

Amsterdam, 7 March 2018

Supervisory Board

Hector de Beaufort (Chairman)
 Arnoud Boot
 Miriam van Dongen
 Jelle Elzinga
 Harry de Grijs

NAME	BIRTH YEAR	NATIONALITY	MEMBER SINCE	END OF TERM
Mr. H.W.L. de Beaufort	1956	Dutch	2 October 2015	30 September 2019
Mr. A.W.A. Boot	1960	Dutch	7 February 2005	30 June 2018
Ms. M.R. van Dongen	1969	Dutch	1 October 2016	30 September 2020
Mr J.R. Elzinga	1971	Dutch	1 November 2017	31 October 2021
Mr H.J.A. de Grijs	1963	Dutch	1 November 2017	31 October 2021

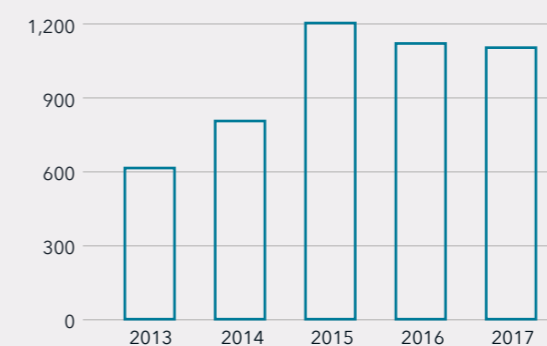




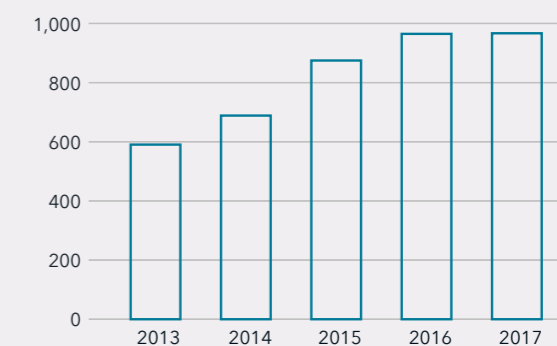
KEY FIGURES 2013-2017

	2017	2016	2015	2014	2013
INCOME STATEMENT (IN € MILLION)					
Trading income	1,103	1,120	1,203	805	614
Net trading income	813	857	930	620	466
Expenses	422	424	428	289	238
Expenses / Net trading income (%)	52%	50%	46%	47%	51%
Net profit	296	336	412	268	191
Net profit attributable to equity holders	279	321	395	247	175
BALANCE SHEET (IN € MILLION)					
Balance sheet total	8,669	7,635	6,897	7,738	5,645
Trading assets	7,143	6,527	5,967	6,886	4,874
Equity attributable to equity holders	966	964	874	688	590
Non-controlling interest	32	29	26	34	14
Non trading assets	249	382	278	168	89
Cash and cash equivalents	371	368	436	232	245
SHARES AND EMPLOYMENT					
Issued shares at year end	1,421,820	1,413,980	1,400,413	1,413,008	1,395,584
Net profit per share (in €)	196	227	282	175	125
Equity per share (in €)	679	682	624	487	423
FTE's at year end	1,020	997	913	807	738

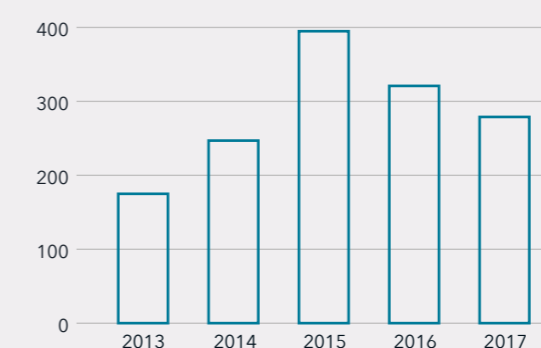
TRADING INCOME
(IN € MILLION)



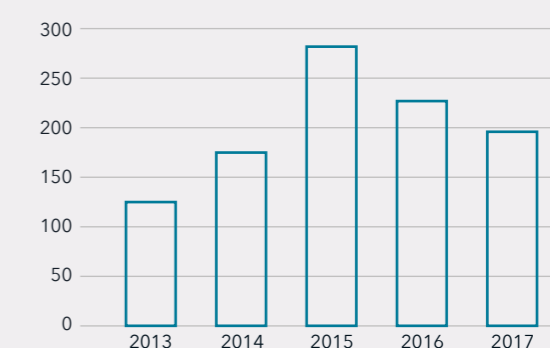
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS
(IN € MILLION)



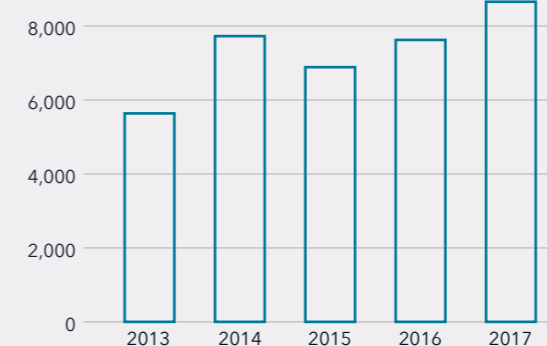
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS
(IN € MILLION)



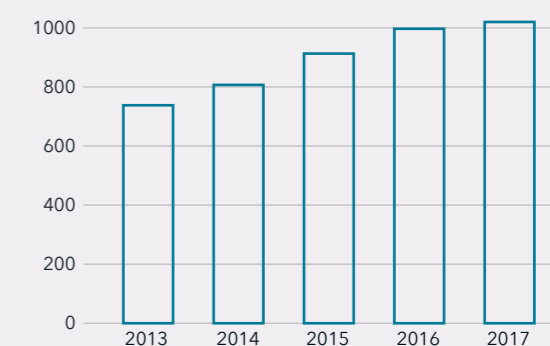
NET PROFIT PER SHARE
(€)



BALANCE SHEET TOTAL
(IN € MILLION)



FTE'S AT YEAR END



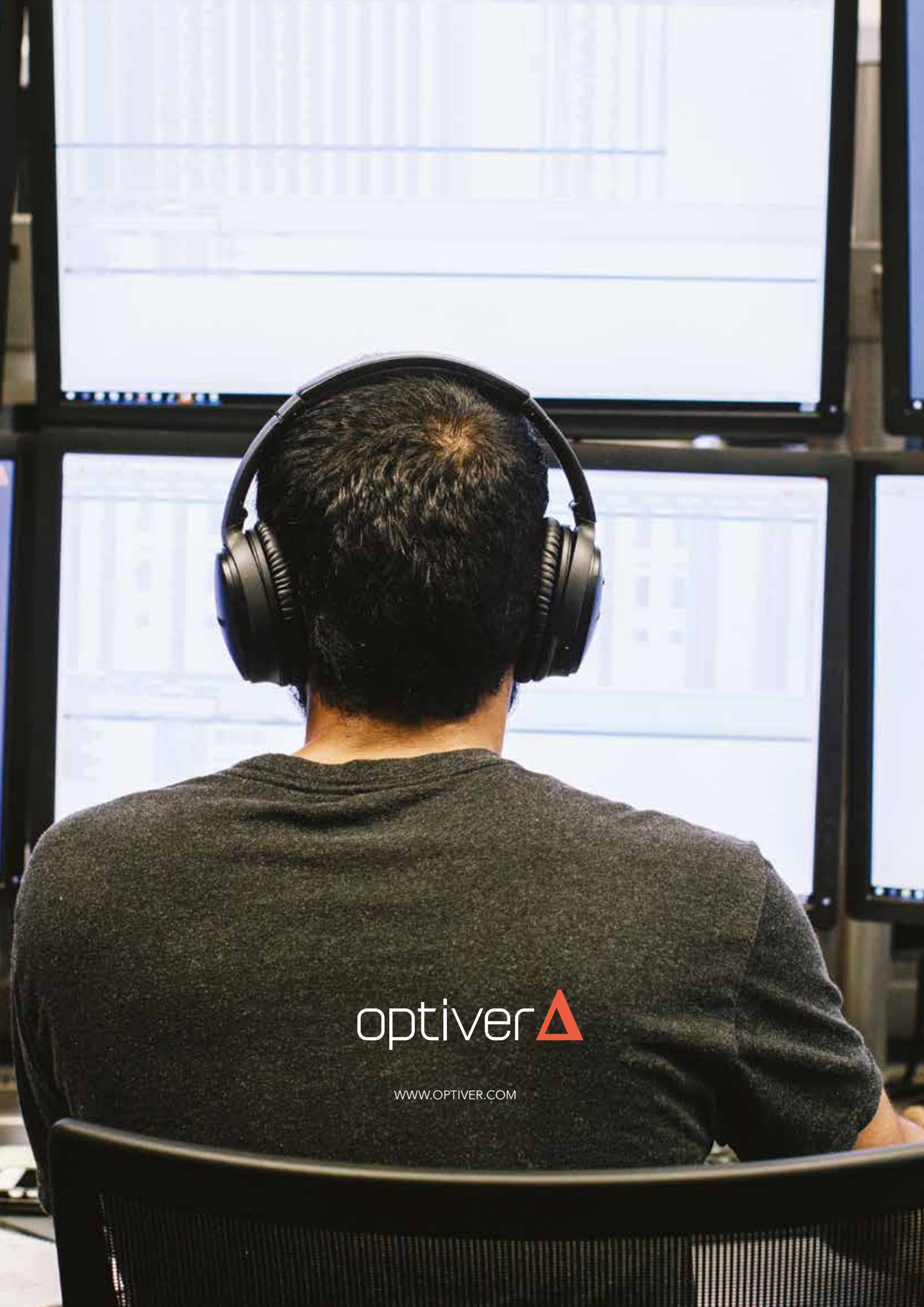
Colophon
Textwriting – Stampa, NL
Concept+Design – K Birnholz Creative, NL
Photography – Nico Alsemgeest, NL;
Matthew Avignone, USA; Mel Koutchavlis, AU
Illustrations – Ruud Vogelesang, Karen Birnholz, NL
Print – Deltabach, NL
(printed on FSC paper)

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