

1Q12

MARKET CAPITALIZATION
R\$22.3 bi (Mar. 30, 2012)

WEIGHTED AVERAGE SHARE COUNT
1,930,492,956 (1Q12)

RATINGS
Standard & Poor's
BBB+ (counterparty credit rating)
A-2 (issuer)

Moody's
A1 (global scale issuer)
Aaa.br (Brazilian scale issuer)
Baa1 (global notes)

STOCK PERFORMANCE
Jan. to Mar. 2012: +14.7%

CONFERENCE CALL (English)

Date: May 11, 2012
Hour: 10 a.m. (NYT)
11 a.m. (BrT)
USA Toll Free +1 (866) 262-4553
International +1 (412) 317-6029
Brazil +55 (11) 4688-6361
Password: BMFBOVESPA



www.bmfbovespa.com.br/ir
ri@bmfbovespa.com.br

BM&FBOVESPA S.A. Announces Results for the First Quarter 2012

Bovespa segment's average daily trading value reached all-time high
Net revenues rose by 6.5%, the highest quarterly level for the Company
Costs within the announced budget; expect decline in real terms for 2012 vs. 2011
State-of-the-art equities trading platform in testing phase

São Paulo, Brazil, May 10, 2012 – BM&FBOVESPA S.A. (BVMF3) today reported first quarter earnings ending March 31, 2012. Foreign investors drove strong trading performance in the Bovespa segment, boosting activity by 11.4% quarter-over-quarter. Strong adjusted EBITDA margin growth also benefitted as reduced adjusted Opex came in line with the Company's 2012 targets.

- 1Q12 net revenues reached R\$502.8 million, up from R\$472.2 million in 1Q11 and R\$471.2 million in 4Q11, reflecting the solid growth in all operating segments.
- Adjusted expenses¹ fell to R\$125.4 million from R\$140.6 million in 1Q11 and R\$163.9 million in 4Q11, mainly due to lower personnel, data processing, third party services expenses and marketing.
- Adjusted EBITDA² margin grew to 74.9%, compared to 65.2% in 4Q11 and 70.4% in 1Q11, reflecting a combination of revenue growth and a strong focus on cost reduction.
- Adjusted net income³ totaled R\$409.2 million, a 6.5% increase over 1Q11; adjusted EPS rose 8.3%.
- Average Daily Trading Value (ADTV) of Exchange Traded Funds (ETFs) was up 147.1% year-over-year and average assets under custody of *Tesouro Direto* rose by 57.8%.
- The Company made progress on construction of the new integrated clearinghouse.
- Recommendation of R\$224.3 million in dividends, comprising 80% of 1Q12 net income.

"The year is off to a strong start with solid top-line growth and bottom line results," said BM&FBOVESPA Chief Executive Officer Edemir Pinto. "Our focus on creating one of the most modern exchanges in the world is producing exciting results as we make excellent progress on internal testing of our PUMA Trading System equities module. Integration of our four clearing houses into a single post-trading system is also on track. These advancements will help strengthen our strategic position in the Brazilian market. Indeed, our focus on operational excellence and development of new products and markets are all important steps toward our long-term goal of delivering future sustainable growth and reducing risk."

Chief Financial, Corporate Affairs and Investor Relations Officer, Eduardo Refinetti Guardia, said: "Improved market conditions, capacity to expand our share of new products and a tough stance on costs have translated into a positive first quarter. We are on track to deliver a decline in real terms in 2012 expense growth."

(in R\$ millions)	1Q12	1Q11	Change 1Q12/1Q11	4Q11	Change 1Q12/4Q11
Net Revenues	502.8	472.2	6.5%	471.2	6.7%
Expenses	(166.2)	(188.7)	-11.9%	(291.6)	-43.0%
Operating Income	336.7	283.4	18.8%	179.6	87.5%
Financial Income	65.5	63.2	3.7%	64.1	2.3%
Net Income*	280.4	270.8	3.6%	191.1	46.8%
EBITDA	368.3	308.1	19.6%	204.4	80.2%
EBITDA Margin	73.3%	65.2%	801 bps	43.4%	2,988 bps
Adjusted Net Income	409.2	384.2	6.5%	352.7	16.0%
Adjusted Expenses	(125.4)	(140.6)	-10.8%	(163.9)	-23.5%
Adjusted EBITDA	376.7	332.6	13.3%	307.1	22.7%
Adjusted EBITDA Margin	74.9%	70.4%	448 bps	65.2%	974 bps

*Attributable to BM&FBOVESPA shareholders

¹Expenses adjusted to Company's stock options plan costs, depreciation, provisions, tax on dividends from the CME Group and contribution to MRP - Investor Compensation Mechanism Fund (the last in 4Q11).

²EBITDA adjusted to Company's stock options plan costs and contribution to MRP (the last in 4Q11).

³Net income adjusted to eliminate deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan and the investment in associates (CME Group) accounted for under the equity method net of taxes, taxes paid overseas to be compensated and contribution to MRP (the last two in 4Q11).

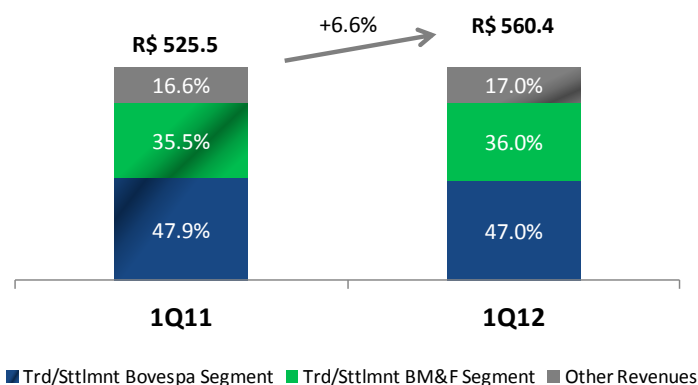
ANALYSIS OF 1Q12 FINANCIALS

REVENUES

Gross revenues rose 6.6% to R\$560.4 million in 1Q12, compared to R\$525.5 million in 1Q11, as result of growth in volumes traded in the Bovespa segment, as well as higher revenues from the BM&F segment and from non-trading revenues. Net revenues reached \$R502.8 million, a 6.5% year-over-year increase.

- Trading and settlement revenues from the Bovespa segment reached R\$263.4 million (47% of gross revenues), up 4.7% year-over-year, in part due to higher volumes traded by foreign investors in 1Q12. Revenues from trading and post-trading (transactions) totaled R\$262.2 million, up 6.1% over 1Q11. This gain reflects 6.3% growth of the value traded in the segment. Trading margins fell slightly to 5.91 bps in 1Q12 from 6.02 bps in 1Q11, due to increased participation of HFT (High Frequency Trading) and day trades, which are charged lower fees. A decline in revenues from the settlement of public offerings and from fines generated from failure in settlement of transactions contributed to a decrease in other revenues that reached R\$1.2 million in 1Q12 compared to R\$4.5 million in 1Q11.
- Trading and settlement revenues from the BM&F segment totaled R\$201.6 million (36% of gross revenues), an 8.0% increase compared to 1Q11. A 5.3% decline in derivatives trading volume was more than offset by a 12.7% rise in the average Revenue per Contract (RPC). The rise in RPC can be attributed mainly to a greater share of FX futures and index-based futures in the volumes traded, as well as higher volumes of longer maturity Brazilian Real-denominated interest rate contracts – all of these contracts have above-average RPC.
- Stocks and Derivatives Trading and Post-trading were the main components of gross revenues, with consistent growth in other areas. Trading and post-trading of cash equities represented 9% and 31% of gross revenues, respectively.

Gross Revenues – 1Q11 over 1Q12 (in R\$ millions)



Revenues not related to trading and settlement activities reached R\$95.3 million (17% of gross revenues), a 9.5% increase year-over-year. Growth in securities lending and depository services were key contributors.

Securities lending: Revenues in 1Q12 reached R\$21.1 million, a 37.1% gain from 1Q11. This growth is attributed to the higher level of activity in securities lending services. The average financial value of open interest positions rose 32.0% year-over-year.

Depository, custody and back office services: Revenues from these services reached R\$23.7 million in 1Q12, a 7.2% increase compared to 1Q11. The *Tesouro Direto* product continues to perform well with revenues reaching R\$4.7 million, a 62.5% increase over 1Q11. This increase was partly offset by a 6.7% decline in revenues from other depository activities, following a 4.9% decrease in the average number of custody accounts.

Market data sales (Vendors): Revenues for this segment reached R\$15.7 million in 1Q12, representing a 3.3% decline year-over-year related to fewer active users of market data.

Other revenues: Revenues were R\$4.7 million in 1Q12. Other revenues fell quarter-over-quarter mainly due to a R\$22.6 million increase in extraordinary revenues in 4Q11 from a reversal of provisions for legal contingencies and settlement of a legal case.

EXPENSES

BM&FBOVESPA's measures to improve efficiency are showing results. Expenses totaled R\$166.2 million in 1Q12, down 11.9% compared to 1Q11 and 43% lower than 4Q11.

Adjusted expenses were \$125.4 million in 1Q12, in line with the Company's budget range for 2012 (R\$580.0 million to R\$590.0 million). Adjusted expenses were:

- Down 10.8% compared to 1Q11, primarily due to improved methodology for capitalizing certain personnel costs as projects costs, reprioritization of marketing and promotion campaigns and capture of higher efficiency in certain expense areas.
- Down 23.5% from 4Q11, primarily due to the concentration one-off expenses in data processing and third-party services and other expenses in final quarter of the last year.

Reconciliation of Adjusted Expenses (In R\$ millions)

	1Q12	1Q11	Change 1Q12/1Q11	4Q11	Change 1Q12/4Q11
Total Expenses	166.2	188.7	-11.9%	291.6	-43.0%
(-) Depreciation	(21.9)	(22.3)	-1.7%	(22.1)	-1.0%
(-) Stock options plan	(8.4)	(24.5)	-65.8%	(10.4)	-19.5%
(-) Tax related to CME dividends	(9.8)	(2.3)	320.5%	(2.7)	265.1%
(-) Provisions	(0.7)	1.1	-168.3%	(0.2)	307.7%
(-) Contribution to MRP	-	-	-	(92.3)	-
Adjusted Expenses	125.4	140.6	-10.8%	163.9	-23.5%

Personnel: Personnel expenses totaled R\$78.5 million in 1Q12, falling 19.5% year-over-year mainly due to the higher amount of stock option expenses recognized in 1Q11⁴.

Adjusted personnel expenses: Excluding the impact of stock option expenses, adjusted personnel expenses declined by 3.9% year-over-year to R\$70.1 million. This reduction reflects the Company's improved methodology for capitalizing certain personnel costs as project costs under IFRS, based on operational and development activities performed by employees on specific projects. In 1Q12 this capitalization was R\$5.6 million higher than in 1Q11.

Data processing: Data processing expenses totaled R\$24.7 million, a 5.1% increase over 1Q11 due to higher software maintenance costs to support the new multi-asset trading platform. Data processing costs declined 23.9% quarter-over-quarter, as a consequence of one-off IT expenses related to projects in 4Q11.

Marketing and promotion: Marketing and promotion expenses reached R\$4.9 million, a 63.3% decrease year-over-year, reflecting strategic reprioritization of marketing campaigns.

Communications: Communications expenses were R\$4.6 million in 1Q12, falling 27.9% year-over-year. The Company reduced postal service costs by encouraging investors to access custody statements and trade notices directly through the Internet and by consolidating information into one single statement.

Taxes: Tax expenses totaled R\$10.9 million, a 246.1% increase year-over-year as a result of higher taxes related to dividends received from the CME Group. Taxes on dividends from the CME Group were R\$9.8 million in 1Q12, reflecting an increase in payout in early 2012.

Others: Other expenses in 1Q12 reached R\$8.2 million, a 10.4% decrease from 1Q11 and 57.1% decrease over 4Q11. The quarter-over-quarter decline is mainly due to R\$7.8 million in projects that were written off in 4Q11.

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: Short- and long-term cash, cash equivalents and financial investments at the end of the quarter ending March 31, 2012 amounted to R\$3.7 billion. Of this, R\$1.2 billion is mainly related to third-party collateral pledged to the Company's clearing facilities and R\$383.5 million consists of restricted financial resources tied to the clearing safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$1.7 billion.

⁴ Stock option expenses fell by 65.8% year-over-year. The first vesting for the stock option plan issued in January 2011 was granted immediately, impacting expenses in 1Q11. The first vesting for the plan issued in January 2012 will occur in January 2013. As a result, the expenses related to the 2012 stock option plan will be deferred for the year.

Indebtedness: At the end of 1Q12, the Company had R\$1.1 billion in interest-bearing and principal debt outstanding, primarily comprising senior unsecured notes issued in July 2010.

Equity-method investment: The Company's net share of gain from investment in the CME Group, applying the equity-method, totaled R\$37.5 million in 1Q12, of which R\$13.4 million is attributed to provision for tax benefits related to taxes paid abroad by the CME Group. Net of this provision, this line totaled R\$24.2 million, declining 35.6% year-over-year primarily due to the CME Group's results for the year.

Net interest income: Net interest income for 1Q12 was R\$65.5 million, growing 3.7% year-over-year, reflecting an increase in financial revenues. Financial expenses rose to R\$21.2 million in 1Q12 from R\$18.4 million in 1Q11, resulting mainly from the depreciation of the Brazilian Real against the US Dollar. Financial revenues rose to R\$86.7 million in 1Q12, up 6.3% primarily owing to year-over-year growth in the Company's average cash position, despite lower interest rates.

Income tax and social contributions: Income tax and social contributions totaled R\$159.3 million in 1Q12. Current taxes and social contributions amounted to R\$19.2 million, including R\$1.0 million in cash taxes, an R\$13.4 million offset against the above mentioned provision for taxes paid abroad by the CME Group and an R\$4.9 million offset against tax credits accumulated by the Company. Deferred taxes and social contributions of R\$140.1 million were recognized in 1Q12. These were composed of R\$134.8 million from temporary differences from amortization of goodwill for tax purposes and R\$5.3 million in tax credits reversal by the Company. Deferred income tax and social contributions have no cash impact.

CAPEX: Investments of R\$26.7 million were capitalized in 1Q12, of which R\$23.7 million consisted of investments in technology and R\$3.0 million were investments in facilities and equipment. CAPEX for 1Q12 represents 10.9% of the mid-point for the Company's 2012 budget (R\$230.0 million to R\$260.0 million).

Dividends: On May 10, 2012 the Company's Board of Directors recommended an R\$224.3 million as dividend distribution to be paid on July 31, 2012, based on shareholders' registration dated May 14, 2012.

Share buyback program: BM&FBOVESPA did not buyback its own shares in 1Q12. The Company's current Share Buyback Program allows it to buy back up to 60 million shares until June 2012. As of March 31, 2012, 29.6 million shares had been repurchased, which represents 49.2% of the total program, at an average price per share of R\$9.21.

PERFORMANCE BY SEGMENT

Bovespa Segment

- The ADTV for the Bovespa segment reached R\$7.2 billion in 1Q12, an all-time high. ADTV grew by 6.3% year-over-year and 11.4% over the previous quarter. This increase is mainly due to higher turnover velocity compared to 1Q11 and a rise in market capitalization compared to 4Q11.
- Areas of growth include:
 - HFT: The ADTV for HFT in 1Q12 represented 8.5% of the total volume compared to 6.1% in 1Q11.
 - ETFs: The ADTV for ETFs rose by 147.1% year-over-year, totaling R\$97.6 million in 1Q12 (1.5% of the overall cash market).
 - *Tesouro Direto*: The average number of investors accessing this product grew by 48.8% year-over-year and average value under custody rose by 57.8%.

BM&F Segment

- The ADV for the BM&F segment fell 5.3% year-over-year. An 18.6% decline in volumes traded in Brazilian Real-denominated interest rate contracts was partially offset by a rise in ADV of FX futures and index-based futures which grew 27.1% and 55.5%, respectively.
- RPC rose 12.7% year-over-year. The rise in RPC can be attributed mainly to a greater share of FX futures and index-based futures in the volumes traded, as well as higher volumes of longer maturity Brazilian Real-denominated interest rate contracts – all of these contracts have above-average RPC.
- HFT represented an 8.0% share in the total volume traded in the BM&F segment in 1Q12, doubling from 3.7% in 1Q11.

UPDATE ON STRATEGIC INITIATIVES

TECHNOLOGICAL INVESTMENTS

- **Equity Module of the PUMA Trading System multi-asset trading platform:** IT development of the stock trading module was concluded in 1Q12, with testing now in progress. Deployment of this module is scheduled for 4Q12. The first module of the PUMA trading system project for derivatives and spot foreign exchange contracts in the BM&F segment was completed in the second half of 2011 and is currently under operation.
- **Progress on the new Clearing Integration System:** The project to integrate BM&FBOVESPA's four legacy clearinghouses into a single post-trading system is on track, following an agreement with Swedish firm Cinnober in 4Q11 for a perpetual license of the TRADExpress Real Time Clearing system. Additionally, the multi-asset, multi-market risk management architecture, CORE (CloseOut Risk Evaluation), will enable consolidated risk management among different classes of assets and contracts, granting users of the Exchange's clearing systems greater efficiency in capital allocation. The clearing system will be developed through 2012 with integrated market testing and the start of implementation slated for 2013.
- **Construction of the new Data Center:** The Company continues to invest in modern, efficient, safe and high-performing technology to reorganize and streamline its data centers, which will support future growth. Construction of the new data center is set to begin in second half of 2012, following strategic reprioritization of CAPEX in 2010 and 2011 towards the IT projects mentioned above. The data center is expected to be completed by 2013.
- **Upgrading the OTC Platform:** BM&FBOVESPA is upgrading its legacy OTC registration platform to provide greater agility, safety and quality to its customers. The project, developed in partnership with the US-based company Calypso Technology, is divided into three modules: i) registration of contracts from banks with their non-financial customers as counterparty; ii) registration of contracts from the other counterparties; and iii) collateral management and integration with the new CCP. The first module is planned to be delivered in the second half of 2012.

NEW PRODUCTS

- **Options Market Maker Program:** BM&FBOVESPA's market maker program currently covers options on 10 liquid stocks and on the Ibovespa (ex Petrobras and Vale). The value traded within this group of options between the months of January and April 2012 increased by 145.7% over the same period in 2011. Participation of this group in the overall value traded of the options market increased to 25.2% from 12.9% during this period.

GLOBAL PARTNERSHIPS

- **Cross-listing of derivatives between BM&FBOVESPA and the Chicago Mercantile Exchange (CME):** In March 2012, BM&FBOVESPA announced the signing of a cross-listing agreement with the CME Group. Under the agreement, mini-sized soybean and light sweet crude oil (WTI) futures will be cross-listed on BM&FBOVESPA in 2Q12 and 3Q12, respectively. The cross-listing of U.S. dollar denominated S&P500 and Ibovespa futures will occur on the BM&FBOVESPA and CME, respectively, in second half of 2012. The Company also plans to set up a market-making program for the S&P500 futures to boost liquidity and generate local investor demand.
- **Cross-listing agreement with BRICS exchanges:** Trading of stock index-based futures among the exchanges of the BRICS countries commenced at the end of March 2012. The development of a joint index is being discussed for the next phase of this agreement.
- **MoU with Santiago Stock Exchange (BCS) to develop the Chilean derivatives market:** On April 12, BM&FBOVESPA and BCS signed an agreement to launch the development of a derivatives market in Chile. The agreement provides for the transfer of market knowledge from BM&FBOVESPA to the Santiago Stock Exchange, encompassing products such as equity indices, interest rate and FX options and futures. The two exchanges will undertake additional strategic projects, such as connectivity and order routing and market data distribution.

CONSOLIDATED INCOME STATEMENT (In R\$ thousands, unless otherwise indicated)

	1Q12	1Q11	Change 1Q12/1Q11	4Q11	Change 1Q12/4Q11
Gross Revenues	560,420	525,477	6.6%	522,042	7.4%
Trading / Clearing Systems - BM&F	201,647	186,662	8.0%	177,189	13.8%
Derivatives	197,585	182,128	8.5%	173,448	13.9%
Foreign Exchange	4,054	4,513	-10.2%	3,728	8.7%
Securities	8	21	-61.9%	13	-38.5%
Trading / Clearing Systems-Bovespa	263,431	251,716	4.7%	223,786	17.7%
Trading fees	62,641	183,970	-66.0%	52,031	20.4%
Clearing fees	199,560	63,231	215.6%	166,718	19.7%
Others	1,230	4,515	-72.8%	5,037	-75.6%
Other Revenues	95,342	87,099	9.5%	121,067	-21.2%
Securities Lending	21,113	15,405	37.1%	21,582	-2.2%
Listing	11,716	11,276	3.9%	10,734	9.1%
Depository, custody and back-office	23,697	22,105	7.2%	23,455	1.0%
Trading access (Brokers)	12,195	12,470	-2.2%	13,486	-9.6%
Vendors	15,694	16,224	-3.3%	16,303	-3.7%
Brazilian Commodities Exchange	894	2,419	-63.0%	1,062	-15.8%
BM&F Bank	5,287	4,711	12.2%	5,090	3.9%
Others	4,746	2,489	90.7%	29,355	-83.8%
Revenue deductions	(57,599)	(53,320)	8.0%	(50,854)	13.3%
PIS and Cofins	(50,661)	(47,014)	7.8%	(45,208)	12.1%
Service tax	(6,938)	(6,306)	10.0%	(5,646)	22.9%
Net Revenues	502,821	472,157	6.5%	471,188	6.7%
Expenses	(166,171)	(188,714)	-11.9%	(291,630)	-43.0%
Personnel	(78,477)	(97,453)	-19.5%	(85,033)	-7.7%
Data processing	(24,695)	(23,491)	5.1%	(32,460)	-23.9%
Deprec. and Amortization	(21,911)	(22,294)	-1.7%	(22,127)	-1.0%
Third Party Services	(8,061)	(9,358)	-13.9%	(18,994)	-57.6%
Maintenance	(2,716)	(2,655)	2.3%	(2,755)	-1.4%
Communication	(4,589)	(6,367)	-27.9%	(4,956)	-7.4%
Marketing	(4,921)	(13,391)	-63.3%	(8,008)	-38.5%
Taxes	(10,939)	(3,161)	246.1%	(4,167)	162.5%
Board Compensation	(1,647)	(1,376)	19.7%	(1,659)	-0.7%
Contribution to MRP	-	-	-	(92,342)	-
Others	(8,215)	(9,168)	-10.4%	(19,129)	-57.1%
Operating Income	336,650	283,443	18.8%	179,558	87.5%
Equity account	37,525	37,541	0.0%	131,528	-71.5%
Financial Income	65,544	63,193	3.7%	64,067	2.3%
Financial Revenues	86,719	81,565	6.3%	86,252	0.5%
Financial Expenses	(21,175)	(18,372)	15.3%	(22,185)	-4.6%
Income before Taxes	439,719	384,177	14.5%	375,153	17.2%
Income Tax and Social Contribution	(159,298)	(112,884)	41.1%	(184,037)	-13.4%
Current	(19,200)	(1,717)	1018.2%	(45,751)	-58.0%
Deferred	(140,098)	(111,167)	26.0%	(138,286)	1.3%
Net Income	280,421	271,293	3.4%	191,116	46.7%
<i>Net Margin</i>	55.8%	57.5%	-169 bps	40.6%	1,521 bps
Attributable to:					
BVMF's Shareholders	280,426	270,756	3.6%	191,066	46.8%
<i>Net Margin</i>	55.8%	57.3%	-157 bps	40.5%	1,522 bps
Minority Interest	(5)	537	-100.9%	50	-110.0%
EBITDA	368,328	308,060	19.6%	204,360	80.2%
<i>EBITDA Margin</i>	73.3%	65.2%	801 bps	43.4%	2,988 bps
Sharecount	1,930,492,956	1,963,806,622	-1.7%	1,928,350,689	0.1%
EPS attributable to BVMF's Shareholders (R\$)	0.145261	0.137873	5.4%	0.099083	46.6%
Adjusted Net Income	409,190	384,216	6.5%	352,667	16.0%
Adjusted Expenses	(125,370)	(140,628)	-10.8%	(163,887)	-23.5%
Adjusted EBITDA	376,716	332,604	13.3%	307,120	22.7%
Adjusted EBITDA Margin	74.9%	70.4%	448 bps	65.2%	974 bps
Adjusted EPS (R\$)	0.211962	0.195648	8.3%	0.182885	15.9%

Note: the variations in comparisons for Trading fees and Clearing fees are explained by the changes in the fee structure that rebalanced the trading and post-trading fees in August 2011.

RECONCILIATION OF ADJUSTED NET INCOME (In R\$ millions)

(in millions of BRL)	1Q12	1Q11	Change 1Q12/1Q11	4Q11	Change 1Q12/4Q11
Gaap net income*	280.4	270.8	3.6%	191.1	46.8%
(+) Stock options program	8.4	24.5	-65.8%	10.4	-19.5%
(+) Deferred tax liabilities	134.8	124.1	8.6%	124.7	8.1%
(-) Equity accounting (net of taxes)	(27.8)	(35.2)	-21.2%	(128.9)	-78.5%
(+) Taxes paid overseas to be compensated	13.4	-	-	62.99	-78.8%
(+) Contribution to MRP	-	-	-	92.34	-
Adjusted net income	409.2	384.2	6.5%	352.7	16.0%

RECONCILIATION OF ADJUSTED PERSONNEL EXPENSES (In R\$ millions)

	1Q12	1Q11	Change 1Q12/1Q11	4Q11	Change 1Q12/4Q11
Personel Expenses	78.5	97.5	-19.5%	85.0	-7.7%
(+) Stock Options	(8.4)	(24.5)	-65.8%	(10.4)	-19.5%
Adjusted Personel Expenses	70.1	72.9	-3.9%	74.6	-6.1%

CONSOLIDATED BALANCE SHEET (In R\$ millions)

Assets	03/31/12	12/31/11	Liabilities and equity	03/31/12	12/31/11
Current	2,806.7	2,401.1	Current	1,853.8	1,929.9
Cash and cash equivalents	34.3	64.6	Collateral for transactions	1,155.8	1,501.0
Financial investments	2,533.3	2,128.7	Earnings and rights on securities in custody	40.1	39.0
Accounts receivable	52.2	46.5	Suppliers	11.0	56.4
Other receivables	12.9	11.8	Salaries and social charges	51.0	60.0
Taxes recoverable and prepaid	159.0	132.1	Provision for taxes and contrib. payable	25.3	31.8
Prepaid expenses	14.9	17.4	Income tax and social contribution	19.2	4.5
Non-current	20,590.6	21,188.8	Interest payable on debt issued abroad and loans	14.8	33.6
Long-term receivables	1,247.0	1,767.4	Dividends and interest on own capital payable	231.4	4.2
Financial investments	1,090.8	1,589.1	Other liabilities	305.2	199.4
Defer. income tax and social contrib.	63.2	80.6	Non-current	2,498.5	2,402.5
Judicial deposits	90.7	95.0	Debt issued abroad and loans	1,106.1	1,138.7
Other receivables	2.2	2.8	Deferred income tax and social contribution	1,338.5	1,204.6
Investments	2,627.5	2,710.1	Provision for conting. and legal obligations	53.8	59.2
Interest in associate	2,591.2	2,673.4	Equity	19,044.9	19,257.5
Interest in subsidiaries	-	-	Capital and reserves attrib. to shareholders of BVMF		
Investment properties	36.3	36.7	Capital	2,540.2	2,540.2
Property and equipment	344.5	357.2	Capital reserve	16,024.2	16,033.9
Intangible assets	16,371.6	16,354.1	Revaluation reserves	22.4	22.5
Goodwill	16,064.3	16,064.3	Revenue reserves	577.3	804.0
Software and projects	307.3	289.8	Treasury shares	(492.3)	(521.6)
Total assets	23,397.2	23,589.9	Carrying value adjustments	76.1	128.3
			Additional dividends proposed	-	233.6
			Retained earnings	280.4	-
				19,028.4	19,241.0
			Non-controlling interest	16.5	16.5
			Total liabilities and equity	23,397.2	23,589.9

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT
Average Daily Traded Value (In R\$ millions)

	1Q12	1Q11	1Q12/1Q11 (%)	4Q11	1Q12/4Q11 (%)
Stocks and Equity Deriv.	7,155.1	6,734.9	6.2%	6,421.3	11.4%
Cash market	6,704.9	6,290.7	6.6%	6,016.3	11.4%
Derivatives	450.2	444.2	1.4%	405.0	11.2%
Forward market	104.4	161.6	-35.4%	97.4	7.1%
Options market (stocks / indices)	345.9	282.6	22.4%	307.6	12.4%
Fixed income and other spot securities	1.7	0.5	222.1%	0.7	138.8%
Total	7,156.8	6,735.4	6.3%	6,422.0	11.4%

Average Daily Number Of Trades

	1Q12	1Q11	1Q12/1Q11 (%)	4Q11	1Q12/4Q11 (%)
Stocks and Equity Deriv.	742,516	500,391	48.4%	634,035	17.1%
Cash market	618,881	409,150	51.3%	530,606	16.6%
Derivatives	123,635	91,241	35.5%	103,429	19.5%
Forward market	994	1,433	-30.6%	924	7.6%
Options market (stocks / indices)	122,640	89,809	36.6%	102,505	19.6%
Fixed income and other spot securities	12	13	-9.3%	11	5.6%
Total	742,527	500,404	48.4%	634,046	17.1%

Other Operational Statistics

	1Q12	1Q11	1Q12/1Q11 (%)	4Q11	1Q12/4Q11 (%)
Average Market Cap. (In R\$ billions)	2,491.4	2,533.7	-1.7%	2,249.4	10.8%
Average Ibovespa	63,330.6	67,844.1	-6.7%	56,411.8	12.3%
Average value under custody (In R\$ billions)	1,226.4	1,221.0	0.4%	1,103.8	11.1%
Avg. value under custody - ex ADRs and Forgn. Inv. (In R\$ billions)	506.9	503.9	0.6%	461.5	9.8%
Number of custody accounts - average	598,153.7	628,978.0	-4.9%	613,882.7	-2.6%
Securities Lending - average open interest (In R\$ billions)	34.0	25.8	32.0%	35.1	-3.1%
# Listed Companies to Trade Stocks	372	375	-0.8%	373	-0.3%
HFTs Participation	8.5%	6.1%	2.4 pp	10.3%	-1.8 pp
Turnover Velocity (annualized)	66.2%	62.1%	4.1 pp	66.6%	-0.4 pp

TRADING MARGINS (basis points)

Market	1Q12	1Q11	4Q11
Stocks and Equity Derivatives	5.896	6.017	5.575
Cash Market	5.333	5.501	4.986
Derivatives	14.290	13.249	14.338
Forward Market	14.673	12.999	12.999
Options Market	13.020	13.393	14.762
Total BOVESPA	5.909	6.017	5.584

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

ADTV (thousands of contracts)

	1Q12	1Q11	1Q12/1Q11 (%)	4Q11	1Q12/4Q11 (%)
Interest Rates in BRL	1,730.4	2,127.0	-18.6%	1,532.2	12.9%
FX Rates	536.4	422.0	27.1%	489.0	9.7%
Stock Indices	136.5	87.7	55.5%	159.6	-14.5%
Interest Rates in USD	158.0	127.5	23.9%	123.3	28.1%
Commodities	11.3	10.3	9.8%	10.2	10.9%
Mini Contracts	133.4	76.7	73.8%	131.7	1.2%
OTC	7.4	14.5	-48.7%	9.6	-22.6%
Total	2,713.4	2,865.8	-5.3%	2,455.6	10.5%

Revenue Per Contract (R\$)

	1Q12	1Q11	1Q12/1Q11 (%)	4Q11	1Q12/4Q11 (%)
Interest Rates in BRL	1.000	0.843	18.6%	0.939	6.5%
FX Rates	1.971	2.016	-2.2%	1.979	-0.4%
Stock Indices	1.454	1.639	-11.3%	1.626	-10.6%
Interest Rates in USD	0.891	1.102	-19.1%	0.940	-5.2%
Commodities	1.930	2.016	-4.2%	2.420	-20.2%
Mini Contracts	0.130	0.142	-8.1%	0.127	2.4%
OTC	1.939	1.393	39.2%	1.911	1.5%
Total	1.172	1.040	12.7%	1.157	1.3%

Other Operational Statistics

	1Q12	1Q11	1Q12/1Q11 (%)	4Q11	1Q12/4Q11 (%)
HFTs Participation	8.0%	3.7%	4.3 pp	7.2%	0.8 pp