

**2Q12**

**MARKET CAPITALIZATION**  
R\$20.3 bi (Jun. 30, 2012)

**WEIGHTED AVERAGE SHARE COUNT**  
1,930,357,074 (2Q12)

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

**Moody's**  
A1 (global scale issuer)  
A3 (Brazilian local currency issuer)  
Baa1 (global notes)

**STOCK PERFORMANCE**  
Quarter to Jun. 2012: -8.8%

**CONFERENCE CALL (English)**  
Date: Aug. 08, 2012  
Hour: 10 a.m. (NYT)  
11 a.m. (BrT)  
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Password: BMFBOVESPA



All-time high volumes for equity and derivatives segments  
Second consecutive quarter of record revenues  
Adjusted OpEx budget range for 2012 revised downwards

**São Paulo, Brazil, August 07, 2012** – BM&FBOVESPA S.A. (BVMF3) today reported second quarter earnings ending June 30, 2012. Higher volatility and foreign investor activity coupled with diverse interest rate expectations generated record volumes in both Bovespa and BM&F segments. Expense control in the quarter also drove strong growth in EBITDA compared to 2Q11.

BM&FBOVESPA lowered its 2012 budget range for adjusted OpEx to R\$560 million – R\$580 million, from R\$580 million – R\$590 million. Improvements in internal expense tracking processes, greater operating efficiency and higher capitalization of certain personnel expenses were the main factors for the revision. The Company will maintain its 2012 CapEx budget range of R\$230 million – R\$260 million.

- ✓ 2Q12 gross revenues reached R\$603.2 million, growing 15.7% over 2Q11 and 7.6% over 1Q12, as all operating segments posted solid gains.
- ✓ Adjusted expenses<sup>1</sup> were R\$127.9 million, down 11% from R\$143.7 million in 2Q11 mainly due to lower personnel, marketing and third party services expenses. 2Q12 adjusted expenses were in line with those in 1Q12 as the Company maintained a rigorous cost control.
- ✓ EBITDA grew 28.9%, compared to 2Q11, reflecting a combination of revenue growth and cost reduction.
- ✓ Adjusted net income<sup>2</sup> totaled R\$422.9 million, growing by 3.4% over 2Q11. Strong revenue growth was partially offset by a reduction in financial income and higher non-cash taxes.
- ✓ Adjusted earnings per share rose 4.9%, to R\$0.2191.
- ✓ Operating cash generation reached R\$427 million, up 33% over 2Q11.
- ✓ Average Daily Trading Value (ADTV) of Exchange Traded Funds (ETFs) was up 347.5% year-over-year and average assets under custody of *Tesouro Direto* rose by 56.0%.
- ✓ Record of Average Daily Volume (ADV) of Interest Rates in BRL, stock indices and mini contracts, 31.4%, 101.2% and 94.6% growth year-over-year, respectively.
- ✓ R\$240.1 million in dividends, comprising 80% of 2Q12 net income.

“Our projects are on track as we continue to diversify our revenue base and unlock the revenue potential of current markets. We are also innovating our electronic platforms to strengthen the Company’s leadership position and build value for our investor,” said BM&FBOVESPA Chief Executive Officer Edemir Pinto. “For the second half of the year, we are focused on deploying two important developments – the equity module of the PUMA Trading System and the first phase of our new OTC platform. These investments, along with our new integrated clearinghouse, will increase market efficiencies and support future growth for the Company.”

Chief Financial, Corporate Affairs and Investor Relations Officer, Eduardo Refinetti Guardia, said: “Our second quarter results reflect growth from new products, consistent improvements in operating efficiency and our cost control initiatives. These operational advancements are the reasons we revised downward our guidance for adjusted expenses for this year.”

**Income Statement Summary**

| (in R\$ millions)   | 2Q12    | 2Q11    | Change<br>2Q12/2Q11 | 1Q12    | Change<br>2Q12/1Q12 |
|---------------------|---------|---------|---------------------|---------|---------------------|
| Net Revenues        | 541.2   | 467.6   | 15.7%               | 502.8   | 7.6%                |
| Expenses            | (166.1) | (166.8) | -0.4%               | (166.2) | 0.0%                |
| Operating Income    | 375.0   | 300.9   | 24.6%               | 336.7   | 11.4%               |
| Financial Income    | 54.7    | 70.8    | -22.8%              | 65.5    | -16.6%              |
| Net Income*         | 300.1   | 294.2   | 2.0%                | 280.4   | 7.0%                |
| EBITDA              | 403.8   | 313.2   | 28.9%               | 368.3   | 9.6%                |
| EBITDA Margin       | 74.6%   | 67.0%   | 764 bps             | 73.3%   | 136 bps             |
| Adjusted Net Income | 422.9   | 409.2   | 3.4%                | 409.2   | 3.4%                |
| Adjusted Expenses   | (127.9) | (143.7) | -11.0%              | (125.4) | 2.0%                |

\*Attributable to BM&FBOVESPA shareholders.

<sup>1</sup>Expenses adjusted to Company’s depreciation, stock options plan costs, tax on dividends from the CME Group and provisions.

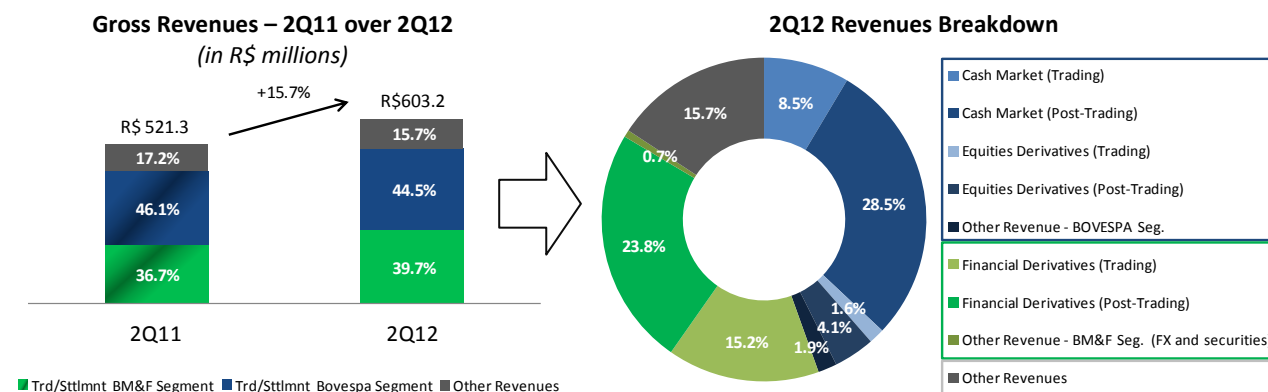
<sup>2</sup>Net income adjusted to eliminate deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan, the investment in associates (CME Group) accounted for under the equity method net of taxes and taxes paid overseas to be compensated.

## ANALYSIS OF 2Q12 FINANCIALS

### REVENUES

BM&FBOVESPA posted another strong quarter with gross revenues rising 15.7% to R\$603.2 million in 2Q12, compared to R\$521.3 million in 2Q11. Record volumes traded in the Bovespa and BM&F segments generated higher revenues which, combined with growth from other revenues (not related to trading and settlement), contributed to the total increase. This solid operating performance is explained by higher volume traded from foreign investors, increase in volatility and the diversity of expectations related to changes in the local interest rate (Selic). Net revenues also grew by 15.7% year-over-year, reaching R\$541.2 million in 2Q12.

- ✓ Bovespa segment revenues reached R\$268.7 million (44.5% of gross revenues), up 11.7% year-over-year, in part due to higher volumes traded by foreign investors in 2Q12. Revenues from trading and post-trading (transactions) totaled R\$260.3 million, up 15.4% over 2Q11. This gain reflects a 23.0% growth of the value traded in the segment, which was partially offset by a reduction in average margin. Trading margins fell to 5.498 bps in 2Q12 from 5.862 bps in 2Q11, due to increased participation of HFT (High Frequency Traders) and day trades, which are charged lower fees. Other revenues reached R\$8.4 million in 2Q12 compared to R\$15.0 million in 2Q11, due to the settlement of a special auction in May 2011 that contributed to gains in the prior year.
- ✓ Trading and settlement revenues from the BM&F segment totaled R\$239.6 million (39.7% of gross revenues), a 25.4% increase compared to 2Q11. Record volumes were traded in the derivatives segments, showing a 25.7% increase over the prior year. This growth reflects the high volumes traded in Brazilian Real-denominated interest rate, stock indices and mini contracts, which grew 31.4%, 101.2% and 94.6%. RPC was almost flat, up 0.5%.
- ✓ Stocks and Derivatives Trading and Post-trading were the main components of revenues, also with consistent growth in other areas. Trading and post-trading of cash equities represented 8.5% and 28.5% of gross revenues, respectively.



Other revenues (not related to trading and settlement) were R\$94.9 million (15.7% of gross revenues), rising 5.9% year-over-year. Securities lending and depository services were key contributors to revenue growth.

**Securities lending:** Revenues in 2Q12 rose by 9.0% over 2Q11, reaching R\$18.7 million (3.1% of the gross revenues). This growth is attributed mainly to the higher level of activity in securities lending services, measured by the average financial value of open interest positions which rose 3.1% year-over-year.

**Depository, custody and back office services:** Revenues from these services reached R\$25.2 million (4.2% of the gross revenues), a 9.7% increase compared to 2Q11. The *Tesouro Direto* product continues to perform well with revenues reaching R\$5.5 million, a 59.4% year-over-year increase, mainly reflecting incentives introduced by BM&FBOVESPA for the market participants. Revenues from central securities depository services fell by 4.5% to R\$17.0 million from R\$17.8 million, following a 4.4% decrease in the average number of custody accounts.

**Market data sales (Vendors):** Revenues for this segment reached R\$17.4 million (2.9% of the gross revenues), representing a 6.6% gain year-over-year. This increase is primarily explained by the 23% depreciation in the Brazilian Real against the U.S. Dollar between 2Q12 and 2Q11. Roughly 45% of market data sales revenues are collected from foreign investors and are denominated in U.S. Dollars.

## EXPENSES

BM&FBOVESPA remains focused on rigorous cost control measures in 2Q12. Expenses totaled R\$166.1 million in 2Q12, flat compared to 2Q11 and 1Q12.

The Company has revised downward its budget for 2012 adjusted OpEx, now ranging from R\$560 million to R\$580 million (compared to the previous range of R\$580 million - R\$590 million). This change demonstrates the Company's effort to reduce expenses through improvements in its tracking processes and the introduction of stricter internal policies that result in R\$7 million reduction. Additionally, the improvements on methodology for capitalizing certain personnel costs contributed with other R\$8 million, amounting to R\$15 million reduction (difference between the mid-ranges of previous and the new 2012 guidance).

Adjusted expenses were R\$127.9 million in 2Q12, in line with the Company's new budget range for 2012 (R\$560.0 million to R\$580.0 million). The Company reduced adjusted expenses by 11.0% compared to 2Q11, primarily due to reduced personnel costs, reprioritization of marketing and promotion campaigns, and capture of higher efficiency in certain expense lines.

### Reconciliation of Adjusted Expenses

| (in R\$ millions)            | 2Q12         | 2Q11         | Change<br>2Q12/2Q11 | 1Q12         | Change<br>2Q12/1Q12 |
|------------------------------|--------------|--------------|---------------------|--------------|---------------------|
| <b>Total Expenses</b>        | <b>166.1</b> | <b>166.8</b> | <b>-0.4%</b>        | <b>166.2</b> | <b>0.0%</b>         |
| Depreciation                 | (24.0)       | (10.1)       | 137.5%              | (21.9)       | 9.5%                |
| Stock options plan           | (8.2)        | (10.1)       | -19.5%              | (8.4)        | -2.8%               |
| Tax related to CME dividends | (4.7)        | (2.2)        | 112.1%              | (9.8)        | -51.4%              |
| Provisions                   | (1.4)        | (0.6)        | 138.8%              | (0.7)        | 85.8%               |
| <b>Adjusted Expenses</b>     | <b>127.9</b> | <b>143.7</b> | <b>-11.0%</b>       | <b>125.4</b> | <b>2.0%</b>         |

**Personnel:** Personnel expenses totaled R\$79.6 million in 2Q12, falling 9.8% year-over-year mainly due to improved methodology for capitalizing certain personnel costs and decreased stock option expenses.

**Adjusted personnel expenses:** Excluding the impact of stock option expenses, adjusted personnel expenses declined by 8.5% year-over-year to R\$71.4 million. This reduction reflects the Company's improved methodology for capitalizing certain personnel costs. In 2Q12 this capitalization was R\$7.2 million higher than in 2Q11.

**Data processing:** Data processing expenses totaled R\$24.9 million, a 7.5% increase over 2Q11, mainly due to higher software maintenance costs for the PUMA Trading System, which demands improvements in technology infrastructure.

**Depreciation and Amortization:** Depreciation and amortization totaled R\$24.0 million, growing 137.5% over 2Q11 due to an increase in the Company's IT investments and an R\$6.8 million credit to depreciation and amortization of certain IT expenses in 2Q11.

**Communications:** Communications expenses were R\$4.5 million in 2Q12, falling 23.6% year-over-year. This is primarily the result of the Company's efforts to reduce postal service costs by shifting investor access of custody statements and trade notices from paper to online and consolidating information sent by mail into one single statement.

**Marketing:** Marketing expenses reached R\$4.8 million, a 55.4% decrease year-over-year, reflecting strategic reprioritization of marketing campaigns and lower advertising campaigns costs.

**Taxes:** Tax expenses totaled R\$5.8 million, a 55.1% increase year-over-year as a result of higher taxes related to dividends received from the CME Group, which were R\$4.7 million, reflecting an increase in CME Group's payout in early 2012.

## OTHER FINANCIAL HIGHLIGHTS

**Cash and cash equivalents:** Short- and long-term cash, cash equivalents and financial investments at the end of the quarter ending June 30, 2012, amounted to R\$4.1 billion. Of this, R\$1.4 billion is mainly related to third-party collateral pledged to the Company's clearing facilities and R\$340.1 million consists of restricted financial resources tied to the clearinghouses safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$2.0 billion.

**Indebtedness:** At the end of 2Q12, the Company had R\$1.3 billion in interest-bearing and principal debt outstanding, primarily comprising senior unsecured notes issued in July 2010.

**Equity-method investment:** The Company's share of gain from investment in the CME Group, applying the equity-method, totaled R\$42.4 million in 2Q12, of which R\$17.5 million is attributed to the provision for tax benefits related to

taxes paid abroad by the CME Group. Net of this provision, this line totaled R\$24.8 million, increasing 12.3% year-over-year primarily due to the depreciation of the Brazilian Real against the U.S. Dollar.

**Net interest income:** Net interest income for 2Q12 was R\$54.7 million, a 22.8% decline year-over-year. Financial revenues fell to R\$77.2 million in 2Q12, down 12.2% mainly due to lower interest rates. Financial expenses rose to R\$22.5 million from R\$17.1 million in 2Q11, resulting mainly from the depreciation of the Brazilian Real against the U.S. Dollar.

**Income tax and social contribution:** Income tax and social contribution totaled R\$172.1 million in 2Q12. Current taxes and social contribution amounted to R\$36.7 million, including R\$1.0 million in cash taxes, a R\$17.5 million offset against the above mentioned provision for taxes paid abroad by the CME Group and a R\$18.2 million offset against tax credits accumulated by the Company. Deferred taxes and social contribution of R\$135.4 million were recognized in 2Q12, composed of R\$134.8 million from temporary differences from amortization of goodwill for tax purposes and R\$0.6 million in tax credits reversal by the Company. Deferred income tax and social contribution have no cash impact.

Income tax and social contribution grew 72.8% year-over-year (R\$72.5 million), mainly due to: i) a 19.9% increase in earnings before taxes (R\$78.3 million); ii) a R\$17.5 million offset against provision for taxes paid abroad by the CME Group that was not recognized in 2Q11; and iii) the recognition of deferred tax credits of R\$26.1 million in 2Q11 mainly from the payment of interest on shareholders' equity declared over that quarter.

**Net income and adjusted net income:** Net income and adjusted net income grew 2.0% and 3.4% year-over-year, respectively. The 24.6% increase in the operating income was partly offset by the above mentioned reduction in net interest income and by higher income tax and social contribution, even though only R\$1 million of the last one has cash impact.

**Capex:** Investments of R\$45.2 million were capitalized in 2Q12, of which R\$44.1 million consisted of investments in technology and R\$1.1 million were investments in facilities and equipment. Capex of R\$71.9 million for 1H12 is within the Company's 2012 budget (R\$230.0 million to R\$260.0 million).

**Dividends:** On August 7, 2012, the Company's Board of Directors approved R\$240.1 million as dividend distribution to be paid on October 31, 2012, based on shareholders' registration dated August 09, 2012.

**Share buyback program:** From July 2011 to June 2012, the Company repurchased 31.28 million shares at an average price per share of R\$9.22. This represents 52.1% of total approvals for the Share Buyback Program ending on June 30, 2012. On June 26, 2012, the Board of Directors approved a new Share Buyback Program ending on June 28, 2013, authorizing acquisition of up to 60 million shares.

## PERFORMANCE BY SEGMENT

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In 2Q12, both the Bovespa and BM&F segments posted all-time highs for average daily traded value (ADTV) and average daily volume (ADV), respectively.

### BOVESPA SEGMENT

✔ The Bovespa segment posted an ADTV of R\$7.6 billion in 2Q12, growing a solid 23.0% year-over-year and 6.7% over the previous quarter. This increase is mainly due to higher turnover velocity in comparison to 2Q11 and 1Q12 activity, which was driven by higher foreign investor activity and expiration of options on Ibovespa in April and June.

✔ As the Company continues to diversify its revenue base, areas of growth include:

- HFT: HFT posted a growth of 35.7% year-over-year with an ADTV of R\$1.2 billion in 2Q12. The ADTV for HFT represented 9.4% of the total volume in 2Q12, compared to 7.4% in 2Q11.
- ETFs: The ADTV for ETFs rose by 347.5% year-over-year, totaling R\$155.8 million in 2Q12 (2.0% of the overall cash market).
- *Tesouro Direto*: The average number of investors accessing this product grew by 36.2% year-over-year and average value under custody rose by 56.0%.

### BM&F SEGMENT

✔ The BM&F segment posted record ADV with 3.4 million contracts in 2Q12, increasing 25.7% year-over-year and 23.7% over the previous quarter. This growth is mainly due to higher volumes traded in Brazilian Real-denominated interest rate, stock indices and mini contracts, which grew 31.4%, 101.2% and 94.6%, respectively, over 2Q11.

✔ RPC was almost flat, up 0.5% year-over-year, due to the mix of contracts traded. A higher participation of Brazilian Real-denominated interest rate contracts that have below-average RPC offset the RPC increase from FX futures and U.S. Dollar-denominated interest rate contracts with above-average RPC.

✔ HFT represented a 6.3% share in the total volume traded in the BM&F segment in 2Q12, compared to 5.0% in 2Q11. The ADTV for HFT was 442.5 thousand contracts in 2Q12, growing 76.3% year-over-year.

## UPDATE ON STRATEGIC INITIATIVES

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BM&FBOVESPA focus on technological innovation is aligned with the Company's strategy to diversify its revenue base, provide better service to its current and potential customers, strengthen its leadership position in Brazil, and attract new investors and issuers. To this end, the Company made the following advances in its product strategy in 2Q12:

- ✔ **Equity Module of the PUMA Trading System multi-asset trading platform:** IT development of the stock trading module is concluded and testing phase started in 1H12. Integrated tests with market participants to replace the *Mega Bolsa* trading platform for the PUMA Trading System will occur over 2H12, with delivery of the equities module scheduled for the end of the year.
- ✔ **OTC and Fixed Income Project:** In 2H12 we will launch our over-the-counter platforms for registration of fixed income securities (time deposits, or CDBs, and real estate letter of credit, or LCIs) and financial derivatives, such as non-deliverable forwards. The new platforms are designed to provide flexibility, quality and agility to the customers.
- ✔ **Options Market Maker Program:** BM&FBOVESPA's market maker program currently covers options of the 10 most liquid stocks (excluding shares of Petrobras and Vale) and the Ibovespa index. In 2Q12, the ADTV of these options was R\$114.7 million, a 160.8% increase over 2Q11.
- ✔ **Cross-listing of derivatives between BM&FBOVESPA and the Chicago Mercantile Exchange (CME):** The trading of S&P 500 and light sweet crude oil (WTI) futures contracts will be authorized in October 2012. In addition, the new contracts for soybean futures traded on the Chicago Board of Trade (CBOT), a company owned by CME Group, started trading in June.
- ✔ **Exchange Traded Funds:** The number of ETFs rose to 14 in June, following the trading of ETF ECOO11, referenced in the Carbon Efficient Index (ICO2). Additionally, in May, Caixa Econômica Federal won the bidding process for the creation of a new ETF referenced in the Ibovespa index.

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

|  | 2Q12             | 2Q11             | Change<br>2Q12/2Q11 | 1Q12             | Change<br>2Q12/1Q12 |
|--|------------------|------------------|---------------------|------------------|---------------------|
| <b>Gross Revenues</b>                                | <b>603,245</b>   | <b>521,324</b>   | <b>15.7%</b>        | <b>560,420</b>   | <b>7.6%</b>         |
| <b>Trading / Settlement - BM&amp;F</b>               | <b>239,634</b>   | <b>191,148</b>   | <b>25.4%</b>        | <b>201,647</b>   | <b>18.8%</b>        |
| Derivatives  | 235,351          | 186,909          | 25.9%               | 197,585          | 19.1%               |
| Foreign Exchange                                     | 4,277            | 4,177            | 2.4%                | 4,054            | 5.5%                |
| Securities   | 6                | 62               | -90.3%              | 8                | -25.0%              |
| <b>Trading / Settlement - Bovespa</b>                | <b>268,701</b>   | <b>240,574</b>   | <b>11.7%</b>        | <b>263,431</b>   | <b>2.0%</b>         |
| Trading fees   | 63,765           | 168,915          | -62.3%              | 62,641           | 1.8%                |
| Clearing fees  | 196,550          | 56,668           | 246.8%              | 199,560          | -1.5%               |
| Others   | 8,386            | 14,991           | -44.1%              | 1,230            | 581.8%              |
| <b>Other Revenues</b>                                | <b>94,910</b>    | <b>89,602</b>    | <b>5.9%</b>         | <b>95,342</b>    | <b>-0.5%</b>        |
| Securities Lending                                   | 18,747           | 17,202           | 9.0%                | 21,113           | -11.2%              |
| Listing  | 11,748           | 11,617           | 1.1%                | 11,716           | 0.3%                |
| Depository, custody and back-office                  | 25,157           | 22,937           | 9.7%                | 23,697           | 6.2%                |
| Trading access (Brokers)                             | 13,072           | 12,078           | 8.2%                | 12,195           | 7.2%                |
| Vendors  | 17,380           | 16,301           | 6.6%                | 15,694           | 10.7%               |
| Brazilian Commodities Exchange                       | 839              | 1,343            | -37.5%              | 894              | -6.2%               |
| BM&F Bank  | 5,358            | 5,096            | 5.1%                | 5,287            | 1.3%                |
| Others   | 2,609            | 3,028            | -13.8%              | 4,746            | -45.0%              |
| <b>Revenue deductions</b>                            | <b>(62,094)</b>  | <b>(53,685)</b>  | <b>15.7%</b>        | <b>(57,599)</b>  | <b>7.8%</b>         |
| PIS and Cofins                                       | (54,627)         | (46,912)         | 16.4%               | (50,661)         | 7.8%                |
| Service tax  | (7,467)          | (6,773)          | 10.2%               | (6,938)          | 7.6%                |
| <b>Net Revenues</b>                                  | <b>541,151</b>   | <b>467,639</b>   | <b>15.7%</b>        | <b>502,821</b>   | <b>7.6%</b>         |
| <b>Expenses</b>                                      | <b>(166,111)</b> | <b>(166,762)</b> | <b>-0.4%</b>        | <b>(166,171)</b> | <b>0.0%</b>         |
| Personnel  | (79,552)         | (88,172)         | -9.8%               | (78,477)         | 1.4%                |
| Data processing                                      | (24,905)         | (23,169)         | 7.5%                | (24,695)         | 0.9%                |
| Deprec. and Amortization                             | (23,986)         | (10,101)         | 137.5%              | (21,911)         | 9.5%                |
| Third Party Services                                 | (9,299)          | (11,732)         | -20.7%              | (8,061)          | 15.4%               |
| Maintenance  | (2,629)          | (2,559)          | 2.7%                | (2,716)          | -3.2%               |
| Communications                                       | (4,501)          | (5,895)          | -23.6%              | (4,589)          | -1.9%               |
| Marketing  | (4,775)          | (10,700)         | -55.4%              | (4,921)          | -3.0%               |
| Taxes  | (5,789)          | (3,733)          | 55.1%               | (10,939)         | -47.1%              |
| Board Compensation                                   | (1,679)          | (1,572)          | 6.8%                | (1,647)          | 1.9%                |
| Others   | (8,996)          | (9,129)          | -1.5%               | (8,215)          | 9.5%                |
| <b>Operating Income</b>                              | <b>375,040</b>   | <b>300,877</b>   | <b>24.6%</b>        | <b>336,650</b>   | <b>11.4%</b>        |
| <b>Equity account</b>                                | <b>42,351</b>    | <b>22,091</b>    | <b>91.7%</b>        | <b>37,525</b>    | <b>12.9%</b>        |
| <b>Financial Income</b>                              | <b>54,678</b>    | <b>70,815</b>    | <b>-22.8%</b>       | <b>65,544</b>    | <b>-16.6%</b>       |
| Financial Revenues                                   | 77,202           | 87,886           | -12.2%              | 86,719           | -11.0%              |
| Financial Expenses                                   | (22,524)         | (17,071)         | 31.9%               | (21,175)         | 6.4%                |
| <b>Income before Taxes</b>                           | <b>472,069</b>   | <b>393,783</b>   | <b>19.9%</b>        | <b>439,719</b>   | <b>7.4%</b>         |
| <b>Income Tax and Social Contribution</b>            | <b>(172,072)</b> | <b>(99,593)</b>  | <b>72.8%</b>        | <b>(159,298)</b> | <b>8.0%</b>         |
| Current  | (36,722)         | (966)            | 3,701.4%            | (19,200)         | 91.3%               |
| Deferred   | (135,350)        | (98,627)         | 37.2%               | (140,098)        | -3.4%               |
| <b>Net Income</b>                                    | <b>299,997</b>   | <b>294,190</b>   | <b>2.0%</b>         | <b>280,421</b>   | <b>7.0%</b>         |
| Net Margin   | 55.4%            | 62.9%            | -747 bps            | 55.8%            | -33 bps             |
| <b>Attributable to:</b>                              |                  |                  |                     |                  |                     |
| BVMF's Shareholders                                  | 300,082          | 294,171          | 2.0%                | 280,426          | 7.0%                |
| Net Margin   | 55.5%            | 62.9%            | -745 bps            | 55.8%            | -32 bps             |
| Minority Interest                                    | (85)             | 19               | -547.4%             | (5)              | 1600.0%             |
| <b>EBITDA</b>  | <b>403,771</b>   | <b>313,216</b>   | <b>28.9%</b>        | <b>368,328</b>   | <b>9.6%</b>         |
| EBITDA Margin  | 74.6%            | 67.0%            | 764 bps             | 73.3%            | 136 bps             |
| Sharecount   | 1,930,357,074    | 1,958,140,957    | -1.4%               | 1,930,492,956    | 0.0%                |
| <b>EPS attributable to BVMF's Shareholders (R\$)</b> | <b>0.155454</b>  | <b>0.150230</b>  | <b>3.5%</b>         | <b>0.145261</b>  | <b>7.0%</b>         |
| <b>Adjusted Net Income</b>                           | <b>422,942</b>   | <b>409,150</b>   | <b>3.4%</b>         | <b>409,190</b>   | <b>3.4%</b>         |
| <b>Adjusted Expenses</b>                             | <b>(127,859)</b> | <b>(143,725)</b> | <b>-11.0%</b>       | <b>(125,370)</b> | <b>2.0%</b>         |
| <b>Adjusted EBITDA</b>                               | <b>411,928</b>   | <b>323,342</b>   | <b>27.4%</b>        | <b>376,716</b>   | <b>9.3%</b>         |
| Adjusted EBITDA Margin                               | 76.1%            | 69.1%            | 698 bps             | 74.9%            | 120 bps             |
| <b>Adjusted EPS (R\$)</b>                            | <b>0.219100</b>  | <b>0.208948</b>  | <b>4.9%</b>         | <b>0.211962</b>  | <b>3.4%</b>         |

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)**

|                                       | 2Q12         | 2Q11         | Change<br>2Q12/2Q11 | 1Q12         | Change<br>2Q12/1Q12 |
|---------------------------------------|--------------|--------------|---------------------|--------------|---------------------|
| <b>Gaap net income*</b>               | <b>300.1</b> | <b>294.2</b> | <b>2.0%</b>         | <b>280.4</b> | <b>7.0%</b>         |
| Stock options program                 | 8.2          | 10.1         | -19.5%              | 8.4          | -2.8%               |
| Deferred tax liabilities              | 134.8        | 124.7        | 8.1%                | 134.8        | 0.0%                |
| Equity accounting (net of taxes)      | (37.6)       | (19.9)       | 89.4%               | (27.8)       | 35.5%               |
| Taxes paid overseas to be compensated | 17.5         | 0.0          | 0.0%                | 13.4         | 0.0%                |
| <b>Adjusted net income</b>            | <b>422.9</b> | <b>409.2</b> | <b>3.4%</b>         | <b>409.2</b> | <b>3.4%</b>         |

\*Attributable to BM&FBOVESPA shareholders.

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

|                                    | 2Q12        | 2Q11        | Change<br>2Q12/2Q11 | 1Q12        | Change<br>2Q12/1Q12 |
|------------------------------------|-------------|-------------|---------------------|-------------|---------------------|
| <b>Personnel Expenses</b>          | <b>79.6</b> | <b>88.2</b> | <b>-9.8%</b>        | <b>78.5</b> | <b>1.4%</b>         |
| Stock Options                      | (8.2)       | (10.1)      | -19.5%              | (8.4)       | -2.8%               |
| <b>Adjusted Personnel Expenses</b> | <b>71.4</b> | <b>78.0</b> | <b>-8.5%</b>        | <b>70.1</b> | <b>1.9%</b>         |

**CONSOLIDATED BALANCE SHEET (In R\$ millions)**

| <b>Assets</b>                         | <b>06/30/2012</b> | <b>12/31/2011</b> | <b>Liabilities and equity</b>                               | <b>06/30/2012</b> | <b>12/31/2011</b> |
|---------------------------------------|-------------------|-------------------|---|-------------------|-------------------|
| <b>Current</b>                        | <b>3,498.5</b>    | <b>2,401.1</b>    | <b>Current</b>  | <b>2,097.2</b>    | <b>1,929.9</b>    |
| Cash and cash equivalents             | 47.1              | 64.6              | Collateral for transactions                                 | 1,388.4           | 1,501.0           |
| Financial investments                 | 3,180.6           | 2,128.7           | Earnings and rights on securities in custody                | 42.6              | 39.0              |
| Accounts receivable                   | 55.0              | 46.5              | Suppliers   | 18.9              | 56.4              |
| Other receivables                     | 18.9              | 11.8              | Salaries and social charges                                 | 73.3              | 60.0              |
| Taxes recoverable and prepaid         | 176.6             | 132.1             | Provision for taxes and contrib. payable                    | 24.1              | 31.8              |
| Prepaid expenses                      | 20.3              | 17.4              | Income tax and social contribution                          | 55.2              | 4.5               |
| <b>Non-current</b>                    | <b>20,762.7</b>   | <b>21,188.8</b>   | Interest payable on debt issued abroad and loans            | 36.1              | 33.6              |
| <b>Long-term receivables</b>          | <b>1,095.5</b>    | <b>1,767.4</b>    | Dividends and interest on own capital payable               | 149.7             | 4.2               |
| Financial investments                 | 897.7             | 1,589.1           | Other liabilities   | 308.8             | 199.4             |
| Defer. income tax and social contrib. | 103.1             | 80.6              | <b>Non-current</b>  | <b>2,756.5</b>    | <b>2,402.5</b>    |
| Judicial deposits                     | 92.6              | 95.0              | Debt issued abroad and loans                                | 1,228.3           | 1,138.7           |
| Other receivables                     | 2.2               | 2.8               | Deferred income tax and social contribution                 | 1,472.3           | 1,204.6           |
| <b>Investments</b>                    | <b>2,929.4</b>    | <b>2,710.1</b>    | Provision for conting. and legal obligations                | 55.9              | 59.2              |
| Interest in associate                 | 2,893.4           | 2,673.4           | <b>Equity</b>   | <b>19,407.6</b>   | <b>19,257.5</b>   |
| Interest in subsidiaries              | -                 | -                 | <b>Capital and reserves attrib. to shareholders of BVMF</b> |                   |                   |
| Investment properties                 | 35.9              | 36.7              | Capital   | 2,540.2           | 2,540.2           |
| <b>Property and equipment</b>         | <b>338.9</b>      | <b>357.2</b>      | Capital reserve   | 16,028.1          | 16,033.9          |
| <b>Intangible assets</b>              | <b>16,398.9</b>   | <b>16,354.1</b>   | Revaluation reserves  | 22.2              | 22.5              |
| Goodwill                              | 16,064.3          | 16,064.3          | Revenue reserves  | 577.3             | 804.0             |
| Software and projects                 | 334.6             | 289.8             | Treasury shares   | -501.3            | -521.6            |
| Total assets                          | <b>24,261.2</b>   | <b>23,589.9</b>   | Carrying value adjustments - other compr. income            | 289.1             | 128.3             |
|                                       |                   |                   | Additional dividends proposed                               | 79.2              | 233.6             |
|                                       |                   |                   | Retained Earnings   | 356.5             | -                 |
|                                       |                   |                   |   | <b>19,391.4</b>   | <b>19,241.0</b>   |
|                                       |                   |                   | <b>Non-controlling interest</b>                             | <b>16.2</b>       | <b>16.5</b>       |
|                                       |                   |                   | Total liabilities and equity                                | <b>24,261.2</b>   | <b>23,589.9</b>   |

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

### Average Daily Traded Value (in R\$ millions)

|   | 2Q12           | 2Q11           | 2Q12/2Q11 (%) | 1Q12           | 2Q12/1Q12 (%) |
|---|----------------|----------------|---------------|----------------|---------------|
| <b>Stocks and Equity Deriv.</b>               | 7,634.4        | 6,205.8        | 23.0%         | 7,155.1        | 6.7%          |
| Cash market                                   | 7,223.0        | 5,857.3        | 23.3%         | 6,704.9        | 7.7%          |
| Derivatives                                   | 411.4          | 348.5          | 18.0%         | 450.2          | -8.6%         |
| Forward market                                | 105.9          | 121.3          | -12.7%        | 104.4          | 1.4%          |
| Options market (stocks / indices)             | 305.5          | 227.2          | 34.5%         | 345.9          | -11.7%        |
| <b>Fixed income and other spot securities</b> | 2.2            | 1.3            | 74.7%         | 1.7            | 32.5%         |
| <b>Total</b>                                  | <b>7,636.6</b> | <b>6,207.1</b> | <b>23.0%</b>  | <b>7,156.8</b> | <b>6.7%</b>   |

### Average Daily Number Of Trades

|   | 2Q12           | 2Q11           | 2Q12/2Q11 (%) | 1Q12           | 2Q12/1Q12 (%) |
|---|----------------|----------------|---------------|----------------|---------------|
| <b>Stocks and Equity Deriv.</b>               | 812,139        | 503,616        | 61.3%         | 742,516        | 9.4%          |
| Cash market                                   | 676,235        | 422,148        | 60.2%         | 618,881        | 9.3%          |
| Derivatives                                   | 135,904        | 81,467         | 66.8%         | 123,635        | 9.9%          |
| Forward market                                | 1,082          | 1,277          | -15.3%        | 994            | 8.8%          |
| Options market (stocks / indices)             | 134,823        | 80,190         | 68.1%         | 122,640        | 9.9%          |
| <b>Fixed income and other spot securities</b> | 11             | 13             | -15.5%        | 12             | -4.3%         |
| <b>Total</b>                                  | <b>812,151</b> | <b>503,629</b> | <b>61.3%</b>  | <b>742,527</b> | <b>9.4%</b>   |

### Other Operating Statistics

|  | 2Q12     | 2Q11     | 2Q12/2Q11 (%) | 1Q12     | 2Q12/1Q12 (%) |
|--|----------|----------|---------------|----------|---------------|
| Average Market Cap. (in R\$ billions)                                | 2,369.0  | 2,451.5  | -3.4%         | 2,491.4  | -4.9%         |
| Average Ibovespa   | 58,094.9 | 64,378.0 | -9.8%         | 64,263.4 | -9.6%         |
| Average value under custody (in R\$ billions)                        | 1,130.2  | 1,190.0  | -5.0%         | 1,226.4  | -7.8%         |
| Avg. value under custody - ex ADRs and Forgn. Inv. (in R\$ billions) | 467.4    | 494.5    | -5.5%         | 506.9    | -7.8%         |
| Number of custody accounts - average                                 | 604,996  | 631,383  | -4.2%         | 598,154  | 1.1%          |
| Securities Lending - average open interest (in R\$ billions)         | 29.2     | 28.3     | 3.1%          | 34.0     | -14.3%        |
| # Listed Companies to Trade Stocks                                   | 372      | 377      | -1.3%         | 372      | 0.0%          |
| HFTs Participation   | 9.4%     | 7.4%     | 2.0 pp        | 8.5%     | 0.9 pp        |
| Turnover Velocity (annualized)                                       | 75.0%    | 59.5%    | 15.5 pp       | 66.2%    | 8.8 pp        |

### Trading Margins (basis points)

| Market                               | 2Q12         | 2Q11         | 1Q12         |
|--------------------------------------|--------------|--------------|--------------|
| <b>Stocks and Equity Derivatives</b> | <b>5.491</b> | <b>5.857</b> | <b>5.896</b> |
| Cash Market                          | 5.044        | 5.395        | 5.333        |
| Derivatives                          | 13.335       | 13.627       | 14.290       |
| Forward Market                       | 12.998       | 12.998       | 13.020       |
| Options Market                       | 13.452       | 13.963       | 14.673       |
| <b>Total BOVESPA</b>                 | <b>5.498</b> | <b>5.862</b> | <b>5.909</b> |

## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

### ADV (in thousands of contracts)

|                       | 2Q12           | 2Q11           | 2Q12/2Q11 (%) | 1Q12           | 2Q12/1Q12 (%) |
|-----------------------|----------------|----------------|---------------|----------------|---------------|
| Interest Rates in BRL | 2,260.4        | 1,719.8        | 31.4%         | 1,730.4        | 30.6%         |
| FX Rates              | 542.4          | 543.4          | -0.2%         | 536.4          | 1.1%          |
| Stock Indices         | 204.0          | 101.4          | 101.2%        | 136.5          | 49.5%         |
| Interest Rates in USD | 151.0          | 186.8          | -19.2%        | 158.0          | -4.4%         |
| Commodities           | 11.6           | 15.2           | -24.0%        | 11.3           | 2.6%          |
| Mini Contracts        | 177.5          | 91.2           | 94.6%         | 133.4          | 33.1%         |
| OTC                   | 9.0            | 12.3           | -26.8%        | 7.4            | 21.8%         |
| <b>Total</b>          | <b>3,356.0</b> | <b>2,670.2</b> | <b>25.7%</b>  | <b>2,713.4</b> | <b>23.7%</b>  |

### Revenue Per Contract (In R\$)

|                       | 2Q12         | 2Q11         | 2Q12/2Q11 (%) | 1Q12         | 2Q12/1Q12 (%) |
|-----------------------|--------------|--------------|---------------|--------------|---------------|
| Interest Rates in BRL | 0.961        | 0.930        | 3.4%          | 1.000        | -3.8%         |
| FX Rates              | 2.077        | 1.847        | 12.4%         | 1.971        | 5.3%          |
| Stock Indices         | 1.450        | 1.753        | -17.3%        | 1.454        | -0.3%         |
| Interest Rates in USD | 0.990        | 0.893        | 10.9%         | 0.891        | 11.1%         |
| Commodities           | 2.065        | 1.948        | 6.0%          | 1.930        | 7.0%          |
| Mini Contracts        | 0.116        | 0.137        | -14.9%        | 0.130        | -10.6%        |
| OTC                   | 1.357        | 1.682        | -19.3%        | 1.939        | -30.0%        |
| <b>Total</b>          | <b>1.133</b> | <b>1.127</b> | <b>0.5%</b>   | <b>1.172</b> | <b>-3.3%</b>  |

### Other Operating Statistics

|                   | 2Q12 | 2Q11 | 2Q12/2Q11 (%) | 1Q12 | 2Q12/1Q12 (%) |
|-------------------|------|------|---------------|------|---------------|
| HFT Participation | 6.3% | 5.0% | 1.3 pp        | 8.0% | -1.7 pp       |