

# ADJUSTED OPEX AND CAPEX BUDGETS



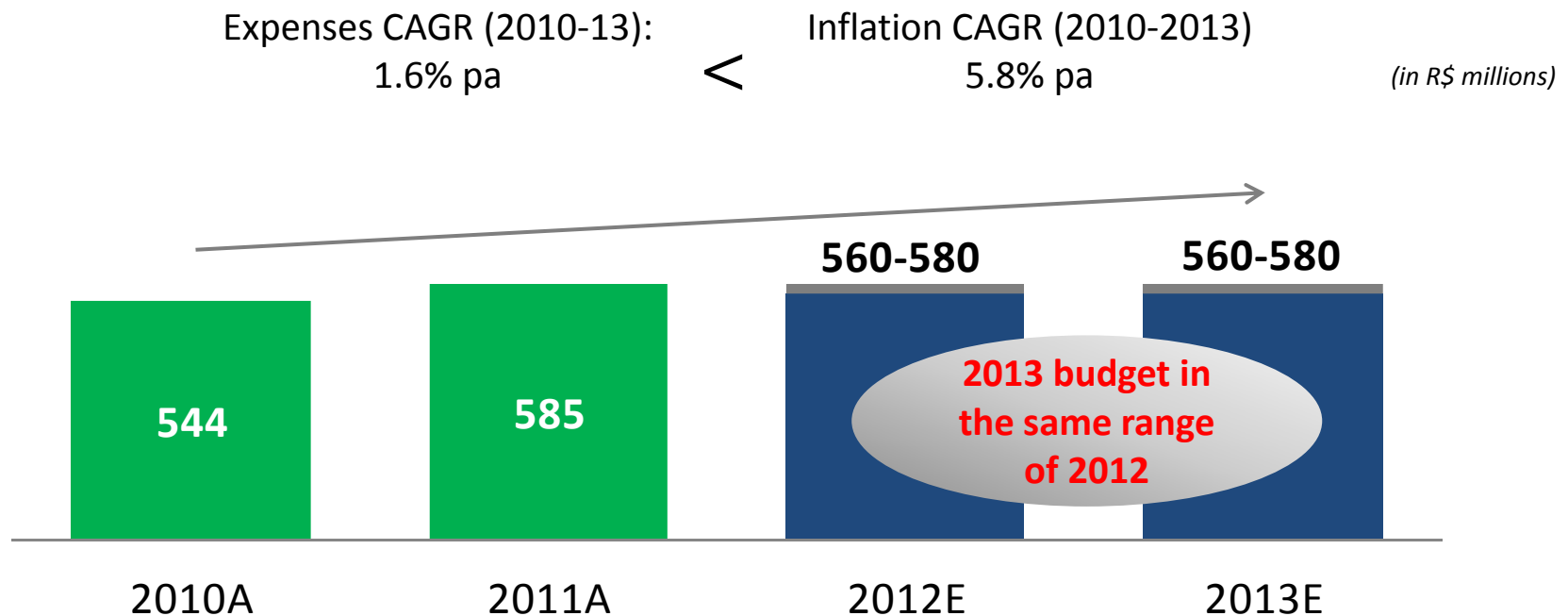
December 2012

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# ADJUSTED OPEX<sup>1</sup> BUDGET

**2013 Budget: R\$560-580 million**, the same range of 2012

- **Focus on cost control:** in 2013, inflationary growth will be neutralized by higher efficiency



<sup>1</sup> Adjusted by depreciation, stock option program, tax on dividends from CME Group and provisions.

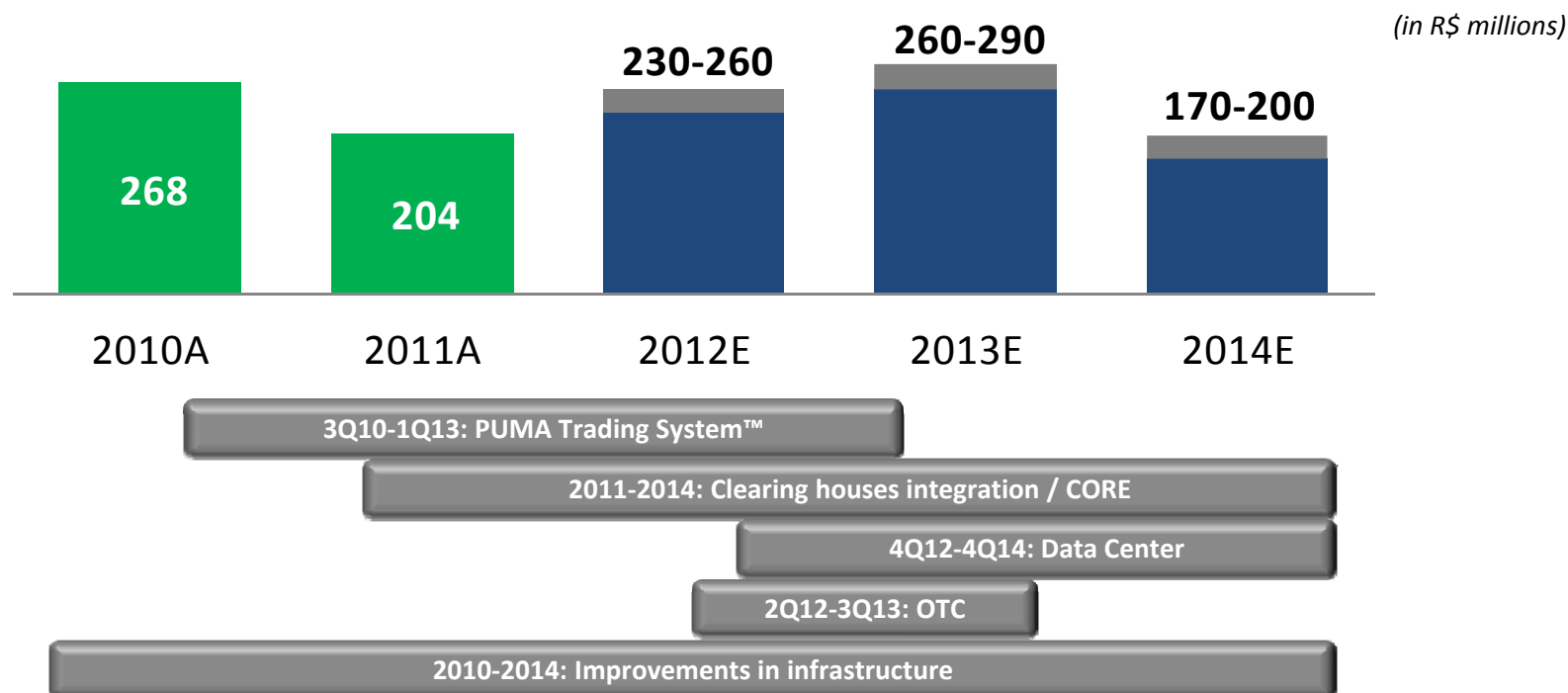
Expenses growth considering the mid-point budget for 2013 (R\$570 million) and estimated IPCA from BCB Focus Bulletin (November 30, 2012).

**2013 Budget: R\$260-290 million**

**2014 Budget: R\$170-200 million**

- Investments close to R\$1.2 billion between 2010 and 2014 in projects below:

### Capex reduction starting from 2014



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