

1Q13

MARKET CAPITALIZATION
R\$27.0 billion (03/28/2013)

WEIGHTED AVERAGE SHARE COUNT
1,934,143,076 (1Q13)

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 Mar-13: -2.6%

CONFERENCE CALL (English)
Date: May 10th, 2013
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BM&FBOVESPA ANNOUNCES RESULTS FOR THE FIRST QUARTER 2013

Net revenue increases 3.6%, driven by strong derivatives and equities volumes and higher RPC for derivatives;

Stable adjusted expenses¹, in line with budget range for 2013;

Top-line growth and rigorous cost control generated a 3.4% rise in operating income.

São Paulo, Brazil, May 9, 2013 – BM&FBOVESPA S.A. (BVMF3) today reported first quarter earnings ending March 31, 2013. Higher volumes in both equities and derivatives segments as well as growth in non-trading and settlement lines delivered a solid revenue increase despite the impact of fewer business days in the quarter. Continued expense control in the quarter also contributed to improved operating performance year-over-year.

BM&FBOVESPA is reaffirming its previously announced adjusted expenses budget range for 2013 of R\$560 million to R\$580 million, and capital expenditure budget range of R\$260 million to R\$290 million for 2013 and R\$170 million to R\$200 million for 2014.

Main highlights for 1Q13 results:

✓ Adjusted expenses were R\$124.0 million, down 1.1% compared to 1Q12, mainly due to lower data processing, communication and marketing expenses;

✓ Adjusted net income² totaled R\$394.6 million, down 3.6% from 1Q12 as operating income growth was more than offset by a reduction in financial income;

✓ Average Daily Trading Value (ADTV) for the Bovespa segment reached R\$7.5 billion in 1Q13, an increase of 5.0% over the previous year first quarter;

✓ Average Daily Volume (ADV) for the BM&F segment grew 11.5% over 1Q12 and average RPC in the BM&F segment increased 3.4% year-over-year;

✓ Record financial volume in open interest of securities lending, increasing 31.5% year-over-year, to R\$44.7 billion in 1Q13 from R\$34.0 billion in 1Q12. Average assets under custody of *Tesouro Direto* rose by 24.5% compared to 1Q12; Real Estate Investment Funds (FIs, or *Fundos de Investimento Imobiliários*) ADTV had an excellent performance increasing to R\$38.8 million in 1Q13 from R\$9.0 million in 1Q12;

✓ R\$213.6 million in dividends and interest on capital in 1Q13, which represent 80% of 1Q13 GAAP net income.

"The year 2013 is off to a good start as we posted solid revenue growth and made greater strides on the execution of our strategic plan," said Edemir Pinto, Chief Executive Officer of BM&FBOVESPA. "With an eye on strengthening our strategic position, we delivered on several critical objectives during the quarter. First, we successfully and smoothly deployed the equities module of PUMA Trading System, which is faster, more resilient and provides greater functionality. With the equities and derivatives modules operational, this will further support our future performance. We also announced changes to the fee schedule for cash equities as the first step in moving towards a more sophisticated pricing scheme with volume incentive mechanisms. Overall, we expect this to encourage higher volumes and share gains from economies of scale over time. Looking ahead, our focus will turn to the integration of our post-trading infrastructure."

Eduardo Refinetti Guardia, Chief Financial, Corporate Affairs and Investor Relations Officer, said, "BM&FBOVESPA delivered solid operating performance in the first quarter driven by top-line growth and continued expense management. Additionally, the Board approved an 80% payout, which coupled with the recent resumption of our share buyback program, further demonstrates our commitment to enhancing value for our shareholders."

Income Statement Summary (In R\$ millions)

	1Q13	1Q12	Change 1Q13/1Q12	4Q12	Change 1Q13/4Q12
Net Revenues	521.0	502.8	3.6%	499.2	4.4%
Expenses	(172.8)	(166.2)	4.0%	(256.0)	-32.5%
Operating Income	348.2	336.7	3.4%	243.1	43.2%
Operating margin	66.8%	67.0%	-12 bps	48.7%	1,812 bps
Financial Income	37.1	65.5	-43.4%	43.1	-13.9%
EBT	422.5	439.7	-3.9%	318.4	32.7%
Net Income*	267.0	280.4	-4.8%	217.3	22.9%
Adjusted Net Income	394.6	409.2	-3.6%	379.4	4.0%
Adjusted EPS (in R\$)	0.204	0.212	-3.8%	0.196	3.8%
Adjusted Expenses	(124.0)	(125.4)	-1.1%	(174.2)	-28.8%

*Attributable to BM&FBOVESPA shareholders.

¹ Expenses adjusted to Company's depreciation, stock options plan costs, tax on dividends from the CME Group and provisions.

² 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, taxes paid overseas to be compensated and provision related to health care insurance net of taxes in 4Q12.

ANALYSIS OF 1Q13 FINANCIALS

REVENUES

Gross Revenue: BM&FBOVESPA posted top-line growth of 3.6% in 1Q13, with gross revenue reaching R\$580.6 million in 1Q13, compared to R\$560.4 million in 1Q12. Despite volumes growth in both the Bovespa and BM&F segments, fewer business days in the quarter (59 in 1Q13 versus 62 in 1Q12) compared to the prior year period adversely impacted revenue growth in 1Q13. Revenues not related to volumes traded also contributed to top-line growth in 1Q13.

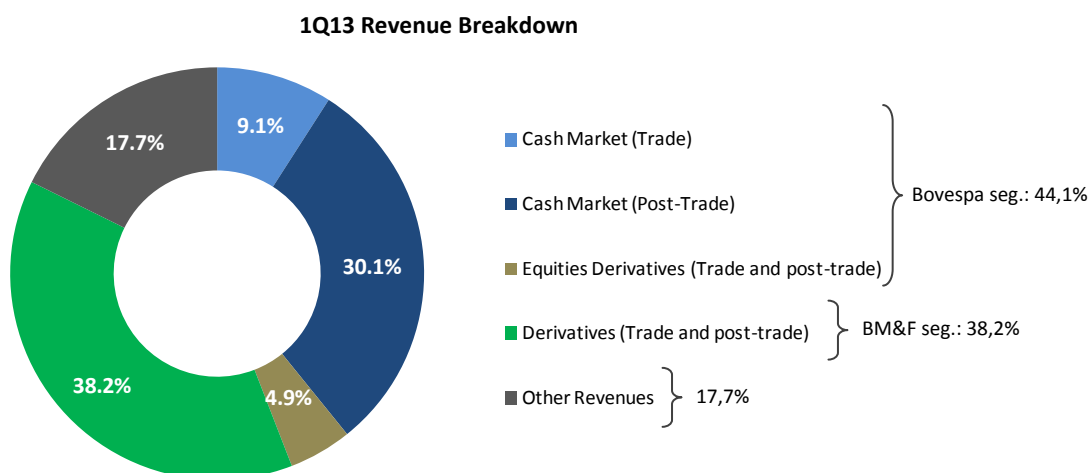
Equities segment: Bovespa segment revenue reached R\$256.2 million (44.1% of gross revenue), down 2.8% compared to 1Q12. Revenues from trading and post-trading (transactions) totaled R\$253.0 million, down 3.5% from 1Q12. The 5.0% growth in the ADTV of this segment was more than offset by (i) fewer business days compared to the prior year period; and (ii) a 3.4% decrease in trading margins year-over-year, reaching 5.706 bps in 1Q13 from 5.909 bps in 1Q12.

Derivatives segment: Trading and settlement revenues from the BM&F segment were R\$221.8 million (38.2% of gross revenue), a 10.0% increase over 1Q12, due to:

- (i) an 11.5% increase in ADV, driven by volume growth in Brazilian Real-denominated interest rate contracts; and
- (ii) a 3.4% increase in average RPC, mainly due to:
 - (a) a rise in the RPC of Brazilian Real-denominated interest rate contracts, which increased trading in longer maturities; and
 - (b) a depreciation in the Brazilian Real against the U.S. Dollar, which positively impacted the RPCs of both FX and U.S. Dollar-denominated interest rate contracts.

Despite the combination of higher volume and RPC described above, revenue growth was partially offset by fewer business days in the quarter compared to the prior year period.

Revenue related to volumes traded in both Bovespa and BM&F segments represented 82.3% of gross revenue in 1Q13, growing 2.8% year-over-year.



Other revenues: Revenues not related to trading and settlement reached R\$102.6 million (17.7% of gross revenue) in 1Q13, up 7.7% year-over-year. More details below:

- ✔ **Securities lending:** Revenue in 1Q13 reached R\$24.6 million (4.2% of gross revenue), a 16.6% gain from 1Q12. This growth was attributed to the increase in the average financial value of open interest positions, which rose 31.5% year-over-year. Compared to 4Q12, revenue from these services grew 31.6%.
- ✔ **Depository, custody and back office:** Revenue from these services reached R\$27.3 million (4.7% of gross revenue), a 15.3% increase compared to 1Q12, primarily resulting from increased Agribusiness Credit Bills (LCAs, or *Letras de Crédito do Agronegócio*) registration revenue, from R\$0.4 million to R\$2.1 million.
- ✔ **Vendors:** Revenue from market data sales reached R\$16.8 million (2.9% of gross revenue), a 6.8% increase versus 1Q12, explained by the 13.7% depreciation in the Brazilian Real against the U.S. Dollar between 1Q13 and 1Q12. Roughly 30% of market data sales revenues are collected from foreign investors and are denominated in U.S. Dollars.

Net Revenue: Net revenue rose 3.6% year-over-year, reaching R\$521.0 million in 1Q13.

EXPENSES


Expenses totaled R\$172.8 million in 1Q13, up 4.0% year-over-year, and down 32.5% quarter-over-quarter. The comparison on a sequential basis was impacted by non-recurring expenses in the fourth quarter of 2012, mainly related to the provision for health care insurance of R\$27.5 million.

Adjusted expenses were R\$124.0 million in 1Q13, a decrease of 1.1% compared to 1Q12 and 28.8% lower than 4Q12, primarily due to the transfer of R\$15.0 million to BM&FBOVESPA Market Supervision (BSM) to fund its activities in 2013 and a higher concentration of data processing and third-party services expenses that occurred in 4Q12.

Reconciliation of Adjusted Expenses (In R\$ millions)

	1Q13	1Q12	Change 1Q13/1Q12	4Q12	Change 1Q13/4Q12
Total Expenses	172.8	166.2	4.0%	256.0	-32.5%
Depreciation	(27.1)	(21.9)	23.6%	(23.8)	14.0%
Stock options plan	(7.9)	(8.4)	-6.1%	(7.9)	-0.6%
Tax on dividends from the CME Group	(4.6)	(9.8)	-52.7%	(18.2)	-74.6%
Provisions	(9.3)	(0.7)	1,155.8%	(31.9)	-71.1%
Adjusted Expenses	124.0	125.4	-1.1%	174.2	-28.8%

Personnel: Personnel expenses totaled R\$82.0 million in 1Q13, up 4.4% year-over-year and a 28.2% decrease from 4Q12, mainly explained by a non-recurring provision related to health care insurance which occurred in 4Q12.

 **Adjusted personnel:** Excluding the impact of stock option expenses and the provision related to health care insurance in 4Q12, adjusted personnel expenses increased 5.7% in the year-over-year comparison to R\$74.1 million and decreased 5.8% from 4Q12.

Reconciliation of Adjusted Personnel (In R\$ millions)

	1Q13	1Q12	Change 1Q13/1Q12	4Q12	Change 1Q13/4Q12
Total Personnel	82.0	78.5	4.4%	114.1	-28.2%
Stock options plan	(7.9)	(8.4)	-6.1%	(7.9)	0.6%
Provision related to health care insurance	-	-	-	(27.5)	-
Adjusted Personnel	74.1	70.1	5.7%	78.6	-5.8%

Data processing: Data processing expenses totaled R\$22.9 million, decreasing 7.1% year-over-year and 19.7% quarter-over-quarter, primarily due to a reduction in outsourced IT services and lower maintenance costs in legacy IT platforms.

Depreciation and amortization: D&A totaled R\$27.1 million, growing 23.6% over 1Q12 as a consequence of the increase in the Company's IT investments in 2012.

Third party services: Third party services totaled R\$9.0 million, a 12.0% increase year-over-year, mainly related to fees associated with consulting services for strategic projects. Compared to 4Q12, these expenses decreased 54.8% due to a higher concentration of these expenses in 4Q12.

Communication: Communication expenses were R\$4.0 million in 1Q13, declining 12.9% year-over-year, primarily due to a reduction in postal costs for custody and transaction statements sent to investors, reflecting the benefits of the Company's cost reduction initiatives.

Marketing: Marketing expenses reached R\$2.7 million, a 45.5% decrease year-over-year, reflecting strategic reprioritization of marketing campaigns and lower advertising campaign costs.

Taxes: Tax expenses totaled R\$5.3 million, a 51.9% decrease year-over-year, primarily as a result of lower taxes related to dividends received from the CME Group (R\$4.6 million in 1Q13 compared to R\$9.8 million in 1Q12).

Other: Other expenses totaled R\$15.4 million, an 86.9% increase over 1Q12, mainly due to provisions (R\$9. million in 1Q13 versus R\$0.7 million in 1Q12) for pending legal disputes related to labor and the bankruptcy of a market participant, occurred in the 90's, where the likelihood of loss has been changed from possible to probable. Compared to the previous quarter, other expenses decreased 57.3%, mainly as a consequence of the R\$15.0 million transfer to BSM in 4Q12.

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, 2013, amounted to R\$4,169.1 million. Of this, R\$981.8 million is related to third-party collateral pledged to the Company's clearing facilities and R\$347.6 million consists of restricted financial resources mainly tied to the clearinghouses safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$2,341.0 million, considering R\$388.7 million in dividends related to the 2012 exercise paid in April 2013.

Indebtedness: At the end of 1Q13, the Company had R\$1,224.3 million in interest-bearing and principal debt outstanding, primarily comprised of senior unsecured notes issued in July 2010.

Equity in results of investees: The Company's share of the CME Group's results, applying the equity-method, totaled R\$37.2 million in 1Q13, of which R\$13.4 million is attributed to the provision for tax benefits related to taxes paid abroad by the CME Group.

Financial income: Financial income was R\$37.1 million in 1Q13, a 43.4% decline year-over-year. Contributing factors were a 29.1% reduction in financial revenue (R\$61.5 million in 1Q13), mainly because of lower interest rates, and a 15.0% increase in financial expenses (R\$24.4 million in 1Q13), resulting mainly from the depreciation of the Brazilian Real against the U.S. Dollar, once most of these expense is related to interest on notes issued overseas.

Income tax and social contribution: Income tax and social contribution totaled R\$155.5 million in 1Q13. Current taxes and social contribution amounted to R\$14.0 million, including R\$0.6 million in cash taxes, and R\$13.4 million offset against the above mentioned provision for taxes paid abroad by the CME Group. Deferred taxes and social contribution were R\$141.5 million, composed mainly of R\$138.9 million related to temporary differences from the amortization of goodwill for tax purposes recognized in 1Q13. Deferred income tax and social contribution have no cash impact.

Net income: Net income (attributable to shareholders) of R\$267.0 million decreased 4.8% year-over-year. The 3.4% increase in operating income was more than offset by a 43.4% reduction in financial income.

Adjusted Net Income: Adjusted net income was R\$394.6 million, down 3.6% year-over-year, as described below.

Reconciliation of Adjusted Net Income (In R\$ millions)

	1Q13	1Q12	Change 1Q13/1Q12	4Q12	Change 1Q13/4Q12
GAAP net income*	267.0	280.4	-4.8%	217.3	22.9%
Stock options plan	7.9	8.4	-6.1%	7.9	-0.6%
Deferred tax liabilities	138.9	134.8	3.1%	134.8	3.1%
Equity in results of investees (net of taxes)	(32.5)	(27.8)	17.2%	(14.0)	132.9%
Recoverable taxes paid overseas	13.4	13.4	0.0%	15.2	-11.9%
Provision - health plan (net of taxes)	-	-	-	18.2	-
Adjusted net income	394.6	409.2	-3.6%	379.4	4.0%

*Attributable to BM&FBOVESPA shareholders.

Capex: Investments of R\$41.8 million were capitalized in 1Q13, of which R\$40.4 million consisted of investments in technology and R\$1.4 million were investments in facilities and equipment. The Company's budget range for 2013 is R\$260.0 million to R\$290.0 million and for 2014 is R\$170.0 million to R\$200.0 million.

Dividends: On May 09, 2013, the Company's Board of Directors approved R\$163,6 million in dividends and R\$50.0 million in interest on capital to be paid on June 7, 2013, based on shareholders' position dated May 21, 2013, totaling 80% GAAP net income in 1Q13.

Share buyback program: The Company did not repurchase any shares in 1Q13. In April 2013, the Company repurchased 3.1 million shares at average price of R\$13.30 per share. The Company has an open share buyback program authorizing the acquisition of up to 60 million shares, ending on June 28, 2013.

PERFORMANCE BY SEGMENT

Equities segment (Bovespa): The ADTV for the Bovespa segment increased 5.0% over 1Q12 and rose 7.0% compared to the previous quarter, predominantly due to higher turnover velocity, which achieved 71.7% in 1Q13 versus 66.2% in 1Q12 and 68.0% in 4Q12.

✓ **HFTs:** The ADTV for High Frequency Traders was R\$1.59 billion in 1Q13, compared to R\$1.20 billion in 1Q12 and R\$1.40 billion in 4Q12. The participation of HFT increased to 10.6% in 1Q13 from 8.5% in 1Q12 and 9.9% in 4Q12.

✓ **Capital raising activity:** From January to April 2013, more than R\$15 billion was raised through 10 public offerings, composed of 6 IPOs and 4 follow-ons.

Derivatives segment (BM&F): The ADV for the BM&F segment reached 3,026.5 thousand contracts, growing 11.5% year-over-year and 6.8% compared to 4Q12. This rise was mainly due to higher volumes of the Brazilian Real-denominated interest rate contracts which grew 22.2% over 1Q12 and 8.5% compared to 4Q12.

✔ **HFTs:** High Frequency Traders accounted for 5.0% of the overall ADV in 1Q13, representing a decline from 1Q12 and 4Q12, when this share reached 8.0% and 5.7%, respectively.

The average RPC rose 3.4% year-over-year, boosted by a higher RPC of the Brazilian Real-denominated interest rate contracts (+2.7%), which traded more in the longer maturities (4th and 5th on, which have higher prices), FX contracts (+17.5%) and U.S. Dollar-denominated interest rates contracts (+24.6%). Compared to 4Q12, the average RPC was flat.

Additional high growth products:

✔ **Real Estate Investment Funds (FII's):** The ADTV posted strong growth over 1Q12 and 4Q12, increasing 330.3% and 34.0% respectively, to R\$38.8 million in 1Q13. The number of investors grew 172.5% over 1Q12, totaling 102.7 thousand for 1Q13.

✔ **Tesouro Direto:** The average value under custody was R\$9.8 billion in 1Q13, an increase of 24.5% compared to 1Q12 and reflects mainly market-to-market of government bonds and higher number of investors.

UPDATE ON STRATEGIC INITIATIVES

PUMA Trading System: On April 08, 2013, the Company completed the deployment of the equities module of its multi-asset electronic trading platform, PUMA Trading System, developed in partnership with the CME Group. The PUMA Trading System is now operating in two of BM&FBOVESPA's major markets, equities and derivatives (delivered in the second half of 2011). This new platform is much more robust, offering higher performance and greater capacity, in addition to new features and controls.

Clearinghouses integration: During 1Q13, BM&FBOVESPA continued the integration project³ of its four clearinghouses (equities and corporate debt, derivatives, FX and securities) and the development of its new risk architecture (CORE, or CloseOut Risk Evaluation), which will enhance BM&FBOVESPA's competitive position by providing a single system of risk management and collaterals for all participants and greater efficiency in the allocation of capital to deposit guarantees in multimarket and multi-asset portfolios. Concurrent with the developments in technology and processes, the Company also intensified initiatives to expand awareness of the project with market participants in advance of the launch of the new clearinghouse.

Calypso OTC Platform: In February 2013, the Company started the certification process for the first phase of the over-the-counter derivatives platform, developed in partnership with Calypso Technology, Inc., for the registration of non-deliverable forwards (NDFs), on unsecured mode. Over the last few months, market participants have been testing the functionalities of the system and conducting consultations in advance of the go-live date, which should occur in the coming months.

Selic future contracts: In March 2013, trading commenced for the new financial derivatives contracts referenced to the average rate of one-day repurchase agreements, backed by federal securities (Futures Contract OC1) and options on such contracts, jointly Derivatives OC1 (usually known in the market as "Selic Future"). These new interest rate derivatives may be used by the treasuries of banks, corporations, institutional investors and portfolio managers, for the diversification and risk management of their investments. In addition, these instruments can be used by market participants in structuring their hedging strategies.

Changes in Cash Equities Market Fee Structure: On March 5, 2013, BM&FBOVESPA announced changes to its pricing policy for the cash equities market (Bovespa segment) as part of the Company's strategic plan to enhance its pricing structure. The first phase, comprised of reductions in trading fees, was implemented on April 1, 2013. The second phase, which will take effect on December 2, 2013, extends HFT volume based discounts to all day traders and provides a progressive discount in trading fees based on global volume in the cash market.

³ This project and the development of CORE require the authorization of the regulators.

CONSOLIDATED INCOME STATEMENT

<i>(In thousand of Reais, except if otherwise indicates)</i>	1Q13	1Q12	Change 1Q13/1Q12	4Q12	Change 1Q13/4Q12
Gross Revenues	580,586	560,420	3.6%	544,053	6.7%
Trading / Settlement - BM&F	221,768	201,647	10.0%	205,332	8.0%
Derivatives	216,289	197,585	9.5%	201,146	7.5%
Foreign Exchange	5,475	4,054	35.1%	4,185	30.8%
Securities	4	8	-50.0%	1	300.0%
Trading / Settlement - Bovespa	256,170	263,431	-2.8%	238,508	7.4%
Trading fees	59,680	62,641	-4.7%	54,782	8.9%
Clearing fees	193,368	199,560	-3.1%	176,232	9.7%
Others	3,122	1,230	153.8%	7,494	-58.3%
Other Revenues	102,648	95,342	7.7%	100,213	2.4%
Securities Lending	24,618	21,113	16.6%	18,700	31.6%
Listing	11,414	11,716	-2.6%	11,111	2.7%
Depository, custody and back-office	27,322	23,697	15.3%	27,758	-1.6%
Trading access (Brokers)	13,227	12,195	8.5%	13,370	-1.1%
Vendors	16,759	15,694	6.8%	16,298	2.8%
Brazilian Commodities Exchange	792	894	-11.4%	1,577	-49.8%
BM&F Bank	4,698	5,287	-11.1%	4,586	2.4%
Others	3,818	4,746	-19.6%	6,813	-44.0%
Revenue deductions	(59,567)	(57,599)	3.4%	(44,879)	32.7%
PIS and Cofins	(52,375)	(50,661)	3.4%	(37,812)	38.5%
Service tax	(7,192)	(6,938)	3.7%	(7,067)	1.8%
Net Revenues	521,019	502,821	3.6%	499,174	4.4%
Expenses	(172,819)	(166,171)	4.0%	(256,042)	-32.5%
Personnel	(81,955)	(78,477)	4.4%	(114,077)	-28.2%
Data processing	(22,941)	(24,695)	-7.1%	(28,563)	-19.7%
Deprec. and Amortization	(27,083)	(21,911)	23.6%	(23,765)	14.0%
Third Party Services	(9,025)	(8,061)	12.0%	(19,959)	-54.8%
Maintenance	(2,869)	(2,716)	5.6%	(2,922)	-1.8%
Communication	(3,999)	(4,589)	-12.9%	(3,931)	1.7%
Marketing	(2,684)	(4,921)	-45.5%	(5,567)	-51.8%
Taxes	(5,266)	(10,939)	-51.9%	(19,657)	-73.2%
Board Compensation	(1,644)	(1,647)	-0.2%	(1,660)	-1.0%
Others	(15,353)	(8,215)	86.9%	(35,941)	-57.3%
Operating Income	348,200	336,650	3.4%	243,132	43.2%
<i>Operating margin</i>	<i>66.8%</i>	<i>67.0%</i>	<i>-12 bps</i>	<i>48.7%</i>	<i>1.812 bps</i>
Equity in results of investees	37,152	37,525	-1.0%	32,170	15.5%
Financial Income	37,129	65,544	-43.4%	43,111	-13.9%
Financial Revenues	61,488	86,719	-29.1%	65,700	-6.4%
Financial Expenses	(24,359)	(21,175)	15.0%	(22,589)	7.8%
Income before Taxes	422,481	439,719	-3.9%	318,413	32.7%
Income Tax and Social Contribution	(155,469)	(159,298)	-2.4%	(101,229)	53.6%
Current	(13,986)	(19,200)	-27.2%	6,417	-
Deferred	(141,483)	(140,098)	1.0%	(107,646)	31.4%
Net Income	267,012	280,421	-4.8%	217,184	22.9%
<i>Net Margin</i>	<i>51.2%</i>	<i>55.8%</i>	<i>-452 bps</i>	<i>43.5%</i>	<i>774 bps</i>
Attributable to:					
BM&FBOVESPA's Shareholders	266,975	280,426	-4.8%	217,306	22.9%
<i>Net Margin</i>	<i>51.2%</i>	<i>55.8%</i>	<i>-453 bps</i>	<i>43.5%</i>	<i>771 bps</i>
Minority Interest	37	(5)	-	(122)	-
Sharecount	1,934,143,076	1,930,492,956	0.2%	1,931,029,933	0.2%
EPS attrib. to BM&FBOVESPA's Shareholders	0.138033	0.145261	-5.0%	0.112534	22.7%
Adjusted Net Income	394,588	409,190	-3.6%	379,366	4.0%
Adjusted Expenses	(123,969)	(125,370)	-1.1%	(174,215)	-28.8%
Adjusted EPS	0.204012	0.211962	-3.8%	0.196458	3.8%

SUMMARY OF CONSOLIDATED BALANCE SHEET (In R\$ millions)

	03/31/2013	12/31/2012		03/31/2013	12/31/2012
Current assets	4,011.7	3,536.3	Current liabilities	1,566.0	1,660.6
Cash and cash equivalents	32.8	43.6	Collateral for transactions	981.8	1,134.2
Financial investments	3,705.5	3,233.4	Others	584.3	526.4
Others	273.5	259.3	Non-current liabilities	3,203.1	3,072.6
Non-current assets	20,446.8	20,610.8	Financing	1,224.3	1,242.2
Long-term receivables	659.2	808.9	Deferred Inc. Tax and Social Contrib.	1,878.6	1,739.6
Financial investments	430.8	573.6	Others	100.2	90.7
Others	228.4	235.2	Shareholders' equity	19,689.4	19,413.9
Investments	2,900.8	2,928.8	Capital	2,540.2	2,540.2
Property and equipment	355.0	361.0	Capital reserve	16,042.7	16,037.4
Intangible assets	16,531.9	16,512.2	Others	1,090.8	820.3
Goodwill	16,064.3	16,064.3	Minority interest in subsidiaries	15.7	16.0
Total Assets	24,458.5	24,147.1	Liabilities and Shareholders' Equity	24,458.5	24,147.1

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE - ADTV (In R\$ millions)

	1Q13	1Q12	1Q13/1Q12 (%)	4Q12	1Q13/4Q12 (%)
Stocks and Equity Deriv.	7,514.3	7,155.1	5.0%	7,009.3	7.2%
Cash market	7,187.6	6,704.9	7.2%	6,686.3	7.5%
Derivatives	326.6	450.2	-27.4%	322.9	1.1%
Forward market	91.5	104.4	-12.3%	107.4	-14.8%
Options market (stocks / indices)	235.2	345.9	-32.0%	215.6	9.1%
Fixed income and other spot securities	2.3	1.7	39.2%	17.1	-86.4%
TOTAL	7,516.6	7,156.8	5.0%	7,026.3	7.0%

AVERAGE DAILY NUMBER OF TRADES (thousand)

	1Q13	1Q12	1Q13/1Q12 (%)	4Q12	1Q13/4Q12 (%)
Stocks and Equity Deriv.	846.5	742.5	14.0%	757.7	11.7%
Cash market	726.6	618.9	17.4%	648.6	12.0%
Derivatives	120.0	123.6	-3.0%	109.0	10.1%
Forward market	0.9	1.0	-6.5%	0.9	5.4%
Options market (stocks / indices)	119.0	122.6	-2.9%	108.1	10.1%
Fixed income and other spot securities	0.0	0.0	-0.4%	0.0	0.9%
TOTAL	846.6	742.5	14.0%	757.7	11.7%

OTHER OPERATIONAL STATISTICS

	1Q13	1Q12	1Q13/1Q12 (%)	4Q12	1Q13/4Q12 (%)
Average Market Cap. (R\$ billions)	2,484.5	2,491.4	-0.3%	2,419.1	2.7%
Average Ibovespa (closing price)	58,881	64,263	-8.4%	58,453	0.7%
Average value under custody (R\$ billions)	1,218.3	1,226.4	-0.7%	1,187.3	2.6%
Average value under custody - ex ADRs and Forgn. Inv. (R\$ billions)	504.7	506.9	-0.4%	499.3	1.1%
Number of custody accounts - average	612,536	598,154	2.4%	611,337	0.2%
ETFs (ADTV - R\$ million)	98.0	97.6	0.4%	107.5	-8.8%
# Listed Companies to Trade Stocks	362	372	-2.7%	364	-0.5%
HFTs Participation	10.6%	8.5%	207 bps	9.9%	69 bps
Turnover Velocity (annualized)	71.7%	66.2%	554 bps	68.0%	375 bps

TRADING MARGINS (basis points)

Market	1Q13	1Q12	1Q13/1Q12 (bps)	4Q12	1Q13/4Q12 (bps)
Stocks and Equity Derivatives	5.691	5.896	-0.21 bps	5.568	0.12 bps
Cash Market	5.352	5.333	0.02 bps	5.170	0.18 bps
Derivatives	13.141	14.290	-1.15 bps	13.804	-0.66 bps
Options Market	12.999	13.020	-0.02 bps	12.994	0.00 bps
Forward Market	13.196	14.673	-1.48 bps	14.208	-1.01 bps
TOTAL	5.706	5.909	-0.20 bps	5.573	0.13 bps

STATISTICAL OPERATING DATA FOR BM&F SEGMENT

AVERAGE DAILY VOLUME - ADV (thousand contracts)

	1Q13	1Q12	1Q13/1Q12 (%)	4Q12	1Q13/4Q12 (%)
Interest Rates in BRL	2,115.3	1,730.4	22.2%	1,948.8	8.5%
FX Rates	485.9	536.4	-9.4%	442.0	9.9%
Stock Indices	102.4	136.5	-25.0%	112.2	-8.7%
Interest Rates in USD	134.4	158.0	-14.9%	138.6	-3.0%
Commodities	7.5	11.3	-33.4%	8.7	-13.3%
Mini Contracts	175.4	133.4	31.5%	176.7	-0.7%
OTC	5.5	7.4	-25.9%	6.6	-17.0%
TOTAL	3,026.5	2,713.4	11.5%	2,833.6	6.8%

REVENUE PER CONTRACT (In R\$)

	1Q13	1Q12	1Q13/1Q12 (%)	4Q12	1Q13/4Q12 (%)
Interest Rates in BRL	1.027	1.000	2.7%	0.992	3.6%
FX Rates	2.316	1.971	17.5%	2.439	-5.0%
Stock Indices	1.663	1.454	14.4%	1.723	-3.5%
Interest Rates in USD	1.111	0.891	24.6%	1.108	0.2%
Commodities	2.414	1.930	25.1%	2.764	-12.7%
Mini Contracts	0.120	0.130	-7.8%	0.110	8.8%
OTC	2.021	1.939	4.2%	1.900	6.3%
TOTAL	1.212	1.172	3.4%	1.205	0.6%

OTHER OPERATIONAL STATISTICS

	1Q13	1Q12	1Q13/1Q12 (bps)	4Q12	1Q13/4Q12 (bps)
HFTs Participation	5.0%	8.0%	-296 bps	5.7%	-64 bps