

**2Q13**

**MARKET CAPITALIZATION**

R\$24.4 billion (06/28/2013)

**WEIGHTED AVERAGE SHARE COUNT**

1,923,804,897 (2Q13)

**RATINGS**

Standard & Poor's

BBB+ (counterparty credit rating)

A-2 (issuer)

Moody's

A3 (global scale issuer)

A3 (Brazilian local currency issuer)

Baa1 (global notes)

**STOCK PERFORMANCE**

Quarter to Jun-13: -9.4%

**CONFERENCE CALL (English)**

Date: August 9, 2013

Time: 11 am (BrT) /10 am (NYT)

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Net revenue hits new record increasing 10.8% year-over-year, driven by all-time high volumes for the equities and derivatives segments;

Adjusted expenses<sup>1</sup> are in line with budget range for 2013;

Top-line growth and cost control generated strong operating income, increasing 12.8% year-over-year.

**São Paulo, Brazil, August 8, 2013** – BM&FBOVESPA S.A. (BVMF3) today reported second quarter earnings ending June 30, 2013. Record volumes in both the equities and derivatives segments as well as growth in non-trading items delivered a boost in revenue. In addition, continued expense control during the quarter contributed to the double-digit improvement in operating performance over the prior 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 2Q13 results:**

✓ Adjusted net income<sup>2</sup> totaled R\$469.6 million, up 11.0% from 2Q12, reflecting mainly the growth in operating income;

✓ Average Daily Trading Value (ADTV) for the Bovespa segment reached a new record of R\$8.3 billion in 2Q13, an increase of 8.5% over the prior year second quarter;

✓ Average Daily Volume (ADV) for the BM&F segment reached an all-time high at 3.6 million contracts, growing 8.7% over 2Q12, while average rate per contract (RPC) increased 1.6% year-over-year;

✓ Several other products maintained their fast-growing trend:

- Record financial volume in open interest of securities lending, increasing 53.4% year-over-year, to R\$44.8 billion in 2Q13;

- Average assets under custody of *Tesouro Direto* rose by 10.4% compared to 2Q12;

- Real Estate Investment Funds (FIIs, or *Fundos de Investimento Imobiliários*) ADTV had an excellent performance increasing to R\$41.3 million in 2Q13 from R\$8.8 million in 2Q12;

✓ R\$280.7 million in dividends in 2Q13, which represents 80% of 2Q13 GAAP net income.

“We are very pleased with our performance as all-time high volumes for the BM&F and Bovespa segments led to record revenue for the second quarter,” said Edemir Pinto, Chief Executive Officer of BM&FBOVESPA. “The recent months were also marked by strong execution against our strategic objectives as we implemented changes in our cash equities trading fees, deployed the PUMA Trading System equities module, and advanced on the integration of our post-trading infrastructure, including beginning the certification process in July with market participants testing our new post-trading platform.”

Eduardo Refinetti Guardia, Chief Product and Investor Relations Officer, commented, “We achieved strong financial performance in the second quarter once again led by record revenue and effective cost control. Further, with continued focus on delivering value for our shareholders we repurchased more than 1% of our free-float through our share buyback program.”

**Income Statement Summary (In R\$ millions)**

|                       | 2Q13    | 2Q12    | Change<br>2Q13/2Q12 | 1Q13    | Change<br>2Q13/1Q13 |
|-----------------------|---------|---------|---------------------|---------|---------------------|
| Net revenue           | 599.8   | 541.2   | 10.8%               | 521.0   | 15.1%               |
| Expense               | (176.8) | (166.1) | 6.4%                | (172.8) | 2.3%                |
| Operating income      | 423.0   | 375.0   | 12.8%               | 348.2   | 21.5%               |
| Operating margin      | 70.5%   | 69.3%   | 122 bps             | 66.8%   | 369 bps             |
| Financial result      | 43.1    | 54.7    | -21.2%              | 37.1    | 16.0%               |
| EBT                   | 517.5   | 472.1   | 9.6%                | 422.5   | 22.5%               |
| Net income*           | 350.8   | 300.1   | 16.9%               | 267.0   | 31.4%               |
| Adjusted net income   | 469.6   | 422.9   | 11.0%               | 394.6   | 19.0%               |
| Adjusted EPS (in R\$) | 0.244   | 0.219   | 11.4%               | 0.204   | 19.6%               |
| Adjusted expense      | (133.2) | (127.9) | 4.1%                | (124.0) | 7.4%                |

\*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: i) the effect of the deferred liability recognized in connection with temporary differences from amortization of goodwill for tax purposes; ii) the impact of the stock options plan; iii) the investment in affiliates (CME Group) accounted for under the equity method net of taxes; and iv) the taxes paid overseas to be compensated.

## ANALYSIS OF 2Q13 FINANCIAL RESULTS

### REVENUE

**Total revenue:** BM&FBOVESPA posted revenues of R\$668.8 million in 2Q13, an all-time quarterly record, growing 10.9% compared to R\$603.2 million in 2Q12<sup>3</sup>. This increase was driven by record volumes in both the Bovespa and BM&F segments and an increase in revenues not related to volumes traded.

Revenues related to volumes traded in the equities and derivatives segments together represented 83.5% of total revenue in 2Q13, reaching R\$558.3 million, growing 9.8% year-over-year.

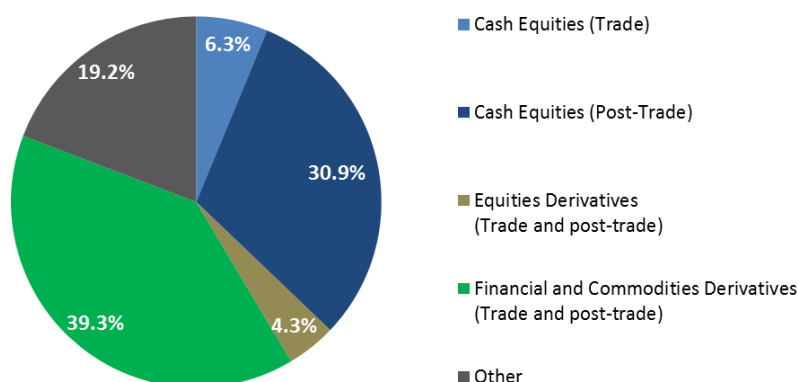
**Equities segment:** Bovespa segment revenue reached a new record of R\$289.5 million (43.3% of total revenue), up 7.7% compared to 2Q12. Revenues from trading and post-trading (transactions) totaled R\$277.5 million, up 6.6% from 2Q12, fueled by the 8.5% year-over-year growth in the ADTV of this segment. This volume growth, however, was partially offset by a 3.4% decrease in trading margins (5.314 bps in 2Q13 versus 5.498 bps in 2Q12), which resulted mainly from changes in cash equities trading fees implemented on April 1, 2013. Trading and post-trading fees for local institutional investors and day traders were rebalanced, while trading fees for regular transactions by other groups of investors were reduced to 0.5 bps from 0.7 bps. Also, lower participation of equity derivatives in the overall ADTV negatively impacted trading margins.

Other revenues from the equities segment were R\$12.0 million, up 43.3% year-over-year, mainly due to higher volumes of public offerings, especially the R\$11.5 billion IPO of BB Seguridade in April.

**Derivatives segment:** Trading and settlement revenues from the BM&F segment also hit a new record, totaling R\$268.8 million in 2Q13 (40.2% of total revenue), a 12.2% increase over 2Q12, due to (i) an 8.7% increase in ADV, driven by volume growth in Brazilian Real-denominated interest rate contracts; and (ii) a 1.6% increase in average RPC, mainly due to 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, but also due to higher RPC of index-based contracts.

The derivatives market is currently the main source of revenue for the Company, 43.6% of total revenue, with financial and commodities futures (BM&F segment) responsible for 39.3% and options/forwards on single stocks and indices (Bovespa segment) generating the other 4.3%. Additionally, after the changes in cash equities trading and post-trading fees mentioned above, the share of cash equities trading as a percentage of total revenue decreased, in line with the Company's forecast, to 6.3% and cash equities post-trade reached 30.9%.

2Q13 Revenue Breakdown



**Other revenues:** Revenues not related to trading and settlement reached R\$110.5 million (16.5% of total revenue) in 2Q13, up 16.4% year-over-year.

✔ **Securities lending:** Revenue in 2Q13 reached R\$29.5 million (4.4% of total revenue), a 57.4% gain from 2Q12. This growth was attributed to the increase in the average financial value of open interest positions, which rose 53.4% year-over-year.

✔ **Depository, custody and back office:** Revenue from these services reached R\$29.0 million (4.3% of total revenue), a 15.3% increase compared to 2Q12, primarily as a result of higher average value of assets under custody and average number of accounts at our central securities depository. Growth in registration transactions of Agribusiness Credit Bills (LCAs, or *Letras de Crédito do Agronegócio*) also contributed to this increase, with revenue of R\$3.1 million in 2Q13 compared to R\$0.9 million in 2Q12.

**Net Revenue:** Net revenue rose 10.8% year-over-year, reaching R\$599.8 million in 2Q13.

<sup>3</sup> The number of working days was 63 in 2Q13 versus 62 in 2Q12, positively impacting volume-related revenues in this comparison.

## EXPENSES

Expenses totaled R\$176.8 million in 2Q13, up 6.4% year-over-year. Adjusted expenses were R\$133.2 million in 2Q13, an increase of 4.1% compared to 2Q12 (below the inflation for the period<sup>4</sup>), due mainly to higher personnel and data processing expenses in 2Q13.

### Reconciliation of Adjusted Expenses (In R\$ millions)

|                                     | 2Q13         | 2Q12         | Change<br>2Q13/2Q12 | 1Q13         | Change<br>2Q13/1Q13 |
|-------------------------------------|--------------|--------------|---------------------|--------------|---------------------|
| <b>Total Expenses</b>               | <b>176.8</b> | <b>166.1</b> | <b>6.4%</b>         | <b>172.8</b> | <b>2.3%</b>         |
| Depreciation                        | (28.8)       | (24.0)       | 20.2%               | (27.1)       | 6.4%                |
| Stock options plan                  | (7.8)        | (8.2)        | -3.9%               | (7.9)        | -0.5%               |
| Tax on dividends from the CME Group | (5.1)        | (4.7)        | 7.2%                | (4.6)        | 10.2%               |
| Provisions                          | (1.9)        | (1.4)        | 38.4%               | (9.3)        | -79.6%              |
| <b>Adjusted Expenses</b>            | <b>133.2</b> | <b>127.9</b> | <b>4.1%</b>         | <b>124.0</b> | <b>7.4%</b>         |

**Personnel:** Personnel expenses totaled R\$86.6 million in 2Q13, up 8.8% year-over-year, due to (i) higher wages as a result of the Company's annual collective bargaining agreement implemented in August 2012; and (ii) a decrease in capitalized personnel costs related to ongoing projects in 2Q13 compared to 2Q12.

**Adjusted personnel:** Excluding the impact of stock option expenses, adjusted personnel expenses increased 10.3% in the year-over-year comparison to R\$78.7 million.

### Reconciliation of Adjusted Personnel (In R\$ millions)

|                                    | 2Q13        | 2Q12        | Change<br>2Q13/2Q12 | 1Q13        | Change<br>2Q13/1Q13 |
|------------------------------------|-------------|-------------|---------------------|-------------|---------------------|
| <b>Personnel Expenses</b>          | <b>86.6</b> | <b>79.6</b> | <b>8.8%</b>         | <b>82.0</b> | <b>5.6%</b>         |
| Stock options plan                 | (7.8)       | (8.2)       | -3.9%               | (7.9)       | -0.5%               |
| <b>Adjusted Personnel Expenses</b> | <b>78.7</b> | <b>71.4</b> | <b>10.3%</b>        | <b>74.1</b> | <b>6.3%</b>         |

**Data processing:** Data processing expenses totaled R\$25.9 million, increasing 4.0% year-over-year, primarily due to higher expenses for services and maintenance of software.

**Depreciation and amortization:** D&A totaled R\$28.8 million, up 20.2% from 2Q12 as a consequence of the additional depreciation of IT investments made over the past years, in particular, the equities module of the PUMA Trading System, which the Company deployed in April 2013 and began depreciating in 2Q13.

## OTHER FINANCIAL HIGHLIGHTS

**Cash and cash equivalents:** Short- and long-term cash, cash equivalents and financial investments for the quarter ending June 30, 2013, amounted to R\$3,932.4 million. Of this, R\$1,010.8 million was related to third-party collateral pledged to the Company's clearing facilities and R\$351.2 million consisted 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\$1,966.8 million.

**Indebtedness:** At the end of 2Q13, the Company had R\$1,348.1 million in debt outstanding (including principal and accrued interest), primarily comprised of US-dollar denominated senior unsecured notes issued in July 2010.

**Equity in income of investees:** The Company's share of the CME Group's results, applying the equity-method, totaled R\$51.4 million in 2Q13, of which R\$18.3 million is attributed to the provision for tax benefits related to taxes paid abroad by the CME Group.

**Financial result:** Financial result was R\$43.1 million in 2Q13, a 21.2% decline year-over-year. This reduction was mainly due to the 44.9% increase in financial expenses to R\$32.6 million in 2Q13, most of which are related to the payment of the interest on notes issued overseas, and therefore reflected the depreciation of the Brazilian Real against the U.S. Dollar. Financial income also fell by 1.9% to R\$75.7 million in 2Q13, mainly due to lower interest rates on interest-bearing investments.

**Income tax and social contribution:** Income tax and social contribution totaled R\$166.5 million in 2Q13. Current taxes and social contribution amounted to R\$27.1 million, including R\$0.8 million in cash taxes paid by BM&FBOVESPA Bank, and R\$18.3 million offset against the above-mentioned provision for taxes paid abroad by the CME Group. Deferred taxes and social contribution were R\$139.4 million, composed mainly of R\$138.9 million related to temporary differences from the amortization of goodwill for tax purposes recognized in 2Q13.

<sup>4</sup> 12 month inflation (Consumer Price Index - IPCA) of 6.7%. Source: Brazilian Institute of Geography and Statistics - IBGE.

**Net income:** Net income (attributable to shareholders) was R\$350.8 million, an increase of 16.9% year-over-year, mainly reflecting the growth in the Company's operating income.

✔ **Adjusted net income:** Adjusted net income was R\$469.6 million in 2Q13, up 11.0% year-over-year, as described below.

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

|  | 2Q13         | 2Q12         | Change<br>2Q13/2Q12 | 1Q13         | Change<br>2Q13/1Q13 |
|--|--------------|--------------|---------------------|--------------|---------------------|
| <b>GAAP net income*</b>                      | <b>350.8</b> | <b>300.1</b> | <b>16.9%</b>        | <b>267.0</b> | <b>31.4%</b>        |
| Stock options plan                           | 7.8          | 8.2          | -3.9%               | 7.9          | -0.5%               |
| Deferred tax liabilities                     | 138.9        | 134.8        | 3.1%                | 138.9        | 0.0%                |
| Equity in income of investees (net of taxes) | (46.3)       | (37.6)       | 23.1%               | (32.5)       | 42.2%               |
| Recoverable taxes paid overseas              | 18.3         | 17.5         | 4.3%                | 13.4         | 36.9%               |
| <b>Adjusted net income</b>                   | <b>469.6</b> | <b>422.9</b> | <b>11.0%</b>        | <b>394.6</b> | <b>19.0%</b>        |

\*Attributable to BM&FBOVESPA shareholders.

**Capex:** Investments of R\$78.6 million were capitalized in 2Q13, of which R\$75.9 million consisted of investments in technology and R\$2.7 million were investments in facilities and equipment, totaling R\$120.4 million in the first half of 2013, in line with the Company's budget.

**Dividends:** On August 8, 2013, the Company's Board of Directors approved R\$280.7 million in dividends to be paid on September 30, 2013 based on shareholders' position dated August 21, 2013, totaling 80% of GAAP net income in 2Q13.

**Share buyback program:** During 2Q13 BM&FBOVESPA repurchased more than 1.0% of the Company's free-float or 20.9 million shares at an average price of R\$12.61 per share, totaling R\$263.1 million under its 2012-13 share buyback program, which ended on June 28, 2013. On June 25, 2013, the Board of Directors approved a new share buyback program authorizing the acquisition of up to 60.0 million shares, which will expire on June 30, 2014. As of July 2013, the Company has repurchased 3.35 million shares at an average price of R\$12.33 per share under the new 2013-14 program.

## PERFORMANCE BY SEGMENT

**Equities segment (Bovespa):** The ADTV for the Bovespa segment increased 8.5% over 2Q12, reaching a new record of R\$8.3 billion, predominantly due to higher turnover velocity, which reached 81.6% in 2Q13 versus 75.1% in 2Q12.

✔ **HFTs:** The ADTV for High Frequency Traders was R\$1.80 billion (buys + sells) in 2Q13, compared to R\$1.45 billion in 2Q12. The participation of HFT increased to 10.7% in 2Q13 from 9.4% in 2Q12.

✔ **Capital raising activity:** From January to June 2013, more than R\$17.0 billion was raised through 11 public offerings, composed of 6 IPOs (Initial Public Offerings) and 5 follow-ons.

**Derivatives segment (BM&F):** The ADV for the BM&F segment reached a record of 3,648.3 thousand contracts, growing 8.7% year-over-year. This performance was driven mainly by higher volumes of Brazilian Real-denominated interest rates contracts, which grew 12.8% over 2Q12.

✔ **HFTs:** High Frequency Traders accounted for 6.0% of the overall ADV in 2Q13 and 6.3% in 2Q12.

The average RPC hit R\$1.151, which was 1.6% higher year-over-year. This increase was due mainly to (i) 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; and (ii) higher RPC of index-based contracts.

**Additional high growth products:**

✔ **Real Estate Investment Funds (FIIs):** The ADTV of these funds posted strong growth over 2Q12, increasing to R\$41.3 million in 2Q13 from R\$8.8 million in 2Q12 and the total market capitalization of these funds totaled R\$29.3 billion at the end of June 2013 compared to R\$16.1 billion one year ago.

✔ **Tesouro Direto:** The average value under custody at our central securities depository was R\$9.7 billion in 2Q13, an increase of 10.4% compared to 2Q12, reflecting a 12.2% increase in the number of investors.

**PUMA Trading System:** The implementation of the equities module of our multi-asset trading platform, PUMA Trading System, developed in partnership with the CME Group, was completed on April 8, 2013 and represents an important milestone in the Brazilian stock market. PUMA is a high performance trading platform that delivers higher latency and capacity and new features. As an example, the Round Trip Time (RTT), an important performance metric, fell from about 15 milliseconds under the previous system to less than one millisecond level, with a standard deviation more than 200 times lower.

**Clearinghouses integration:** In 2Q13, BM&FBOVESPA continued pursuing the project of integrating the post-trade infrastructure<sup>5</sup> (IPN) of its clearinghouses and developing the new calculating risk system (CORE - CloseOut Risk Evaluation). IPN and CORE 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 used as collateral in multimarket and multi-asset portfolios. The testing phase of this new clearing system for the derivatives market started on July 1, 2013, with deployment scheduled for March 2014. Thereafter, the Company will start the testing process for the equities market.

**iBalcão – OTC derivatives registration platform:** BM&FBOVESPA continued the improvement of its registration platforms. Since July 15, 2013, the new platform has been available for the registration of OTC derivatives (iBalcão), offering to participants registration of Foreign Exchange Non-Deliverable Forwards – No Central Counterparty.

**Changes in cash equities trade and post-trade fees:** As part of the Company's strategic plan to enhance its pricing structure, on April 1, 2013, the Company implemented the first phase of changes to its pricing policy for the cash equities market (Bovespa segment), as announced on March 5, 2013. This first phase consisted of a reduction in trading fees for this market to 0.5bps from 0.7bps, and in the case of local institutional investors and day traders, was counterbalanced by an increase in post-trading fees. The second phase, which will take effect on December 2, 2013, extends to all day traders the volume-based discounts available only to HTF today, and provides gradually increasing discounts in trading fees based on global volume in the cash market.

**Initiatives for Small and Medium Enterprises (SMEs):** BM&FBOVESPA, together with other market participants and government agencies, established the Technical Committee for Smaller Offerings. After an initial period of discussion with market participants, the Committee developed a set of proposals to facilitate capital rising through issuance of shares. These proposals were delivered to the Ministry of Finance in Jul/13.

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<sup>5</sup> We are required to obtain regulatory approval to implement the IPN-CORE project.

## CONSOLIDATED INCOME STATEMENT

| <i>(In thousands of Reals,<br/>except if otherwise indicates)</i> | 2Q13             | 2Q12             | Change<br>2Q13/2Q12 | 1Q13             | Change<br>2Q13/1Q13 | 1H13             | 1H12             | Change<br>1H13/1H12 |
|---|------------------|------------------|---------------------|------------------|---------------------|------------------|------------------|---------------------|
| <b>Total Revenue</b>  | <b>668,799</b>   | <b>603,245</b>   | <b>10.9%</b>        | <b>580,586</b>   | <b>15.2%</b>        | <b>1,249,385</b> | <b>1,163,665</b> | <b>7.4%</b>         |
| <b>Trading/Settlement - BM&amp;F</b>                              | <b>268,830</b>   | <b>239,634</b>   | <b>12.2%</b>        | <b>221,768</b>   | <b>21.2%</b>        | <b>490,598</b>   | <b>441,281</b>   | <b>11.2%</b>        |
| Derivatives   | 263,171          | 235,351          | 11.8%               | 216,289          | 21.7%               | 479,460          | 432,936          | 10.7%               |
| Foreign Exchange  | 5,655            | 4,277            | 32.2%               | 5,475            | 3.3%                | 11,130           | 8,331            | 33.6%               |
| Securities  | 4                | 6                | -33.3%              | 4                | 0.0%                | 8                | 14               | -42.9%              |
| <b>Trading/Settlement - Bovespa</b>                               | <b>289,491</b>   | <b>268,701</b>   | <b>7.7%</b>         | <b>256,170</b>   | <b>13.0%</b>        | <b>545,661</b>   | <b>532,132</b>   | <b>2.5%</b>         |
| Trading fees  | 50,031           | 63,765           | -21.5%              | 59,680           | -16.2%              | 109,711          | 126,406          | -13.2%              |
| Clearing fees   | 227,445          | 196,550          | 15.7%               | 193,368          | 17.6%               | 420,813          | 396,110          | 6.2%                |
| Others  | 12,015           | 8,386            | 43.3%               | 3,122            | 284.8%              | 15,137           | 9,616            | 57.4%               |
| <b>Other Revenue</b>  | <b>110,478</b>   | <b>94,910</b>    | <b>16.4%</b>        | <b>102,648</b>   | <b>7.6%</b>         | <b>213,126</b>   | <b>190,252</b>   | <b>12.0%</b>        |
| Securities Lending  | 29,512           | 18,747           | 57.4%               | 24,618           | 19.9%               | 54,130           | 39,860           | 35.8%               |
| Listing   | 12,351           | 11,748           | 5.1%                | 11,414           | 8.2%                | 23,765           | 23,464           | 1.3%                |
| Depository, custody and back-office                               | 29,017           | 25,157           | 15.3%               | 27,322           | 6.2%                | 56,339           | 48,854           | 15.3%               |
| Trading access (Brokers)  | 12,516           | 13,072           | -4.3%               | 13,227           | -5.4%               | 25,743           | 25,267           | 1.9%                |
| Vendors   | 17,233           | 17,380           | -0.8%               | 16,759           | 2.8%                | 33,992           | 33,074           | 2.8%                |
| Brazilian Commodities Exchange                                    | 1,418            | 839              | 69.0%               | 792              | 79.0%               | 2,210            | 1,733            | 27.5%               |
| BM&FBOVESPA Bank  | 5,117            | 5,358            | -4.5%               | 4,698            | 8.9%                | 9,815            | 10,645           | -7.8%               |
| Others  | 3,314            | 2,609            | 27.0%               | 3,818            | -13.2%              | 7,132            | 7,355            | -3.0%               |
| <b>Revenue deductions</b>   | <b>(68,979)</b>  | <b>(62,094)</b>  | <b>11.1%</b>        | <b>(59,567)</b>  | <b>15.8%</b>        | <b>(128,546)</b> | <b>(119,693)</b> | <b>7.4%</b>         |
| PIS and Cofins  | (60,537)         | (54,627)         | 10.8%               | (52,375)         | 15.6%               | (112,912)        | (105,288)        | 7.2%                |
| Service tax   | (8,442)          | (7,467)          | 13.1%               | (7,192)          | 17.4%               | (15,634)         | (14,405)         | 8.5%                |
| <b>Net Revenue</b>  | <b>599,820</b>   | <b>541,151</b>   | <b>10.8%</b>        | <b>521,019</b>   | <b>15.1%</b>        | <b>1,120,839</b> | <b>1,043,972</b> | <b>7.4%</b>         |
| <b>Expenses</b>   | <b>(176,797)</b> | <b>(166,111)</b> | <b>6.4%</b>         | <b>(172,819)</b> | <b>2.3%</b>         | <b>(349,616)</b> | <b>(332,282)</b> | <b>5.2%</b>         |
| Personnel   | (86,579)         | (79,552)         | 8.8%                | (81,955)         | 5.6%                | (168,534)        | (158,029)        | 6.6%                |
| Data processing   | (25,892)         | (24,905)         | 4.0%                | (22,941)         | 12.9%               | (48,833)         | (49,600)         | -1.5%               |
| Deprec. and Amortization  | (28,823)         | (23,986)         | 20.2%               | (27,083)         | 6.4%                | (55,906)         | (45,897)         | 21.8%               |
| Third Party Services  | (7,485)          | (9,299)          | -19.5%              | (9,025)          | -17.1%              | (16,510)         | (17,360)         | -4.9%               |
| Maintenance   | (2,905)          | (2,629)          | 10.5%               | (2,869)          | 1.3%                | (5,774)          | (5,345)          | 8.0%                |
| Communication   | (4,793)          | (4,501)          | 6.5%                | (3,999)          | 19.9%               | (8,792)          | (9,090)          | -3.3%               |
| Marketing   | (3,190)          | (4,775)          | -33.2%              | (2,684)          | 18.9%               | (5,874)          | (9,696)          | -39.4%              |
| Taxes   | (6,061)          | (5,789)          | 4.7%                | (5,266)          | 15.1%               | (11,327)         | (16,728)         | -32.3%              |
| Board/Committees Compensation                                     | (2,098)          | (1,679)          | 25.0%               | (1,644)          | 27.6%               | (3,742)          | (3,326)          | 12.5%               |
| Others  | (8,971)          | (8,996)          | -0.3%               | (15,353)         | -41.6%              | (24,324)         | (17,211)         | 41.3%               |
| <b>Operating Income</b>   | <b>423,023</b>   | <b>375,040</b>   | <b>12.8%</b>        | <b>348,200</b>   | <b>21.5%</b>        | <b>771,223</b>   | <b>711,690</b>   | <b>8.4%</b>         |
| <i>Operating margin</i>   | <i>70.5%</i>     | <i>69.3%</i>     | <i>122 bps</i>      | <i>66.8%</i>     | <i>369 bps</i>      | <i>68.8%</i>     | <i>68.2%</i>     | <i>64 bps</i>       |
| <b>Equity in income of investees</b>                              | <b>51,364</b>    | <b>42,351</b>    | <b>21.3%</b>        | <b>37,152</b>    | <b>38.3%</b>        | <b>88,516</b>    | <b>79,876</b>    | <b>10.8%</b>        |
| <b>Financial Result</b>   | <b>43,087</b>    | <b>54,678</b>    | <b>-21.2%</b>       | <b>37,129</b>    | <b>16.0%</b>        | <b>80,216</b>    | <b>120,222</b>   | <b>-33.3%</b>       |
| Financial Income  | 75,721           | 77,202           | -1.9%               | 61,488           | 23.1%               | 137,209          | 163,921          | -16.3%              |
| Financial Expenses  | (32,634)         | (22,524)         | 44.9%               | (24,359)         | 34.0%               | (56,993)         | (43,699)         | 30.4%               |
| <b>Income before Taxes</b>  | <b>517,474</b>   | <b>472,069</b>   | <b>9.6%</b>         | <b>422,481</b>   | <b>22.5%</b>        | <b>939,955</b>   | <b>911,788</b>   | <b>3.1%</b>         |
| <b>Income Tax and Social Contribution</b>                         | <b>(166,527)</b> | <b>(172,072)</b> | <b>-3.2%</b>        | <b>(155,469)</b> | <b>7.1%</b>         | <b>(321,996)</b> | <b>(331,370)</b> | <b>-2.8%</b>        |
| Current   | (27,122)         | (36,722)         | -26.1%              | (13,986)         | -                   | (41,108)         | (55,922)         | -26.5%              |
| Deferred  | (139,405)        | (135,350)        | 3.0%                | (141,483)        | -1.5%               | (280,888)        | (275,448)        | 2.0%                |
| <b>Net Income</b>   | <b>350,947</b>   | <b>299,997</b>   | <b>17.0%</b>        | <b>267,012</b>   | <b>31.4%</b>        | <b>617,959</b>   | <b>580,418</b>   | <b>6.5%</b>         |
| <i>Net Margin</i>   | <i>58.5%</i>     | <i>55.4%</i>     | <i>307 bps</i>      | <i>51.2%</i>     | <i>726 bps</i>      | <i>55.1%</i>     | <i>55.6%</i>     | <i>-46 bps</i>      |
| <b>Attributable to:</b>   |                  |                  |                     |                  |                     |                  |                  |                     |
| BM&FBOVESPA's Shareholders  | 350,835          | 300,082          | 16.9%               | 266,975          | 31.4%               | 617,810          | 580,508          | 6.4%                |
| <i>Net Margin</i>   | <i>58.5%</i>     | <i>55.5%</i>     | <i>304 bps</i>      | <i>51.2%</i>     | <i>725 bps</i>      | <i>55.1%</i>     | <i>55.6%</i>     | <i>-49 bps</i>      |
| Minority Interest   | 112              | (85)             | -                   | 37               | -                   | 149              | (90)             | -265.6%             |
| Sharecount  | 1,923,804,897    | 1,930,357,074    | -0.3%               | 1,934,143,076    | -0.5%               | 1,923,610,563    | 1,929,938,389    | -0.3%               |
| <b>EPS attrib. to BM&amp;FBOVESPA's<br/>Shareholders</b>          | <b>0.182365</b>  | <b>0.155454</b>  | <b>17.3%</b>        | <b>0.138033</b>  | <b>32.1%</b>        | <b>0.321172</b>  | <b>0.300791</b>  | <b>6.8%</b>         |
| <b>Adjusted Net Income</b>  | <b>469,597</b>   | <b>422,942</b>   | <b>11.0%</b>        | <b>394,588</b>   | <b>19.0%</b>        | <b>864,185</b>   | <b>832,132</b>   | <b>3.9%</b>         |
| <b>Adjusted Expenses</b>  | <b>(133,159)</b> | <b>(127,859)</b> | <b>4.1%</b>         | <b>(123,969)</b> | <b>7.4%</b>         | <b>(257,128)</b> | <b>(253,229)</b> | <b>1.5%</b>         |
| <b>Adjusted EPS</b>   | <b>0.244098</b>  | <b>0.219100</b>  | <b>11.4%</b>        | <b>0.204012</b>  | <b>19.6%</b>        | <b>0.449252</b>  | <b>0.431170</b>  | <b>4.2%</b>         |

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

|                                    | 06/30/2013      | 12/31/2012      |   | 06/30/2013      | 12/31/2012      |
|------------------------------------|-----------------|-----------------|---|-----------------|-----------------|
| <b>Current assets</b>              | <b>3,539.0</b>  | <b>3,536.3</b>  | <b>Current liabilities</b>                  | <b>1,735.3</b>  | <b>1,660.6</b>  |
| Cash and cash equivalents          | 187.6           | 43.6            | Collateral for transactions                 | 1,010.8         | 1,134.2         |
| Financial investments              | 3,093.6         | 3,233.4         | Others                                      | 724.5           | 526.4           |
| Others                             | 257.8           | 259.3           | <b>Non-current liabilities</b>              | <b>3,517.2</b>  | <b>3,072.6</b>  |
| <b>Non-current assets</b>          | <b>21,151.2</b> | <b>20,610.8</b> | Debt issued abroad                          | 1,348.1         | 1,242.2         |
| <b>Long-term receivables</b>       | <b>922.8</b>    | <b>808.9</b>    | Deferred Inc. Tax and Social Contrib.       | 2,017.4         | 1,739.6         |
| Financial investments              | 651.2           | 573.6           | Others                                      | 151.7           | 90.7            |
| Others                             | 271.5           | 235.2           | <b>Shareholders' equity</b>                 | <b>19,437.6</b> | <b>19,413.9</b> |
| <b>Investments</b>                 | <b>3,235.4</b>  | <b>2,928.8</b>  | Capital                                     | 2,540.2         | 2,540.2         |
| <b>Property and equipment, net</b> | <b>363.2</b>    | <b>361.0</b>    | Capital reserve                             | 16,047.2        | 16,037.4        |
| <b>Intangible assets</b>           | <b>16,629.8</b> | <b>16,512.2</b> | Others                                      | 834.5           | 820.3           |
| Goodwill                           | 16,064.3        | 16,064.3        | <b>Non-controlling interests</b>            | <b>15.7</b>     | <b>16.0</b>     |
| <b>Total Assets</b>                | <b>24,690.2</b> | <b>24,147.1</b> | <b>Liabilities and Shareholders' Equity</b> | <b>24,690.2</b> | <b>24,147.1</b> |

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

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

|   | 2Q13           | 2Q12           | 2Q13/2Q12 (%) | 1Q13           | 2Q13/1Q13 (%) |
|---|----------------|----------------|---------------|----------------|---------------|
| <b>Stocks and Equity Deriv.</b>               | 8,287.8        | 7,634.4        | 8.6%          | 7,514.3        | 10.3%         |
| Cash market                                   | 7,916.8        | 7,223.0        | 9.6%          | 7,187.6        | 10.1%         |
| Derivatives                                   | 371.0          | 411.4          | -9.8%         | 326.6          | 13.6%         |
| Forward market                                | 89.7           | 105.9          | -15.3%        | 91.5           | -2.0%         |
| Options market (stocks / indices)             | 281.3          | 305.5          | -7.9%         | 235.2          | 19.6%         |
| <b>Fixed income and other spot securities</b> | 0.8            | 2.2            | -63.3%        | 2.3            | -65.1%        |
| <b>TOTAL</b>                                  | <b>8,288.6</b> | <b>7,636.6</b> | <b>8.5%</b>   | <b>7,516.6</b> | <b>10.3%</b>  |

### AVERAGE DAILY NUMBER OF TRADES (thousand)

|   | 2Q13         | 2Q12         | 2Q13/2Q12 (%) | 1Q13         | 2Q13/1Q13 (%) |
|---|--------------|--------------|---------------|--------------|---------------|
| <b>Stocks and Equity Deriv.</b>               | 982.5        | 812.1        | 21.0%         | 846.5        | 16.1%         |
| Cash market                                   | 850.8        | 676.2        | 25.8%         | 726.6        | 17.1%         |
| Derivatives                                   | 131.7        | 135.9        | -3.1%         | 120.0        | 9.7%          |
| Forward market                                | 0.9          | 1.1          | -20.5%        | 0.9          | -7.5%         |
| Options market (stocks / indices)             | 130.8        | 134.8        | -3.0%         | 119.0        | 9.9%          |
| <b>Fixed income and other spot securities</b> | 0.0          | 0.0          | -10.6%        | 0.0          | -14.2%        |
| <b>TOTAL</b>                                  | <b>982.5</b> | <b>812.2</b> | <b>21.0%</b>  | <b>846.6</b> | <b>16.1%</b>  |

### OTHER OPERATIONAL STATISTICS

|  | 2Q13    | 2Q12    | 2Q13/2Q12 (%) | 1Q13    | 2Q13/1Q13 (%) |
|--|---------|---------|---------------|---------|---------------|
| Average Market Cap. (R\$ billions)                                   | 2,405.5 | 2,364.5 | 1.7%          | 2,483.1 | -3.1%         |
| Average Ibovespa (closing price)                                     | 53,338  | 58,095  | -8.2%         | 58,881  | -9.4%         |
| Average value under custody (R\$ billions)                           | 1,186.9 | 1,130.2 | 5.0%          | 1,218.3 | -2.6%         |
| Average value under custody - ex ADRs and Forgn. Inv. (R\$ billions) | 501.7   | 467.4   | 7.3%          | 504.7   | -0.6%         |
| Number of custody accounts - average                                 | 649,102 | 604,996 | 7.3%          | 612,536 | 6.0%          |
| ETFs (ADTV - R\$ million)  | 115.4   | 155.8   | -26.0%        | 98.0    | 17.7%         |
| # Listed Companies to Trade Stocks                                   | 456     | 459     | -0.7%         | 452     | 0.9%          |
| HFTs Participation   | 10.7%   | 9.4%    | 133 bps       | 10.6%   | 16 bps        |
| Turnover Velocity (annualized)                                       | 81.6%   | 75.1%   | 647 bps       | 71.7%   | 987 bps       |

### TRADING MARGINS (basis points)

| Market                               | 2Q13         | 2Q12         | 2Q13/2Q12 (%)    | 1Q13         | 2Q13/1Q13 (%)    |
|--------------------------------------|--------------|--------------|------------------|--------------|------------------|
| <b>Stocks and Equity Derivatives</b> | 5.299        | 5.491        | -0.19 bps        | 5.691        | -0.39 bps        |
| Cash Market                          | 4.968        | 5.044        | -0.08 bps        | 5.352        | -0.38 bps        |
| Derivatives                          | 12.355       | 13.335       | -0.98 bps        | 13.141       | -0.79 bps        |
| Options Market                       | 12.999       | 12.998       | 0.00 bps         | 12.999       | 0.00 bps         |
| Forward Market                       | 12.150       | 13.452       | -1.30 bps        | 13.196       | -1.05 bps        |
| <b>TOTAL</b>                         | <b>5.314</b> | <b>5.498</b> | <b>-0.18 bps</b> | <b>5.706</b> | <b>-0.39 bps</b> |

## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

### AVERAGE DAILY VOLUME - ADV (thousand contracts)

|                       | 2Q13           | 2Q12           | 2Q13/2Q12 (%) | 1Q13           | 2Q13/1Q13 (%) |
|-----------------------|----------------|----------------|---------------|----------------|---------------|
| Interest Rates in BRL | 2,549.7        | 2,260.4        | 12.8%         | 2,115.3        | 20.5%         |
| FX Rates              | 533.6          | 542.4          | -1.6%         | 485.9          | 9.8%          |
| Stock Indices         | 143.5          | 204.0          | -29.7%        | 102.4          | 40.1%         |
| Interest Rates in USD | 160.0          | 151.0          | 6.0%          | 134.4          | 19.0%         |
| Commodities           | 8.6            | 11.6           | -25.5%        | 7.5            | 14.8%         |
| Mini Contracts        | 237.1          | 177.5          | 33.6%         | 175.4          | 35.2%         |
| OTC                   | 15.8           | 9.0            | 74.5%         | 5.5            | 186.7%        |
| <b>TOTAL</b>          | <b>3,648.3</b> | <b>3,356.0</b> | <b>8.7%</b>   | <b>3,026.5</b> | <b>20.5%</b>  |

### REVENUE PER CONTRACT (In R\$)

|                       | 2Q13         | 2Q12         | 2Q13/2Q12 (%) | 1Q13         | 2Q13/1Q13 (%) |
|-----------------------|--------------|--------------|---------------|--------------|---------------|
| Interest Rates in BRL | 0.944        | 0.961        | -1.9%         | 1.027        | -8.1%         |
| FX Rates              | 2.422        | 2.077        | 16.6%         | 2.316        | 4.6%          |
| Stock Indices         | 1.748        | 1.450        | 20.6%         | 1.663        | 5.1%          |
| Interest Rates in USD | 1.108        | 0.990        | 12.0%         | 1.111        | -0.2%         |
| Commodities           | 2.497        | 2.065        | 20.9%         | 2.414        | 3.4%          |
| Mini Contracts        | 0.118        | 0.116        | 1.2%          | 0.120        | -1.9%         |
| OTC                   | 1.432        | 1.357        | 5.5%          | 2.021        | -29.1%        |
| <b>TOTAL</b>          | <b>1.151</b> | <b>1.133</b> | <b>1.6%</b>   | <b>1.212</b> | <b>-5.0%</b>  |

### OTHER OPERATIONAL STATISTICS

|                    | 2Q13 | 2Q12 | 2Q13/2Q12 (%) | 1Q13 | 2Q13/1Q13 (%) |
|--------------------|------|------|---------------|------|---------------|
| HFTs Participation | 6.0% | 6.3% | -30 bps       | 5.0% | 94 bps        |