

Adjusted Expenses and Investments Budgets

2015 adjusted expenses and 2015 and 2016 investments

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Adjusted Expenses¹ should grow below average inflation

- **2015 budget:** interval between R\$590 million and R\$615 million

2015-2016 investments 24% lower the biennium 2013-2014²

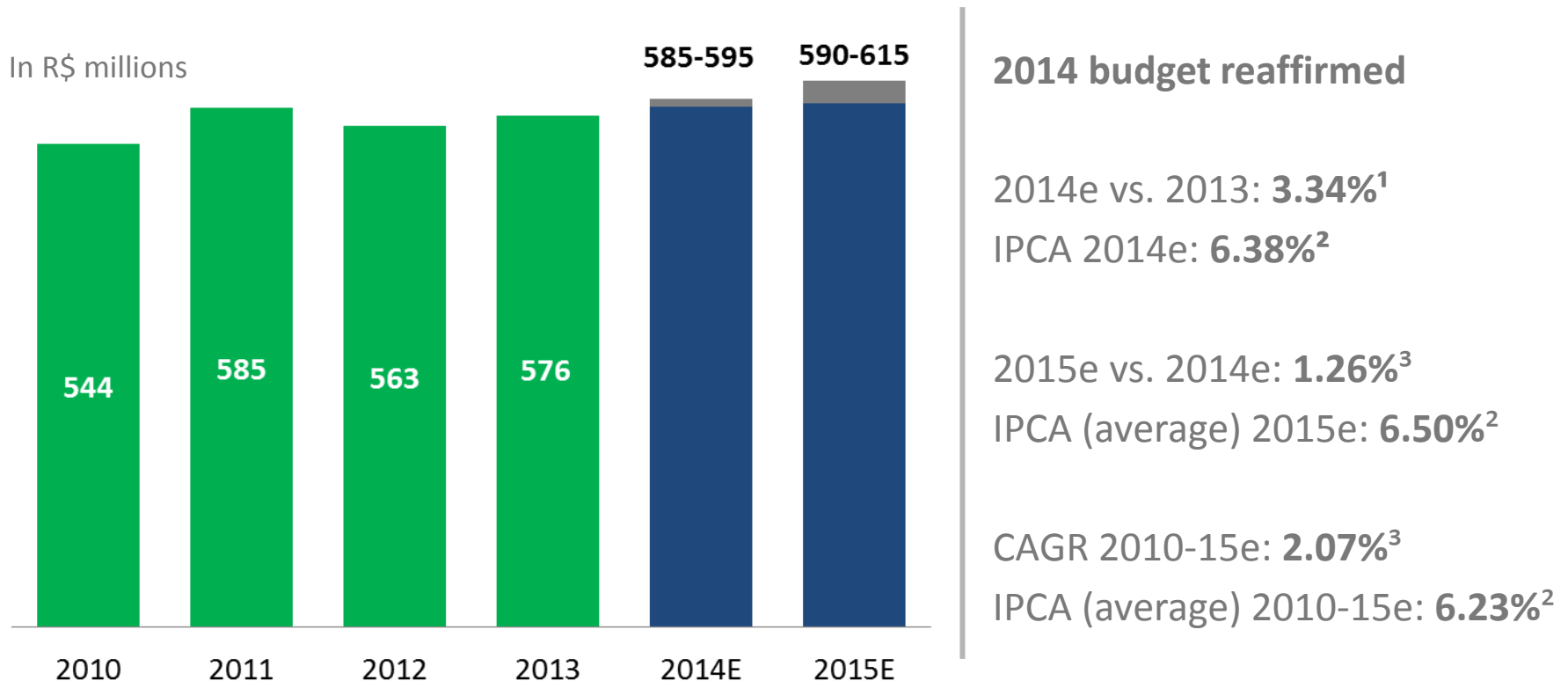
- **Review of the 2015 budget:** interval between R\$200 million and 230 million (compared to R\$190 million and R\$220 million released in Dec. 2013)
- **2016 budget:** interval between R\$165 million and R\$195 million

¹ Expenses adjusted to Company's depreciation, stock granting plan – principal and social charges -, stock options plan, tax on dividends from the CME Group, transfer of fines and provisions.

² Considers the lower point of the 2014 budget and the mid-point for 2015 and 2016 budgets.

Adjusted expenses estimates increase below average inflation

Focus on expenses control offset most of the inflationary adjustments over the past years



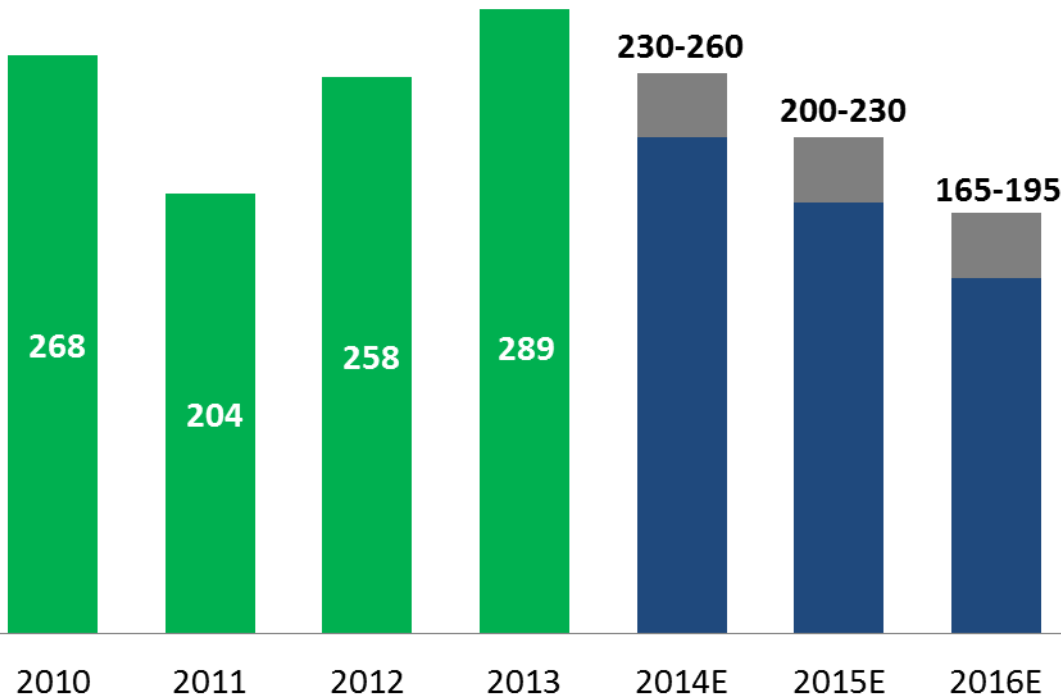
¹ Considers the high point 2014 budget;

² IPCA for 2014 and 2015 based on market expectations released by the Central Bank in Dec. 05, 2014;

³ Considers the mid-point of 2015 budget and high point 2014 budget

2015 Capex budget reviewed by R\$10 million

In R\$ millions



2014 budget reaffirmed

Review of 2015 budget: from R\$190 – 220 million to R\$200 – 230 million

- Update of the timeline and budget of the Company's main projects

Capex is expected to decline in 2016

- 2016e: R\$165 – 195 million



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