

# 4Q16 and 2016 Results

February 16, 2017



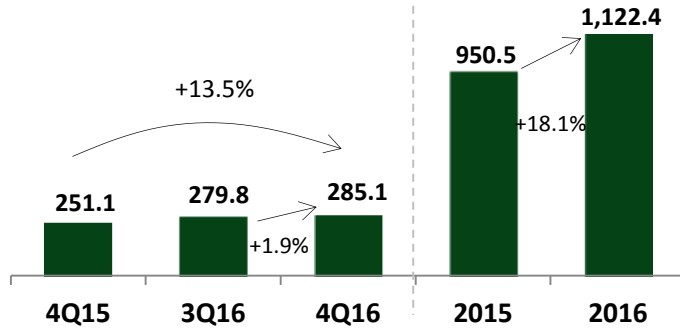
# Financial Highlights

<i>R\$ million</i>	4Q16 X 4Q15		2016 X 2015	
Gross Revenue	398.9	⬆️ 12.2%	1,545.9	⬆️ 13.4%
Securities Unit	285.1	⬆️ 13.5%	1,122.4	⬆️ 18.1%
Financing Unit	113.8	⬆️ 9.2%	423.5	⬆️ 2.7%
Net Revenue	334.8	⬆️ 14.3%	1,286.8	⬆️ 14.3%
Adjusted EBITDA	235.6	⬆️ 15.3%	912.3	⬆️ 15.4%
<i>Adjusted EBITDA Margin</i>	70.4%	⬆️ 0.6 p.p.	70.9%	⬆️ 0.7 p.p.
Adjusted Net Income (cash earnings):	167.1	⬆️ 4.9%	638.7	⬆️ 2.3%
<i>Adjusted Net Margin</i>	49.9%	⬇️ -4.5 p.p.	49.6%	⬇️ -5.9 p.p.

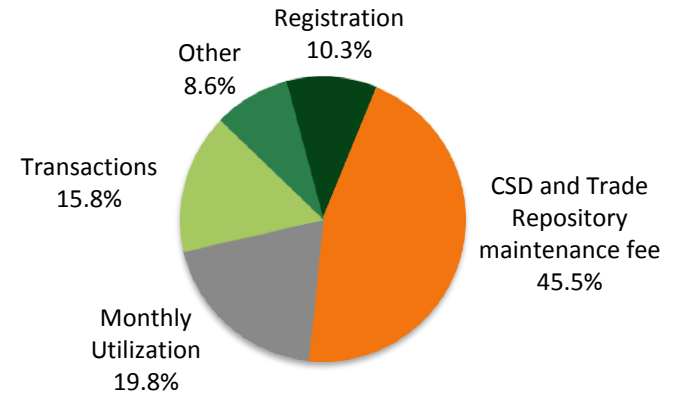
# Gross Revenue - Securities Unit

## Securities Unit Gross Revenue Evolution

(R\$ million)

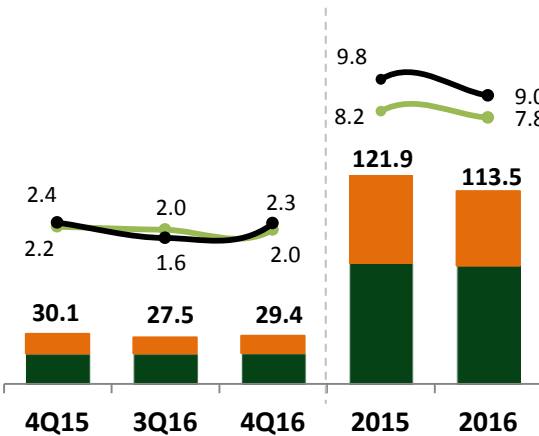


## Securities Unit Revenue Breakdown in 4Q16



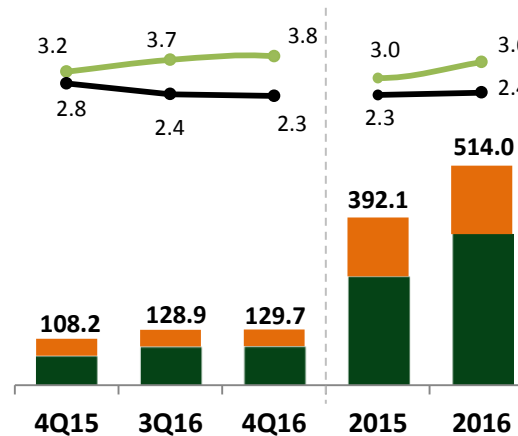
## Registration Revenues <sup>1</sup>

(R\$ million)



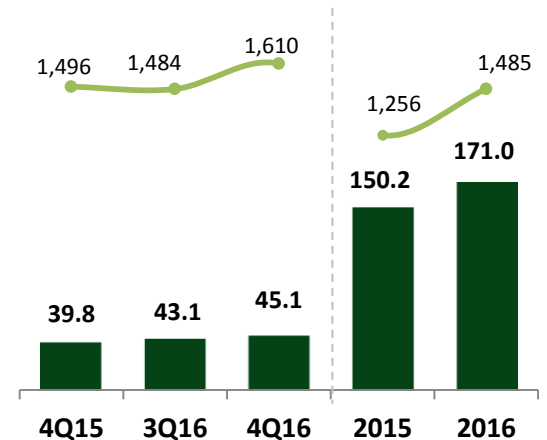
## CSD and Trade Repository Maintenance Fee Revenues <sup>2</sup>

(R\$ million)



## Transactions Revenue

(R\$ million)



Fixed Income Revenues OTC Derivatives Revenues

Fixed Income Volume (R\$ trillion) OTC Derivatives Volume (R\$ trillion)

Transaction Revenues Transactions/Working day

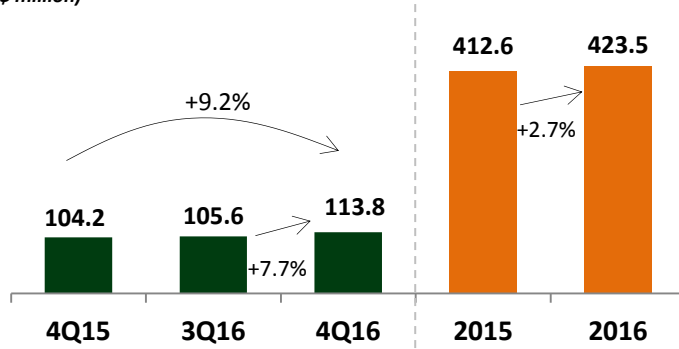
### Notes:

1. Registration: OTC Derivatives revenues include Other Registration Services revenues
2. CSD and Trade Repository Maintenance Fee Revenues: OTC Derivatives revenues include End Users Revenues

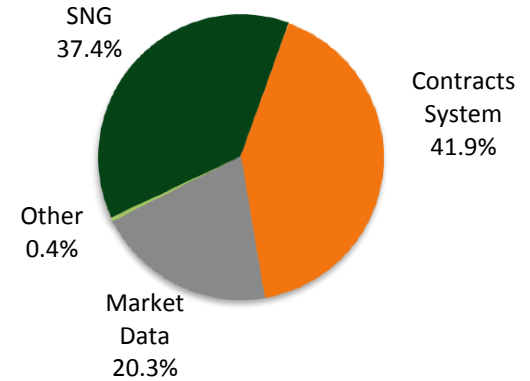
# Gross Revenue - Financing Unit

## Financing Unit Gross Revenue Evolution

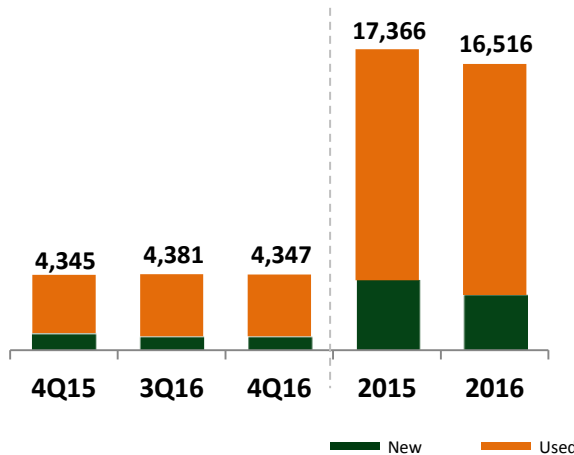
(R\$ million)



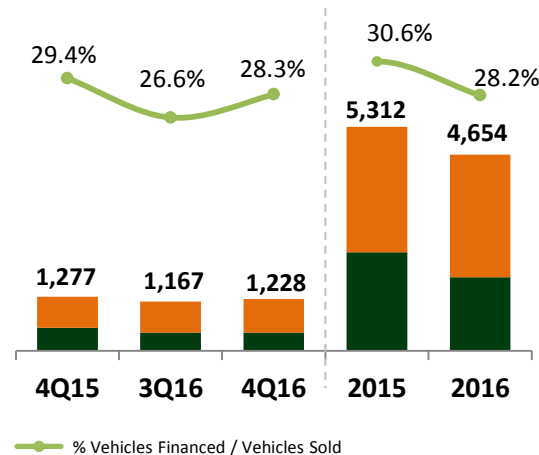
## Financing Unit Revenue Breakdown in 4Q16



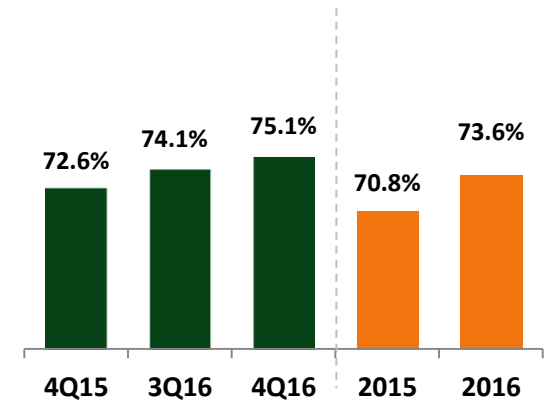
## Number of Vehicles Sold ('000)



## Number of Vehicles Financed ('000)



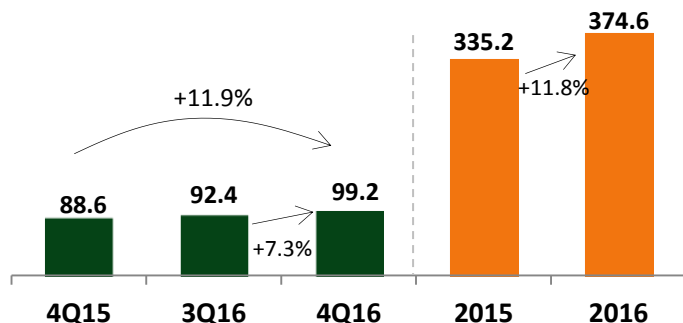
## Contracts System Market Share



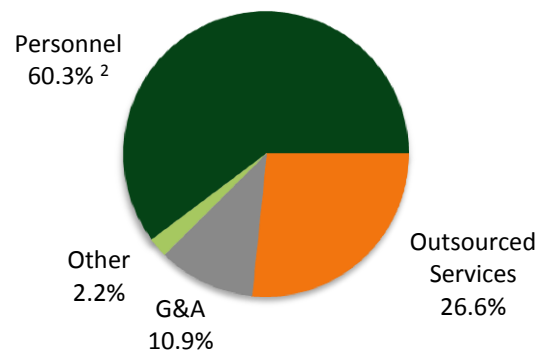
# Adjusted Operating Expenses, EBITDA and Net Income

## Adjusted Operating Expenses Evolution <sup>1</sup>

(R\$ million)

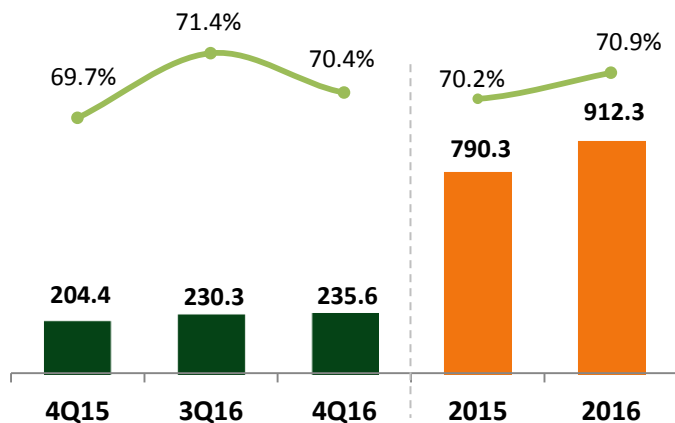


## Adjusted Operating Expenses Breakdown in 4Q16



## Adjusted EBITDA Evolution

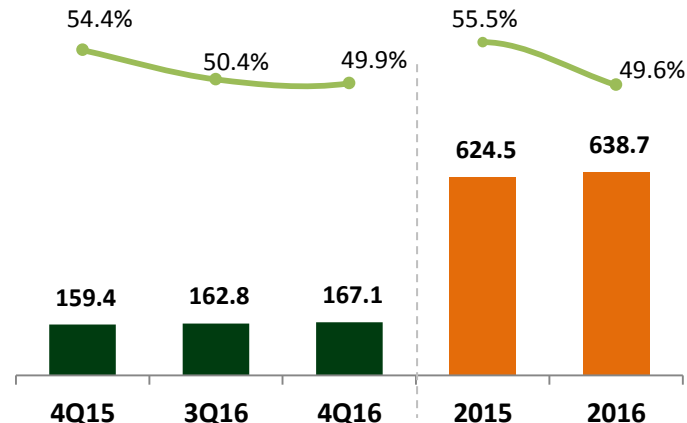
(R\$ million)



Adjusted EBITDA (Bar), EBITDA Margin % (Line)

## Adjusted Net Income Evolution

(R\$ million)



Net Income (Bar), Net Margin % (Line)

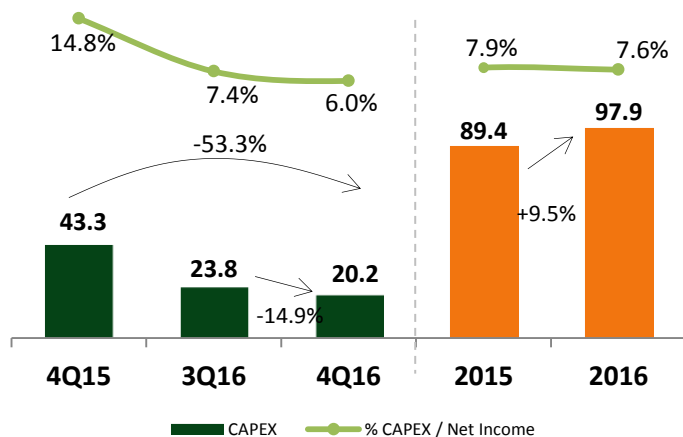
### Notes:

1. Excludes expenses with share-based incentive, depreciation and amortization
2. Includes expenses with board members and advisory committee

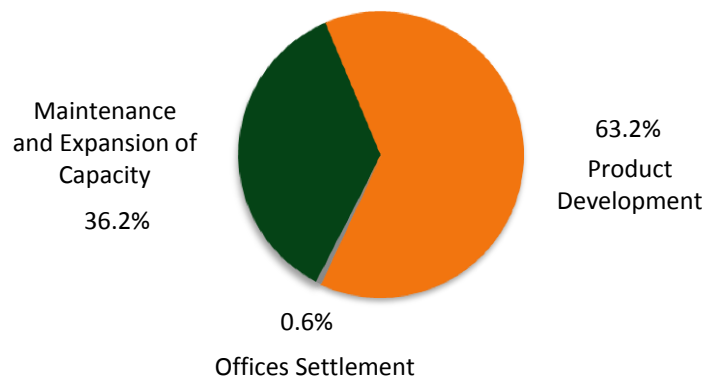
# CAPEX

## CAPEX Evolution

(R\$ million)



## CAPEX Breakdown in 4Q16



### 4Q16 Highlights

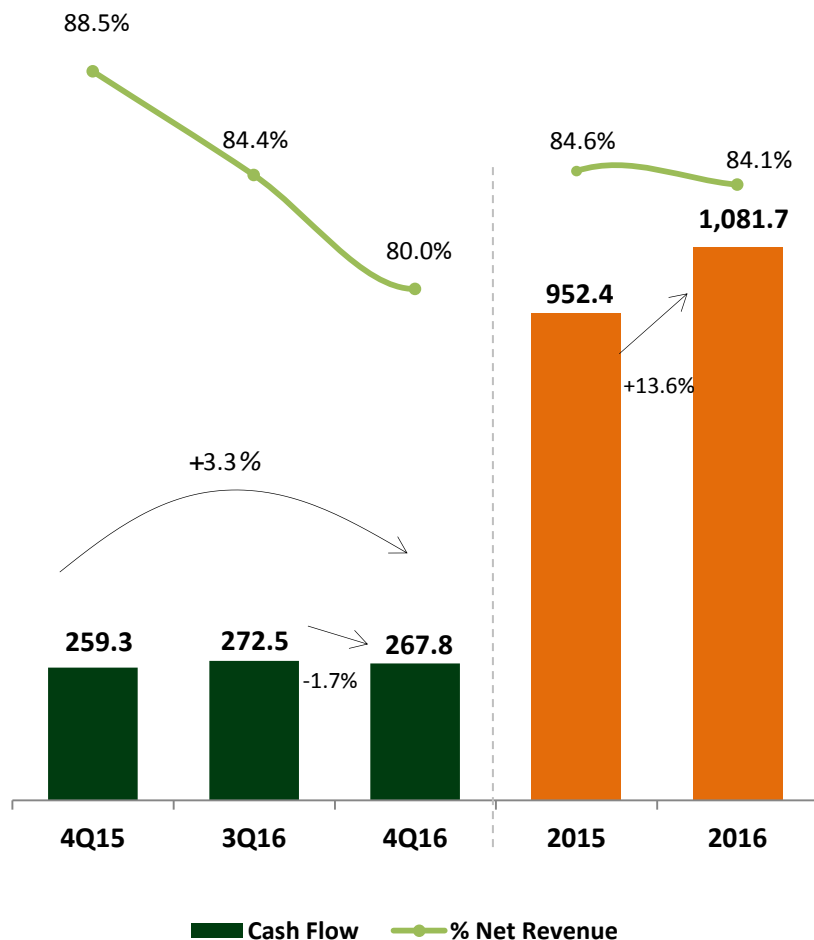
- ✓ Cetip's key projects: (i) Big Data; (ii) Cetip Trader; (iii) Contracts System; (iv) Depository; (v) Electronic Appraisal; and (vi) Real Estate Platform.

### 2016 Highlights

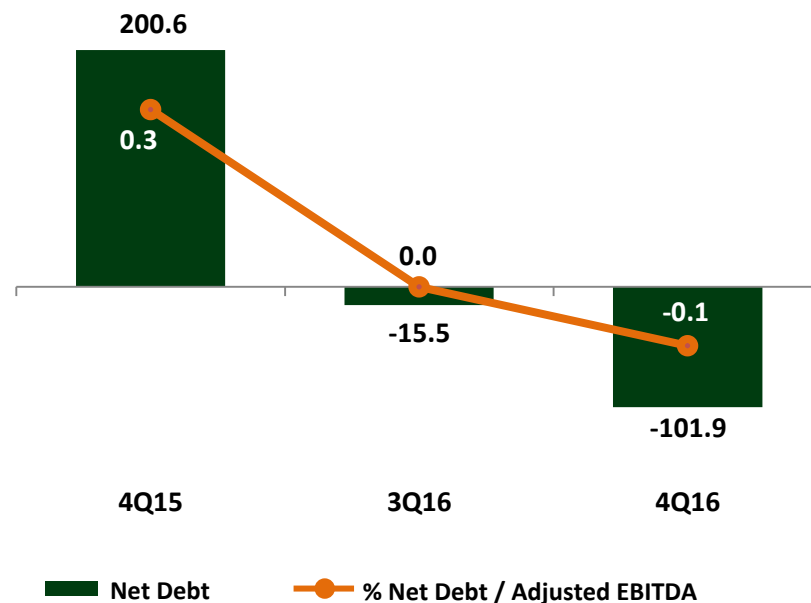
- ✓ Cetip's key projects: (i) Big Data; (ii) CCP; (iii) Cetip Trader; (iv) Contracts System; (v) Depository; (vi) Electronic Appraisal; (vii) Liens on Financial Instruments and (viii) Real Estate Platform.

# Strong Cash Generation

**Cash Flow From Operations<sup>1</sup>**  
**(% Net Revenue)**  
*(R\$ million)*



**Net Debt & Net Debt /**  
**Adjusted EBITDA (LTM)**



Note:

1. Operational cash generation before income tax and social contribution and the allocation of excess cash for investment

# Creating Value for Shareholders

## Dividends and IOC

	4Q16	2016
Interest on shareholder's capital	R\$ 29.4 million	R\$ 108.3 million
Proposed dividends	R\$ 98.6 million	R\$ 378.4 million
<b>Total distribution</b>	<b>R\$ 127.9 million</b>	<b>R\$ 486.7 million</b>
<b>% of Net Income</b>	<b>85.0%</b>	<b>85.0%</b>

## Buyback Program

### Third Share Buyback Program:

- **Valid from:** March 2016 until March 2017
- Approved limit: **3,200,000** shares, or **1.23%** of total shares outstanding



## Contacts

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