

1Q15 Results

May 8, 2015

Efficiency that
moves the market.



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Brasil 50 **IBRX 50**

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Ações com Governança
Corporativa Diferenciada **IGC**

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Small Cap **SMLL**

Financial Highlights 1Q15 x 1Q14

Gross Revenue:
R\$ 325.6 million ⌘ 13.0%

• Securities Unit:
R\$ 220.8 million ⌘ 18.8%

• Financing Unit:
R\$ 104.8 million ⌘ 2.6%

Net Revenue:
R\$ 266.8 million ⌘ 11.0%

Adjusted EBITDA:
R\$ 190.9 million ⌘ 12.5%

**Adjusted EBITDA
Margin: 71.5%** ⌘ 0.9 p.p.

Adjusted Net Income (cash earnings):
R\$ 152.6 million ⌘ 13.9%

**Adjusted Net
Margin: 57.2%** ⌘ 1.4 p.p.

Adjusted Basic EPS¹:
R\$ 0.5817 (R\$ 0.5796 Diluted)

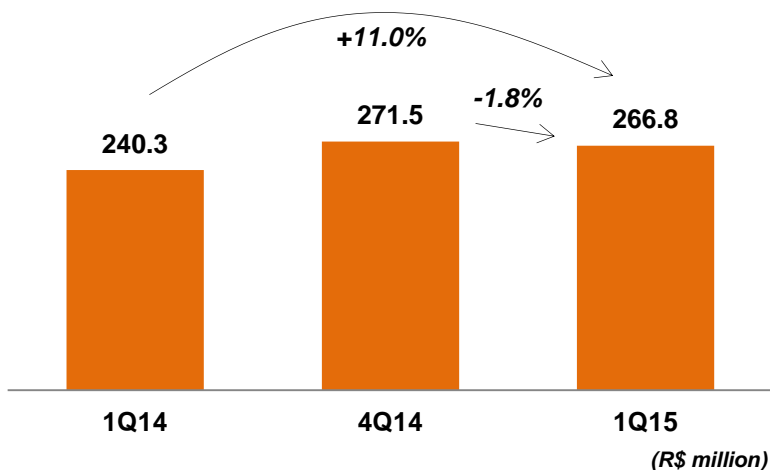
Cash Flow from Operations²:
R\$ 210.6 million ⌘ 21.2%

¹ Adjusted basic earnings per share, based on the average weighted number of shares in the period.

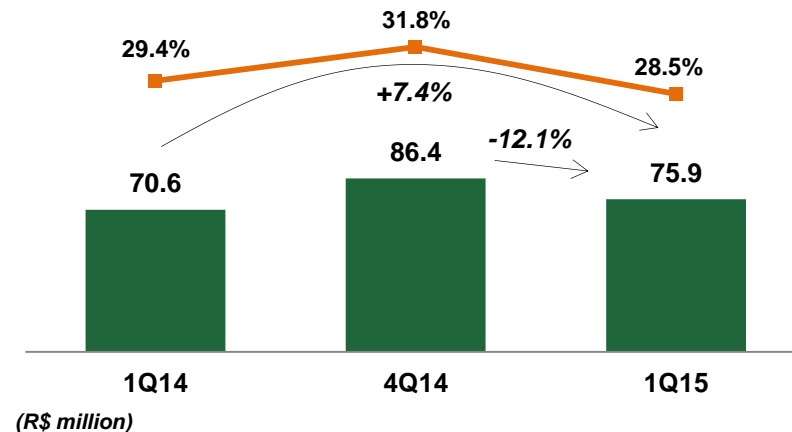
² Cash flow from operations before income tax and social contribution paid and before the allocation of excess cash for investments.

Financial Highlights

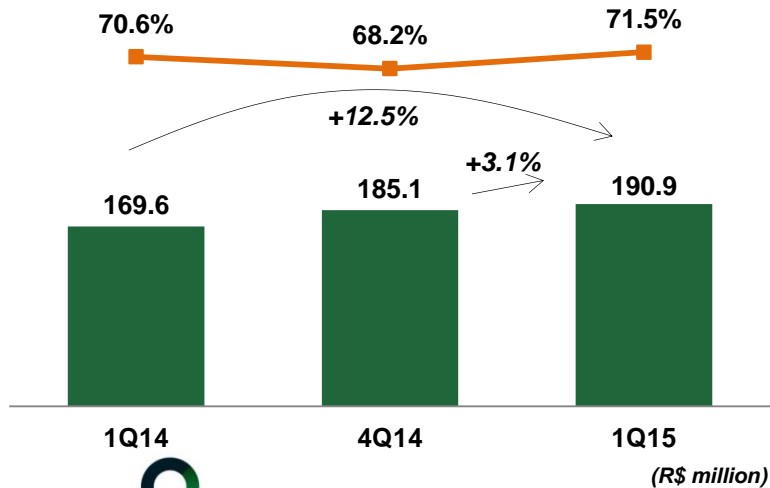
Net Revenue



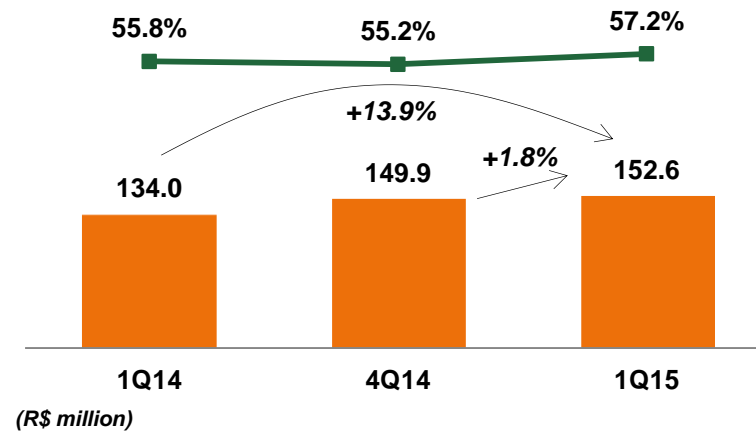
Adjusted Operating Expenses¹ % of Net Revenue



Adjusted EBITDA & Margin (%)

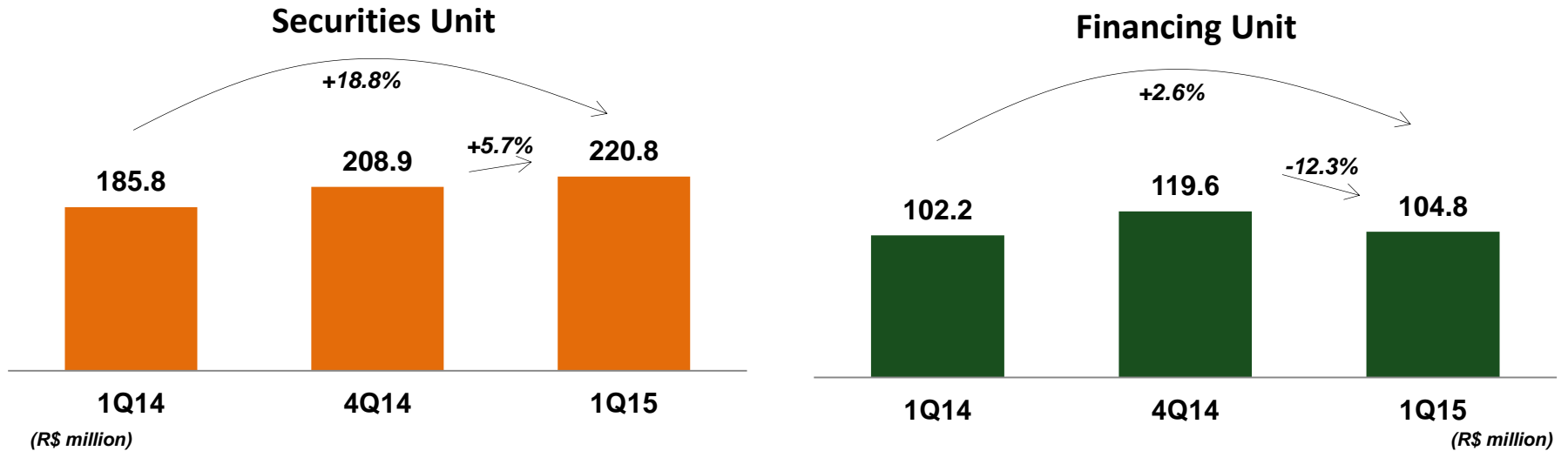


Adjusted Net Income (cash earnings) & Margin (%)

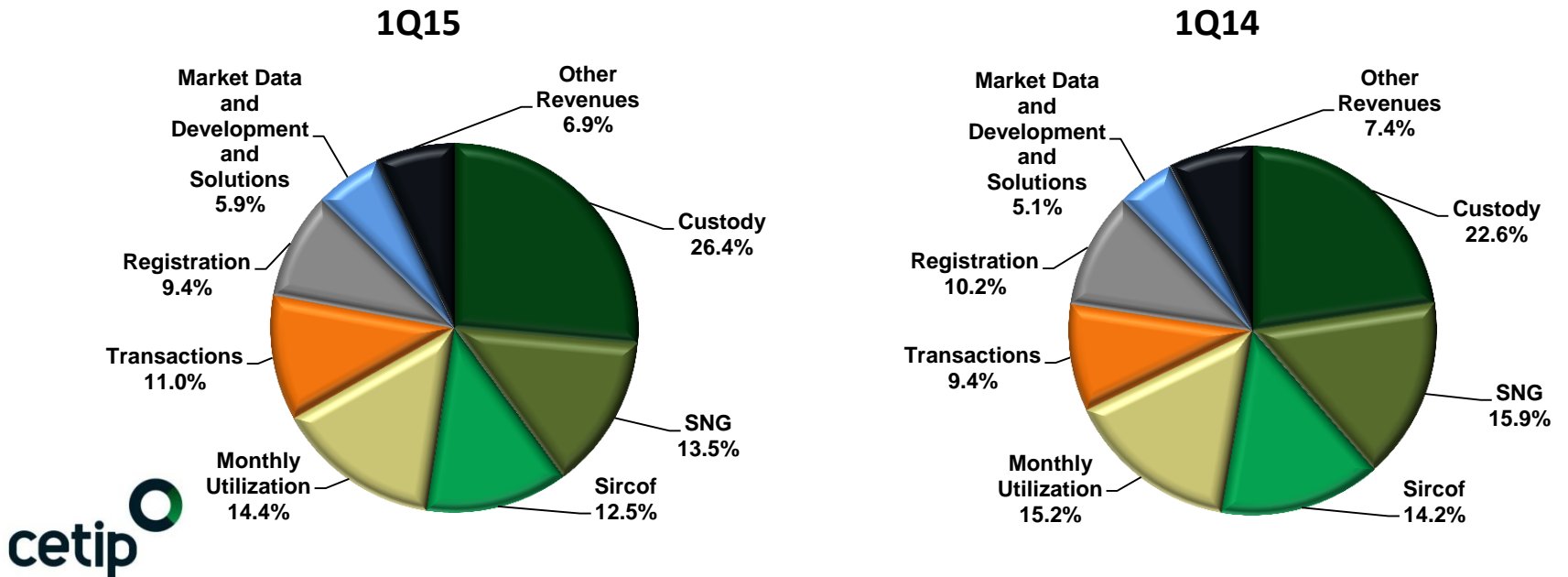


¹ Excludes expenses with share based incentive and depreciation and amortization .

Revenue Performance by Business Unit



Cetip's Gross Revenue Breakdown



Implementation of Circular Letter No 3709

Overview

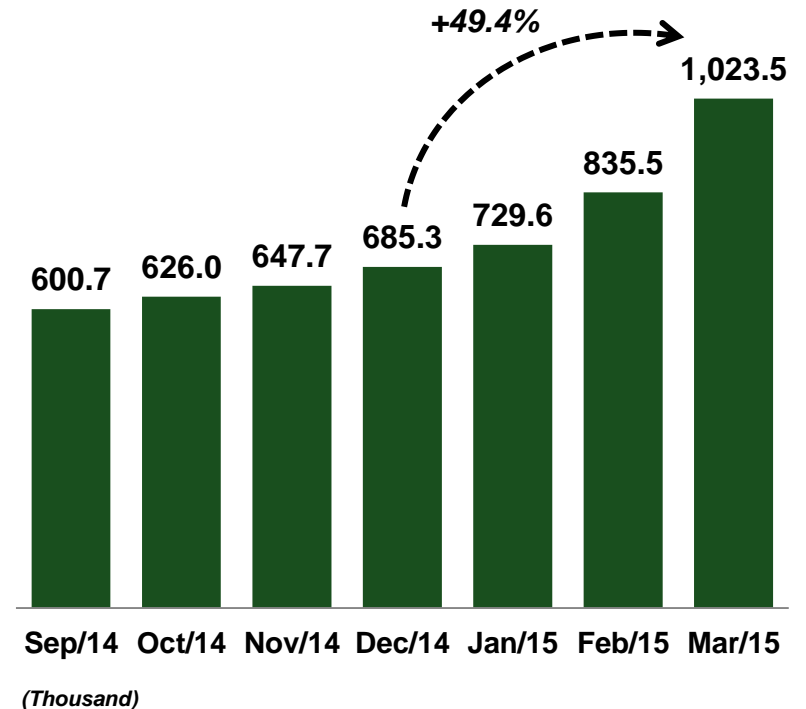
Brazilian Central Bank has changed registration and final beneficiary owner rules for all securities and deposits issued by Banks.

| Before Circular letter 3709 | After Circular Letter 3709 |
|---|--|
| <ul style="list-style-type: none">Registration: R\$ 50 thousandFinal Beneficiary Identification: R\$ 1 million | <ul style="list-style-type: none">Registration and Final Beneficiary Identification: R\$ 5 thousandSecondary market trades: R\$ 0 |



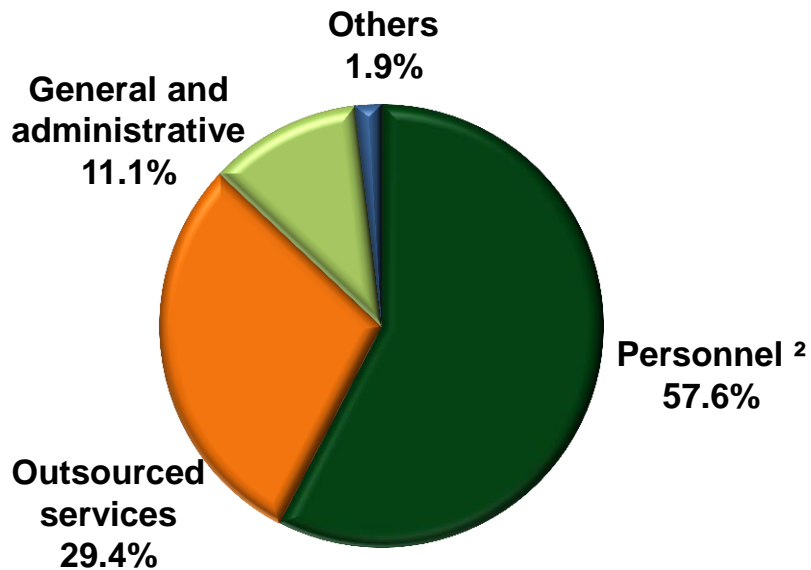
- ↑ Hardware and software investments
- ↑ Operating Expenses - monitoring
- ↑ Transparency
- ↓ Price changed according to new volume

Average Daily Number of Transactions

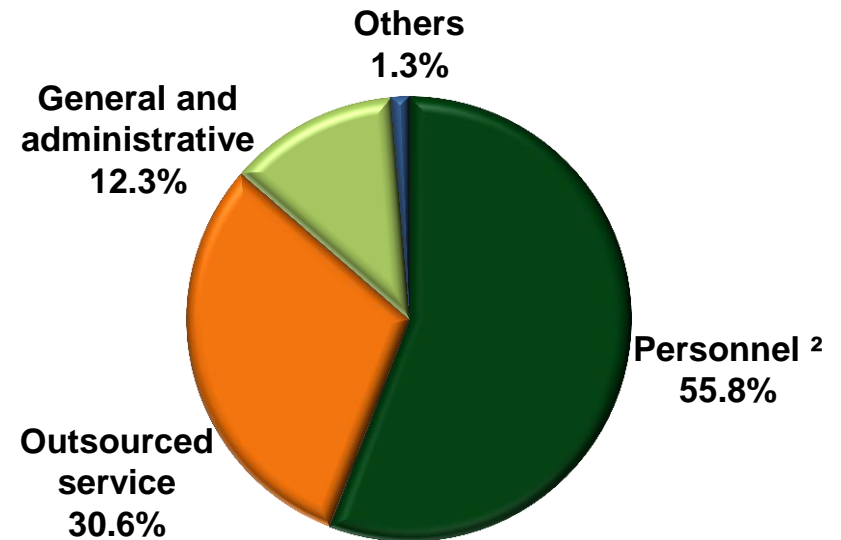


Adjusted Operating Expenses Breakdown¹

1Q15: R\$ 75.9 million



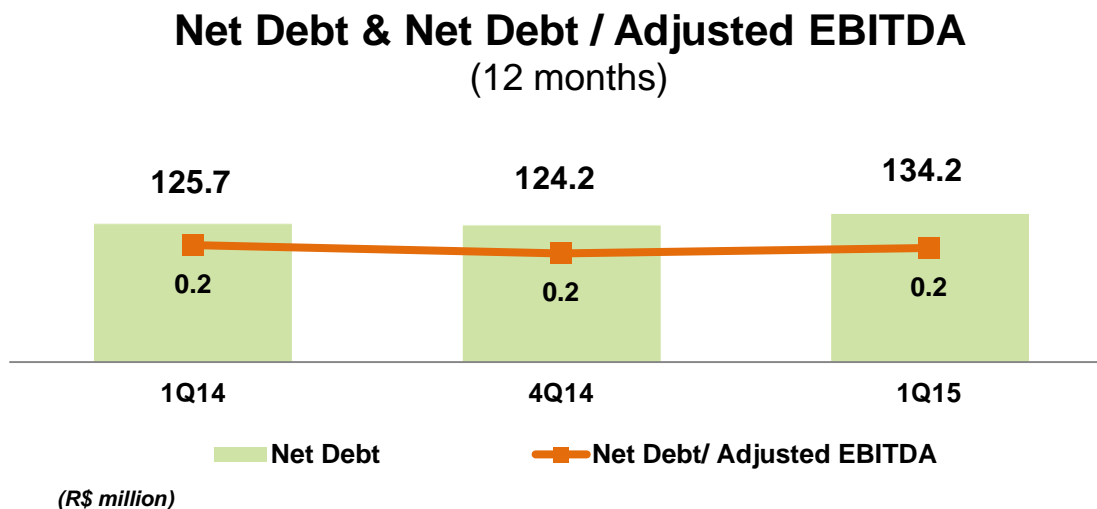
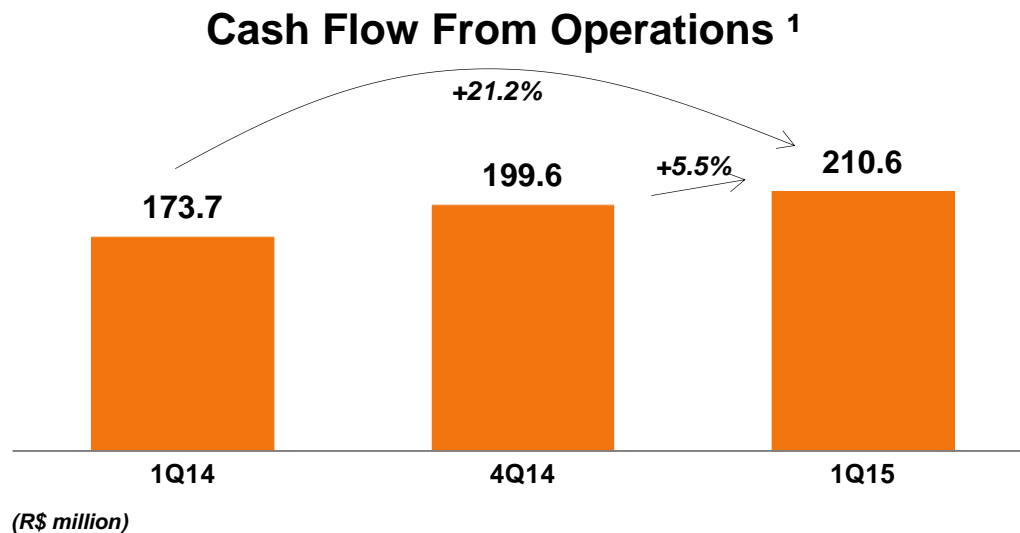
1Q14: R\$ 70.6 million



¹ Excludes expenses with share-based incentive, depreciation and amortization.

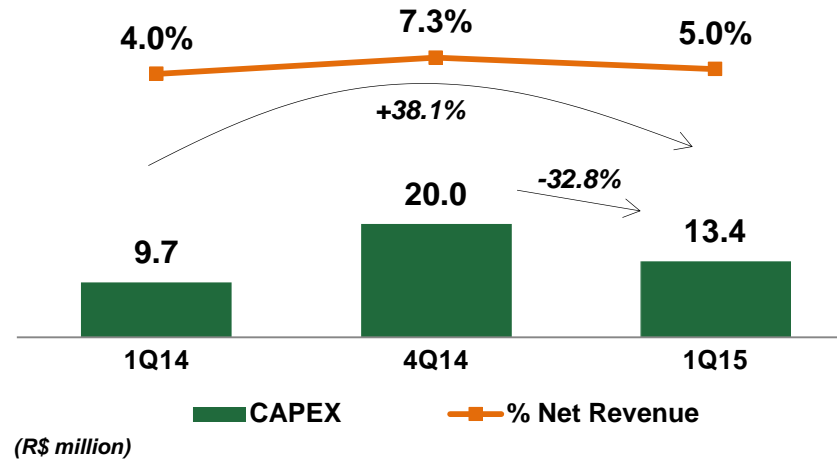
² Includes expenses with board members and advisory committee.

Strong Cash Generation

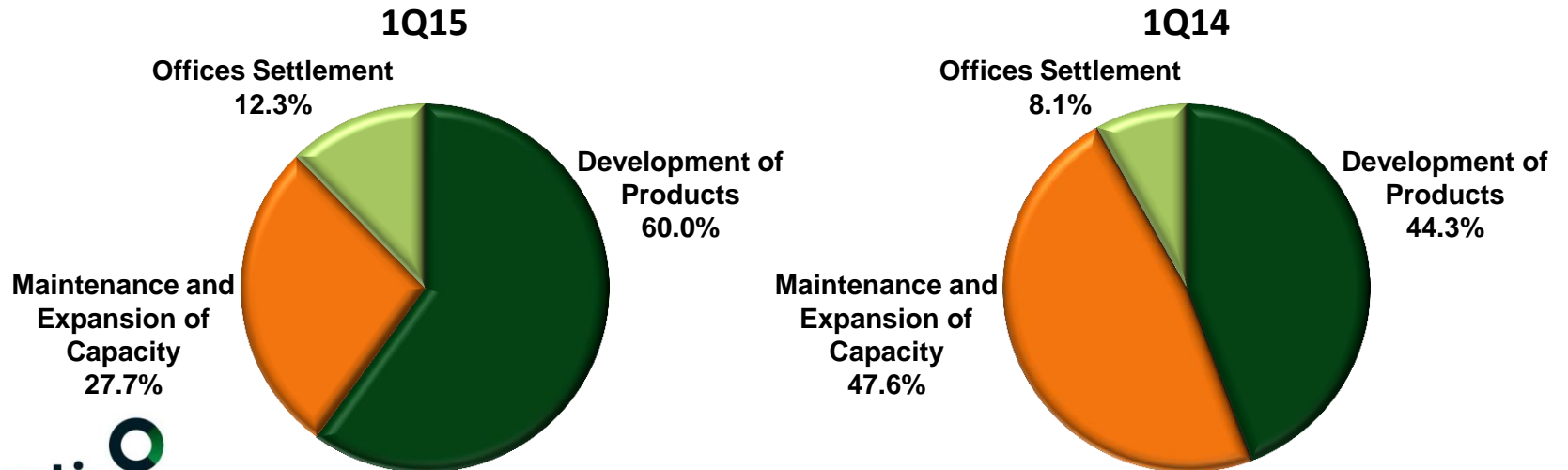


Investments (CAPEX)

CAPEX



CAPEX Breakdown



Improvement of Corporate Governance Standards

Statutory Risk Committee – To be Implemented

- **Report:** Board of Directors;
- **Composition:** Minimum of 3 members, with at least 1 being a member of the Board of Directors;
- **Duties:** i) identify, evaluate, monitor, and define strategies and guidelines for management of risks inherent to the Cetip's activities; ii) review regularly the adequacy of the Cetip's risk management; and iii) evaluate the effectiveness and adequacy of control and risk management systems.

Regulatory Committee – Implemented on March 2015

- **Report:** Executive Committee;
- **Composition:** Coordinated by Sérgio Odilon, a former Chief of Regulatory Department at Central Bank and composed by managers from different areas of Cetip;
- **Duties:** Supports Cetip with monitoring of local regulatory environment, International regulatory trends, as well as propose improvements regarding Cetip's framework.

Creating Value for Shareholders

1Q15 Shareholder' Compensation

- Interest on shareholder's equity: R\$ 22.1 million
- Interim dividends: R\$ 80.6 million

Total distribution of Dividends and Interest on Shareholder's Equity over 1Q15 results:

- **Total gross amount: R\$ 102.7 million, or 85% of net income**

Shareholders' Remuneration - Buyback Program

Maximum number of shares to be acquired through 2nd buyback program:

- **5,400,000, or 2.13% of total shares outstanding**

Total shares acquired as of March 31, 15:

- **673,500, amounting R\$ 20.9 million**

Investor Relations

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