

# 1Q15 Results

May 8, 2015

Efficiency that  
moves the market.



**IBOVESPA** 

Índice  
Brasil 50 **IBRX 50**

Índice de  
Ações com Governança  
Corporativa Diferenciada **IGC**

Índice  
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 EPS<sup>1</sup>:**  
R\$ 0.5817 (R\$ 0.5796 Diluted)

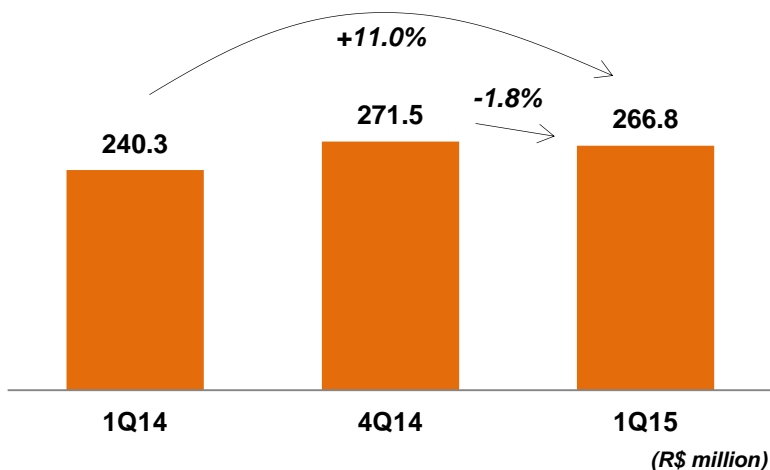
**Cash Flow from Operations<sup>2</sup>:**  
R\$ 210.6 million ⚡ 21.2%

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

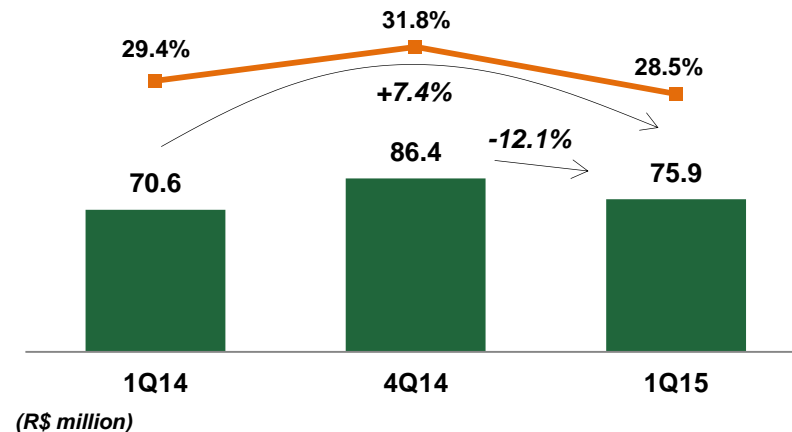
<sup>2</sup> Cash flow from operations before income tax and social contribution paid and before the allocation of excess cash for investments.

# Financial Highlights

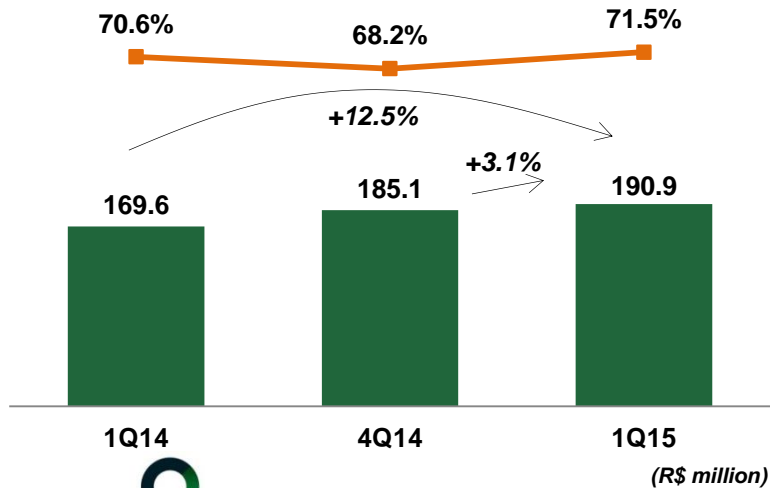
## Net Revenue



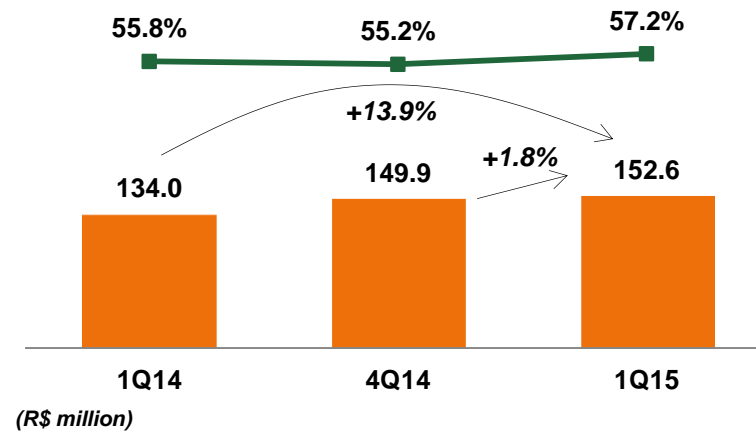
## Adjusted Operating Expenses<sup>1</sup> % of Net Revenue



## Adjusted EBITDA & Margin (%)

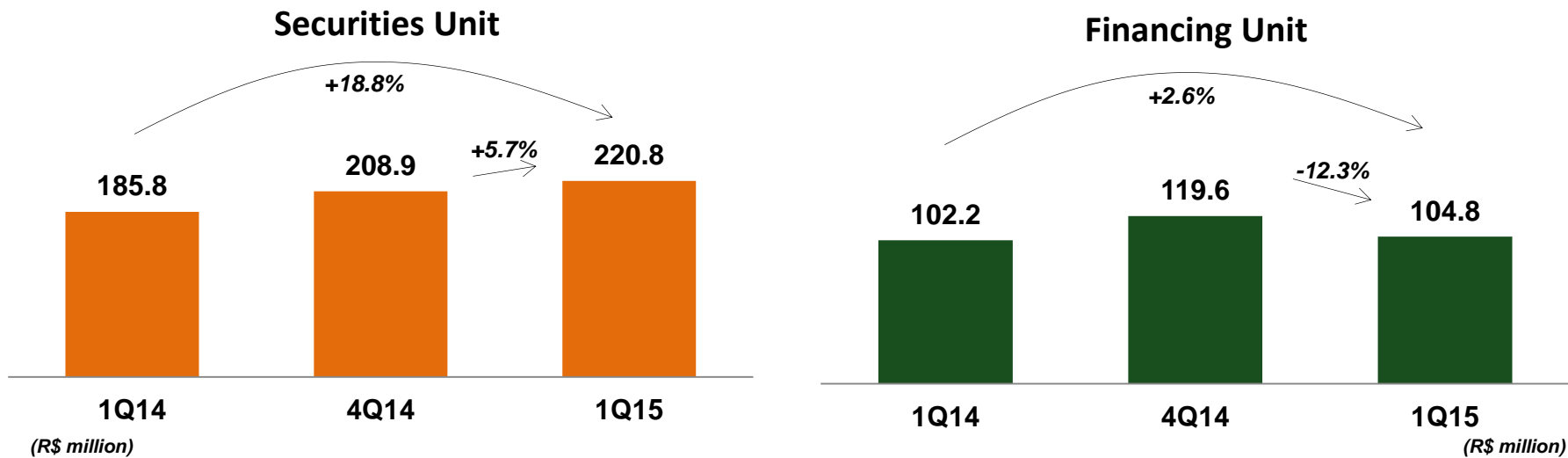


## Adjusted Net Income (cash earnings) & Margin (%)



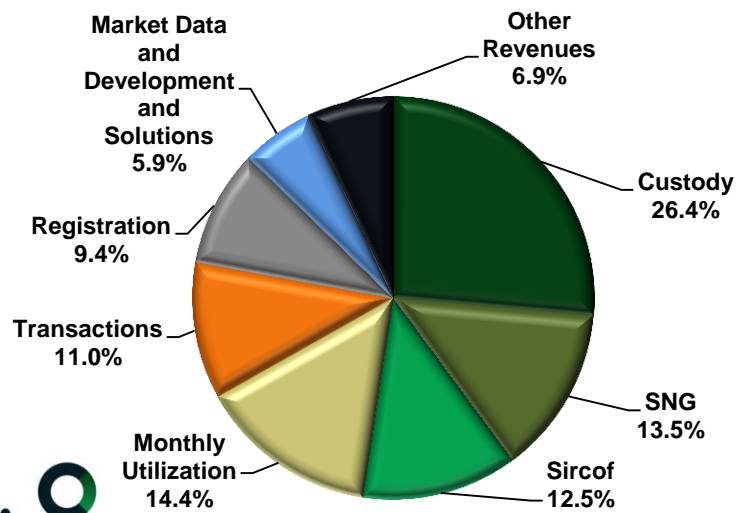
<sup>1</sup> Excludes expenses with share based incentive and depreciation and amortization .

# Revenue Performance by Business Unit

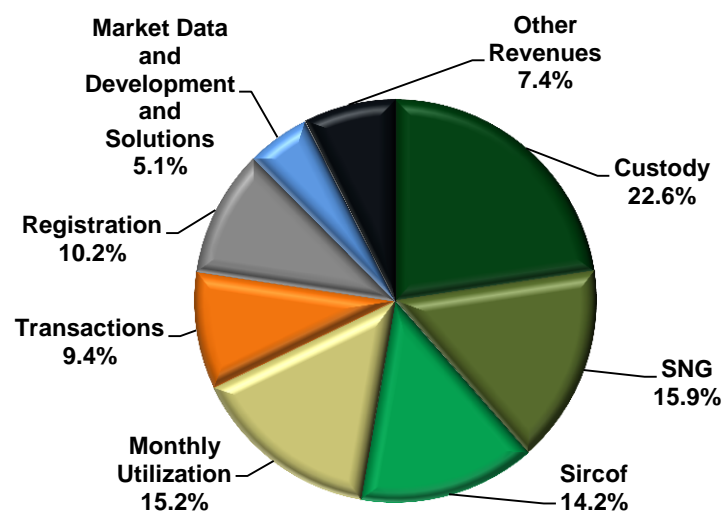


## Cetip's Gross Revenue Breakdown

1Q15



1Q14



# Implementation of Circular Letter No 3709

## Overview

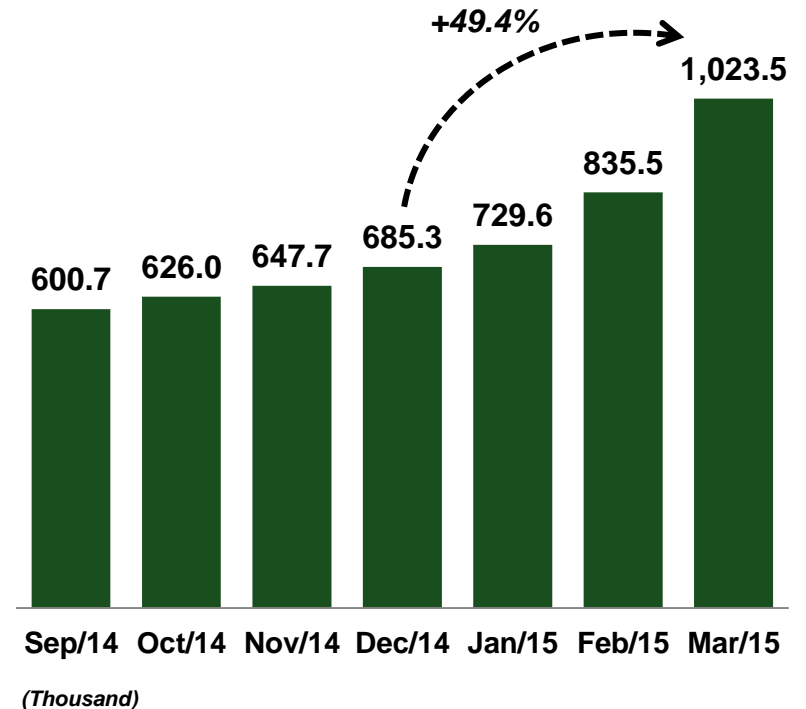
Brazilian Central Bank has changed registration and final beneficiary owner rules for all securities and deposits issued by Banks.

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



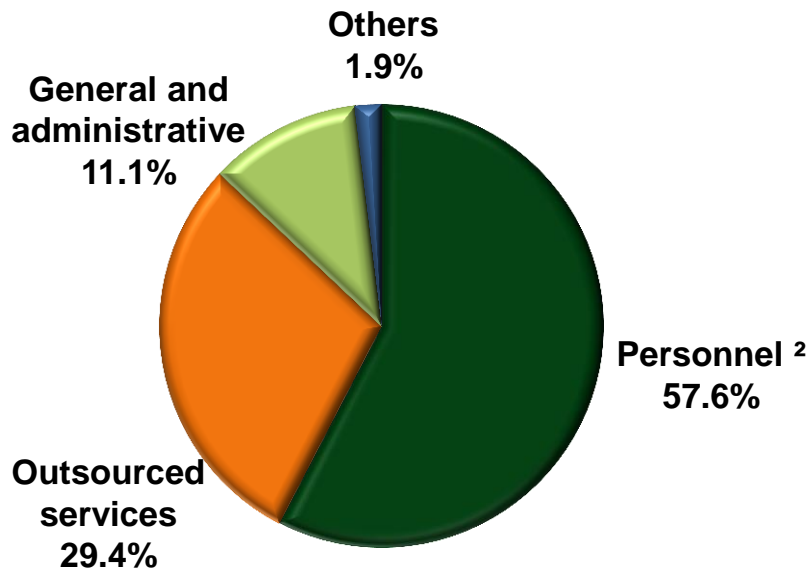
- ↑ Hardware and software investments
- ↑ Operating Expenses - monitoring
- ↑ Transparency
- ↓ Price changed according to new volume

## Average Daily Number of Transactions

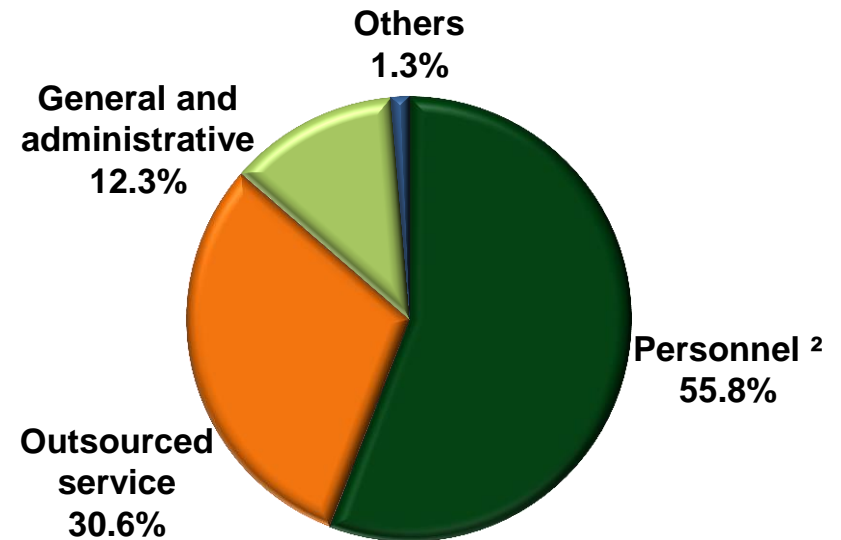


# Adjusted Operating Expenses Breakdown<sup>1</sup>

**1Q15: R\$ 75.9 million**



**1Q14: R\$ 70.6 million**

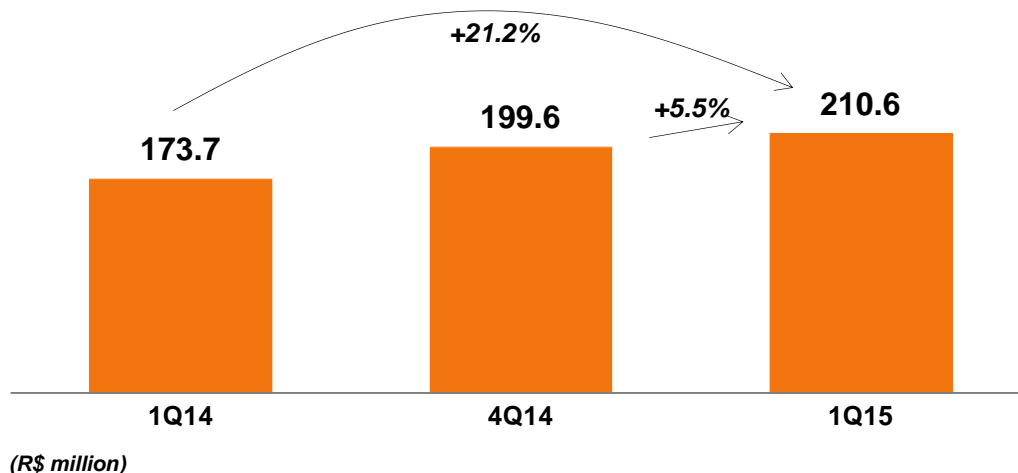


<sup>1</sup> Excludes expenses with share-based incentive, depreciation and amortization.

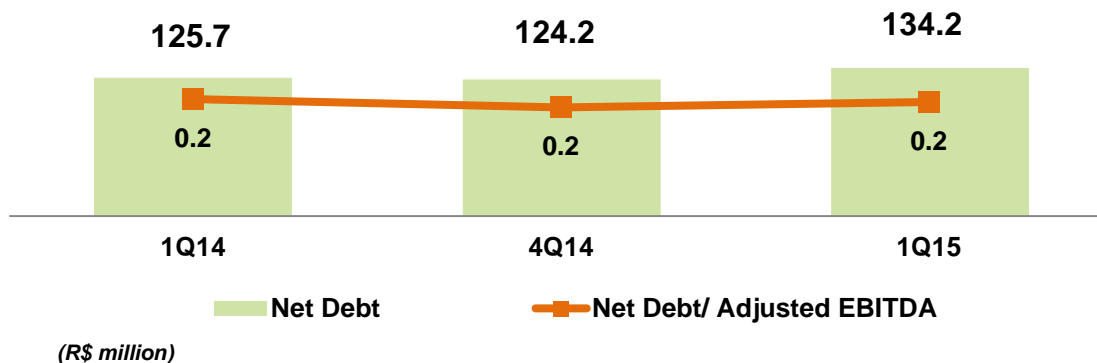
<sup>2</sup> Includes expenses with board members and advisory committee.

# Strong Cash Generation

## Cash Flow From Operations <sup>1</sup>

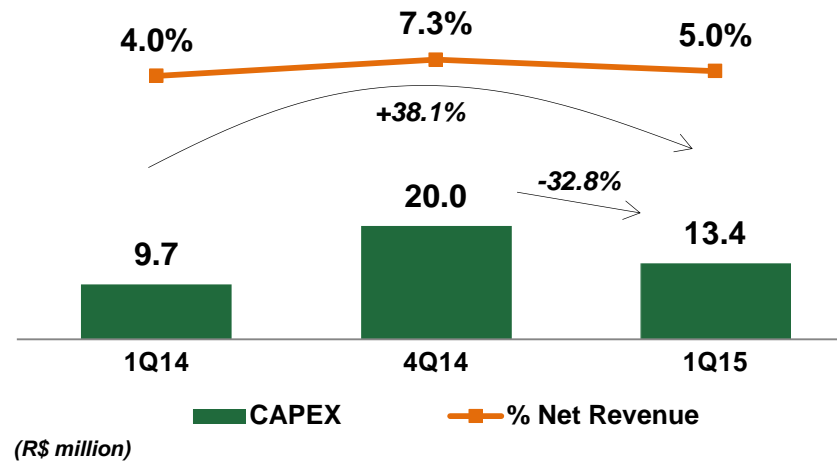


## Net Debt & Net Debt / Adjusted EBITDA (12 months)

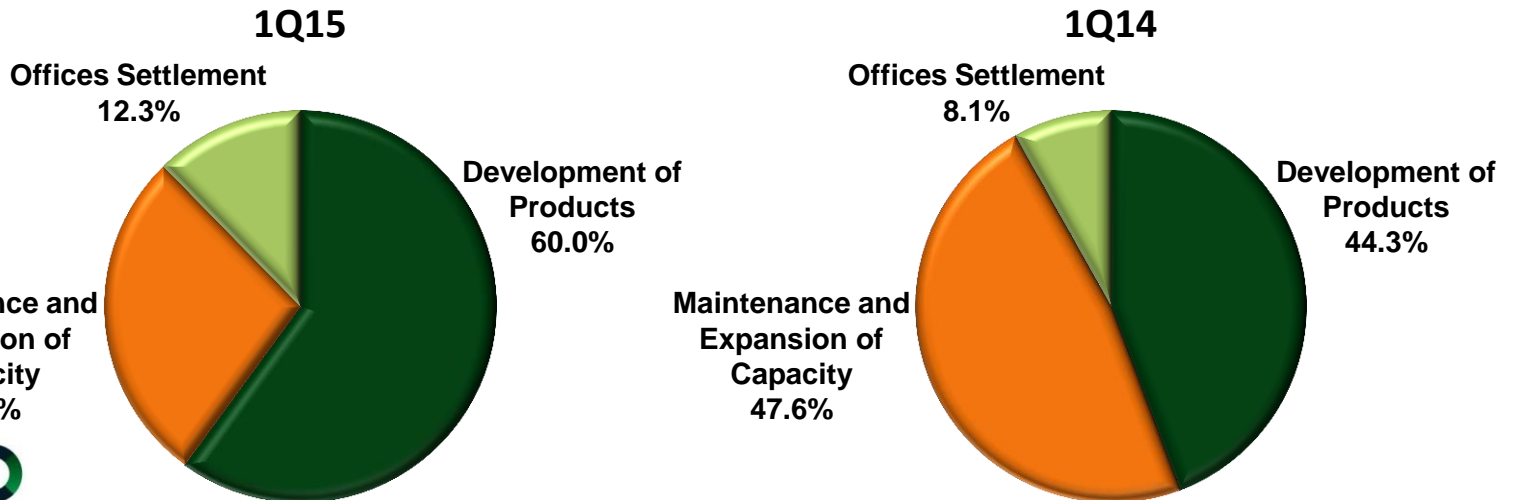


# Investments (CAPEX)

## 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 2<sup>nd</sup> 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

[dri@cetip.com.br](mailto:dri@cetip.com.br)

---

## Contacts

Willy Jordan – CFO and Investor Relations Executive Officer

Bernardo Garcia – Investor Relations Manager

Erika Lima – Investor Relations Analyst

This presentation was issued by Cetip S.A. – Mercados Organizados (“Cetip”, “Company”). Cetip is authorized to operate by the Brazilian Securities and Exchange Commission (“CVM”) and regulated by both CVM and Brazilian Central Bank.

This presentation may include statements representing expectations about future events or results of Cetip. These statements are based upon projections and analyses which reflect present views and/or expectations of the Management of the Company with regards to its performance and to the future of its business. Risks and uncertainties related to the Cetip’s businesses, to the competitive and market environment, to the macro-economical conditions and other factors described in “Risk Factors” in the Reference Form, filed with the CVM, may cause effective results to differ materially from such plans, objectives, expectations, projections and intentions.