

4Q14/2014 Results

March 6, 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**

Highlights 2014 x 2013

Financial

Gross Revenue:
R\$ 1,222.9 million ⚡ 13.8%

• Securities Unit:
R\$ 786.6 million ⚡ 14.0%

• Financing Unit:
R\$ 436.2 million ⚡ 13.6%

Net Revenue:
R\$ 1,015.9 million ⚡ 11.8%

Adjusted EBITDA:
R\$ 715.2 million ⚡ 9.7%

**Adjusted EBITDA
Margin: 70.4%** ⚡ -1.4 p.p.

Adjusted Net Income (cash earnings):
R\$ 563.3 million ⚡ 11.9%

**Adjusted Net
Margin: 55.4%** 0.0 p.p.

Adjusted EPS¹:
R\$ 2.1555 (R\$ 2.1474 diluted)

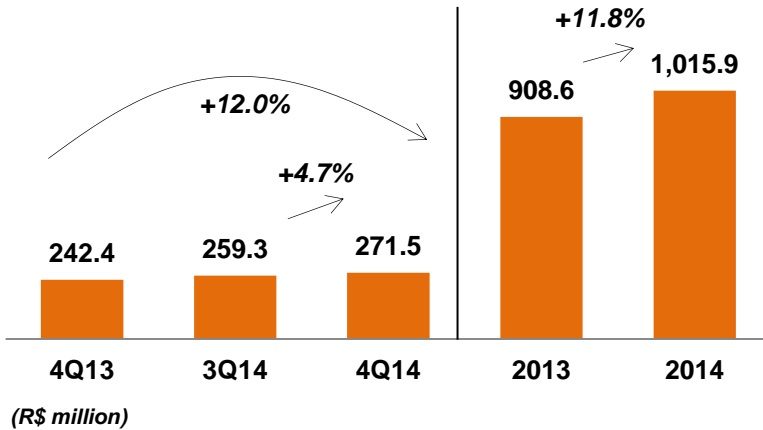
Cash Flow from Operations²:
R\$ 754.2 million ⚡ 7.6%

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

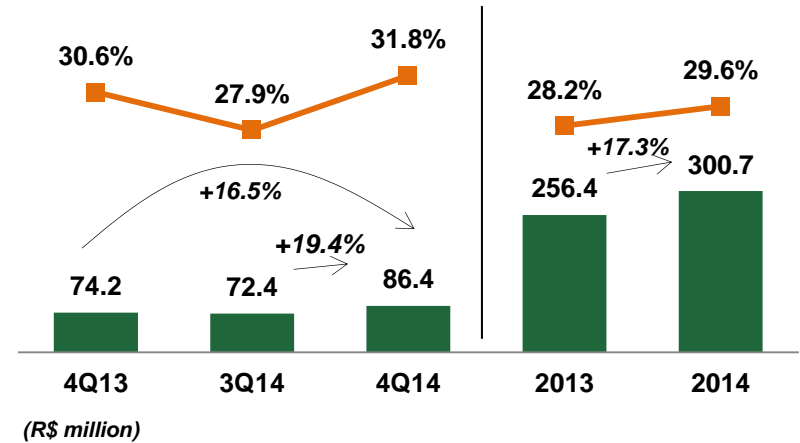
² Cash flow from operations before income tax and social contribution paid and before the allocation of excess cash for investments.

Financial Highlights

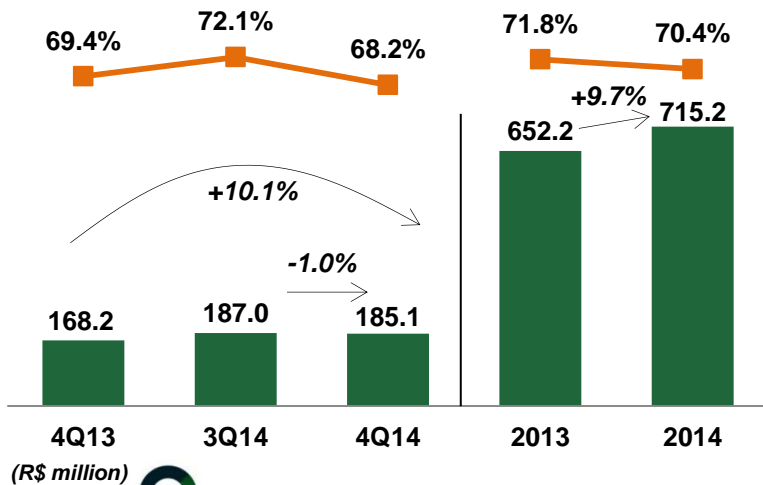
Net Revenue



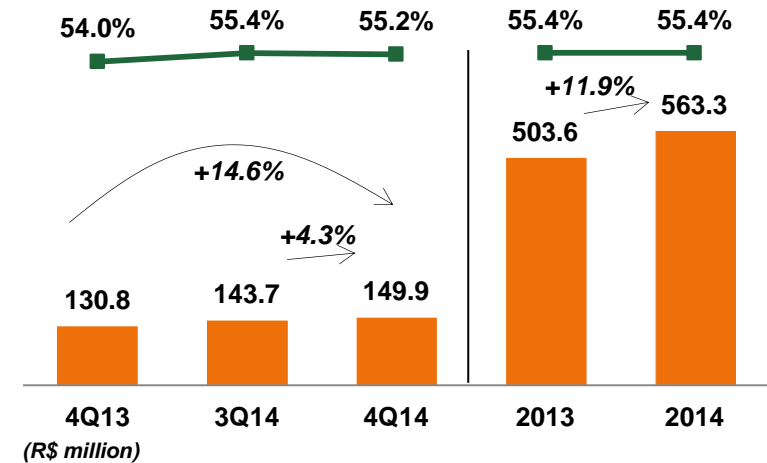
Adjusted Operating Expenses¹ % of Net Revenue



Adjusted EBITDA & Margin (%)



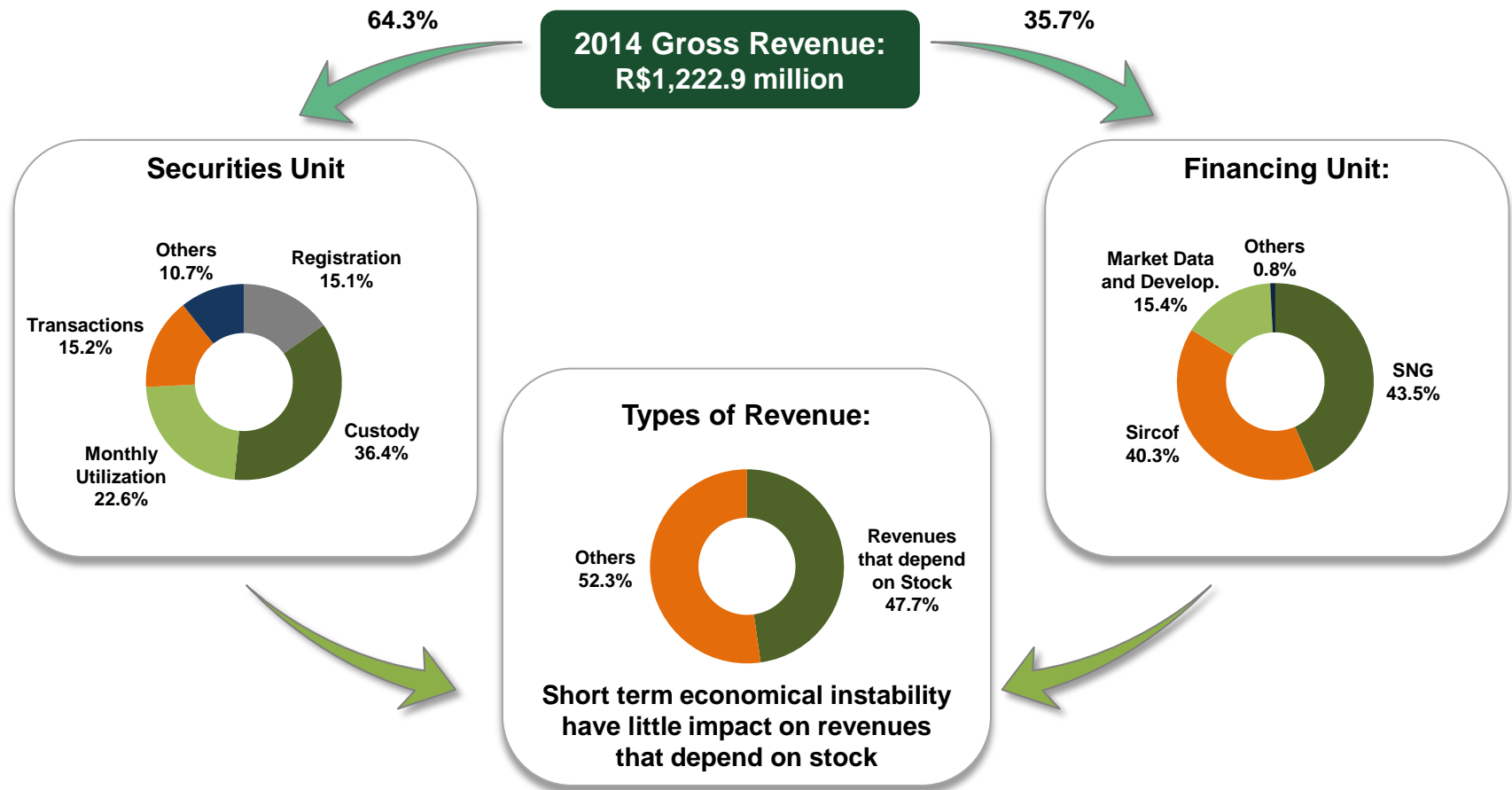
Adjusted Net Income (cash earnings) & Margin (%)



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

Diversified Revenue Profile

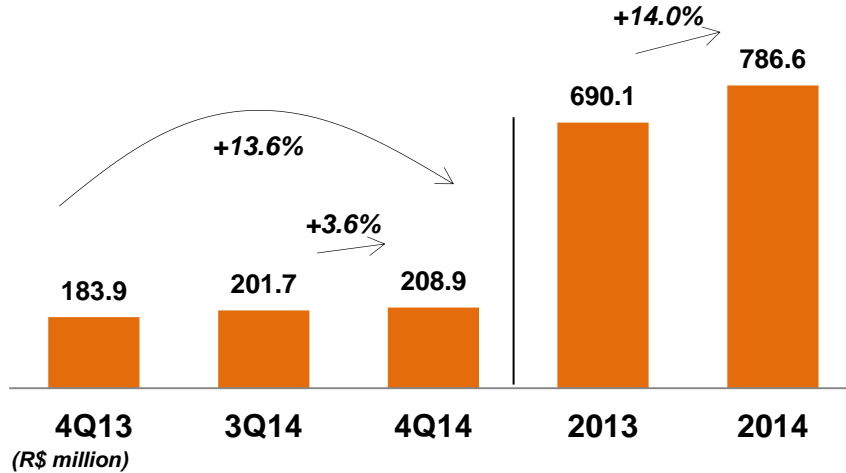
Revenue diversification by business unit and types of revenue



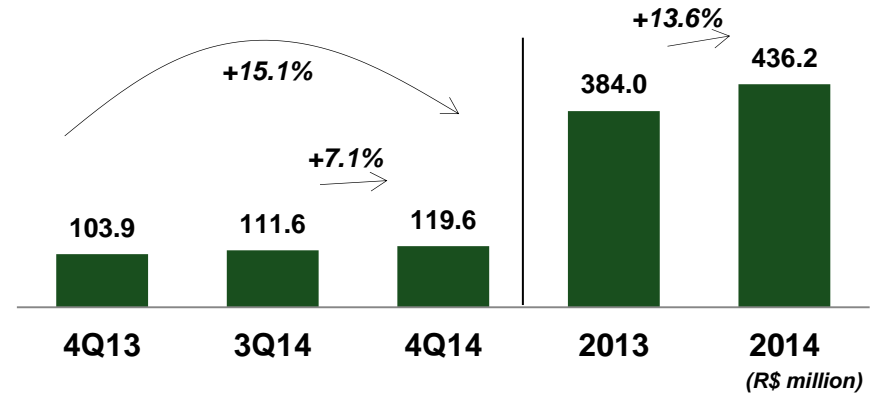
Business Units with no correlated risks

Revenue Performance By Business Unit

Securities Unit

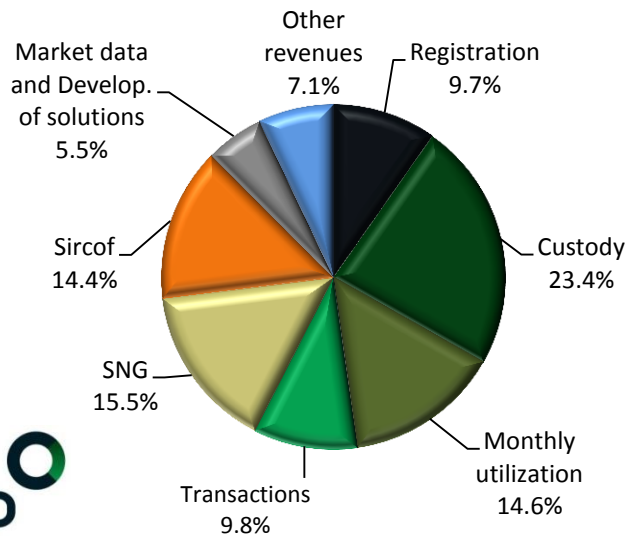


Financing Unit

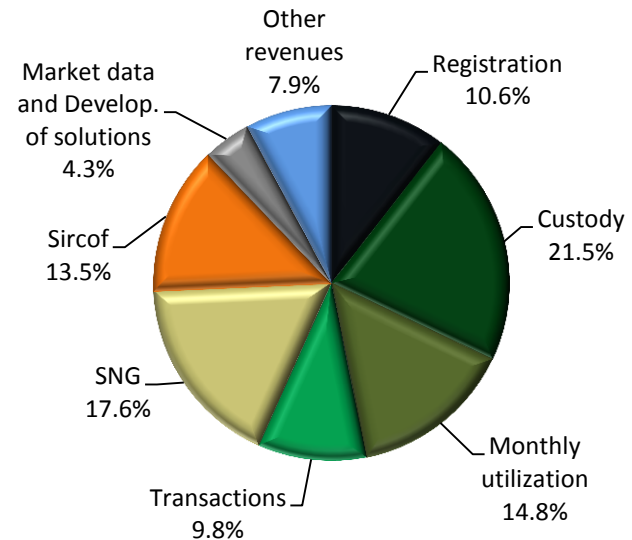


Cetip's Gross Revenue Breakdown

2014

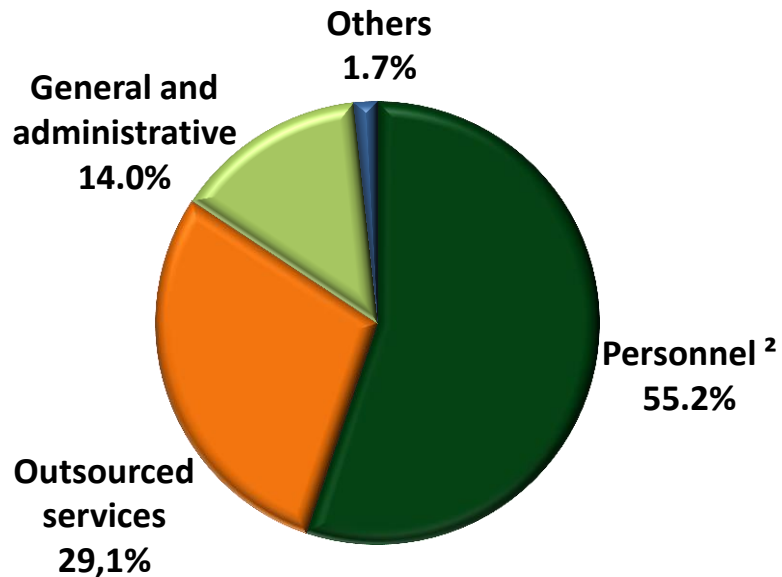


2013

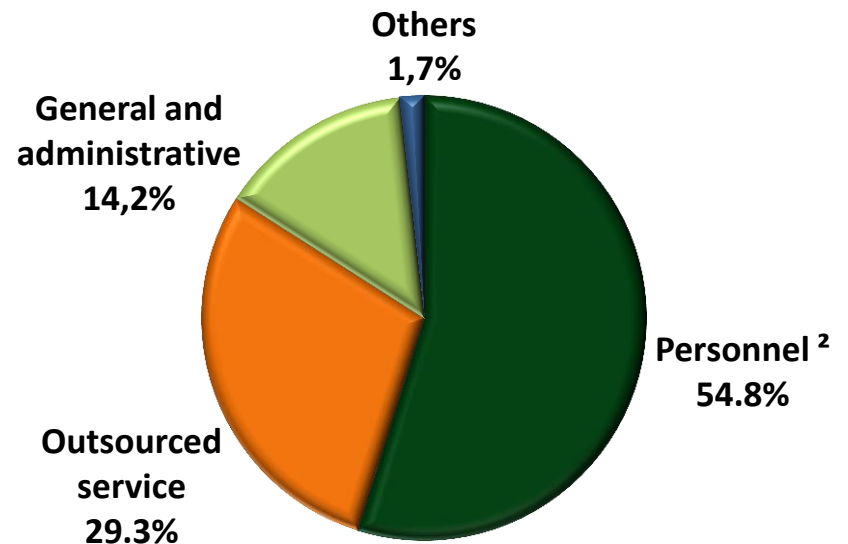


Adjusted Operating Expenses Breakdown¹

2014: R\$ 300.7 million



2013: R\$ 256.4 million

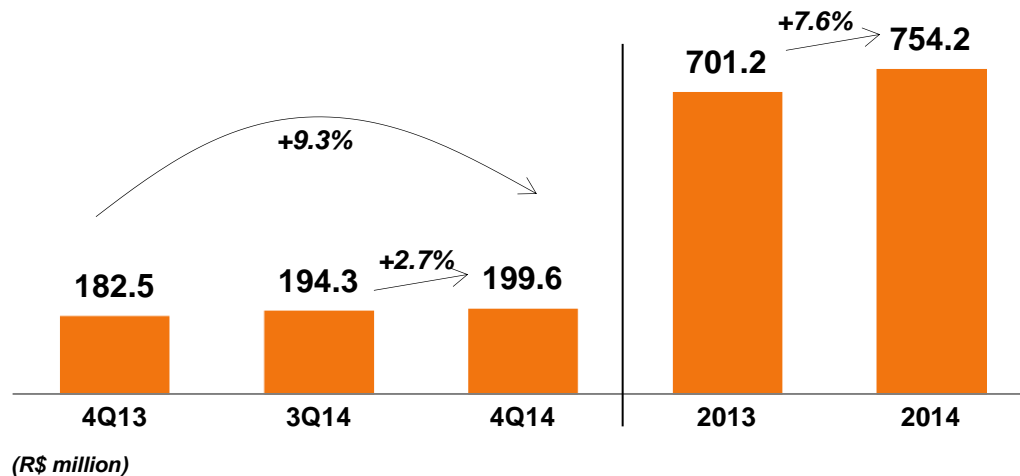


¹ Excludes expenses with share-based incentive, depreciation and amortization.

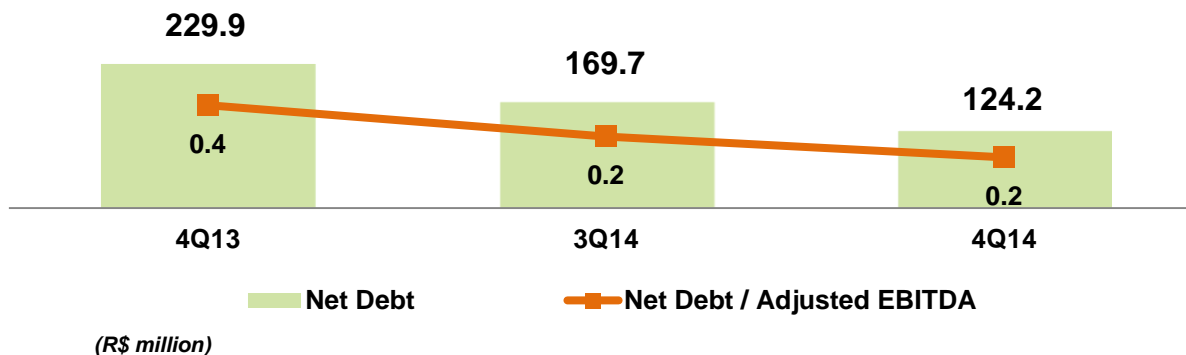
² Includes expenses with board members and advisory committee.

Strong Cash Generation

Cash Flow From Operations ¹

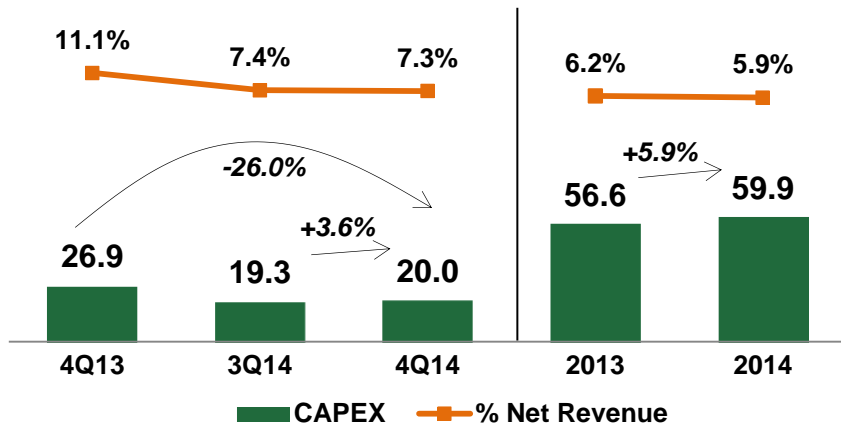


Net Debt & Net Debt / Adjusted EBITDA (12 months)



Investments (CAPEX)

CAPEX



Main projects

Financing Unit

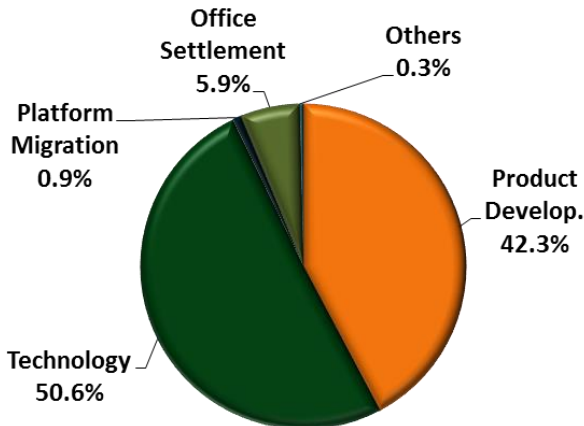
- Central Bank Resolution 4,088
- Cetip | Real Estate Platform – Collateral Management
- Electronic Formalization

Securities Unit

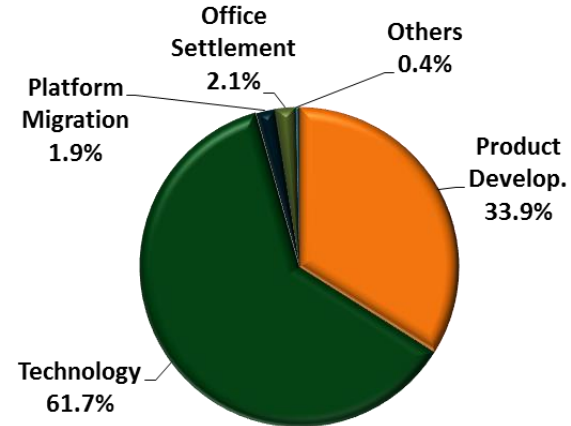
- Adaptation to Central Bank Circular No. 3,709
- Depository project
- Central Counterparty (“CCP”)

CAPEX Breakdown

2014



2013



Creating Value for Shareholders

2014 Shareholder' Compensation

Quarterly Results already distributed

- Interest on shareholder's equity: R\$ 81.3 million
- Interim dividends: R\$ 169.9 million

Additional distribution

- Additional dividend: R\$ 48.8 million
- Dividends to the income reserve account: R\$ 63.1 million

Total distribution of Dividends and Interest on Shareholder's Equity over 2014 results:

- **Total gross amount: R\$ 363.1 million, or 85% of the 2014 net income**

Buyback Program

Maximum number of shares to be acquired:

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

Deadline to carrying out the operation :

- Until **365 days**, as from **March 04, 2015**, ending on **March 3, 2016**

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