

3Q14 Results

November 07, 2014



Índice Brasil 50 **IBRX 50**

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

Índice Small Cap **SMLL**

Highlights 3Q14 x 3Q13

Financial

Gross Revenue:
R\$ 313.6 million ⚡ 15.3%

• Securities Unit:
R\$ 201.7 million ⚡ 15.5%

• Financing Unit:
R\$ 111.9 million ⚡ 15.0%

Net Revenue:
R\$ 258.8 million ⚡ 12.5%

Adjusted EBITDA:
R\$ 186.4 million ⚡ 11.6%

Adjusted EBITDA
Margin: 72.0% ⚡ -0.6 p.p.

Adjusted Net Income (cash earnings):
R\$ 143.4 million ⚡ 11.6%

Adjusted Net
Margin: 55.4% ⚡ -0.5 p.p.

Adjusted EPS¹:
R\$ 0.5481 (R\$ 0.5459 diluted)

Cash Flow from Operations²:
R\$ 194.3 million ⚡ 5.3%

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.

3Q14 shareholders' remuneration

Interest on Shareholders' Equity ("ISE"):

- Total Gross Amount: R\$ 20.0 million
- Gross Amount per Share: R\$ 0.0763

Interim Dividends:

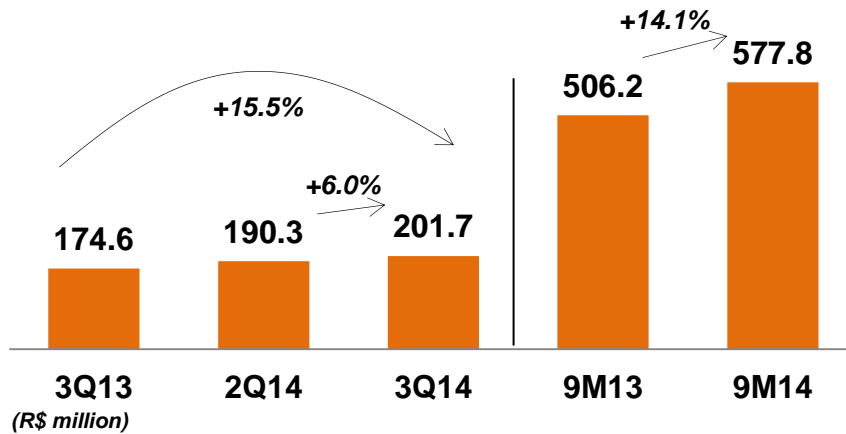
- Total Amount: R\$ 61.1 million
- Dividends per Share: R\$ 0.2329

Total Distribution to Shareholders:

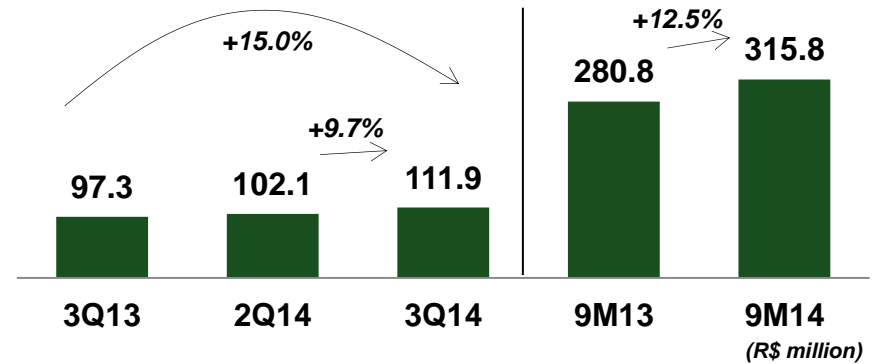
- R\$ 81.1 million
- Payout of 75.0% of the 3Q14 Net Income

Revenue Performance By Business Unit

Securities Unit

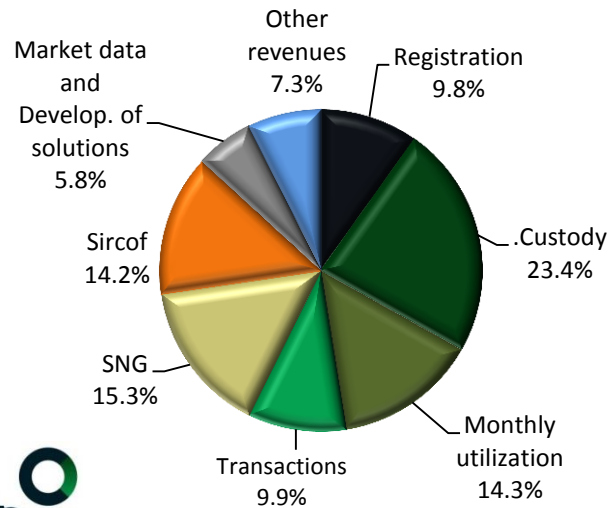


Financing Unit

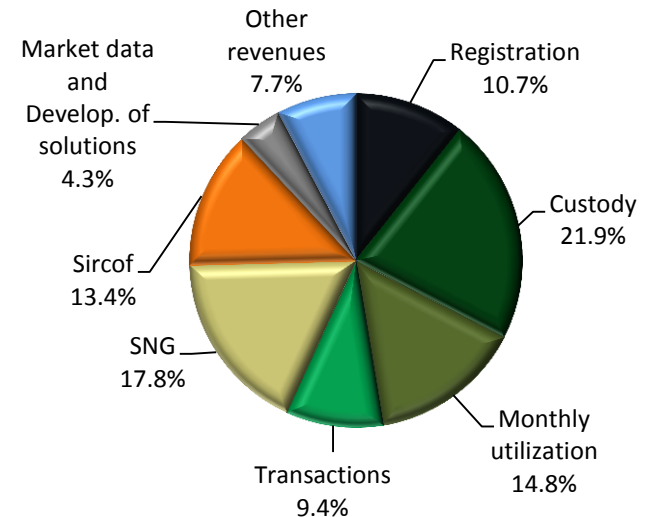


Cetip's Gross Revenue Breakdown

3Q14

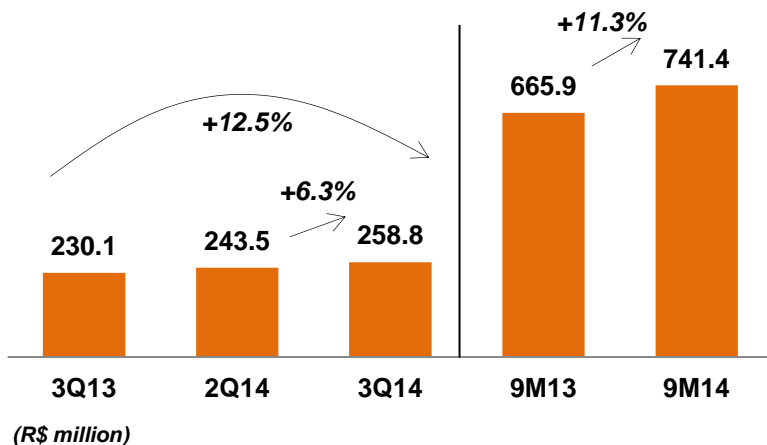


3Q13

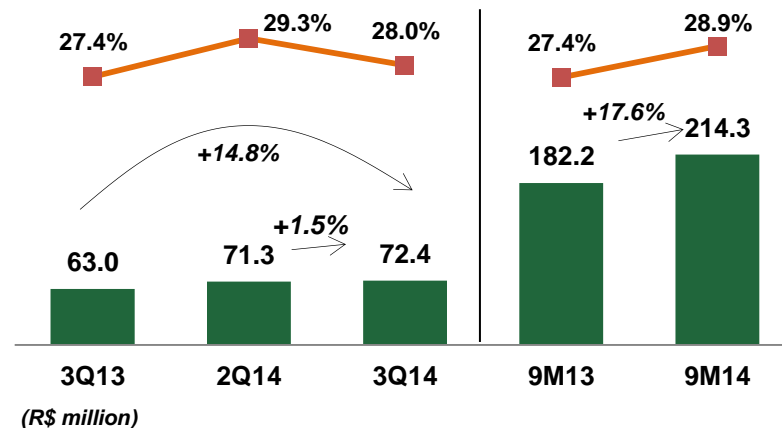


Financial Highlights

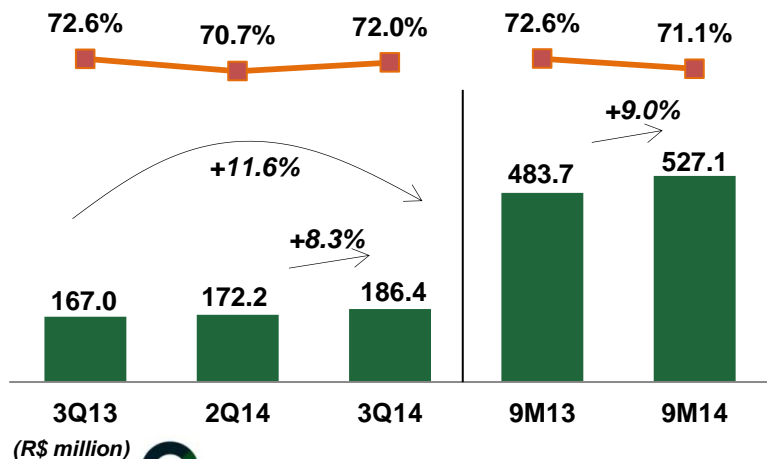
Net Revenue



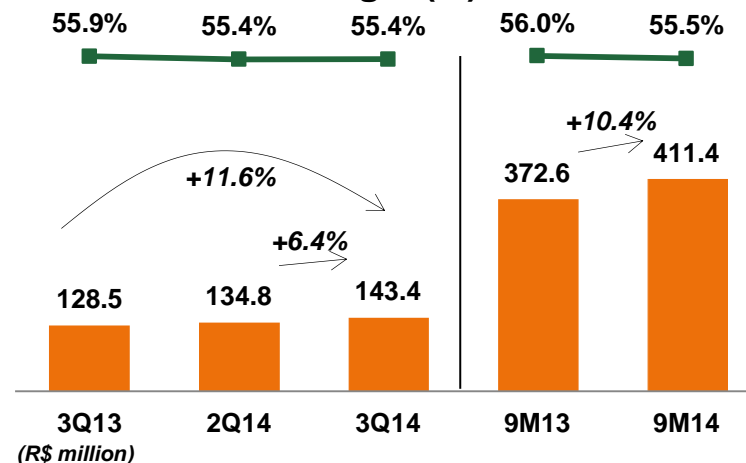
Adjusted Operating Expenses¹ % of Net Revenue



Adjusted EBITDA & Margin (%)



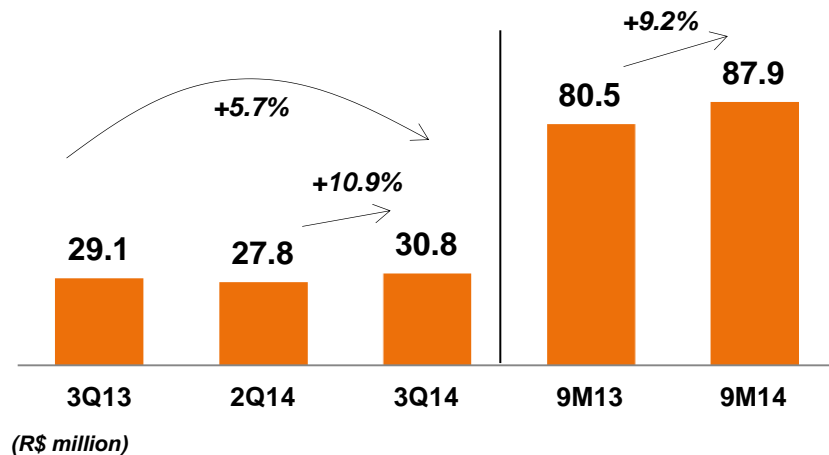
Adjusted Net Income (cash earnings) & Margin (%)



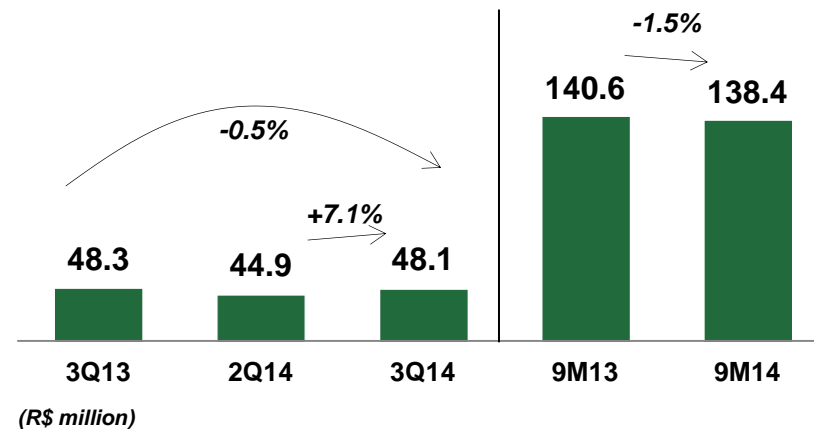
¹ Excludes expenses with share based incentive and depreciation and amortization .

Revenues that Depend on Inflows

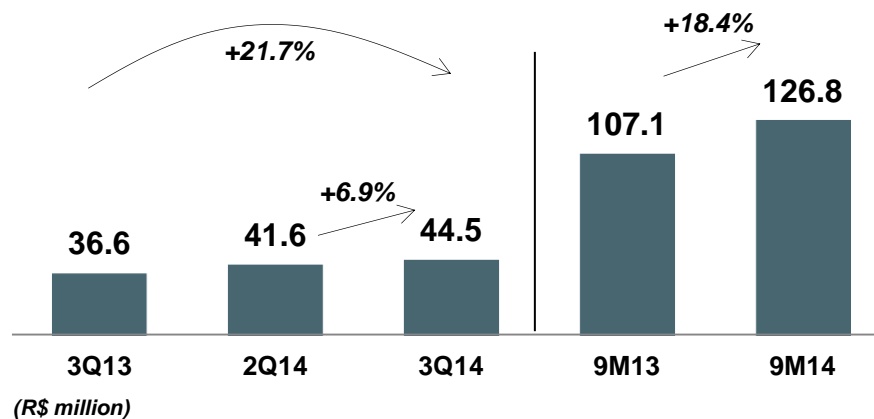
Registration – Securities Unit



SNG – Financing Unit

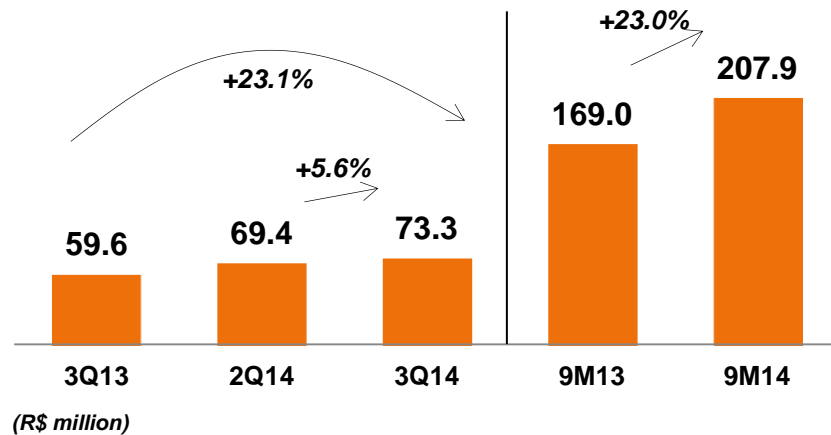


Sircof – Financing Unit

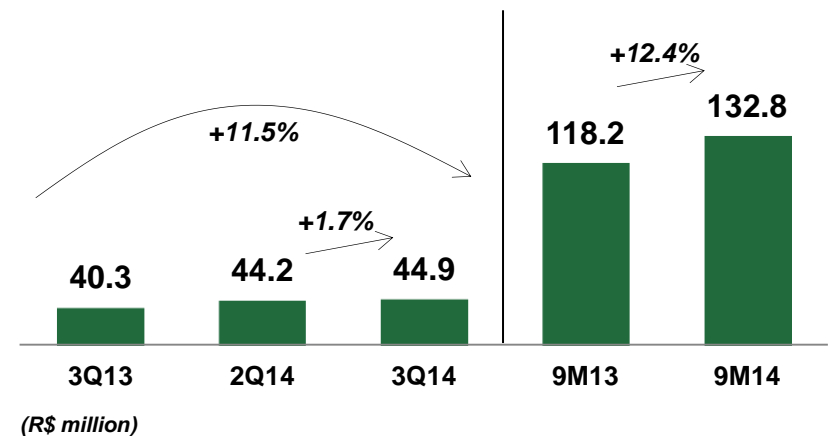


Revenues that Depend on Stock – Securities Unit

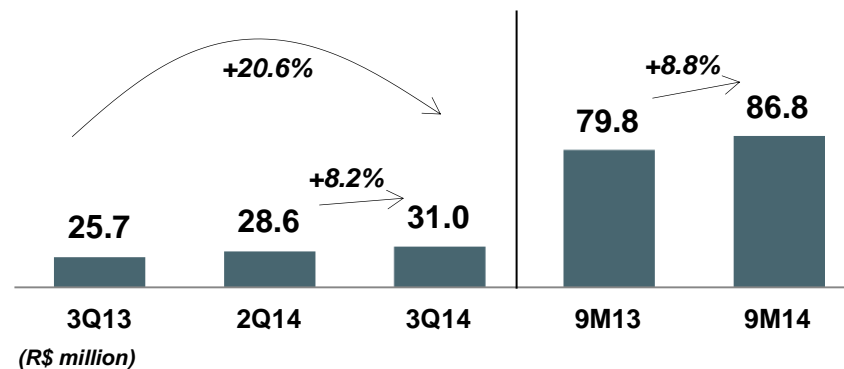
Custody



Monthly Utilization

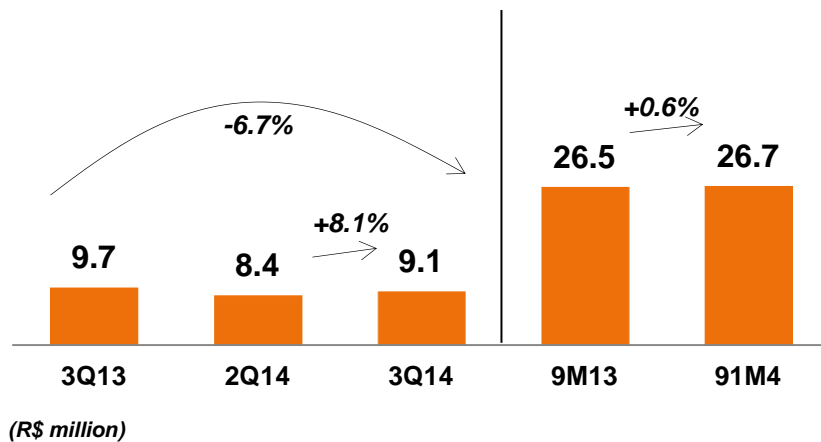


Transactions

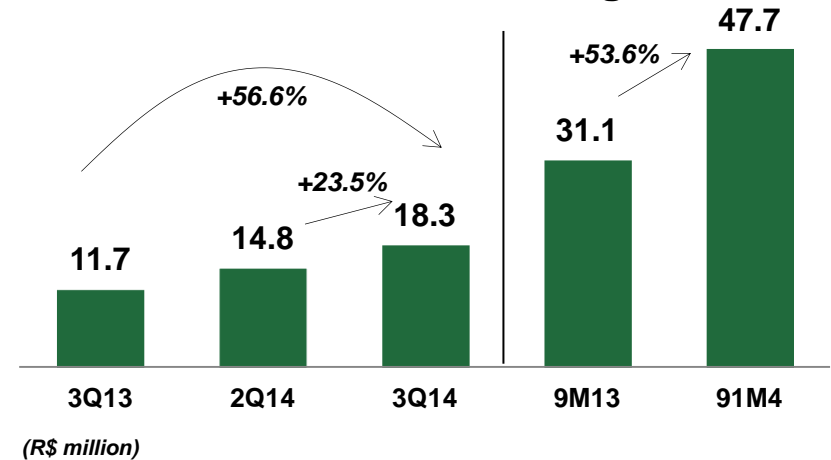


Other Revenues

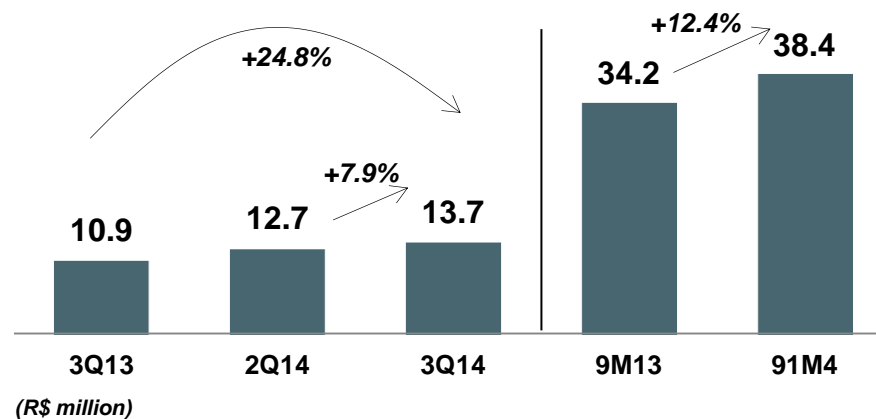
EFTs Processing – Securities Unit



Market Data and Development of Solutions – Financing Unit



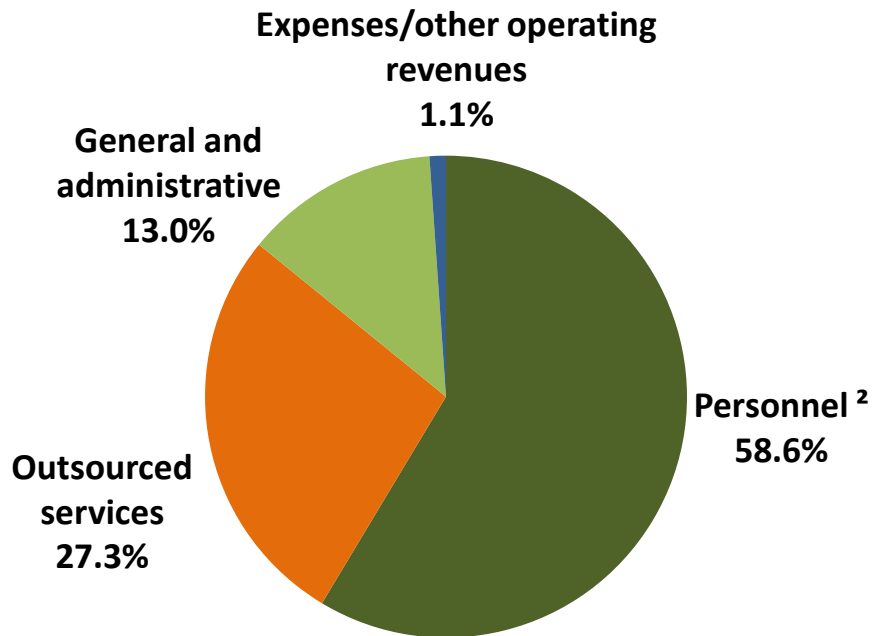
Other Services¹



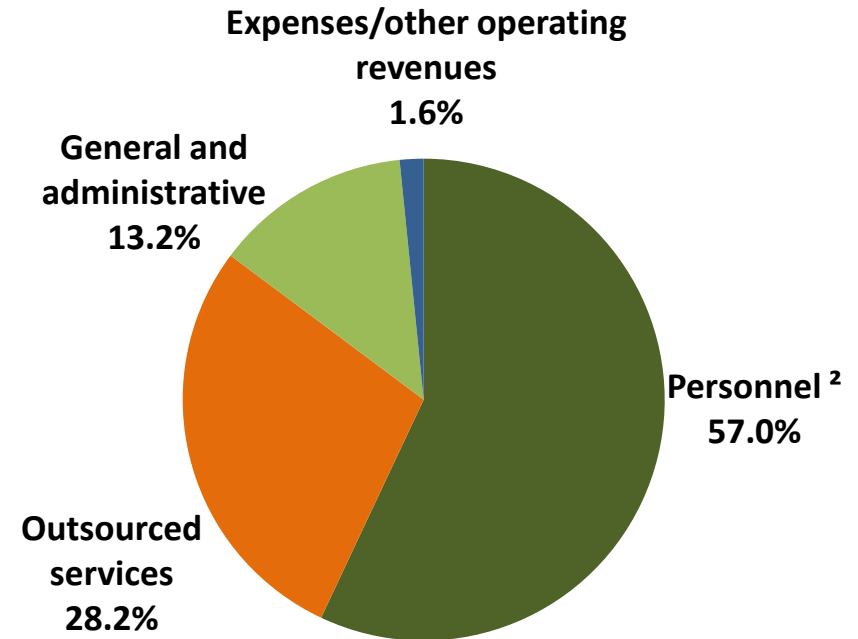
¹ Includes other revenue from Securities Unit and Financing Unit, excluding revenues from EFTs processing (CIP)

Adjusted Operating Expenses Breakdown¹

3Q14: R\$ 72.4 million



3Q13: R\$ 63.0 million

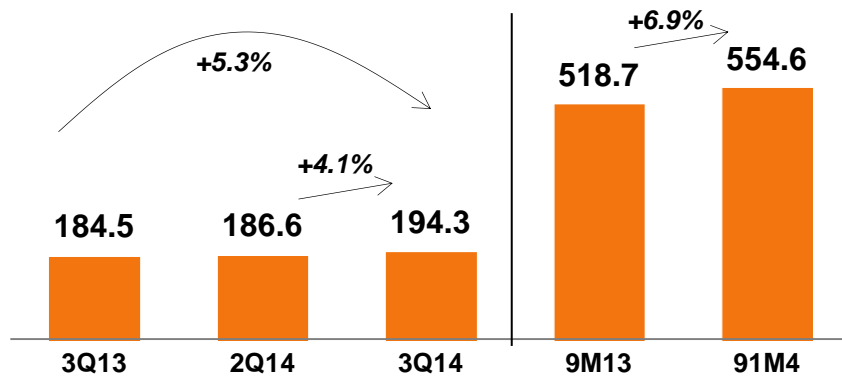


¹ Excludes expenses with share-based incentive, depreciation and amortization.

² Includes expenses with board members and advisory committee.

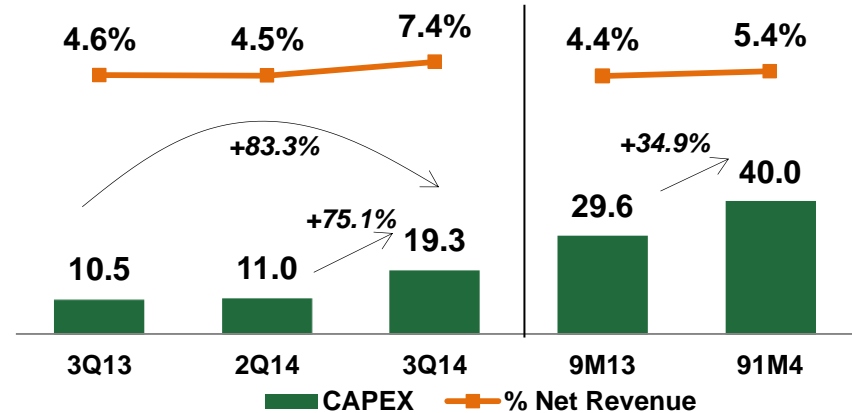
Strong Cash Generation

Cash Flow from Operations¹



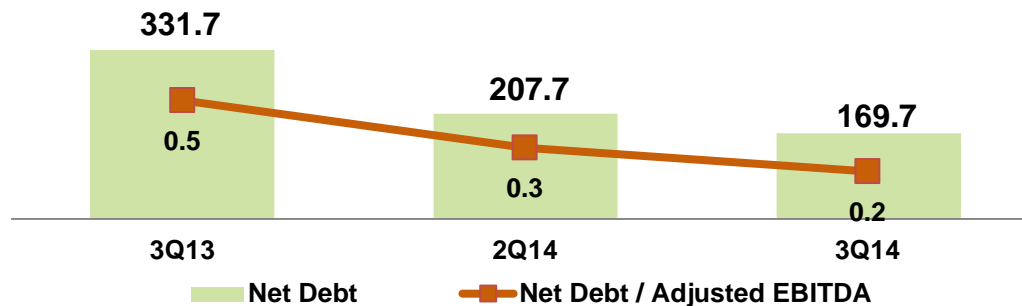
(R\$ million)

CAPEX



(R\$ million)

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



(R\$ million)



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

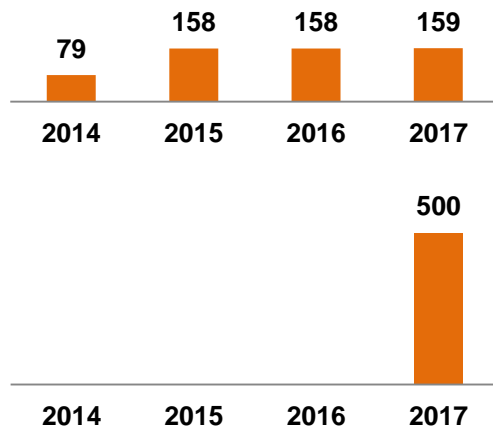
Debt Refinancing

2nd Debentures Issue (R\$ 500.0 million)

Principal Amortization Schedule (R\$ million)

1st Issue
Cost: CDI + 2.00%
p.a.

2nd Issue
Cost: 106.65% DI
(~CDI + 0.72% p.a.)



2nd Debentures Issue Characteristics

1. Single series, nonconvertible and unsecured
2. Public distribution with restricted placement efforts (ICVM 476)
3. Demand reached R\$ 1.2 billion (~2.4 x the offer)

Debt Swap Results

Savings of ~R\$ 5.0 million per year until 2017
(net of penalty on 1st issue debentures redemption and structuring cost related to 2nd Issue)

Bilateral Loan (US\$ 100.0 million)

Principal Amortization Schedule (US\$ million)



Main Characteristics

1. 4 years term
2. Maturity date: August, 2018
3. Interest rate: 2.64% p.a., quarterly coupons

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