

2Q14 Results

August 08th, 2014



Índice Brasil 50 **IBRX 50**

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

Índice Small Cap **SMLL**

Highlights 2Q14 x 2Q13

Financial

Gross Revenue:
R\$ 292.3 million ⚡ 8.0%

• Securities Unit:
R\$ 190.3 million ⚡ 8.5%

• Financing Unit:
R\$ 102.1 million ⚡ 7.2%

Net Revenue:
R\$ 243.5 million ⚡ 6.4%

Adjusted EBITDA:
R\$ 172.1 million ⚡ 2.9%

Adjusted EBITDA
Margin: 70.7% ⚡ 2.4 p.p.

Adjusted Net Income (cash earnings):
R\$ 134.8 million ⚡ 5.4%

Adjusted Net
Margin: 55.4% ⚡ 0.5 p.p.

Adjusted EPS¹:
R\$ 0.5164 (R\$ 0.5145 diluted)

Cash Flow from Operations²:
R\$ 186.6 million ⚡ 3.8%

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.

2Q14 shareholders' remuneration

Interest on Shareholders' Equity ("ISE"):

- Total Gross Amount: R\$ 20.0 million
- Gross Amount per Share: R\$ 0.0766

Interim Dividends:

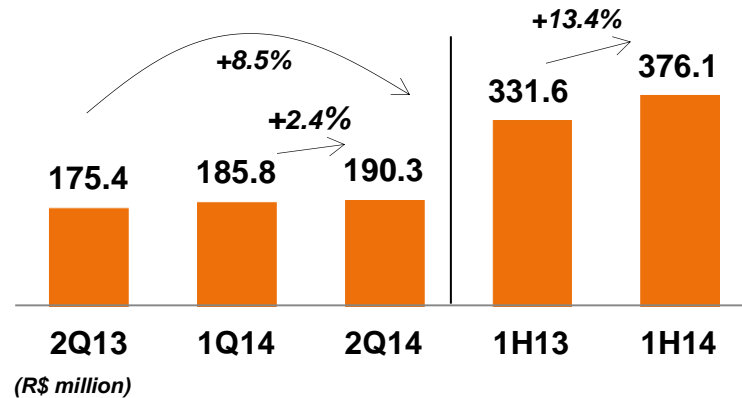
- Total Amount: R\$ 54.6 million
- Dividends per Share: R\$ 0.2088

Total Distribution to Shareholders:

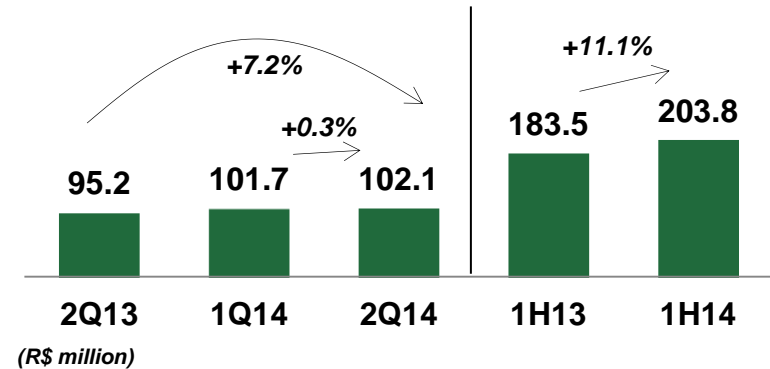
- R\$ 74.6 million
- Payout of 75.0% of the 2Q14 Net Income

Revenue Performance by Business Unit

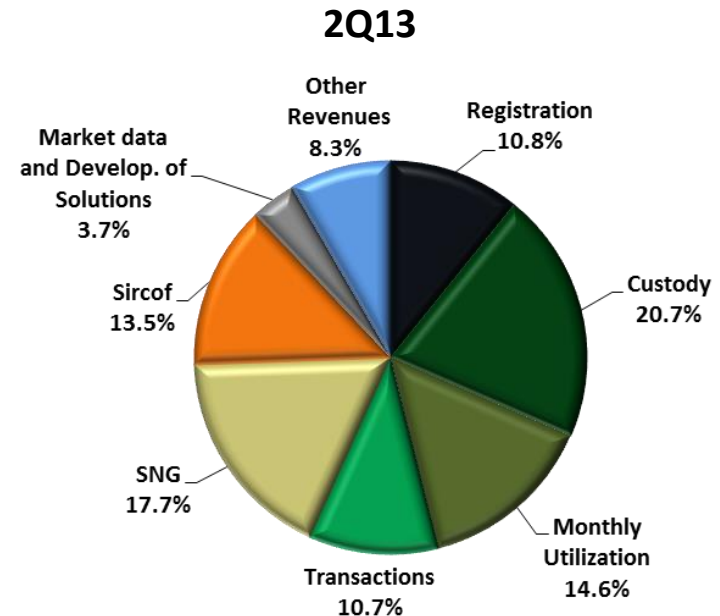
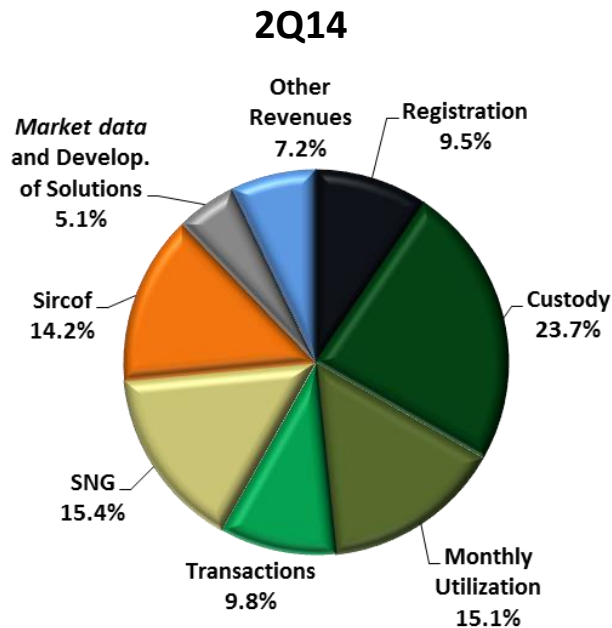
Securities Unit



Financing Unit

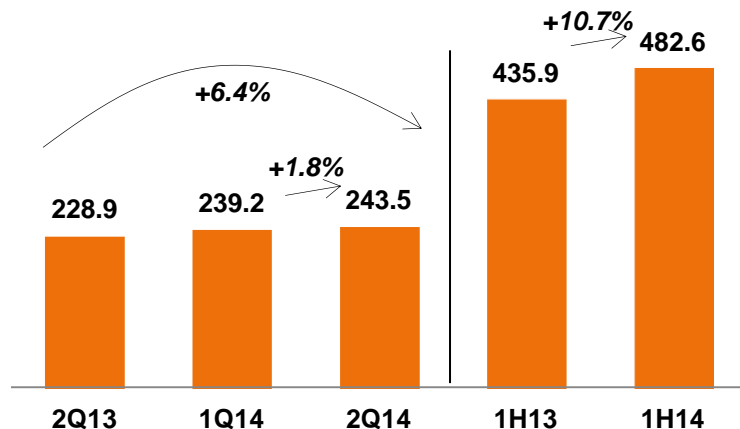


Cetip's Gross Revenue Breakdown



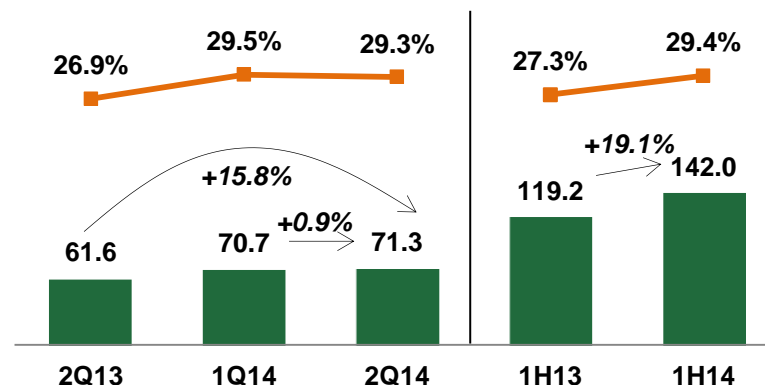
Financial Highlights

Net Revenue



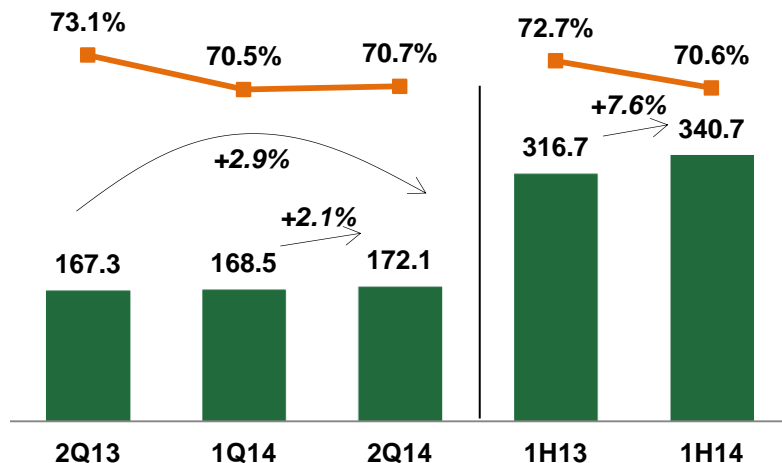
(R\$ million)

Adjusted Operating Expenses¹ & % of Net Revenue



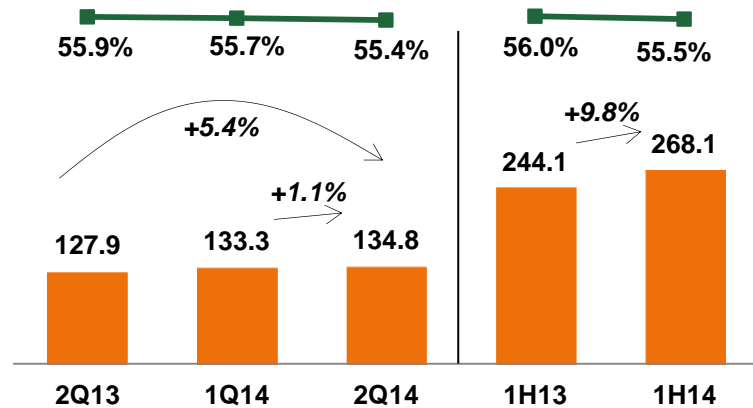
(R\$ million)

Adjusted EBITDA & Margin(%)



(R\$ million)

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



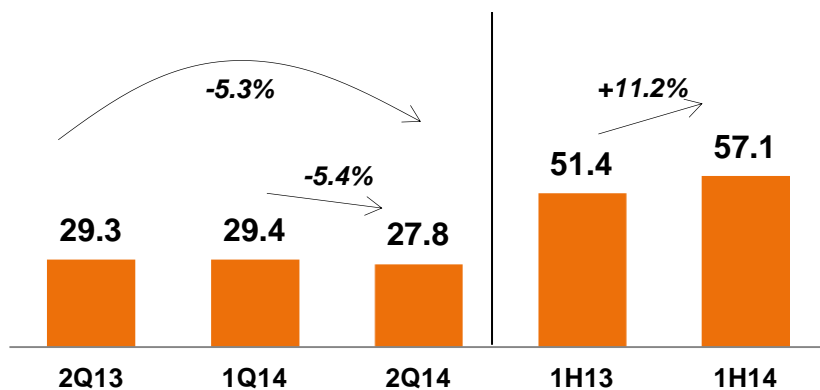
(R\$ million)



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

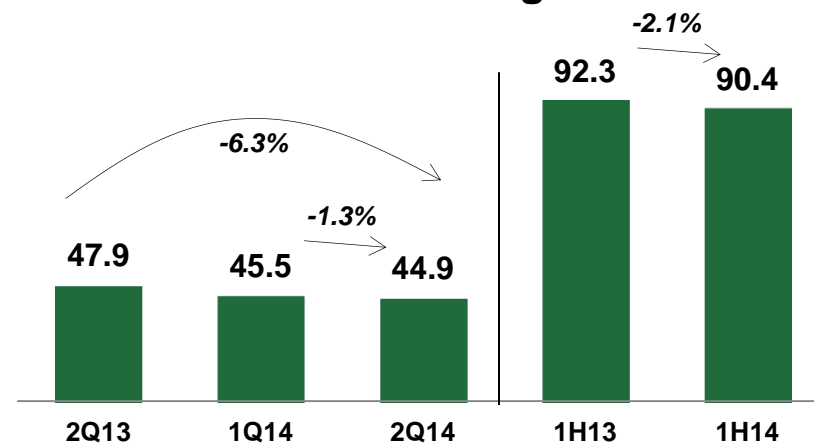
Revenues that Depend on Inflows

Registration – Securities Unit



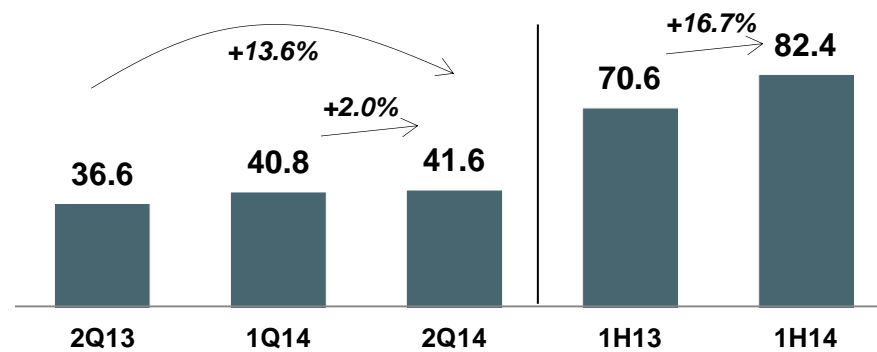
(R\$ million)

SNG – Financing Unit



(R\$ million)

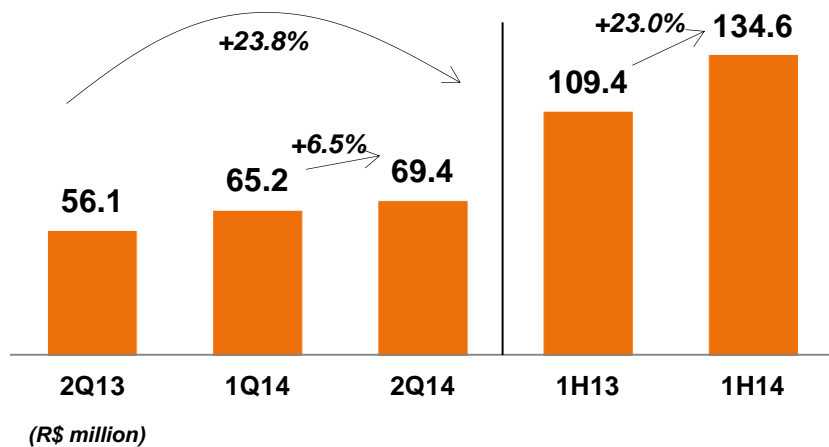
Sircof – Financing Unit



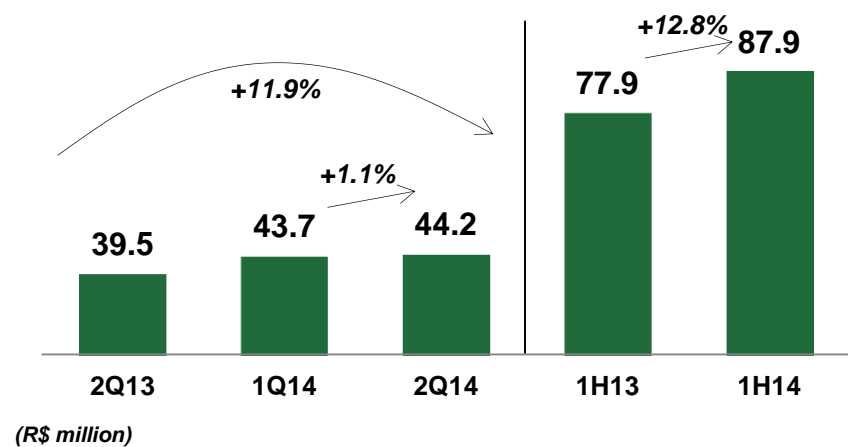
(R\$ million)

Revenues that Depend on Stock – Securities Unit

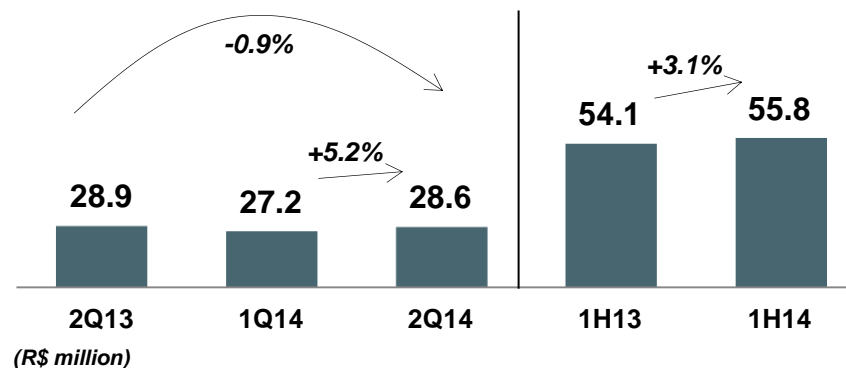
Custody



Monthly Utilization

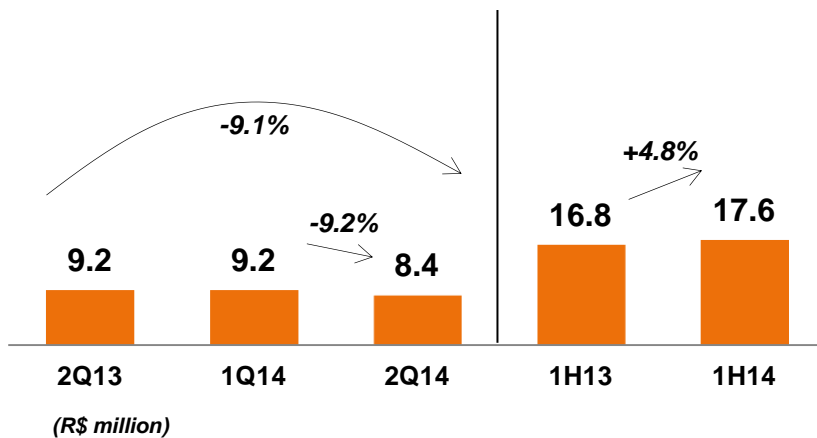


Transactions

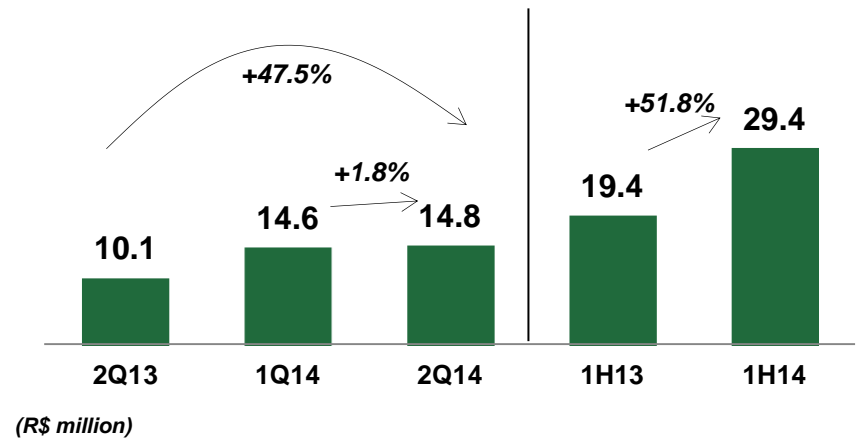


Other Revenues

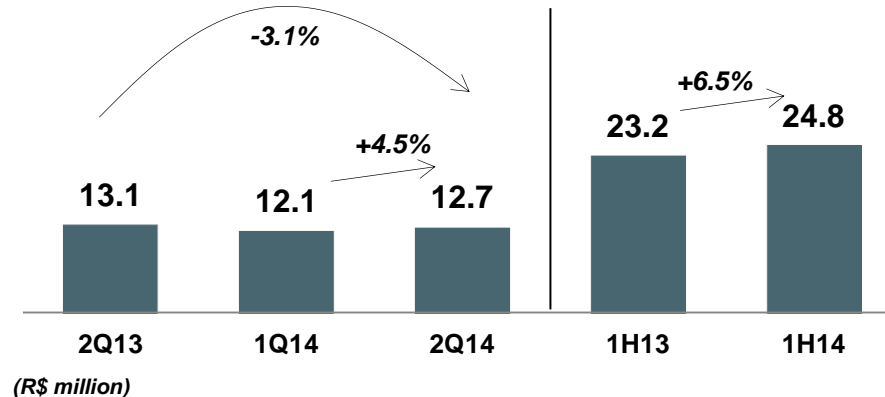
EFTs Processing – Securities Unit



Market Data and Development of Solutions – Financing Unit



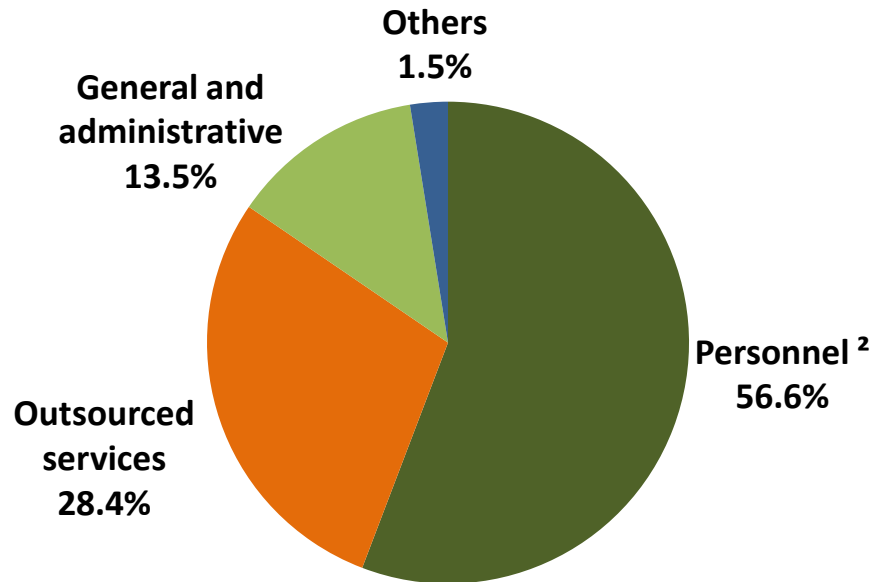
Other Services¹



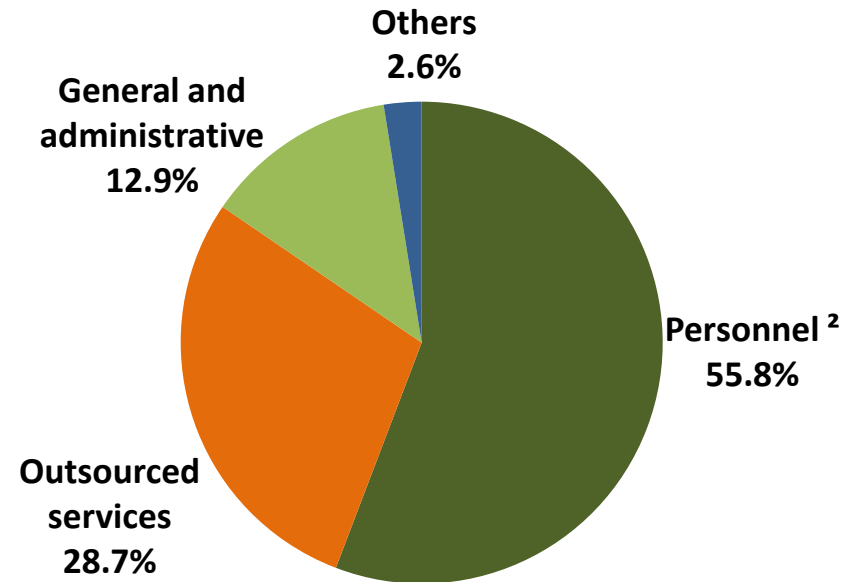
¹ Includes other revenues from Securities Unit and Financing Unit, excluding revenues from EFTs processing (CIP).

Adjusted Operating Expenses Breakdown¹

2Q14: R\$ 71.3 million



2Q13: R\$ 61.6 million

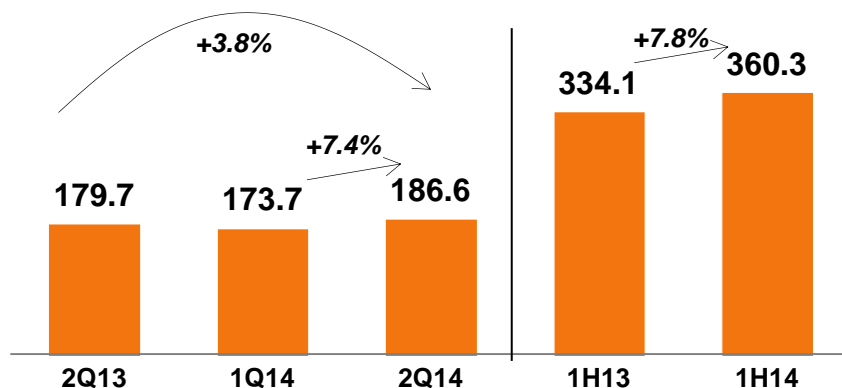


¹ Excludes expenses with share-based incentive and depreciation & amortization.

² Includes expenses with board members and advisory committee.

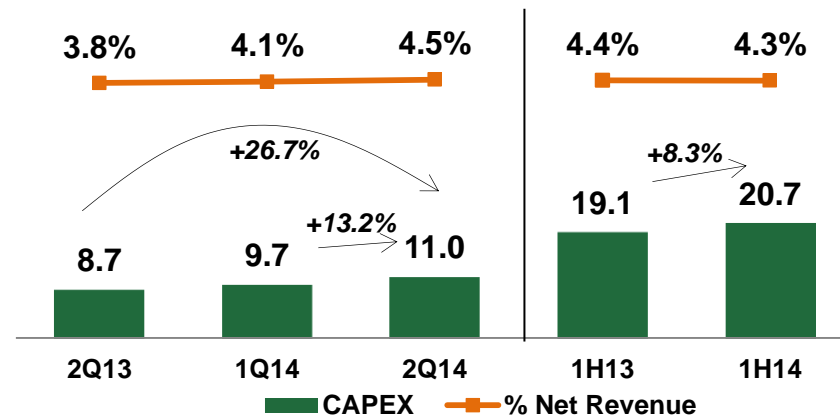
Strong Cash Generation

Cash Flow from Operations ¹



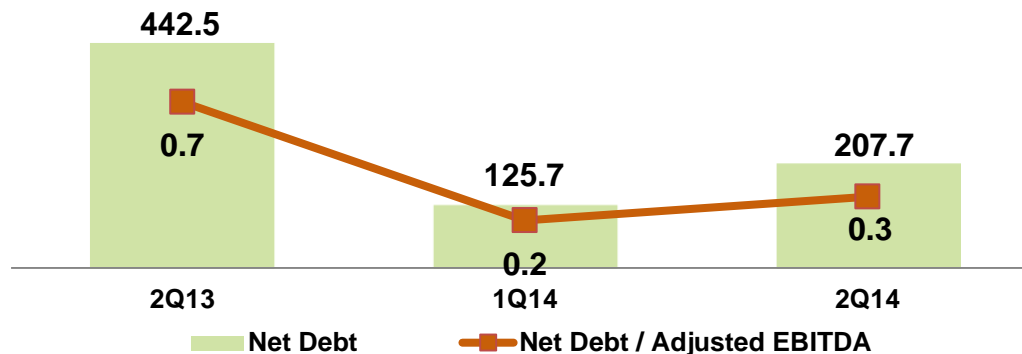
(R\$ million)

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 investments.

Investor Relations

dri@cetip.com.br

Contacts

Willy Jordan – CFO and Investor Relations Executive Officer

Bernardo Garcia – Investor Relations Manager

Erika Lima – Investor Relations Analyst

Jean Karlus Teixeira – Investor Relations Analyst

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