

1Q14 Results

May 09th, 2014



Índice Brasil 50 **IBRX 50**

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

Índice Small Cap **SMLL**

Highlights 1Q14 x 1Q13

FINANCIAL

Gross Revenue:
R\$ 287.6 million ⚡ 17.6%

• Securities Unit:
R\$ 185.8 million ⚡ 18.9%

• Financing Unit:
R\$ 101.7 million ⚡ 15.3%

Net Revenue:
R\$ 239.2 million ⚡ 15.6%

Adjusted EBITDA:
R\$ 168.5 million ⚡ 12.8%

Adjusted EBITDA
Margin: 70.5% ⚡ -1.7 p.p.

Adjusted Net Income (cash earnings):
R\$ 133.3 million ⚡ 14.7%

Adjusted Net
Margin: 55.7% ⚡ -0.4 p.p.

Adjusted EPS¹:
R\$ 0.5118 (R\$ 0.5106 Diluted)

Cash Flow from Operations²:
R\$ 173.7 million ⚡ 12.5%

¹ Adjusted basic earnings per share, based on the average weighed 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.

PAYMENT OF ISE AND DIVIDENDS

Interest on Shareholders' Equity ("ISE"):

- Total Gross Amount: R\$ 20.8 million
- Gross Amount per Share: R\$ 0.0800

Interim Dividends:

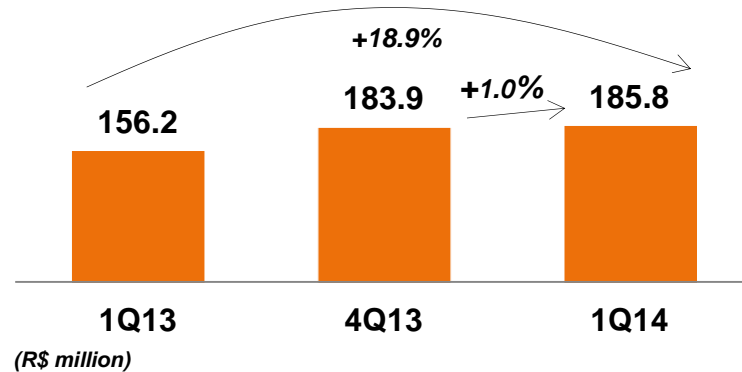
- Total Amount: R\$ 54.1 million
- Dividends per Share: R\$ 0.2074

Total Distribution to Shareholders:

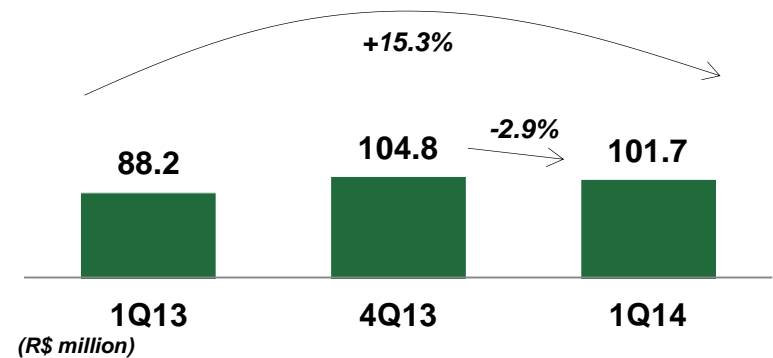
- R\$ 74.9 million
- Payout of 75.0% in 1Q14

Revenue Performance by Business Unit

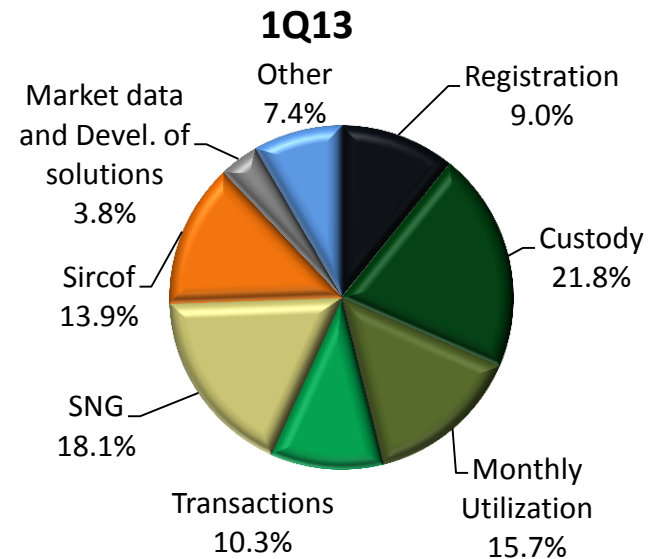
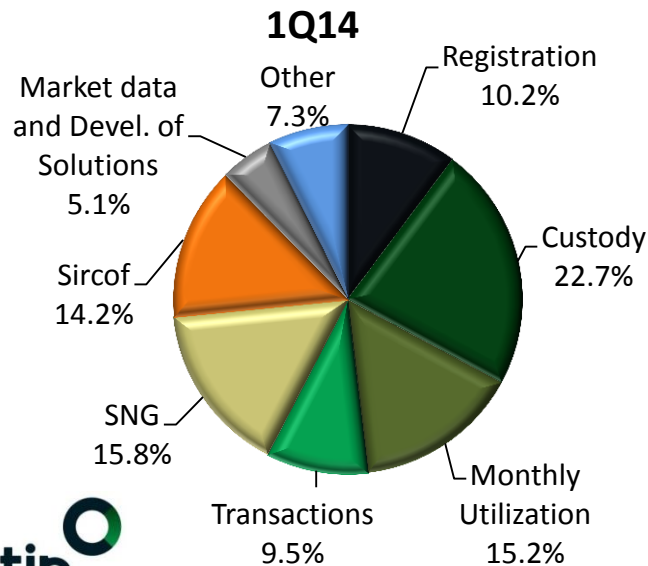
Securities Unit



Financing Unit

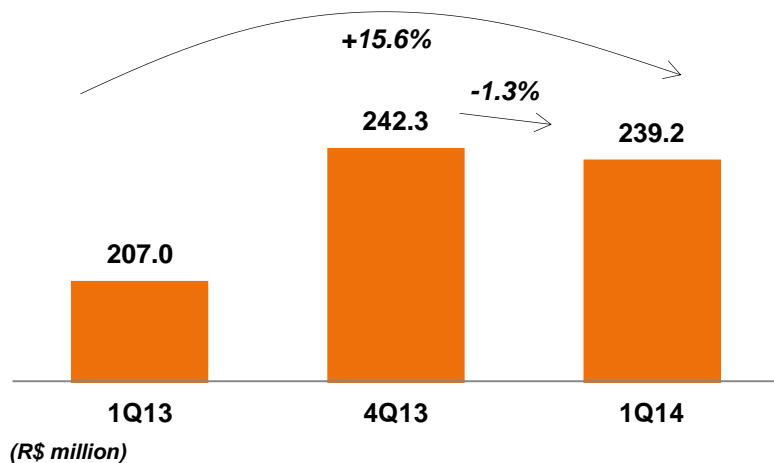


Cetip's Revenue Breakdown

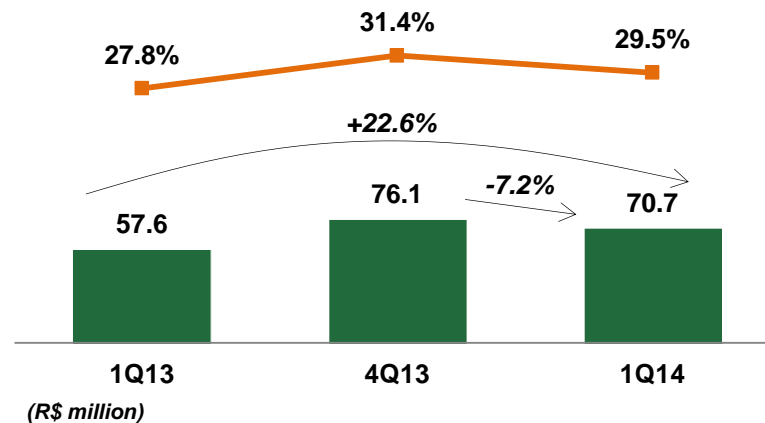


Financial Highlights

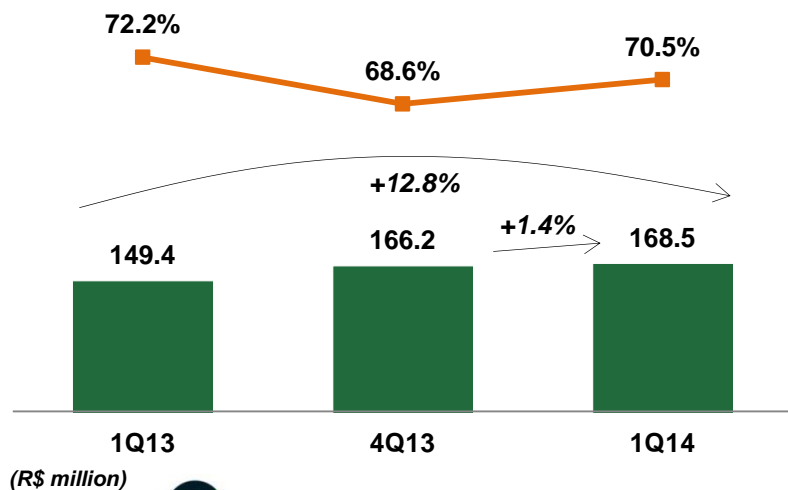
Net Revenue



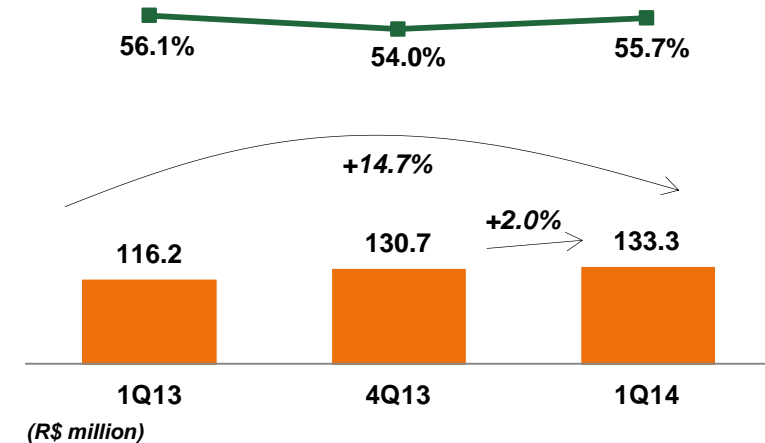
Adjusted Operating Expenses¹ % of Net Revenue



Adjusted EBITDA & Margin (%)



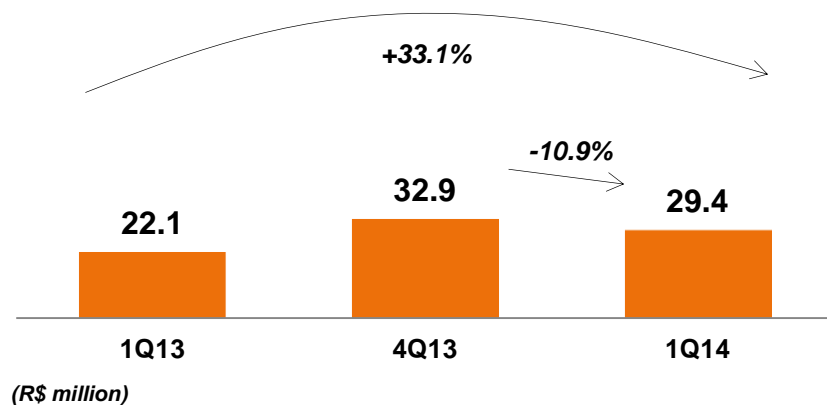
Adjusted Net Income (cash earnings) & Margin (%)



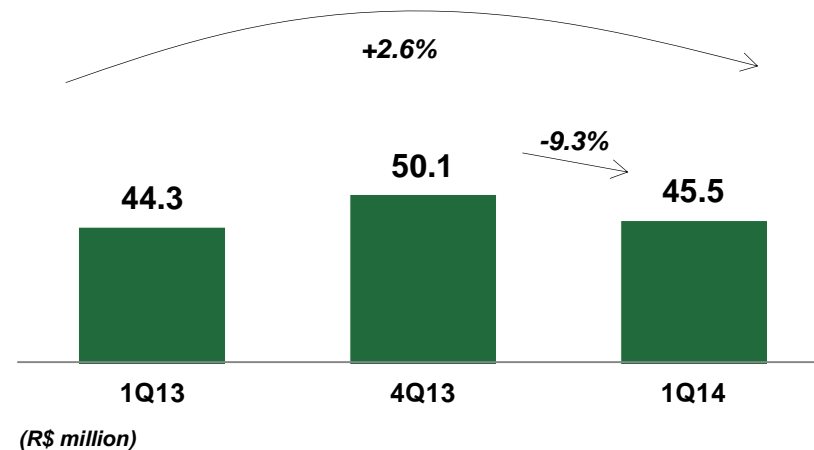
¹ Excludes expenses with share based incentive and depreciation & amortization.

Revenues that Depend on Inflows

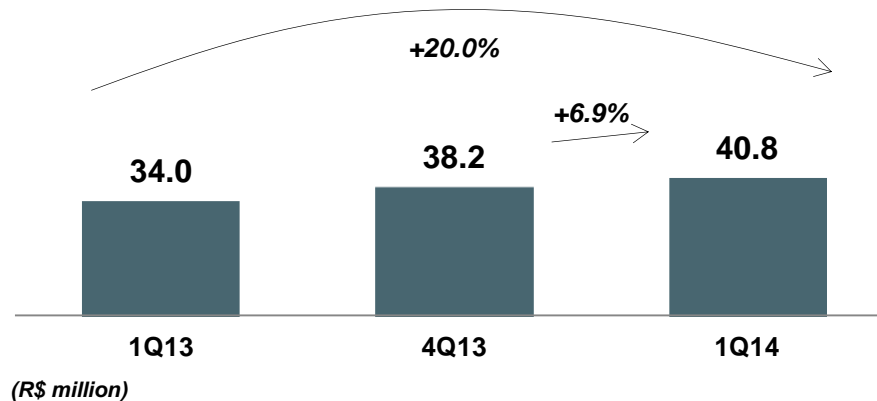
Registration – Securities Unit



SNG – Financing Unit

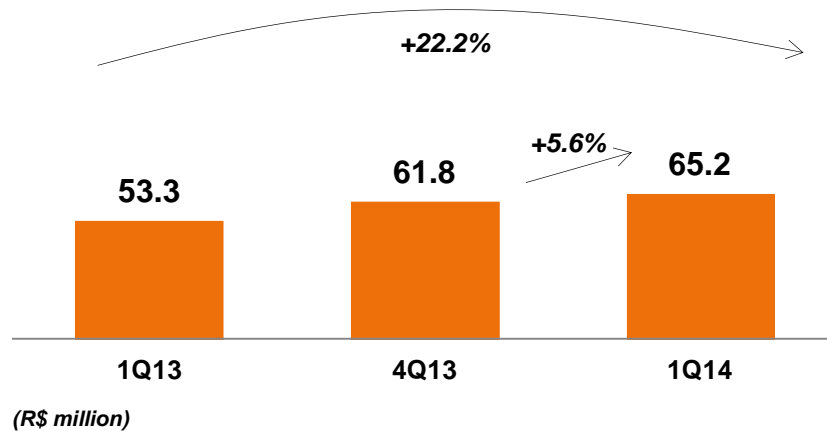


SIRCOF – Financing Unit

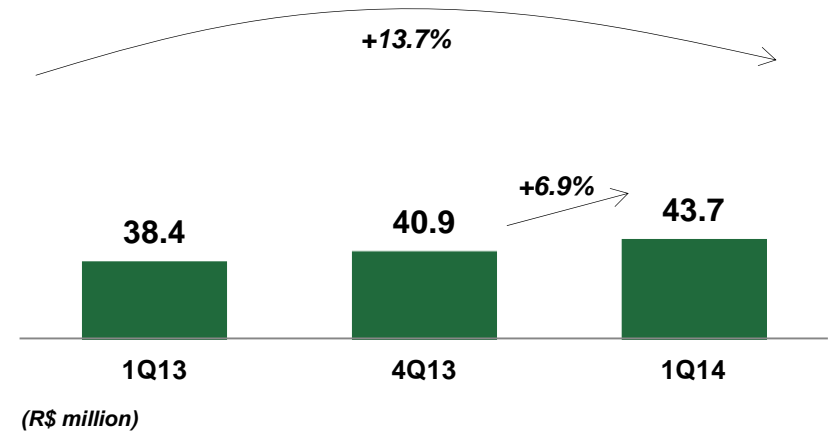


Revenues that Depend on Stock – Securities Unit

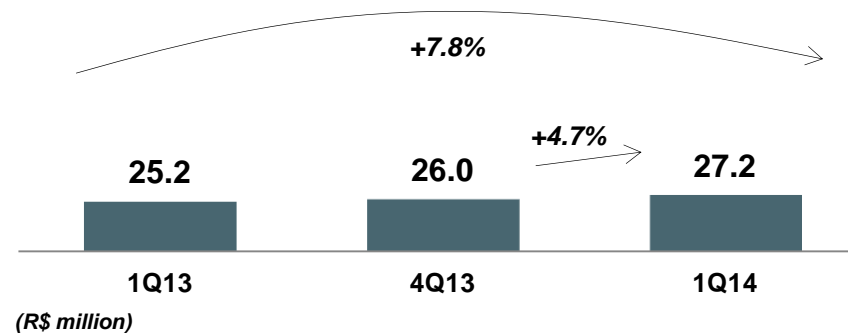
Custody



Monthly Utilization

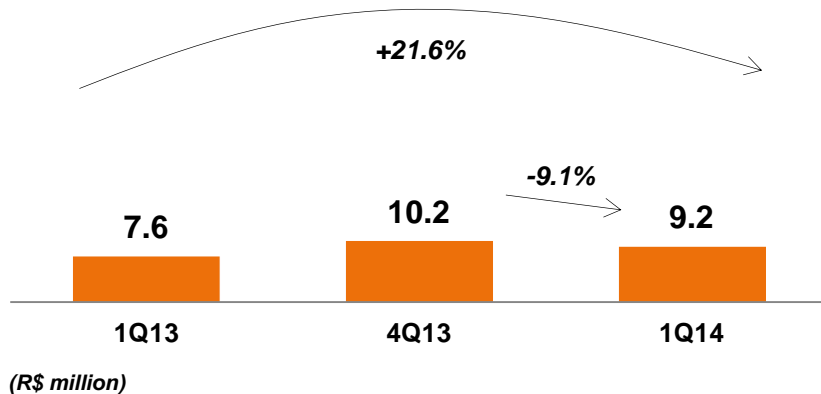


Transactions

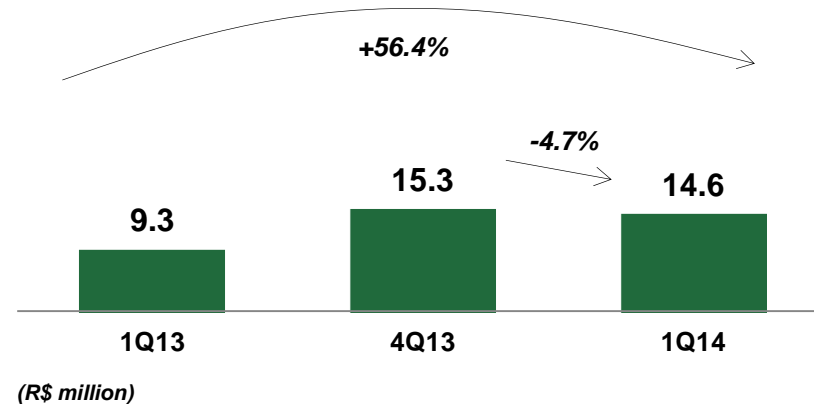


Other Revenues

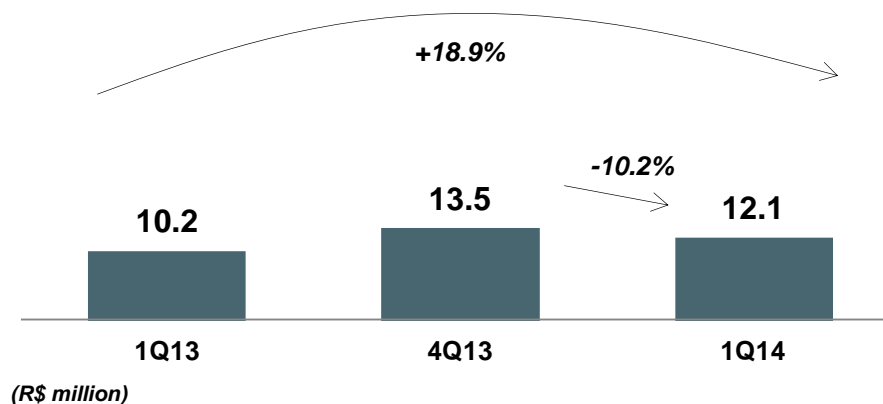
EFTs Processing – Securities Unit



Market Data and Development of Solutions – Financing Unit



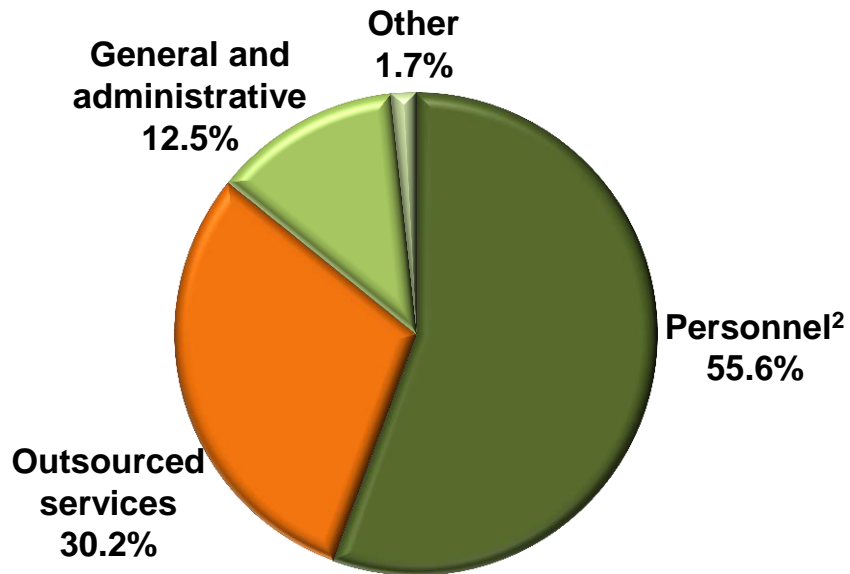
Other Services¹



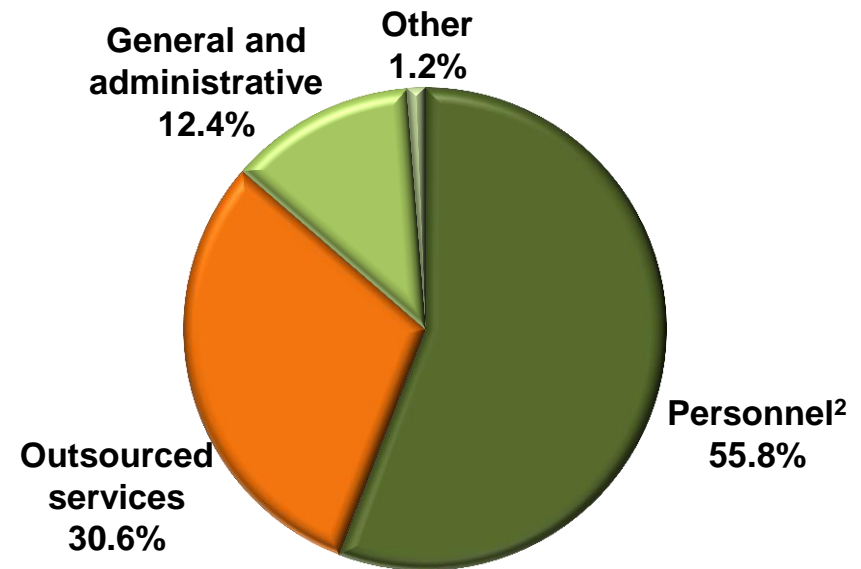
¹ Includes other revenues from Securities Unit and Financing Unit, excluding revenues from EFTs processing (CIP).

Adjusted Operating Expenses Breakdown¹

1Q13
R\$ 57.6 million



1Q14
R\$ 70.7 million

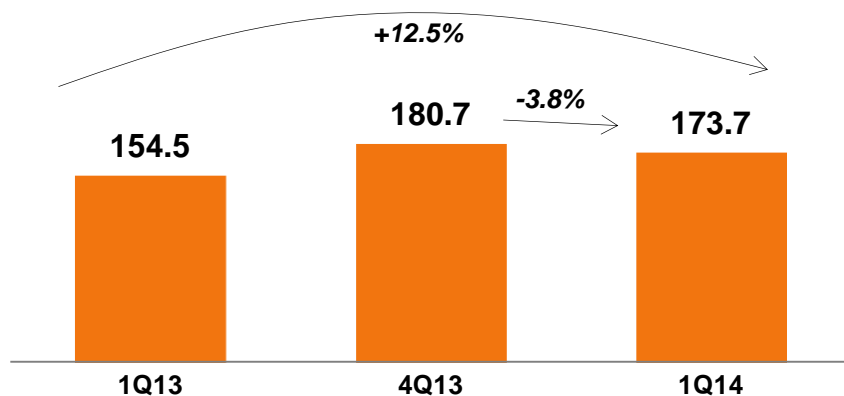


¹ Excludes expenses with share based incentive and depreciation & amortization.

² Includes expenses with board members and advisory committee.

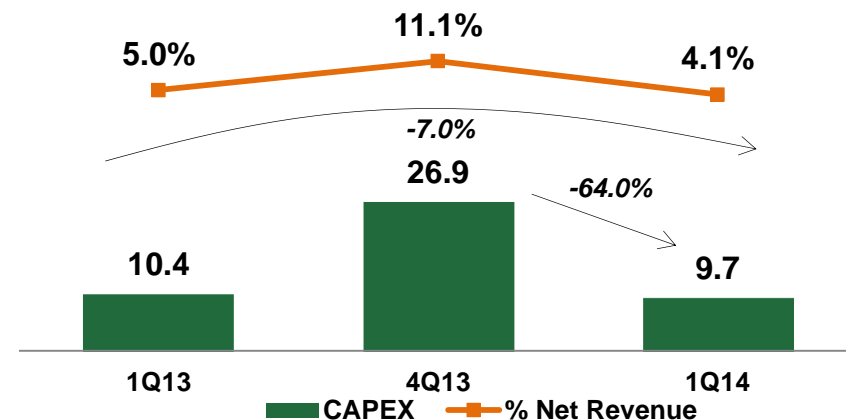
Strong Cash Generation

Cash Flow from Operations ¹



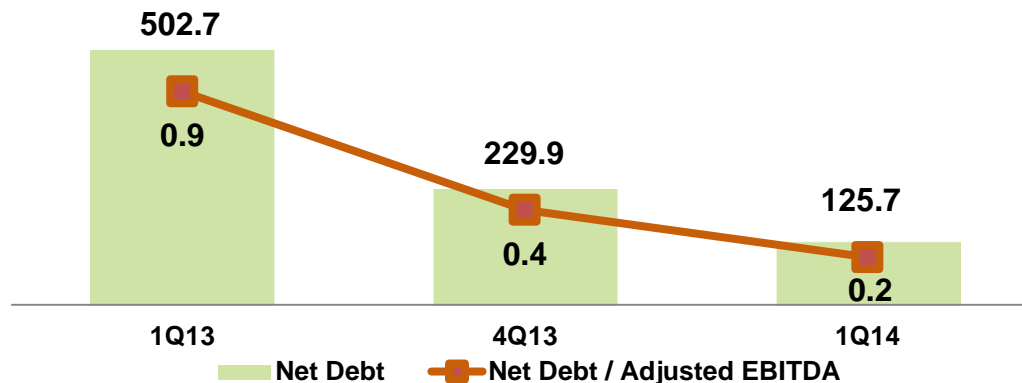
(R\$ million)

CAPEX



(R\$ million)

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



(R\$ million)

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