



BM&FBOVESPA SA announces its first semester 2008 results. The adjusted net income reached BRL 476.6 million, 47.1% higher than in the first semester of 2007

São Paulo, August 14, 2008 – BM&FBOVESPA SA announces today the results obtained in the second quarter of 2008.

On May 8, 2008, BM&F SA and BOVESPA Holding SA concluded the process of integration of their activities, creating one of the world's largest exchanges. With this integration the new company now offers a full range of products for investors, financial institutions and companies, such as:

- Cash market for stocks, federal government and corporate securities traded on electronic trading systems;
- Derivatives based on financial instruments, foreign currencies, commodities and equities traded on electronic and open outcry systems ;
- Spot US Dollar traded on the floor and in electronic trading systems;
- Clearinghouse systems for derivatives, equity, foreign exchange and fixed income securities;
- Settlement Bank that act in the transaction settlement chain, mitigating the credit risk among market participants;
- Listing of companies and investment funds in exchange-traded and OTC markets;
- Custody services and securities depository;
- Securities Lending Services;
- Sale of Market data;
- Software development and licensing for financial institutions;
- Index Licensing.



HIGHLIGHTS IN THE PERIOD

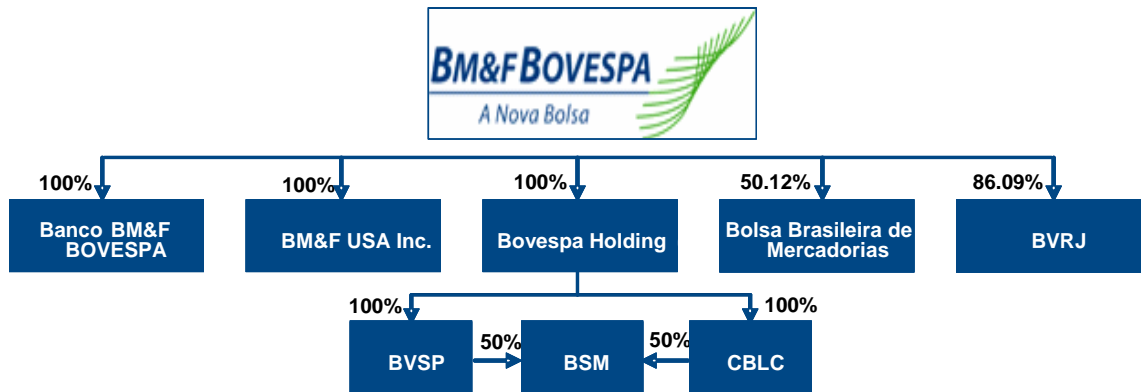
- **The adjusted net income was BRL246.3 million in 2Q08 (excluding the goodwill amortization expense of BRL81.1 million)**, which represented a 7.0% growth over the 1Q08 results of BRL230.3 million. Comparing 1H08 with 1H07 the growth was 47.1%, increasing from BRL323.9 million to BRL476.6 million.
- **The adjusted net income margin reached 58.6% in 1Q08 and 56.7% in 2Q08.** It was 53.8% in 1H07 and 57.6% in 1H08.
- **A 37.5% growth in net revenues**, which totaled BRL826.9 million for 1H08, 37.5% higher than the BRL601.6 million recorded for 1H07. Comparing 1Q08 with 2Q08, the growth in net revenues was 10.6%, from BRL392.7 million to BRL434.2 million.
- **A 61% growth in the EBITDA, going from BRL349.8 million in 1H07 to BRL563.3 million in 1H08**, and a 10.2% growth in 1Q08 over 2Q08, going from BRL267.9 million to BRL295.4 million.
- **An increase in the EBITDA margin from 58.1% in 1H07 to 68.1% in 1H08.** Comparing 1Q08 with 2Q08 the EBITDA margin declined from 68.2% to 68%.
- **A 14% growth in the value traded at BOVESPA in 2Q08 in comparison with 1Q08, and of 53.6% in 1H08 in comparison with 1H07.** The average daily traded value of the exchange-traded and organized OTC equities markets increased to BRL6.5 billion in 2Q08, up 14.0% from the previous quarter, when it totaled BRL5.9 billion. The traded value increase in 1H07 was 53.6%, going from BRL4 billion to BRL6.2 billion in 1H08.
- **The average daily trading volume at BM&F reached 1.77 million of contracts in 2Q08**, an increase of 0.6% over 1Q08, when it was 1.76 million.

MAIN EVENTS IN THE PERIOD

Integration Process

On May 8, 2008, the special shareholders' meetings of BM&F SA and Bovespa Holding SA approved the integration of their activities pursuant to the terms proposed by the respective Boards of Directors.

With the incorporation of BM&F and Bovespa Holding shares by BM&FBOVESPA, our corporate structure is now as follows:



As a result, the shareholders received common shares of BM&FBOVESPA in the following proportions:

- BM&F shareholders: 1 common share of BM&FBOVESPA for each common share of BM&F;
- Shareholders of Bovespa Holding: 1.42485643 common share of BM&FBOVESPA for each common share of Bovespa Holding.

In addition, in order to equalize the difference in shareholders' equity between the two companies, the group formed by shareholders of Bovespa Holding received redeemable voting shares at the rate of 0.1 voting share for each common share of Bovespa Holding. The total redemption value for these shares was BRL1.24 billion and the payment relative to the redemption was made on June 13, 2008.

On May 20, 2008, Mr. Gilberto Mifano and Mr. Edemir Pinto were appointed as Chairman of the Board of Directors and Chief Executive Officer of BM&FBOVESPA, respectively.

On June 18, 2008, the Company's Chief Executive Officers were approved by the Board of Directors and, on July 2, 2008, the organizational chart with the other BM&FBOVESPA officers was released. Furthermore, until August 29, 2008, the company's complete organization chart will be released, contemplating all the administrative structure's hierarchical levels.



On July 4, 2008, BM&FBOVESPA submitted a request to the Brazilian Securities & Exchange Commission (CVM) for registration as a publicly-held company. On August 12, 2008, this registration was granted by CVM.

101 companies in the *Novo Mercado* segment

The *Novo Mercado* segment ended the semester with 101 listed companies. Together with the companies listed under special governance levels (Level 2 and Level 1), the *Novo Mercado* segment totaled 163 companies, representing 57.8% of the total market value of exchange-listed companies, 66.3% of the financial value and 71.9% of the number of trades in the BVSP cash market.

Record number of custody accounts

The number of investor accounts at the end of June reached 539.8 thousand, in comparison to 271.4 thousand in June of 2007.

Home Broker

The financial value traded on the Home Broker system with equities in the semester was BRL166.6 billion, 150.8% higher than in the same period of 2007, when it was BRL66.4 billion. The number of trades also grew by 107.7%, going from 7.7 million in the first semester of 2007 to almost 16 million in the first semester of 2008.

The average participation of the Home Broker system in the financial value of BVSP was 11.81%, in comparison with 7.8% in the first semester of 2007. The number of trades in this segment reached the relative participation of 30.5%, in comparison with 25.7% in the same period of 2007.

Foreign Investment

The flow of funds from the foreign investors to the Brazilian stock market, until June 30, 2008, was positive in the amount of BRL5,286,493,369.30, which represent the net balance resulting from the IPO purchases made by foreign investors in the amount of R\$11,943,324,897.30 and the negative flow of direct investments made in the Brazilian Stock Exchange (BVSP) in the amount of R\$6,656,831,528.00.

New Electronic Platform

In May of 2008, BM&FBOVESPA SA successfully concluded the development of the new version of the GTS electronic trading system, completing the process of



gradual migration of the various electronically traded contracts to the new environment.

PRO FORMA FINANCIAL HIGHLIGHTS

<i>In BRL thousand</i>	2Q08	1Q08	2Q07	2Q08/ 1Q08 % Variation	1H08	1H07	1H08/1H07 % Variation
Gross revenues	483,625	437,608	372,224	10.5%	921,233	669,543	37.6%
Net revenues	434,179	392,720	333,457	10.6%	826,899	601,583	37.5%
Nonrecurring operating expenses	(146,700)	(132,550)	(140,721)	10.7%	(279,250)	(268,670)	3.9%
Operating revenues	287,479	260,170	192,735	10.5%	547,649	332,912	64.5%
Financial income	77,244	77,792	79,273	-0.7%	155,036	154,496	0.3%
Provision for income and social contribution taxes	(124,973)	(111,363)	(99,967)	12.2%	(236,336)	(168,997)	39.8%
Net income	165,206	230,273	175,947	-28.3%	395,479	323,931	22.1%
Adjusted net income (without the amortization impact)	246,311	230,273	175,947	7.0%	476,584	323,931	47.1%
EBITDA	295,402	267,947	201,396	10.2%	563,349	349,816	61.0%
Operating margin	66.2%	66.2%	57.8%	0.0 p.p	66.2%	55.3%	10.9 p.p
Net margin	38.1%	58.6%	52.8%	-20.6 p.p	47.8%	53.8%	-6.0 p.p
EBITDA margin	68.0%	68.2%	60.4%	-0.2 p.p	68.1%	58.1%	10.0 p.p
Net Margin (adjusted)	56.7%	58.6%	52.8%	-1.9 p.p.	57.6%	53.8%	3.8 p.p.

OPERATING PERFORMANCE IN 2Q08

Our stock and equity-derivatives markets, excluding the Ibovespa futures market, as well as our –company-issued fixed income securities market registered an average daily trading volume of BRL6.5 billion in 2Q08, a 14.0% growth over 1Q08. Furthermore, an average daily trading volume of 230.5 thousand transactions was registered in 2Q08, 12.2% higher than in 1Q08, when it volume was 205.3 thousand transactions per day. The financial value is a function of the turnover of market capitalization (shown below), the price of the shares of the listed

companies, the listing of new companies and the follow-on offerings of securities by issuers previously listed on the stock exchange.

The tables below show the financial value and the number of trades per security traded in the BM&F BOVESPA markets in 2Q08 and 1Q08, respectively.

Financial Value Traded at BOVESPA – Quarterly Analysis

In BRL million	2Q08			1Q08			2Q07			2Q08/1Q08 % Variation	2Q08/2Q07 % Variation
	Total	Daily Average	%	Total	Daily Average	%	Total	Daily Average	%		
Markets											
Cash	375,187	6,051	92,8	330,031	5,501	93,1	258,658	4,172	93.3	13.7	45.1
Forward	14,623	236	3,6	13,796	230	3,9	7,925	128	2.9	6.0	84.5
Options	14,139	228	3,5	9,911	165	2,8	10,277	166	3.7	42.7	37.6
Fixed Income	205	3	0.1	658	11	0.2	291	5	0.1	-68.8	-29.6
Total	404,154	6,519	100.0	354,396	5,907	100.0	277,152	4,470	100.0	14.0	45.8

Number of Trades at BOVESPA – Quarterly Analysis

Markets	2Q08			1Q08			2Q07			2Q08/1Q08 % Variation	2Q08/2Q07 % Variation
	Total	Daily Average	%	Total	Daily Average	%	Total	Daily Average	%		
Cash	11,055,213	178,310	77.4	9,690,574	161,510	78.7	6,014,065	97,001	73.3	14.1	83.8
Forward	189,244	3,052	1.3	165,480	2,758	1.3	85,849	1,385	1.0	14.4	120.4
Options	3,043,454	49,088	21.3	2,463,532	41,059	20.0	2,101,428	33,894	25.6	23.5	44.8
Fixed Income	555	9	0.0	602	10	0.0	271	4	0.0	-7.8	104.8
Total	14,288,466	230,459	100.0	12,320,188	205,336	100.0	8,201,613	132,284	100.0	16.0	74.2

At the end of 2Q08, 446 companies were listed on the stock exchange, representing a market capitalization of BRL2,405.7 billion, and at the end of 1Q08 451 companies were listed, representing a market capitalization of BRL2,272.7 billion, a 10.3% growth over the previous period.

In 2Q08, three companies started trading in the stock exchange, with total proceeds of BRL7.5 billion, in comparisons with one company that started trading in the special OTC market segment referred to as *BOVESPA Mais*, with total proceeds of BRL20.7 million. Furthermore, five follow-on offerings conducted in 2Q08 by issuers listed to trade securities on the stock exchange represented total proceeds amounting to BRL5.7 billion in comparison with two offerings representing total proceeds of BRL1.6 billion in 1Q08. In addition, the 100th company was listed in the *Novo Mercado* segment, representing a primary offering in the amount of BRL6.7 billion, corresponding to the largest ever primary offering in our markets.

Considering the average market capitalization in the respective periods (BRL 2,450.0 billion in 2Q08 and BRL2,331.8 billion in 1Q08), the annualized turnover velocity grew from 58.7% in 1Q08 to 61.5% in 2Q08.

Our margin on the traded financial value composed as follows:

Financial Margin – Quarterly Analysis									
Class of Securities	2Q08			1Q08			2Q07		
	Revenue (BRL thousand)	Financial value BRL (million)	Margin (bps)	Revenue (BRL thousand)	Financial value BRL (million)	Margin (bps)	Revenue (BRL thousand)	Financial value BRL (million)	Margin (bps)
Securities and equity derivatives	268,642	403,949	6.650	229,727	353,738	6.494	170,956	276,860	6.175
Cash	227,001	375,187	6.050	196,376	330,031	5.950	145,688	258,658	5.632
Derivatives	41,642	28,762	14.478	33,351	23,707	14.068	25,268	18,202	13.882
- Options	22,635	14,139	16.009	15,419	9,911	15.557	14,968	10,277	14.564
- Forward	19,007	14,623	12.998	17,932	13,796	12.998	10,300	7,925	12.997
Fixed Income and Others	784	205	38.190	659	658	10.015	322	291	11.049
Total	269,427	404,154	6.666	230,386	354,396	6.501	171,278	277,152	6.180



The table below shows the growth in securities lending transactions, in custody accounts and in marketing activities.

Other BOVESPA Operating Highlights – Quarterly Analysis					
	2Q08	1Q08	2Q07	2Q08/1Q08 % Variation	2Q08/2Q07
Securities lending transactions – Open interest (BRL Million)	23,510	21,524	18,803	9.2	25.0
Number of active custody accounts	539,756	507,746	271,365	6.3	98.9
Home Broker customers	322,690	286,634	136,266	12.6	136.8
Vendors' customers	108,918	85,633	57,285	27.2	90.1

Our derivatives markets, excluding equity derivatives registered an average daily trading volume of 1.77 million contracts in the second quarter (2Q08), corresponding to a 0.6% growth in comparison to the first quarter of 2008 (1Q08).

The revenues involving derivatives (trading and settlement) grew by 2.4% in comparison to 1Q08, going from BRL147.5 million to BRL151.1 million.

The tables below show the trading volume of derivatives contracts, the average daily trading volume, the relative participation per product and the revenue generated per class of products, in 2Q08, 1Q08 and 1T07, respectively.

Derivatives Trading Volume at % Variation – Quarterly Analysis											
Products	2Q08			1Q08			2Q07			2Q08/1Q08 % Variation	2Q08/2Q07 % Variation
	Total	Average Daily Trading Volume	%	Total	Average Daily Trading Volume	%	Total	Average Daily Trading Volume	%		



Interest rates in BRL	59,034,952	952,177	53.9	55,879,902	931,332	53.1	73,928,271	1,192,391	60.5	5.6	-20.1
Foreign exchange rates	34,960,793	563,884	31.9	34,252,219	570,870	32.5	29,780,677	480,334	24.4	2.1	17.4
Interest rates in USD	5,751,673	92,769	5.3	5,578,006	92,967	5.3	6,364,098	102,647	5.2	3.1	-9.6
Indices	5,453,234	87,955	5.0	5,543,863	92,398	5.3	7,422,061	119,711	6.1	-1.6	-26.5
Commodities	1,021,102	16,469	0.9	802,783	13,380	0.8	513,035	8,275	0.4	27.2	99.0
WebTrading	2,341,926	37,773	2.1	2,438,697	40,645	2.3	3,402,327	54,876	2.8	-4.0	-31.2
OTC market	879,919	14,192	0.8	837,975	13,966	0.8	690,561	11,138	0.6	5.0	27.4
Total	109,443,599	1,765,219	100.0	105,333,445	1,755,557	100.0	122,101,030	1,969,371	100.0	3.9	-10.4

Revenues from Derivatives – Quarterly Analysis

<i>In BRL thousand</i>	2Q08		1Q08		2Q07		2Q08/1Q08 % Variation	2Q08/2Q07 % Variation
		%		%		%		
Interest rates in BRL	62,816	41.6	61,564	41.7	73,027	47.0	2.0	-14.0
Foreign exchange rates	62,420	41.3	63,383	43.0	61,672	39.7	-1.5	1.2
Interest rates in USD	6,081	4.0	6,015	4.1	6,135	3.9	1.1	-0.9
Indices	13,414	8.9	11,821	8.0	11,292	7.3	13.5	18.8
Commodities	3,973	2.6	2,635	1.8	1,675	1.1	50.7	137.1
WebTrading	375	0.2	378	0.3	185	0.1	-0.9	102.2
OTC market	2,044	1.4	1,724	1.2	1,546	1.0	18.5	32.2
Total	151,123	100.0	147,521	100.0	155,533	100.0	2.4	-2.8

The growth in the volume registered in 2Q08 compared to the 1Q07 was not followed by a growth in the same proportion in revenues mainly due to the increase in the volumes of interest rate products, which presented lower average revenues per contract.



The volume of interest rate contracts in Reals traded in 2Q08 was 5.6% higher than in 1Q08. However, this growth did not result in higher revenues in the same proportion since the number of short-term transactions/ average time to maturity of transactions was reduced. The volume of interest rate contracts in US Dollar also grew by 3.1%, which represent a growth in revenues of 1.1% when considering the appreciation of the Real against the US Dollar.

In the same period, the volume of contracts linked to foreign exchange rates grew by 2.1%, followed by a 1.5% reduction in the revenues after considering the appreciation of the Real against the US Dollar.

Revenues from the index contracts grew by 13.5% in relation to 1Q08, going from BRL11.8 million to BRL13.4 million, in spite of the 1.6% reduction in the volume of contracts traded in the period. Such growth resulted from the 15.4% increase in the average revenue per contract in the period, which was mainly affected by the 7.3% growth in the average Ibovespa index.

The revenues from the commodities contracts totaled BRL4.0 million in 2Q08, a 50.7% growth in relation to 1Q08. The expressive growth registered in the period was supported by the 27.2% growth in the volume and by the 18.5% growth in the average revenue per contract.

The transactions with OTC derivatives registered 880 thousand contracts traded, representing a 18.5% growth, in comparison to 838 thousand contracts traded in 1Q08.

The table below shows the average revenue per contract in 2Q08, 1Q08 and 1T07, respectively.

Average Rate per Contract – Quarterly Analysis (In BRL)					
Products	2Q08	1Q08	2Q07	2Q08/1Q08 % Variation	2Q08/2Q07 % Variation
Interest rates in BRL	1.064	1.102	0.988	-3.4	7.7
Foreign exchange rates	1.785	1.850	2.071	-3.5	-13.8
Interest rated in USD	1.057	1.078	0.964	-2.0	9.7
Indices	2.460	2.132	1.521	15.4	61.7
Commodities	3.891	3.283	3.266	18.5	19.1



WebTrading	0.160	0.155	0.054	3.2	193.8
OTC market	2.322	2.057	2.239	12.9	3.7
Total	1.381	1.401	1.274	-1.4	8.4

The table below shows the open interest in 2Q08, 1Q08 and 2Q07, respectively.

Open Interest								
Products	2Q08	%	1Q08	%	2Q07	%	2Q08/1Q08 % Variation	2Q08/2Q07 % Variation
Interest rates in BRL	14,389,518	63.6	12,902,401	62.4	10,652,776	62.6	11.5	35.1
foreign exchange Rates	3,429,567	15.2	3,138,221	15.2	2,007,766	11.8	9.3	70.8
Interest rates in USD	310,580	1.4	351,839	1.7	300,389	1.8	-11.7	3.4
Indices	1,911,708	8.5	1,792,432	8.7	2,052,877	12.1	6.7	-6.9
Commodities	178,836	0.8	159,991	0.8	151,988	0.9	11.8	17.7
OTC market	2,391,547	10.6	2,327,880	11.3	1,832,704	10.8	2.7	30.5
Web Trading	8,927	0.0	15,734	0.1	19,635	0.1	-43.3	-54.5
Total	22,620,683	100.0	20,688,498	100.0	17,018,135	100.0	9.3	32.9

OPERATING PERFORMANCE IN 1H08

Our markets for equity and their derivatives– excluding Ibovespa futures – and for company-issued, fixed Income securities registered an average daily volume of BRL6.2 billion in 1H08, a 54.9% growth over the same period in 1H07, when it reached BRL4.0 billion.

In 1H08, The Exchange registered the average daily trading volume of 218.1 thousand trades, 71.7% higher than in 1H07, when it reached 127.0 thousand trades per day.



The table below shows the financial value and the number of trades per class of securities traded in the markets managed by BM&F BOVESPA, in 1H08 and 1H07, respectively.

Financial Value Traded at BOVESPA – Six-Month Analysis							
<i>In BRL million</i>	1H08			1H07			1H08/1H07 Half-Year % Variation
Markets	Total	Daily Average	%	Total	Daily Average	%	
Cash	705,218	5,780	93.0	459,915	3,739	93.1	53.3
Forward	28,419	233	3.7	15,157	123	3.1	87.5
Options	24,050	197	3.2	18,365	149	3.7	31.0
Fixed Income	863	7	0.1	428	3	0.1	101.6
Total	758,550	6,218	100.0	493,866	4,015	100.0	53.6

Number of Trades at BOVESPA – Six-Month Analysis							
	1H08			1H07			1H08/1H07 % Variation
Markets	Total	Daily Average	%	Total	Daily Average	%	Total
Cash	20,745,787	170,047	78.0	11,295,798	91,836	72.3	83.7
Forward	354,724	2,908	1.3	179,252	1,457	1.1	97.9
Options	5,506,986	45,139	20.7	4,146,463	33,711	26.5	32.8
Fixed Income	1,157	9	0.0	468	4	0.0	147.2
Total	26,608,654	218,104	100.0	15,621,981	127,008	100.0	70.3

At the end of 1H08, 446 companies were listed on the stock exchange, representing a market capitalization of BRL2,405.7 billion, and at the end of 1H07

419 companies were listed, representing a market capitalization of BRL1,970.8 billion.

In 1H08, four new publicly-held companies started trading on the stock exchange, with total proceeds of BRL7.5 billion in comparison to thirty companies in 1H07, with total proceeds of BRL19 billion. Additionally, the seven follow-on offerings conducted by issuers listed to trade securities on the stock exchange reached total proceeds of BRL7.3 billion, when compared to the five offerings of securities in the first semester of 2007, with total proceeds of BRL6.1 billion.

Based on the average market capitalization, or BRL2,391.9 billion as of June 30, 2008, over BRL1,703.6 billion as of June 30, 2007 — the turnover velocity in the cash market were 60.2% and 53.8%, respectively.

Our margin on the financial value traded was constituted as follows:

Financial Margin – Six-Month Analysis						
	1H08			1H07		
Class of Securities	Revenues (BRL thousand)	Financial value BRL (million)	Margin (bps)	Revenues (BRL mil)	Financial value BRL (million)	Margin (bps)
Securities and equity derivatives	498,370	757,687	6.578	302,681	493,437	6.134
Cash	423,377	705,218	6.003	256,367	459,915	5.574
Derivatives	74,993	52,469	14.293	46,314	33,523	13.816
- Options	38,054	24,050	15.823	26,614	18,365	14.491
- Forward	36,939	28,419	12.998	19,700	15,157	12.997
Fixed income and others	1,443	863	16.715	496	428	11.582
Total	499,813	758,550	6.589	303,177	493,866	6.139

Our derivatives markets— excluding equity derivatives — registered an average daily volume of 1.76 million contracts in the first semester of 2008 (1H08), a 1.7% reduction in comparison to the first semester of 2007 (1H07).



On the other hand, the revenues from derivatives (trading and settlement) grew by 5.3% in comparison to the same period of de 2007, going from BRL283.5 million to BRL298.6 million.

The tables below show the trading volume of derivatives contracts, the average daily trading volume, the relative participation per product and the revenue generated per class of products in 1H08 and in 1H07, respectively.

Derivatives Trading Volume at BM&F – Six-Month Analysis

Products	1H08			1H07			% Variation
	Total	Daily Average	%	Total	Daily Average	%	
Interest rates in BRL	114,914,854	941,925	53.5	131,153,686	1,066,290	59.5	-12.4
foreign exchange rates	69,213,012	567,320	32.2	53,382,230	434,002	24.2	29.7
Interest rates in USD	11,329,679	92,866	5.3	11,144,740	90,608	5.1	1.7
Indices	10,997,097	90,140	5.1	13,750,869	111,796	6.2	-20.0
Commodities	1,823,885	14,950	0.8	915,018	7,439	0.4	99.3
WebTrading	4,780,623	39,185	2.2	8,726,865	70,950	4.0	-45.2
OTC market	1,717,894	14,081	0.8	1,296,727	10,542	0.6	32.5
Total	214,777,044	1,760,468	100.0	220,370,135	1,791,627	100.0	-2.5



Revenues from Derivatives – Six-Month Analysis

In BRL thousand	1H08		1H07		% Variation
		%		%	
Products					
Interest rates in BRL	124,380	41.6	132,042	46.6	-5.8
Foreign exchange rates	125,803	42.1	114,214	40.3	10.1
Interest rates in USD	12,096	4.1	11,429	4.0	5.8
Indices	25,235	8.4	19,386	6.8	30.2
Commodities	6,608	2.2	2,849	1.0	131.9
WebTrading	753	0.3	367	0.1	105.3
OTC market	3,768	1.3	3,222	1.1	16.9
Total	298,643	100.0	283,510	100.0	5.3

The reduction in the daily average trading volume from the 2.8% registered in 1H08, in comparison with 1H07, was offset by the growth in the derivatives revenues, mainly due to the change in the mix of products, where we registered a growth in the relative participation of products with a higher average revenue per contract, particularly for the contracts linked to foreign exchange rates, whose participation went from 24% in 1H07 to 32% in 1H08.

The volume of foreign exchange rate contracts traded in the first six months of 2008 was 29.7% higher than in the same period of 2007, and, despite the reduction in the average revenue per contract due to the appreciation of the Real against the US Dollar, among other reasons, the total revenue from these contracts grew by 10.1% in the period. In other words, the reduction in prices was more than offset by the growth in volumes.

The revenues from the index contracts grew by 30.2% in comparison to 1H07, going from BRL19.4 million to BRL25.2 million, more than offsetting the reduction of 20.0% in the volume of contracts traded in the period. Such growth resulted from the growth in the average revenue per contract of 62.8% in the period, indexed, primarily, to the appreciation of the average Ibovespa index of 19.5%.



The average revenue per contract of interest rate contracts in Reals grew 7.5%, significantly offsetting the reduction of 12.4% verified in the volumes traded, especially in the trading of contracts with longer maturities. Such volume reduction was not verified for the interest rates contracts in US Dollar, which grew approximately by 2% in the period, reflecting in an increase of revenues of 5.8%, going from BRL11.4 million to BRL12.1 million.

The revenues from commodities contracts totaled BRL6.6 million in 1H08, 132% growth in comparison to the same period of 2007. The significant growth registered in the period was based on the 99.3% growth in volume and on the 16.3% growth in the average revenue per contract.

The transactions with OTC derivatives exhibited a 32.5% growth, with 1.7 million contracts traded, in comparison with the 1.3 million contracts traded in the first semester of 2007.

The table below shows the average revenue per contract in 1H08 and in 1H07, respectively.

Average Rate per Contract – Six-Month Analysis (In BRL)			
Products	1H08	1H07	1H08/1H07 % Variation
Interest rates in BRL	1.082	1.007	7.5
Foreign exchange rates	1.818	2.140	-15.0
Interest rates in USD	1.068	1.026	4.1
Indices	2.295	1.410	62.8
Commodities	3.623	3.114	16.3
WebTrading	0.158	0.042	274.8
OTC market	2.193	2.484	-11.7
Total	1.390	1.287	8.1



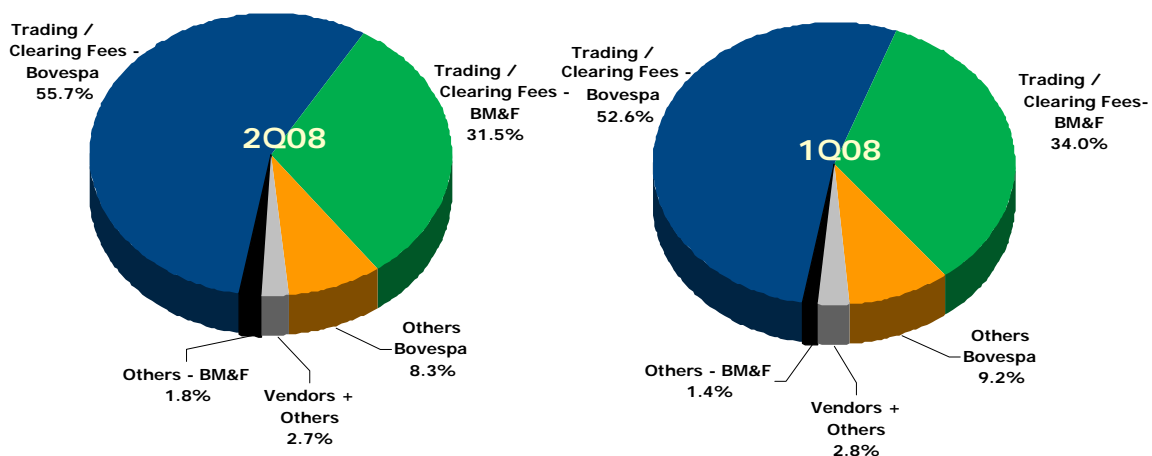
ECONOMIC AND FINANCIAL PERFORMANCE

Comparative analysis between the 2Q08 and 1Q08 financial results in comparison to the:

The operating revenues grew by 10.5% between 1Q08 and 2Q08, from BRL437.6 million to BRL483.6 million. The table below shows the composition of the revenues in both periods. It should be noted that trading (Derivatives, Trading, Clearing and Settlement) accounted for 86.6% of the revenues in 1Q08 and 87.2% in 2Q08.

Gross Operating Revenues				
<i>In BRL thousand</i>	2Q08	1Q08	2Q07	Variation % 2Q08/1Q08
Gross revenues	483,625	437,608	372,224	10.5%
BM&F Trading and/or settlement systems	161,321	154,938	166,877	4.1%
Derivatives	152,412	148,664	156,483	2.5%
Foreign exchange	4,780	4,620	6,656	3.5%
Securities	82	107	268	-23.4%
Brazilian Commodities Exchange	3,173	932	3,249	240.5%
Settlement Bank	874	615	222	42.1%
BOVESPA trading and/or settlement systems	309,329	270,527	194,582	14.3%
Trading - Exchange fees	188,462	164,342	109,074	14.7%
Transactions - clearing and settlement	80,965	66,044	62,204	22.6%
Securities lending transactions	14,367	15,380	12,140	-6.6%
Securities listing	7,157	7,123	5,108	0.5%
Depository, custody and back office services	15,019	14,319	6,056	4.9%
Access for trading participants	3,359	3,319	-	1.2%

Other operating revenues	12,975	12,143	10,765	6.9%
Vendors - Quotes and market data	10,961	9,688	4,649	13.1%
Commodity classification fee	207	171	549	21.1%
Other	1,807	2,284	5,567	-20.9%



Revenues from the BM&F Trading and/or Settlement System

Between 1Q08 and 2Q08, the revenues originated from the BM&F Trading and/or Settlement System grew by 4.1%, from BRL154.9 million to BRL161.3 million. The main source of revenues for these transactions, that is, the Derivatives transactions, grew by 2.5%, from BRL148.7 million to BRL152.4 million, while Foreign Exchange transaction increased 3.5%, from BRL4.6 million to BRL4.8 million. The revenues of the Brazilian Commodities Exchange increased by 240.5% from BRL0.9 million to BRL3.2 million.

The relative participation of these revenues in the total revenues fell from 35.4% to 33.4% between 1Q08 and 2Q08.

Revenues from the BOVESPA Trading and/or Settlement System

Between 1Q08 and 2Q08, the revenues originated from BOVESPA Trading and/or Settlement System grew by 14.3%, from BRL270.5 million to BRL309.3 million, as a result of the changes verified in the following revenue accounts:

- (i) A 80.3% growth in Trading revenues, going from 14.7%, de BRL164.3 million to BRL188.5 million;



- (ii) A 22.6% growth in Clearing and Settlement revenues, from BRL66.0 million to BRL81 million;
- (iii) A 4.9% growth in Depository, Custody and Back-Office revenues, from BRL14.3 million to BRL15.0 million; e
- (iv) A 6.6% reduction in the Securities Lending revenues, from BRL15.4 million to BRL14.4 million.

The other revenue accounts remained stable over the two periods:

- (i) Trading Participant Access revenues, in the amount of BRL3.3 million in both periods; and
- (ii) Securities Listing revenues, in the amount of BRL7.1 million.

The table below provides further details on Trading, Clearing and Settlement revenues in the said periods, with a highlight to the access (Tubo system) fees charged from the financial intermediaries, from BRL1.2 million in 1Q08 and BRL1.7 million in 2Q08.

Transactions Revenues Breakdown - Bovespa			
<i>In BRL thousands</i>	2Q08	1Q08	2Q07
Trading Revenue	188,462	164,342	109,074
Volume Function	186,758	163,097	122,823
Rebate^a		-	(13,749)
Tubo^b	1,704	1,245	
Clearing & Settl, Revenue	80,965	66,044	62,204
Volume Function	72,698	62,323	47,332
Fines	3,335	2,962	9,481
IPOs/Auctions^c	4,932	759	5,391

a – Exchange fees returned to the financial intermediaries

b – Revenues originated from the access fees charged from financial intermediaries to the BOVESPA trading systems

c – Revenues for settlement and clearing of auctions and for initial public offerings in OTC markets.

The Depository, Custody and Back-office revenues are primarily represented by the depository fee charged from investors with active CBLC custody accounts, as shown below.

Depository Revenues Breakdown			
<i>In BRL thousands</i>	2Q08	1Q08	2Q07
Direct Treasury	1,671	1,699	1,028
Depository	11,267	10,755	3,821
Custody	1,121	981	393
Back-office	960	884	814
Total	15,019	14,319	6,056

Other Operating Revenues

Other operating revenues showed a 6.9% growth, going from BRL12.1 million to BRL13 million, primarily due to the growth in revenues from *Vendors* (Sale of Market Data), from BRL9.7 million to BRL10.9 million between 1Q08 and 2Q08.

Taxation on operating revenues

The taxes withheld on the operating revenues showed a variation that is proportional to the growth in the operating revenues. These taxes represented 10.3% and 10.2% of the operating revenues in 1Q08 and 2Q08, respectively.

Net revenues

After withholding tax on the operating revenues, the net revenue was BRL392.7 million in 1Q08 and BRL434.2 million in 2Q08, that is, a 10.6% growth.

Operating Expenses

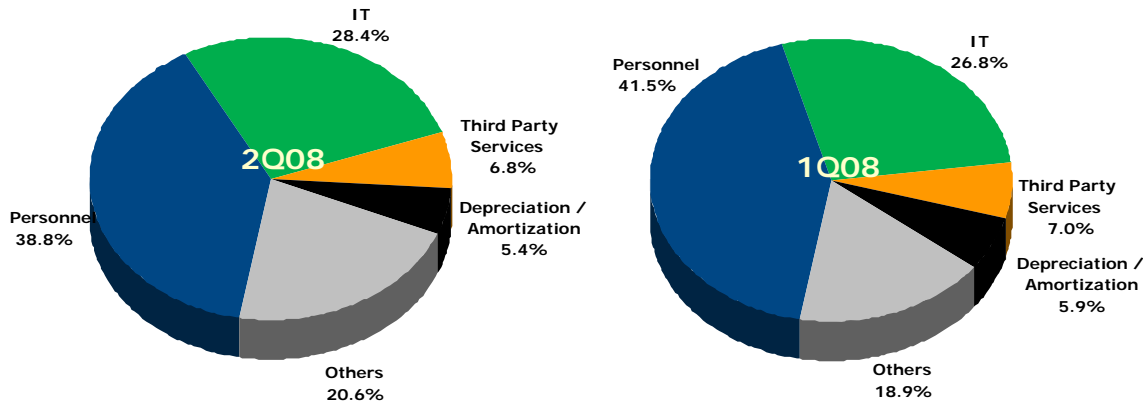
The operating expenses excluding nonrecurring expenses (see more details below) totaled BRL146.7 million in 2Q08 in comparison to BRL 132.6 million in



1Q08, a 10.7% growth over the two periods. These expenses represented 33.8% of net revenues in both periods.

The table below shows the composition of the operating expenses for the quarters being compared:

Operating Expenses				
<i>In BRL thousand</i>	2Q08	1Q08	2Q07	2Q08/1Q08 % Variation
Operating expenses	(146,700)	(132,550)	(140,721)	10.7%
Personnel	(56,966)	(54,968)	(53,963)	3.6%
Data processing	(41,618)	(35,567)	(36,122)	17.0%
Depreciation and amortization	(7,923)	(7,777)	(8,661)	1.9%
Third-party services	(9,962)	(9,228)	(9,146)	8.0%
Maintenance in general	(3,270)	(3,243)	(3,453)	0.8%
Communications	(4,984)	(4,224)	(3,536)	18.0%
Leases	(1,096)	(972)	(844)	12.8%
Supplies	(1,200)	(516)	(954)	132.6%
Promotion and Maintenance	(7,824)	(7,153)	(10,061)	9.4%
Taxes	(1,685)	(1,513)	(2,358)	11.4%
Board and Committee members' compensation	(2,020)	(2,036)	-	-0.8%
Other	(8,152)	(5,353)	(11,623)	52.3%



The expenses related to personnel, data processing, depreciation and amortization, which are linked to the company's activities, together represented 74.2% and 72.6% of the operating expenses in 1Q08 and 2Q08, respectively.

These expenses grew between 1Q08 and 2Q08, primarily due to the 17.0% growth in the data processing expenses over the two periods, while the personnel expenses grew by 3.6%.

The growth in personnel expenses is primarily due to the payment of employment termination expenses payable to the company's management body due to the beginning of the integration process. It should be noted that the number of professionals employed by the company at the end of the first quarter of 2008 was 1,369 people, in comparison with 1,387 people at the end of the second quarter of 2008.

The growth in data processing expenses verified in 2Q08 is due to the enhancement of the RCCF communication network, whose speed went from 512KB to 2MB per second, as well as to the anticipation of leasing contract payoffs, which were made with the purpose of using the underlying assets to pay for the new investments in order to expand the transaction processing capacity. Additionally, there was an increase in IT consulting expenses particularly related to the order routing system project under the operational agreement signed with CME.

Promotion and publicity expenses accounted for 5.4% and 5.3%, respectively, of the operating expenses in 1Q08 and 2Q08, showing a 9.4% growth over the two periods, going from BRL7.1 million to BRL7.8 million.

The other expenses represented 20.4% in 1Q08 e 22.1% in 2Q08 of the total operating expenses. The total amount of these expenses showed a 32% growth



over the two periods, going from BRL27.1 million in first quarter of 2008 to BRL32.4 million in the second quarter of 2008.

This growth resulted from the 52.3% increase in other expenses from BRL5.3 million to BRL8.1 million, which related to the payment of Bovespa Holding S.A. notice publications in April 2008 and of fines and interests on BM&F S.A. taxes.

Operating Income

The operating income grew 10.5% between 1Q08 and 2Q08, rising from BRL260.2 million to BRL287.5 million. The operating margin (operating income in relation to net revenues) remained stable at 66.2%.

Financial Income

The financial income was BRL77.2 million in 2Q08 against BRL77.8 million in 1Q08, a 0.7% decline as a result.

Financial expenses rose from BRL5.2 million to BRL15.1 million over the two periods, resulting from the loan contracted from Banco Bradesco in the amount of BRL500 million, to be due by September 11, 2008, at a 109.2% rate over the CDI rate, and from the expenses related to the Settlement Bank activities.

Financial revenues grew from BRL83.0 million to BRL92,3 million over the two periods, showing the increase in the average investment balance from BRL1.7 billion to BRL1.9 billion and in the primary interest rate.

Nonoperating income

It refers to the reversal of provisions for contingencies of the former BOVESPA and to the financial income of BVRJ. Between 1Q08 and 2Q08, the nonoperating income increased from BRL3.3 million to BRL7.5 million, representing a 127.5%.

Net income before taxation on profit

Income before taxation fell from BRL341.3 million to BRL291.1 million over the two analyzed quarters, primarily due to the amortization of expenses related to the goodwill amortization expense generated from the merger of the Bovespa Holding S.A. common shares, in the amount of BRL81.1 million, which was recognized in the 2Q08 income. Therefore, income before taxation fell by 14.7%. By excluding said expense net income before taxation on profit in 2Q08 would be BRL372.2 million, up 9.1% from 1Q08.



Income and social contribution taxes

Income was adjusted for the considered quarters, in accordance with the provisions of the Brazilian corporate law. Income tax was 15% plus a 10% surcharge, and the social contribution on net profits (CSLL) was 9%.

Together the income tax and CSLL contribution would be BRL111.3 million in 1Q08 and BRL125 million in 2Q08. The effective income tax and CSLL contribution rates on the net income before their application would be 32.6% in 1Q08 and 42.9% in 2Q08.

The effective rate increase in 2Q08 results from the impact of the goodwill amortization expense of BRL81.1 million on the net income. By excluding the impact of said account the actual rate falls to 33.6%.

Net Income

The net income was BRL230.3 million in 1Q08 and BRL165.2 million in 2Q08, a 28.3% reduction from one period to the other. The net income margin on the net revenues was 58.6% and 38.1% in 1Q08 and 2Q08, respectively.

It should be noted that the fall in net income and its respective margin is explained by the incidence of the goodwill amortization expense in the amount of BRL81.1 million. By excluding the impact of said account the net income margin reaches 56.7% in 2Q08.

EBITDA

The Company EBITDA was BRL267.9 million in 1Q08 and BRL295.4 million in 2Q08, representing a 10.2% growth. On the other hand, the EBITDA margin in relation to the net revenues stabilized at approximately 68% in both periods.

EBITDA is a measure for operating income plus depreciation and amortization expenses. EBITDA is not a measure for financial performance recognized under the accounting practices adopted in Brazil. Therefore, EBITDA should not be considered separately, nor does it represent the cash flow for the analyzed periods, and it should not be considered as a substitute for net income as an operating performance indicator for the Company, or for cash flow as a liquidity indicator. EBITDA does not have a standardized meaning, and the definition of EBITDA as adopted herein may not be comparable to those definitions utilized by other companies.



Comparative analysis between the 1H08 and 1H07 financial results in comparison to the:

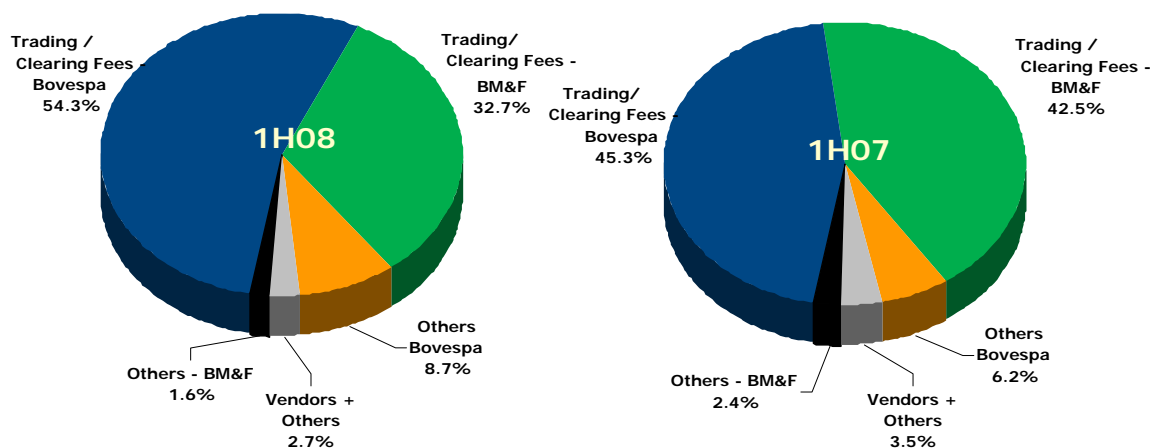
Operating Revenues

The operating revenues grew by 37.6% between 1H07 and 1H08, from BRL669.5 million to BRL921.2 million. The table below shows the composition of the revenues in both periods of activity. It should be noted that the trading activity (Derivatives, Trading and Clearing & Settlement) accounted for 87.8% in 1H07 and 86.9% in 1H08.

The table below shows the composition of the operating expenses for the compared semesters:

Gross Operating Revenues			
<i>In BRL thousand</i>	1H08	1H07	% Variation
Gross revenues	921,233	669,543	37.6%
BM&F trading and/or settlement systems	316,259	300,985	5.1%
Derivatives	301,076	284,582	5.8%
Foreign exchange	9,400	11,188	-16.0%
Securities	189	436	-56.7%
Brazilian Commodities Exchange	4,105	4,155	-1.2%
Settlement Bank	1,489	625	138.2%
BOVESPA trading and/or settlement system	579,856	344,820	68.2%
Trading - Exchange fees	352,804	195,630	80.3%
Transactions - Clearing and settlement	147,009	107,547	36.7%
Securities lending transactions	29,747	19,475	52.7%
Securities listing	14,280	9,994	42.9%
Depository, custody and back office services	29,338	12,174	141.0%

Access for trading participants	6,678	-	
Other operating revenues	25,118	23,738	5.8%
Vendors - Quotes and market data	20,649	9,435	118.9%
Commodity classification fee	378	777	-51.4%
Other	4,091	13,526	-69.8%



Revenues from the BM&F Trading and/or Settlement System

Between 1H08 and 1H07, the revenues originated from the BM&F Trading and/or Settlement System grew by 5.1%, mainly due to the 5.8% growth in derivatives revenues, which went from BRL284.6 million in 1H07 to BRL301.1 million in 1H08. The revenues from spot foreign exchange transactions fell by 16%, primarily due to the 17.4% appreciation of the Real against the US Dollar. The daily average volume settled by the BM&FBOVESPA Foreign Exchange Clearinghouse grew by 3.6%, going from USD 2.83 billion/day, in 1H07, to USD 2.94 billion/day in 1H08.

The relative participation of these revenues in the total revenues fell from 45.0% to 34.3% between 1H07 and 1H08.

Revenues from the BOVESPA Trading and/or Settlement System

Between 1H07 and 1H08, the revenues originated from BOVESPA Trading and/or Settlement System grew by 68.2%, going from BRL344.8 million in 1H07 to



BRL579.9 million in 1H08, as a result of the changes verified in the following revenue accounts:

- (i) A 80.3% growth in the Trading revenues, going from BRL195.6 million no 1H07 to BRL352.8 million in 1H08;
- (ii) A 36.7% growth in the Clearing and Settlement revenues, going from BRL107.5 million no 1H07 to BRL147.0 million in 1H08;
- (iii) A 52.7% growth in the Securities Lending revenues, going from BRL19.5 million no 1H07 to BRL29.7 million;
- (iv) A 42.9% growth in the Securities Listing revenues, going from BRL9.9 million no 1H07 to BRL14.3 million in 1H08;
- (v) A 141.0% growth in the Depository, Custody and Back-Office revenues, going from BRL12.2 million no 1H07 to BRL29.3 million in 1H08; and
- (vi) the revenues from the trading participants' access, which represent a new revenue after the demutualization, amounted to BRL6.7 million in 1H08.

The table below provides further details on the Trading, Clearing and Settlement revenues in the said periods, with a highlight to the end of the rebate for the financial intermediaries, which reached BRL25.3 million in 1H07, and the access (Tubo system) fees charged from the financial intermediaries (Tubo), in the amount of BRL2.9 million in 1H08.

The revenues from the volume traded in 1H07 and 1H08 grew by 58.3%, going from BRL85.3 million to BRL135 million. This performance more than offset the reduction in revenues from fines, auctions and clearing services related to distributions to the public, from BRL22.2 million to BRL11.9 million.

Trading, Clearing and Settlement Revenues		
<i>In BRL thousand</i>	1H08	1H07
Trading revenues	352,804	195,630
Volume function	349,855	220,888
Rebate ¹		(25,258)



Tubo ²	2,949	-
Clearing & settlement revenues	147,009	107,547
Volume function	135,023	85,319
Fines	6,297	14,516
IPOs/Auctions ³	5,689	7,711

a – Exchange fees returned to the financial intermediaries

b – Revenues originated from the access fees charged from financial intermediaries to the BOVESPA trading systems

c – Revenues for settlement and clearing of auctions and for initial public offerings in OTC markets.

The relative participation of these revenues in gross revenues rose from 51.5% in 1H07 to 62.9% in 1H08.

The Depository, Custody and Back-office revenues are primarily represented by the depository fee charged from investors with active CBLC custody accounts, as shown in the table below.

Depository Revenues Breakdown		
<i>In BRL thousand</i>	1H08	1H07
Direct Treasury	3,370	2,386
Depository services	22,022	7,349
Custody services	2,102	829
Back office services	1,844	1,610
Total	29,338	12,174

Other Operating Revenues

Other operating revenues showed a 5.8% growth, going from BRL23.7 million in 1H07 to BRL25.1 million in 1H08, primarily due to the growth in revenues from *vendors* (sale of market data), going from BRL9.4 million no 1H07 to BRL20.6 million in 1H08.

Taxation on operating revenues

The taxes withheld on the operating revenues showed a variation that is proportional to the growth in the operating revenues. These taxes represented 10.2% of the operating revenues, in 1H07 and in 1H08.

Net revenue

After withholding tax on the operating revenues, the net revenue was BRL601.6 million in 1H07 and BRL826.9 million in 1H08, representing a 37.5% growth.

Operating Expenses

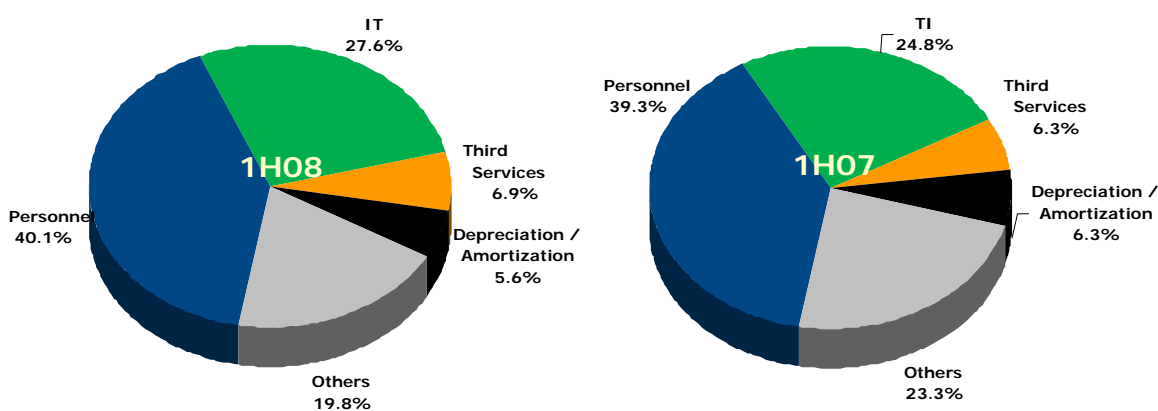
The operating expenses totaled BRL279.2 million in 1H08 in comparison to BRL268.7 million in 1H07, a 3.9% growth over the two periods. These expenses represented, in 1H08, 33.8% of the net revenues, while in 1H07 they represented 44.7%.

The table below shows the composition of the operating expenses for the compared semesters:

Operating Expenses			
<i>In BRL thousand</i>	1H08	1H07	% Variation
Operating expenses	(279.250)	(268.670)	3,9%
Personnel	(111.934)	(105.554)	6,0%
Data processing	(77.185)	(66.614)	15,9%
Depreciation and amortization	(15.700)	(16.904)	-7,1%
Third-party services	(19.190)	(16.906)	13,5%
Maintenance in general	(6.513)	(6.919)	-5,9%
Communications	(9.208)	(6.284)	46,5%
Leases	(2.068)	(1.568)	31,9%
Supplies	(1.716)	(1.838)	-6,6%



Promotion and publicity	(14.977)	(17.595)	-14,9%
Taxes	(3.198)	(4.722)	-32,3%
Board and Committee members' compensation	(4.056)	-	
Other	(13.505)	(23.766)	-43,2%



The expenses related to personnel, data processing, telephone systems (information technology) and third-party services, which are linked to the Company's activities to a greater extent, together represented 70.4% and 73.3% of the operating expenses in 1H07 and 1H08, respectively.

These expenses grew by 8.3% in 1H08, primarily due to the 15.9% growth in data processing expenses over 1H07, while personnel expenses grew by 6%.

The growth in personnel expenses is basically due to the collective labor agreement of 4.19%. It should be noted that the number of employees at the end of the first semester of 2008 was 1,369 people, in comparison with 1,387 at the end of the second semester of 2008.

The growth in data processing expenses verified in 1Q08 is due to the enhancement of the RCCF communication network, whose speed went from 512KB to 2MB per second, as well as to the anticipation of leasing contract payoffs, which were made with the purpose of using the underlying assets to pay for the new investments in order to expand the transaction processing capacity. Additionally, there was an increase in IT advising expenses particularly related to the order routing system project under the operational agreement signed with CME.



In turn the 13.5% variation observed in third-party expenses over the first semesters of 2007 and 2008 relates to payments of fees for legal counsel, consulting and auditing firms involving BM&FBOVESPA S.A.

Promotion and publicity expenses accounted for 6.5% and 5.4% of the operating expenses in 1H07 and 1H08, respectively, representing a 14.9% reduction in the period. This reduction resulted from the termination of the incentive program that fostered the marketing activities conducted by capital market financial intermediaries, which was granted by Bovespa Holding until September of 2007.

The other expenses represented 23.1% in 1H07 and 21.3% in 1H08 of the total operating expenses. The total amount spent for these expenses showed a 4.1% reduction over the two periods, going from BRL62 million in the first semester of 2007 to BRL59.4 million in the first semester of 2008.

The growth in the communications expenses reflects the preparation of transaction confirmation notices and custody position statements to the investors.

Operating income

Consequently, the operating income grew from BRL332.9 million in 1H07 to BRL547.6 million in 1H08. The operating margin (operating income in relation with the net operating revenues) was 55.3% in 1H07 as compared to 66.2% in 1H08.

Financial Income

The financial income was BRL154.4 million in 1H07 to BRL155 million in 1H08, a 0.3% growth. Financial expenses rose from BRL6 million to BRL20.3 million over the two periods, resulting from the loan contracted from Banco Bradesco in the amount of BRL500 million, to be due by September 11, 2008, at a 109.2% rate over the CDI rate, and from the expenses related to the Settlement Bank activities.

Non operating income

It refers to the reversal of provisions for contingencies of the former BOVESPA, which amounted to BRL10.8 million in 1H08, against BRL6.9 million for the same period of 2007.

Net income before taxation on profit

The income before taxation grew by 27.9% between 1H07 and 1H08, going from BRL494.3 million to BRL632.4 million, respectively, primarily due to the amortization of expenses related to the goodwill generated from the incorporation



of the common shares, in the amount of BRL81.1 million. Excluding the said expense, net income before taxation on profit in 1H08 would be BRL713.5 million, representing a 44.4% growth in comparison to 1H07.

Income and social contribution taxes

Income was adjusted for the considered quarters, in accordance with the provisions of the Brazilian corporate law. Income tax was 15% plus a 10% surcharge, and the social contribution on net profits (CSLL) was 9%.

Together the income tax and CSLL contribution would be BRL168.9 million in 1H07 and BRL236.3 million in 1H08. The effective income tax and CSLL contribution rates on the net income before their application would be 34.2% in 1H07 and 37.4% in 1H08.

The effective rate increase in 1H08 results from the impact of the goodwill amortization expense of BRL81.1 million on the net income. By excluding the impact of said account the actual rate falls to 33.1%.

Net Income

The net income was BRL323.9 million in 1H07 and BRL395.5 million in 1H08, up 22.1% from one period to the other. The pro forma net income margin on net revenues was 53.8% and 47.8% in 1H07 and 1H08, respectively.

It should be noted that the growth in net income occurred in spite of the recording of the goodwill amortization expense resulting from the merger of the Bovespa Holding S.A. common shares. By excluding the corresponding amount, net income would be BRL476.6 million in 1H08, representing a 47.1% increase over 1H07, and net income margin would be 57.6%.

EBITDA

The Company EBITDA was BRL349.8 million in 1H07 and BRL562.3 million in 1H08, representing a 61.0% growth. The EBITDA margin in relation to the net operating revenues was 58.1% and 68.1% in 1H07 and 1H08, respectively.

EBITDA is a measure for net income adjusted by depreciation and amortization. EBITDA is not a measurement recognized under the accounting practices adopted in Brazil. EBITDA should not be considered as an alternative to cash flow as an indicator of liquidity or as an alternative to net income or loss as an indicator of



operating performance. EBITDA does not have standardized meanings and may not be comparable to similarly-titled measures as used by other companies.

DETAILS OF NONRECURRING ITEMS

Description	Corporate law consolidated	Nonrecurring items	Pro forma consolidated
Gross revenues	921,233	-	921,233
Deduction of revenue	(94,334)	-	(94,334)
Net revenues	826,899	-	826,899
Operating expenses	(369,655)	90,405	(279,250)
Operating income	457,244	90,405	547,649
<i>Operating margin</i>	55,3%		66,2%
EBITDA	472,944		563,349
<i>EBITDA margin</i>	57,2%		68,1%
Goodwill amortization expense	(81,105)		(81,105)
Financial income	155,036	-	155,036
Non operating income	10,842	-	10,842
Net income before taxation on profit	542,017	90,405	632,422
Income and social contribution taxes	(212,174)	(24,162)	(236,336)
Minority interest	(607)	-	(607)
Net income for the period	329,236	66,243	395,479
<i>Net margin</i>	39.8%		47.8%

Operating revenues

- ✓ Expenses related to the BM&F and Bovespa Holding integration process in the amount of BRL69 million in 1H08
- ✓ Expenses related to the payment of fees for legal counsel during the BM&F and BOVESPA going public process in the amount of BRL3 million
- ✓ Expenses related to the publicity involving the integration process and the creation of BM&FBOVESPA in the amount of BRL3.9 million in 1H08
- ✓ Other expenses in the amount of BRL14.4 million related to donations to the BOVESPA Institute, in the amount of BRL8.8 million, BRL0.8 million due the Bovespa Holding demutualization process, and BRL4.8 million associated to severance payments to Bovespa's officers.

Income and social contribution taxes



Recalculation of the amounts related to these two taxes.

ANNEX I – PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

<i>In BRL thousand</i>	2Q08	1Q08	2Q07	1H08	1H07
Gross revenues	483,625	437,608	372,224	921,233	669,543
BM&F trading and/or settlement systems	161,321	154,938	166,877	316,259	300,985
Derivatives	152,412	148,664	156,483	301,076	284,582
Foreign exchange	4,780	4,620	6,656	9,400	11,188
Securities	82	107	268	189	436
Brazilian Commodities Exchange	3,173	932	3,249	4,105	4,155
Settlement Bank	874	615	222	1,489	625
BOVESPA trading and/or settlement systems	309,329	270,527	194,582	579,856	344,820
Trading - Exchange fees	188,462	164,342	109,074	352,804	195,630
Transactions - Clearing and settlement	80,965	66,044	62,204	147,009	107,547
Securities lending transactions	14,367	15,380	12,140	29,747	19,475
Securities listing	7,157	7,123	5,108	14,280	9,994
Depository, custody and back office services	15,019	14,319	6,056	29,338	12,174
Access for trading participants	3,359	3,319	-	6,678	-
Other operating revenues	12,975	12,143	10,765	25,118	23,738
Vendors - Quote and market data	10,961	9,688	4,649	20,649	9,435
Commodity classification fee	207	171	549	378	777
Other	1,807	2,284	5,567	4,091	13,526
Deductions of revenue	(49,446)	(44,888)	(38,767)	(94,334)	(67,961)



PIS and COFINS taxes	(4,942)	(4,444)	(3,482)	(9,386)	(6,192)
ISS tax	(4,942)	(4,444)	(3,482)	(9,386)	(6,192)
Net revenues	434,179	392,720	333,457	826,899	601,583
Operating expenses	(146,700)	(132,550)	(140,721)	(279,250)	(268,670)
Personnel	(56,966)	(54,968)	(53,963)	(111,934)	(105,554)
Data processing	(41,618)	(35,567)	(36,122)	(77,185)	(66,614)
Depreciation and amortization	(7,923)	(7,777)	(8,661)	(15,700)	(16,904)
Third-party services	(9,962)	(9,228)	(9,146)	(19,190)	(16,906)
Maintenance in general	(3,270)	(3,243)	(3,453)	(6,513)	(6,919)
Communications	(4,984)	(4,224)	(3,536)	(9,208)	(6,284)
Leases	(1,096)	(972)	(844)	(2,068)	(1,568)
Supplies	(1,200)	(516)	(954)	(1,716)	(1,838)
Promotion and publicity	(7,824)	(7,153)	(10,061)	(14,977)	(17,595)
Taxes	(1,685)	(1,513)	(2,358)	(3,198)	(4,722)
Board and Committee members' compensation	(2,020)	(2,036)	-	(4,056)	-
Other	(8,152)	(5,353)	(11,623)	(13,505)	(23,766)
Operating income	287.479	260.170	192.735	547.649	332.912
Goodwill amortization	(81,105)	-	-	(81,105)	-
Financial income	77,244	77,792	79,273	155,036	154,496
Financial revenues	92,364	82,968	82,456	175,332	160,458
Financial expenses	(15,120)	(5,176)	(3,183)	(20,296)	(5,962)
Nonoperating income	7,531	3,538	5,087	11,069	6,885



Income before taxation	291.149	341.273	277.095	632.422	494.293
Income and social contribution taxes	(124.973)	(111.363)	(99.967)	(236.336)	(168.997)
Provision for income tax	(91.792)	(81.875)	(75.484)	(173.667)	(127.930)
Provision for social contribution payable	(33.181)	(29.488)	(24.482)	(62.669)	(41.066)
Minority interest	(970)	363	(1,182)	(607)	(1,366)
Net income	165.206	230.273	175.947	395.479	323.931

ANNEX II – CONSOLIDATED BALANCE SHEET AT JUNE 30, 2008

Assets		
<i>In BRL thousand</i>	June 30, 2008	% Share,
Current assets	3,093,670	14,5%
Cash and cash equivalents	12,760	0,1%
Financial investments	2,787,505	13,1%
Recoverable taxes and prepaid amounts	86,843	0,4%
Deferred income and social contribution taxes	6,908	0,0%
Accounts receivable - Net	175,757	0,8%
Other credits - Net	10,577	0,0%
Prepaid expenses	13,320	0,1%
Long-term assets	306,485	1,4%
Financial investments	210,604	1,0%
Other credits - Net	15,167	0,1%



Judicial deposits	80,435	0,4%
Prepaid expenses	279	0,0%
Permanent assets	17,870,003	84,0%
Investments	1,317,347	6,2%
Interest in subsidiaries	-	0,0%
Other investments	1,317,347	6,2%
Intangible assets	16,303,807	76,7%
Fixed assets	235,600	1,1%
Deferred charges	13,249	0,1%
Total	21,270,158	100,0%

Liabilities		
<i>In BRL thousand</i>	June 30, 2008	% Share
Current liabilities	1,517,449	7,1%
Collateral for transactions	536,068	2,5%
Corporate events and rights on securities held in custody	36,379	0,2%
Suppliers	18,102	0,1%
Provision for taxes and contributions payable	23,811	0,1%
Income and social contribution taxes	164,630	0,9%
Salaries and social security charges	42,247	0,2%



Redemption of preferred shares to be settled	27,232	0,1%
Contracted loans	502,732	2,4%
Other accounts payable	151,381	0,7%
Revenues to be appropriated	14,867	0,1%
Long-term liabilities	111,776	0,5%
Provision for contingencies	111,406	0,5%
Other accounts payable	370	0,0%
Minority interest	14,918	0,1%
Shareholders' equity	19,626,015	92,3%
Capital	2,537,023	11,9%
Capital reserve	16,350,975	76,9%
Revaluation reserve	24,421	0,1%
Legal reserve	401,447	1,9%
Bylaws reserve	3,453	0,0%
Revenue reserve	308,696	1,5%
Total Liabilities and shareholders' equity	21,270,158	100,0%

Very truly yours,

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