

FINANCIAL VOLUME REACHS R\$518 BILLION IN 2014 AND RECURRING NET INCOME GROWS 14.5% IN 4Q14

Barueri, January 28, 2015 – Cielo S.A. (BM&FBOVESPA: CIEL3 / OTCQX: CIOXY) announces today its results for the fourth quarter and year of 2014. The Company's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with the accounting practices adopted in Brazil.

4Q14 HIGHLIGHTS

- **Transaction financial volume** totaled **R\$143.9 billion**, up **9.3%** year-on-year, or **R\$12.3 billion**; and increase of **11.8%** compared to 3Q14, or **R\$15.2 billion**;
- **Net Operating Revenue** of **R\$2.1 billion**, up **14.9%** or **R\$275.3 million** year-on-year and **9.8%** or **R\$190.2 million** quarter-on-quarter;
- **Managerial net revenue from Prepayment of Receivables¹** totaled **R\$269.3 million**, up **44.2%** or **R\$82.5 million** year-on-year and **12.2%** or **R\$29. million** quarter-on-quarter;
- **Prepayment of Receivables** reached **17.7%**, over the financial volume of credit, up 0.4 p.p. year-on-year and no changes quarter-on-quarter;
- **EBITDA** of **R\$924.6 million**, up **1.3%** or **R\$11.9 million** year-on-year and decrease of **3.4%** or **R\$32.7 million** quarter-on-quarter;
- **EBITDA margin** at **43.4%**, down 5.8 p.p. year-on-year and 6.0 p.p. quarter-on-quarter;
- **Cielo's net income** totaled **R\$803.0 million**, up **11.4%** or **R\$82.3 million** year-on-year and down **1.8%** or **R\$14.4 million** quarter-on-quarter; excluding R\$37.2 million of expenses related to the joint venture with Banco do Brasil, the recurring net income reached R\$827.6 million, up 14.5% year-on-year and 1.3% quarter-on-quarter;
- **Cielo's net income margin** at **37.7%**, down 1.2 p.p. year-on-year and down 4.5 p.p. quarter-on-quarter;
- The creation of a joint venture, evaluated in **R\$ 11.6 billion**, was announced to manage payment accounts of the **Ourocard Arrangement**, excluding cards related to prepaid business, payment solutions provided to government entities and private label cards issued under current partnerships with retailers. The shareholder's equity of the joint venture will be set a **70% stake for Cielo** and **30% for Banco do Brasil**, considering that Banco do Brasil will allocate assets referred to the **Ourocard Arrangement** and Cielo will allocate **R\$8.1 billion** for the operation. The closure of the negotiation is subject to the agreement of precedent conditions.
- **"As Melhores na Gestão de Pessoas" (The Best in People Management)**, from **Valor Carreira Magazine**, drawn up by Valor Econômico newspaper – **Cielo as winner** in 1,001 to 2,000 employees category.
- **"Empresas mais Conscientes" (Most Aware Corporations)**, in the category **Community Relations (Large Corporations)**, drawn up by **IstoÉ Magazine**.

¹ Net funding costs revenue (see explanation in management analysis of Prepayment of Receivables Revenue)



Operating and Financial Highlights	4Q14	4Q13	3Q14	4Q14 X 4Q13	4Q14 X 3Q14
Credit and Debit Cards					
Financial transaction volume (R\$ million)	143,928.8	131,640.1	128,769.8	9.3%	11.8%
Number of transactions (million)	1,568.5	1,402.7	1,413.9	11.8%	10.9%
Net Revenue of Prepayment of Receivables*	269.3	186.8	239.9	44.2%	12.2%
% Prepayment over Total Credit Volume	17.7%	17.3%	17.7%	0.4 p.p.	0.0 p.p.
Net Operating Revenue (R\$ million)	2,128.7	1,853.5	1,938.5	14.9%	9.8%
EBITDA (R\$ million)	924.6	912.7	957.3	1.3%	-3.4%
% EBITDA Margin	43.4%	49.2%	49.4%	(5.8) p.p.	(6.0) p.p.
Cielo Net Income (R\$ million)	803.0	720.7	817.4	11.4%	-1.8%
% Net Margin	37.7%	38.9%	42.2%	(1.2) p.p.	(4.5) p.p.

*Net funding costs revenue (see explanation in management analysis of Prepayment of Receivables Revenue)

2014 HIGHLIGHTS

- **Transaction financial volume** totaled **R\$517.6 billion**, up **15.3%** year-on-year, or **R\$68.9 billion**;
- **Net Operating Revenue** totaled **R\$7.7 billion**, up **14.7%** year-on-year, or **R\$991.3 million**;
- **EBITDA** of **R\$3.8 billion**, up **7.4%**, or **R\$263.6 million** year-on-year;
- **EBTIDA Margin** at **49.7%**, down 3.4 p.p. compared to 2013;
- **Cielo's net income** totaled **R\$3.2 billion**, up **20.4%** or **R\$546.2 million** compared to 2013;
- **Cielo's net income margin** at **41.7%**, up 2.0 p.p. compared to 2013;
- Elected **The Best Company of the Year** and **1st place** in the **Financial Services** category in yearbook prize of **Época 360º**, **Época Negócios** magazine - Awarded for **3rd consecutive time**;
- **"As Melhores na Gestão de Pessoas"** (The Best in People Management), from **Valor Carreira Magazine**, drawn up by Valor Econômico newspaper – **Cielo as winner** in 1,001 to 2,000 employees category.
- **"Empresas mais Conscientes"** (Most Aware Corporations), in the category **Community Relations (Large Corporations)**, drawn up by **IstoÉ Magazine**.
- By **4th consecutive time** Cielo reaches **1st place** in the Financial Services category in the ranking **"As Melhores da Dinheiro"** (The Best from Dinheiro), **IstoÉ Dinheiro** magazine.
- **1st place** in the category **Specilized Services** in the ranking **Valor 1000**, **Valor Econômico** newspaper – Awarded for **7th time**;
- **17th Most Valuable Brand** in the ranking **"Ranking BrandZ"**, from **Millward Brown** in conjunction with **WPP**;
- Cielo is elected **"The Best Company in Latin America"** in 2014, **Institutional Investor** magazine. **Best Executive Team**, by both buy side and sell side;
- Cielo is among the **100 Best Companies** in the award **"Agência Destaque Empresas"** (Corporate Outstanding Agency) from **Agência Estado**;
- Cielo is among the **"Greatest Places to Work"** and the **1st place** in the category **Banks and Financial Services**, **Você SA** magazine;



- **Financial Services** company that **creates more value** in the ranking “**Mais Valor Produzido**” (More Value Created), **Consumidor Moderno** magazine;
- **1st place** in the **Services** category in the ranking from “**Maiores e Melhores da Revista Exame**” (**Biggest and Best from Exame Magazine**) - Awarded for the **8th consecutive time**;
- **2nd place** among the **Most Innovative Companies in Brazil** in the ranking from **Info Exame** magazine with **ESPM**;
- **16th place** in the ranking of **Most Valuable Brands in Brazil**, prepared by **Istoé Dinheiro** magazine in a partnership with **BrandAnalytics/Milward Brown**, among the 10 brands that have valued the most in 2013;
- Cielo is considered one of the **100 most prestigious brands in Brazil** according to the **Epoca Negocios** magazine;
- Chosen among the **Best Companies to Start a Career** in the **Você S/A** magazine guide - Awarded by **4th consecutive time**;
- Cielo is voted one of the **Best Companies in Corporate Citizenship**, with emphasis on the **Quality of Life** pillar, by **Editora Gestão e RH**;
- **2nd place** in the ranking of “**The 100 Best in Brazil according to the IGC**,” of Corporate Governance, published by the **América Economía** magazine.
- The creation of a joint venture, evaluated in **R\$ 11.6 billion**, was announced to manage payment accounts of the Ourocard Arrangement, excluding cards related to prepaid business, payment solutions provided to government entities and private label cards issued under current partnerships with retailers. The shareholder's equity of the joint venture will be set a **70% stake for Cielo** and **30% for Banco do Brasil**, considering that Banco do Brasil will allocate assets referred to the **Ourocard Arrangement** and Cielo will allocate **R\$8.1 billion** for the operation. The closure of the negotiation is subject to the agreement of precedent conditions.
- Launching of **ICVA (Cielo Broad Retail Index)**. The economic indicator follows up every month retail's evolution accordingly to sales nominal revenue, based in a group of **24** sectors monitored by Cielo, from small to big retailers.
- Cielo is included in the **OTCQX ADR 30 Index ("OTCQX30")**, an index of the 30 largest companies listed on the OTC market in the United States, according to market value, trading volume and liquidity.
- **Cielo and Linx** sign a Memorandum of Understanding aimed at setting up a joint venture for the development of an integrated and unique solution (iPOS), which includes commercial automation, management software and electronic payments platform for the Brazilian small retail market.
- **Cielo and Smiles** establish a commercial agreement to expand loyalty program in the retail market;
- Cielo signs memorandum of understanding to participate in **Stelo**, a new facilitator for online payments and digital wallets;



Operating and Financial Highlights	2014	2013	2014 X 2013
Credit and Debit Cards			
Financial transaction volume (R\$ million)	517,610.4	448,747.8	15.3%
Number of transactions (million)	5,659.3	4,901.6	15.5%
Managerial Net Revenue of Prepayment of Receivables*	918.4	592.8	54.9%
% Prepayment over Total Credit Volume	17.9%	15.9%	2.0 p.p
Net Operating Revenue (R\$ million)	7,725.6	6,734.2	14.7%
EBITDA (R\$ million)	3,838.9	3,575.2	7.4%
% EBITDA Margin	49.7%	53.1%	(3.4) p.p.
Cielo Net Income (R\$ million)	3,219.8	2,673.6	20.4%
% Net Margin	41.7%	39.7%	2.0 p.p.

*Net funding costs revenue (see explanation in management analysis of Prepayment of Receivables Revenue)

4Q14 OPERATING PERFORMANCE

Transaction Financial Volume

In 4Q14, Cielo captured 1.6 billion transactions, up 11.8% over 4Q13 and 10.9% over 3Q14. Transaction financial volume totaled R\$143.9 billion, up 9.3% when compared with the R\$131.6 billion in the same period of 2013, and up 11.8% in relation to 3Q14.

Specifically with credit cards, transaction financial volume totaled R\$85.0 billion in 4Q14, up 6.8% year-on-year and 8.1% quarter-on-quarter.

With debit cards, transaction financial volume totaled R\$59.0 billion in 4Q14, up 13.2% compared with the same period of the previous year and 17.5% over the previous quarter.

The Agro product, which is included in total debit transactions, presented financial volume of R\$3.4 billion in 4Q14, down 3.9% year-on-year and down 14.5% quarter-on-quarter.

Excluding the Agro product over the total debit cards transactions, the financial volume captured would have been R\$55.6 billion in 4Q14, an increase of 14.4% over 4Q13 and an increase of 20.2% compared to 3Q14.



Operating Highlights	4Q14	4Q13	3Q14	4Q14 X 4Q13	4Q14 X 3Q14
Credit and Debit Cards					
Financial transaction volume (R\$ million)	143,928.8	131,640.1	128,769.8	9.3%	11.8%
Number of transactions (million)	1,568.5	1,402.7	1,413.9	11.8%	10.9%
Credit Cards					
Financial transaction volume (R\$ million)	84,952.0	79,524.2	78,573.9	6.8%	8.1%
Number of transactions (million)	672.5	624.3	636.6	7.7%	5.6%
Debit Cards					
Financial transaction volume (R\$ million)	58,976.8	52,115.9	50,195.9	13.2%	17.5%
Number of transactions (million)	896.0	778.3	777.3	15.1%	15.3%
Agro Product					
Financial transaction volume (R\$ million)	3,391.8	3,528.8	3,969.1	-3.9%	-14.5%
Number of transactions (million)	0.05	0.05	0.05	-8.5%	-11.8%
Debit excluding Agro					
Financial transaction volume (R\$ million)	55,585.0	48,587.1	46,226.9	14.4%	20.2%

Points of Sale Merchant and Equipment Base

The number of Points of Sale Merchants totaled 1.62 million at the end of 4Q14, up 13.5% year-on-year and up 5.1% quarter-on-quarter. Active clients are those that have made at least a single transaction in the last 30 days. In the 60 days activity criterion, the increase compared to 4Q13 was 14.2%, and 5.5% in relation to 3Q14.

Points of Sale Merchants	4Q14	4Q13	3Q14	4Q14 X 4Q13	4Q14 X 3Q14
Points of Sale Merchants 30 days ('000)	1,619	1,426	1,541	13.5%	5.1%
Points of Sale Merchants 60 days ('000)	1,684	1,474	1,596	14.2%	5.5%

The installed POS base expanded 10.5% over the same period of the previous year and 4.6% over 3Q14.

WiFi/GPRS equipment represented 62.7% of the installed base at the close of 4Q14.

POS Terminals	4Q14	4Q13	3Q14	4Q14 X 4Q13	4Q14 X 3Q14
# Installed POS ('000)	2,023	1,831	1,935	10.5%	4.6%
% Wireless	62.7%	56.7%	61.0%	6.0 p.p	1.7 p.p

4Q14 FINANCIAL PERFORMANCE

Net Revenue

4Q14 X 4Q13

The Company and its subsidiaries' net revenue from capture, transmission, processing and transaction settlement services for transactions with credit and debit cards, POS rental and other revenues increased R\$275.2 million, or 14.9%, to R\$2.1 billion in 4Q14, as compared to R\$1.9 billion in 4Q13. The increase in net revenue is chiefly related to the continuous business expansion and to the impact of dollar appreciation in the revenue generated in the US.

4Q14 X 3Q14

Compared to 3Q14, the Company and its subsidiaries' net revenue increased by R\$190.2 million, or 9.8%, compared to R\$1.9 million in 3Q14. The increase in net revenue is chiefly related to the continuous business expansion and to the impact of dollar appreciation in the revenue generated in the US.

Cost of Services Provided

4Q14 X 4Q13

The cost of services provided increased R\$178.7 million or 24.6% to R\$905.8 million in the 4Q14, compared to R\$727.1 million in the 4Q13. The increase was chiefly due to the following:

- (i) Increase of R\$ 73.1 million due to increased costs in the subsidiaries Merchant e-Solutions, which is impacted by dollar appreciation, and M4U;
- (ii) Increase of 43.6 million in costs related to transaction, such as capture and processing, call centers, brand's and telecommunication's fees, due to increase of transactions volume.
- (iii) Increase of 23.1 million related to larger expenses with improvement projects and maintenance in IT/ operational environment.
- (iv) Increase of R\$21.0 million related to equipment costs, such as supplies, POS terminals installation, maintenance and activation, due to updates in active POS terminals, to the re-composition of spare part's stock (cables and batteries) to maintenance in POS terminals;
- (v) Increase of R\$12.8 million is mainly due to the 6.5% salary adjustment defined by the agreement with the union and reactions on Christmas bonus, profit and result sharing and social burdens, as well as increase of headcount mainly in Cielo and Merchant e-Solutions allocated in IT and involved in projects development.

4Q14 X 3Q14

The cost of services provided increased R\$124.5 million, or 15.9% to R\$905.8 million in the last quarter, compared to R\$781.3 million in 3Q14. This increase was chiefly due to the following:

- (i) Increase of R\$36.8 million in costs related to transaction, such as capturing and processing costs, call centers, brand's and telecommunication's fee, due to the increase of transactions volume.
- (ii) Addition of R\$27.5 million due to the cost increase of the subsidiaries Merchant e-Solutions, which is impacted by dollar appreciation, and M4U.
- (iii) Increase of R\$23.9 million due to larger expenses with improvement projects and maintenances in IT/ operational environment.
- (iv) Increase of R\$19.5 million related to equipment costs, such as supplies, POS terminals installation, maintenance and activation, due to updates in active POS terminals, to the re-composition of spare part's stock (cables and batteries) to maintenance in POS terminals;

Operating Expenses



4Q14 X 4Q13

Operating expenses increased R\$98.9 million or 31.5% to R\$412.4 million in 4Q14, compared to R\$313.5 million year-on-year.

The main variations are:

Personnel expenses. Personnel expenses increased R\$25.2 million or 33.2% to R\$101.0 million in 4Q14, compared to R\$75.8 million in 4Q13. This variation is chiefly related to the effect of the headcount increase in the Company's headcount basically in the commercial department (sales force) and in project management teams, to the 6.5% adjustment defined by the agreement with the union and its reactions on Christmas bonus provision, profit and result sharing and respective social burdens.

General and Administrative Expenses. General and administrative expenses, excluding depreciation, increased R\$39.6 million or 47.8% to R\$122.4 million in 4Q14, compared to R\$82.8 million in 4Q13. This variation occurred chiefly due to larger expenses with professional services related to projects, and the additional increase in administrative expenses related to the headcount increase.

Sales and Marketing expenses. Sales and marketing expenses decreased R\$11.7 million or 11.2%, to R\$92.9 million in 4Q14, as compared to R\$104.6 million in 4Q13. The variation is related to the reduction of market campaigns in 4Q14 when compared to 4Q13. Sales and marketing expenses represented 4.4% of total net revenues in the period.

Equity Interest. Equity interest registered variation of R\$5.2 million, to R\$3.5 million revenue in 4Q14, compared to R\$1.7 million expense in 4Q13. The increase is result of a better net income of the controlling companies in relation to 4Q13, mainly in relation to Orizon.

Other Net Operating Expenses Other net operating expenses increased R\$49.1 million or 122.3%, to R\$89.3 million in 4Q14, compared to R\$40.2 million in 4Q13. The increase is chiefly related to contracting investment banks and lawyers to the strategic project for the creation of a joint venture with Banco do Brasil, and also to an increase of allowance for doubtful accounts, partially offset by the reduction of contingency for civil and labor risks.

4Q14 X 3Q14

Quarter-on-quarter, operating expenses rose R\$105.8 million to R\$412.4 million, or 34.5% as compared to R\$306.6 million in 3Q14.

The main variations are:

Personnel expenses. Personnel expenses increased R\$2.2 million or 2.3% to R\$101.0 million in 4Q14, compared to R\$98.8 million in 3Q14. This variation is primarily related to an increase of headcount in the normal flow of the company operation, including the impacts on wages, provisions for profit and results sharing, Christmas bonus and its related social burdens.

General and Administrative Expenses. General and administrative expenses, excluding depreciation, increased R\$44.8 million or 57.8% to R\$122.4 million in 4Q14, compared to R\$77.6 million in 3Q14. The variation was chiefly due to higher spending on professional services in the 4Q14, related to projects and consulting firms, and also an increase of training expenses and corporate events.

Sales and Marketing expenses. Sales and Marketing expenses increased 34.1% or R\$23.6 million, to R\$92.9 million in 4Q14, compared to R\$69.2 million in 3Q14. This variation is due to an increase of sales initiatives, loyalty of customers and marketing efforts in 4Q14, specially related to year-end seasonality sales. Sales and marketing expenses represented 4.4% of total net revenues in the period.

Equity Interest. Equity interest had a variation of R\$1.0 million or 38.1%, to R\$3.5 million revenue in 4Q14, compared to R\$2.5 million in 3Q14. The increase is result of a better net income of the controlling companies in relation to 3Q14.

Other Net Operating Expenses Other net operating expenses increased R\$34.7 million or 63.5%, to R\$89.3 million in 4Q14, compared to R\$54.6 million in 3Q14. The increase is chiefly related to contracting investment banks and lawyers to the strategic project for the creation of a joint venture with Banco do Brasil, partially balanced by a reduction of allowance for doubtful accounts.

EBITDA

EBITDA totaled R\$924.6 million in 4Q14, up 1.3% year-on-year and decrease of 3.4% quarter-on-quarter.

EBITDA (R\$ million)	4Q14	4Q13	3Q14	4Q14 X 4Q13	4Q14 X 3Q14
Cielo Net Income	803.0	720.7	817.4	11.4%	(1.8%)
Other shareholders that not of Cielo S.A.	2.6	2.1	3.1	26.7%	(17.2%)
Financial Income (Expenses)	(391.4)	(263.9)	(377.6)	48.3%	3.7%
Tax and Social Contribution	396.2	353.9	407.7	12.0%	(2.8%)
Depreciation and Amortization	114.1	99.9	106.8	14.2%	6.9%
EBITDA	924.6	912.7	957.3	1.3%	(3.4%)
% EBITDA Margin	43.4%	49.2%	49.4%	(5,8) p.p.	(6,0) p.p.

EBITDA consists of net income, plus income tax and social contribution, financial income (expenses) and depreciation and amortization. It should be noted that, for this calculation, the share of minority shareholders is added to the parent company's net income. The EBITDA has limitation that may harm its use as an indicator of the profitability of the Company and its subsidiaries, since costs related to the business are not considered, and could deeply impact the income, e.g., financial expenses, taxes, depreciation, equity expenses and other related charges.

EBITDA is not an accounting measurement used in the accounting practices adopted in Brazil. It does not represent the cash flow for the presented periods and it should not be considered as an alternative to net income, an operating performance measure or as an alternative to operating cash flow or as a measurement of liquidity.

FINANCIAL RESULT

4Q14 X 4Q13



Financial income totaled R\$391.4 million in 4Q14, up 48.3% as compared to R\$263.9 million in 4Q13.

Financial revenues. Financial revenue increased R\$1.9 million or 31.3% to R\$8.0 million in 4Q14, as compared to R\$6.1 million in 4Q13. This variation is due to a slight increase of the average balance of financial applications in 4Q14.

Financial expenses. Financial expenses increased R\$9.9 million, or 33.1% from R\$29.8 million in 4Q13 to R\$39.7 million in 4Q14. This variation is mainly due to a higher indebtedness average level provided by third parties.

Prepayment of receivables results

Financial volume of prepaid transactions totaled R\$15.0 billion, representing 17.7% of total credit volume in 4Q14 and presenting an increase of 9.4% in relation to 4Q13.

Gross revenue totaled R\$516.6 million, representing a growth of 31.4% in comparison to 4Q13. The adjustment to present value was R\$31.2 million, presenting reduction of 29.1% in relation to 4Q13 and the expenses with interests from prepayment of receivables with card issuers flow was R\$62.3 million on the quarter, up 2.4% in relation to 4Q13. The total volume of prepaid transactions with issuers was R\$2.3 billion as presented in the balance sheet.

As consequence, the result with prepayment of receivables increased R\$134.9 million or 46.8%, to R\$423.1 million in 4Q14, compared to R\$288.2 million in 4Q13. The increase is chiefly due to a higher spread and prepayment volume in the last quarter.

The average ticket of these operations over 4Q14 was R\$2.5 thousand, lower than R\$3.1 thousand presented in 4Q13.

Prepayment of Receivables	4Q14	4Q13	4Q14X4Q13
% Prepayment over Total Credit Volume	17.7%	17.3%	0,4 p.p
Financial Volume of Prepayment (R\$ million)	15,010.2	13,725.9	9.4%
% Pre-paid volume from regular credit	31.5%	26.8%	4,7 p.p
% Pre-paid volume from credit in installments	68.5%	73.2%	-4,7 p.p
Average Term (Calendar Days)	55.8	58.6	(2,8)
Average Term (Business Days)	39.1	39.7	(0,6)
Gross Revenue of Prepayment of Receivables (R\$ million)	516.6	393.1	31.4%
Present Value Adjustment Expenses (R\$ million)	(31.2)	(44.1)	-29.1%
Prepayment of Receivables with Card Issuers Flow* (R\$ million)	(62.3)	(60.9)	2.4%
Prepayment of Receivables Net Revenue (R\$ million)	423.1	288.2	46.8%

Managerial Analysis

Gross Revenue of Prepayment of Receivables (R\$ million)	516.6	393.1	31.4%
Cost of Funding (R\$ million)	(247.3)	(206.3)	19.9%
Managerial Net Revenue (R\$ million)	269.3	186.8	44.2%

*Assuming the cost of 104% of CDI in Financial Volume of Prepayment

In the managerial analysis of prepayment of receivables business, is applied the interest of 104% of the CDI (interbank deposit rate) for all prepaid volume to retailers in the quarter, what generates a cost of funding of

R\$247.3 million in the period. Thus, managerial net revenue is R\$269.3 million in the quarter, up 44.2% in relation to the same period in 2013.

4Q14 X 3Q14

The financial result presented R\$391.4 million in the 4Q14, a 3.6% increase or R\$13.8 million from the R\$377.6 million recorded in 3Q14. The main variations are the following:

Financial revenues. Financial revenue increased R\$3.4 million or 74.8% to R\$8.0 million in 4Q14, as compared to R\$4.6 million in 3Q14. This variation is due to an increase of the average balance of financial applications in 4Q14.

Financial expenses. Financial expenses increased R\$7.8 million or 24.5% to R\$39.7 million in 4Q14, compared to R\$31.9 million in 3Q14. This variation is due to a higher indebtedness average level with third parties and the dollar appreciation in the period.

Prepayment of receivables results

Prepayment financial transactions volume totaled an increase of 8.2% in 4Q14 in relation to the previous quarter.

Gross revenue was 11.3% up in comparison to 3Q14. Present value adjustment expenses was chiefly above the numbers presented in 3Q14 and prepayment of receivables with card issuers flow presented an increase of 16.4% in comparison to 3Q14. The balance of prepayment with card issuers was R\$2.3 billion as presented in the balance sheet.

Prepayment of receivables net revenue increased R\$18.4 million, or 4.5%, to R\$423.1 million in 4Q14, compared to R\$404.7 million in 3Q14. The increase is chiefly due to a higher spread and financial volume of prepayment transactions in 4Q14.

The average ticket of these operations over 4Q14 was in line with 3Q14.

Prepayment of Receivables	4Q14	3Q14	4Q14X3Q14
% Prepayment over Total Credit Volume	17.7%	17.7%	0,0 p.p
Financial Volume of Prepayment (R\$ million)	15,010.2	13,868.3	8.2%
% Pre-paid volume from regular credit	31.5%	35.4%	-3,9 p.p
% Pre-paid volume from credit in installments	68.5%	64.6%	3,9 p.p
Average Term (Calendar Days)	55.8	55.6	0.2
Average Term (Business Days)	39.1	39.1	-
Gross Revenue of Prepayment of Receivables (R\$ million)	516.6	464.3	11.3%
Present Value Adjustment Expenses (R\$ million)	(31.2)	(6.1)	414.4%
Prepayment of Receivables with Card Issuers Flow* (R\$ million)	(62.3)	(53.6)	16.4%
Prepayment of Receivables Net Revenue (R\$ million)	423.1	404.7	4.5%

Managerial Analysis

Gross Revenue of Prepayment of Receivables (R\$ million)	516.6	464.3	11.3%
Cost of Funding (R\$ million)	(247.3)	(224.4)	10.2%
Managerial Net Revenue (R\$ million)	269.3	239.9	12.3%

*Assuming the cost of 104% of CDI in Financial Volume of Prepayment

In the managerial analysis of prepayment of receivables business, is applied the interest of 104% of the CDI (interbank deposit rate) for all prepaid volume to retailers in the quarter, what generates a cost of funding 10.2% up in relation to 3Q14. Thus, managerial net revenue is 12.3% up in 4Q14 over 3Q14.

INVESTMENT IN POS AND CHIP&PIN

A total of R\$199.8 million was invested in POS acquisitions in 4Q14. It should be noted that this amount has no cash effect as it is financed through a BNDES-Finame facility.

2014 OPERATING PERFORMANCE

Transaction Financial Volume

In 2014, Cielo captured 5.7 billion transactions, up 15.5% year-on-year. The transaction financial volume totaled R\$517.6 billion, up 15.3% over the R\$448.8 billion in 2013.

Specifically with credit cards, transaction financial volume totaled R\$312.6 billion in 2014, up 11.8% year-on-year.

With debit cards, transaction financial volume totaled R\$205.0 billion in 2014, growing 21.2% over 2013.

The Agro product, which is included in total debit transactions, presented financial volume of R\$15.2 billion in 2014, up 37.2% in relation to 2013.

Excluding the Agro product over the total debit cards transactions, the financial volume captured would have been R\$189.8 billion in 2014, an increase of 20.1% over 2013.

Operating Highlights	2014	2013	2014 X 2013
Credit and Debit Cards			
Financial transaction volume (R\$ million)	517,610.4	448,747.8	15.3%
Number of transactions (million)	5,659.3	4,901.6	15.5%
Credit Cards			
Financial transaction volume (R\$ million)	312,624.4	279,617.1	11.8%
Number of transactions (million)	2,525.1	2,283.4	10.6%
Debit Cards			
Financial transaction volume (R\$ million)	204,986.0	169,130.7	21.2%
Number of transactions (million)	3,134.1	2,618.2	19.7%
Agro Product			
Financial transaction volume (R\$ million)	15,151.4	11,040.5	37.2%
Number of transactions (million)	0.20	0.15	30.8%
Debit excluding Agro			
Financial transaction volume (R\$ million)	189,834.6	158,090.2	20.1%

Points of Sale Merchant and Equipment Base

The number of Points of Sale Merchants totaled 1.62 million in 2014, up 13.5% over 2013. Active clients are those that have made at least a single transaction in the last 30 days. In the 60 days activity criterion, the increase was 14.2% in relation to 2013.

Points of Sale Merchants	2014	2013	2014 X 2013
Points of Sale Merchants 30 days ('000)	1,619	1,426	13.5%
Points of Sale Merchants 60 days ('000)	1,684	1,474	14.2%

The installed POS base expanded 10.5% over 2013. WiFi/GPRS equipment represented 62.7% of the installed base in 2014.

POS Terminals	2014	2013	2014 X 2013
# Installed POS ('000)	2,023	1,831	10.5%
% Wireless	62.7%	56.7%	6.0 p.p.

2014 FINANCIAL PERFORMANCE

Net Revenue

2014 X 2013

The Company and its subsidiaries' net revenue from capture, transmission, processing and transaction settlement services for transactions with credit and debit cards, POS rental and other revenues increased R\$991.4 million, or 14.7%, to R\$7.7 billion in 2014, as compared to R\$6.7 billion in 2013. The increase in net revenue is chiefly related to the continuous business expansion and to the impact of dollar appreciation in the revenue generated in the USA.

Cost of Services Provided

2014 X 2013

The cost of services provided increased R\$501.0 million or 19.6% to R\$3.1 billion in 2014, compared to R\$2.5 billion in 2013. This increase was chiefly due to the following:

- (i) Growth of R\$ 193.8 million due to increased costs in the subsidiaries Merchant e-Solutions, which is impacted by dollar appreciation, and M4U;
- (ii) Increase of 80.7 million related to a high of brand's fee due to a rise of transaction volume;



- (iii) Increase of R\$71.1 million related to equipment costs, such as supplies, POS terminals installation, depreciation, maintenance and activation, due to updates in active POS terminals, installation of “Chip&Pin” devices, the re-composition of spare part’s stock (cables and batteries) to maintenance in POS terminals;
- (iv) Increase of R\$69.4 million in costs related to transaction, such as capture and processing, call centers and telecommunications, due to the increase of transaction volume;
- (v) Increase of R\$51.1 million referred to higher expenses with improvement and maintenance projects in IT/ Operational environment;
- (vi) Increase of R\$34.2 million in personnel, chiefly related to the increase of IT/ Operations headcount, basically of teams responsible for projects development, as well as to the 6.5% salary adjustment defined by agreement with the union, including its reactions on salaries, provisions to profit sharing, Christmas bonus and respective social burdens.

Operating Expenses

2014 X 2013

Operating expenses increased R\$262.9 million or 26.3% to R\$1.3 billion in 2014, compared to R\$1.0 billion in 2013.

The main variations are:

Personnel expenses. Personnel expenses increased R\$103.8 million or 38.8% to R\$371.1 million in 2014, compared to R\$267.3 million in 2013. The increase is substantially related to the increase of Cielo’s headcount basically in the commercial department (sales force) and in project management teams, as well as to effect of the 6.5% readjustment defined in agreement with the union, including its reactions on salaries, provisions to profit sharing, Christmas bonus and respective social burdens.

General and Administrative Expenses. General and administrative expenses, excluding depreciation, increased R\$86.7 million or 33.2%, to R\$347.6 million in 2014, compared to R\$260.9 million in 2013. The variation was chiefly due to higher spending on professional services related to projects, increase of administrative expenses related to the headcount increase, as well as the average dollar appreciation in the period.

Sales and Marketing expenses. Sales and Marketing expenses increased R\$31.6 million or 12.4% to R\$287.6 million in 2014, as compared to R\$256.0 million in 2013. This variation is due to an increase of sales initiatives, loyalty of customers and marketing efforts, purchase of institutional media and projects and actions to year-end sales. Sales and marketing expenses represented 3.7% of total net revenues in the period.

Equity interest. Equity interest presented positive variation of R\$13.6 million, to R\$11.5 million revenue in 2014, compared to R\$2.1 million expense in 2013. The increase is related to a better net income in subsidiaries, mainly M4U, in relation to 2014.

Other Net Operating Expenses Other net operating expenses increased R\$47.3 million or 25.5%, to R\$232.9 million in 2014, compared to R\$185.6 million in 2013. The increase is chiefly related to a rise of allowance for doubtful accounts and expenses with investment banks and lawyers to the strategic project for the creation of a joint venture with Banco do Brasil, partially offset by the reduction of provision for civil and labor contingencies and the recognition of Paggo's goodwill impairment loss in 2013.

EBITDA

EBITDA totaled R\$3.8 billion in 2014, up 7.4% over 2013.

EBITDA (R\$ million)	2014	2013	2014 X 2013
Cielo Net Income	3,219.8	2,673.6	20.4%
Other shareholders that not of Cielo S.A.	9.1	7.1	28.4%
Financial Income (Expenses)	(1,396.4)	(854.6)	63.4%
Tax and Social Contribution	1,578.9	1,358.0	16.3%
Depreciation and Amortization	427.5	391.2	9.2%
EBITDA	3,838.9	3,575.3	7.4%
<i>% EBITDA Margin</i>	<i>49.7%</i>	<i>53.1%</i>	<i>(3,4 p.p)</i>

EBITDA consists of net income, plus income tax and social contribution, financial income (expenses) and depreciation and amortization. It should be noted that, for this calculation, the share of minority shareholders is added to the parent company's net income. The EBITDA has limitation that may harm its use as an indicator of the profitability of the Company and its subsidiaries, since costs related to the business are not considered, and could deeply impact the income, e.g., financial expenses, taxes, depreciation, equity expenses and other related charges.

EBITDA is not an accounting measurement used in the accounting practices adopted in Brazil. It does not represent the cash flow for the presented periods and it should not be considered as an alternative to net income, an operating performance measure or as an alternative to operating cash flow or as a measurement of liquidity.

FINANCIAL RESULT

2014 X 2013

The financial result totaled R\$1.4 billion in 2014, 63.4% or R\$541.8 million increase from the R\$854.6 million recorded in 2013. The main variations are the following:

Financial revenues. Financial revenue decreased R\$0.3 million or 1.6% to R\$19.8 million in 2014, compared to R\$20.1 million in 2013.

Financial expenses. Financial expenses increased R\$13.2 million, or 11.1% from R\$118.9 million in 2013 to R\$132.1 million in 2014. This variation is chiefly due to higher indebtedness average level provided by third parties in 2014.

Prepayment of receivables results.

Financial volume of prepayment of receivables in 2014 totaled R\$56.1 billion or 17.9% of total credit volume, presenting an increase of 26.6% in relation to 2013.

Gross revenue totaled R\$1.8 billion in 2014, an increase of 52.3% in relation to 2013. Present value adjustment expenses was R\$67.1 million, presenting reduction of 28.1% over 2013. Prepayment of receivables with card issuers flow was R\$254.6 million in 2014, presenting an increase of 64.8% over 2013. The balance of prepayment with card issuers was R\$2.3 billion in 2014, compared to R\$3.3 billion in 2013, as presented in financial statements.

Thus, prepayment of receivables net revenue increased R\$555.3 million or 58.3%, to R\$1.5 billion in 2014, compared to R\$953.2 million in 2013. The increase is chiefly due to a higher financial volume of prepayment of receivables, partially offset by an increase of interest expenses with prepayment of receivables with card issuers flow.

The average ticket of these operations over 2014 was R\$2.7 thousand, slightly lower than of 2013, which was R\$3.0 thousand.

Prepayment of Receivables	2014	2013	2014 X 2013
% Prepayment over Total Credit Volume	17.9%	15.9%	2,0 p.p
Financial Volume of Prepayment (R\$ million)	56,062.0	44,286.2	26.6%
% Pre-paid volume from regular credit	31.4%	27.8%	3.6 p.p
% Pre-paid volume from credit in installments	68.6%	72.2%	-3.6 p.p
Average Term (Calendar Days)	56.7	60.3	(3.6)
Average Term (Business Days)	38.8	41.5	(2.7)
Gross Revenue of Prepayment of Receivables (R\$ million)	1,830.3	1,201.6	52.3%
Present Value Adjustment Expenses (R\$ million)	(67.1)	(93.9)	-28.5%
Prepayment of Receivables with Card Issuers Flow* (R\$ million)	(254.6)	(154.5)	64.8%
Prepayment of Receivables Net Revenue (R\$ million)	1,508.6	953.2	58.3%

Managerial Analysis

Gross Revenue of Prepayment of Receivables (R\$ million)	1,830.3	1,201.6	52.3%
Cost of Funding (R\$ million)	(911.9)	(608.9)	49.8%
Managerial Net Revenue (R\$ million)	918.4	592.7	54.9%

*Assuming the cost of 104% of CDI in Financial Volume of Prepayment

In the managerial analysis of prepayment of receivables business, is applied the interest of 104% of the CDI (interbank deposit rate) for all prepaid volume to retailers in the quarter, what generated a cost of funding of R\$911.9 million. Thus, managerial net revenue is R\$918.4 million in 2014, an increase of 54.9% in relation to the previous year.

INVESTMENT IN POS AND CHIP&PIN



A total of R\$499.6 million was invested in POS acquisitions in 2014. It should be noted that this amount has no cash effect as it is financed through a BNDES-Finame facility.

INDEBTEDNESS

In December 31, 2014 the company presented the following lines of funding in the balance sheet.

Finame

For the BNDES credit line, the total amount at the end of 4Q14 was R\$430.5 million, at a weighted average interest rate of 4.98% per year.

Bond Performance

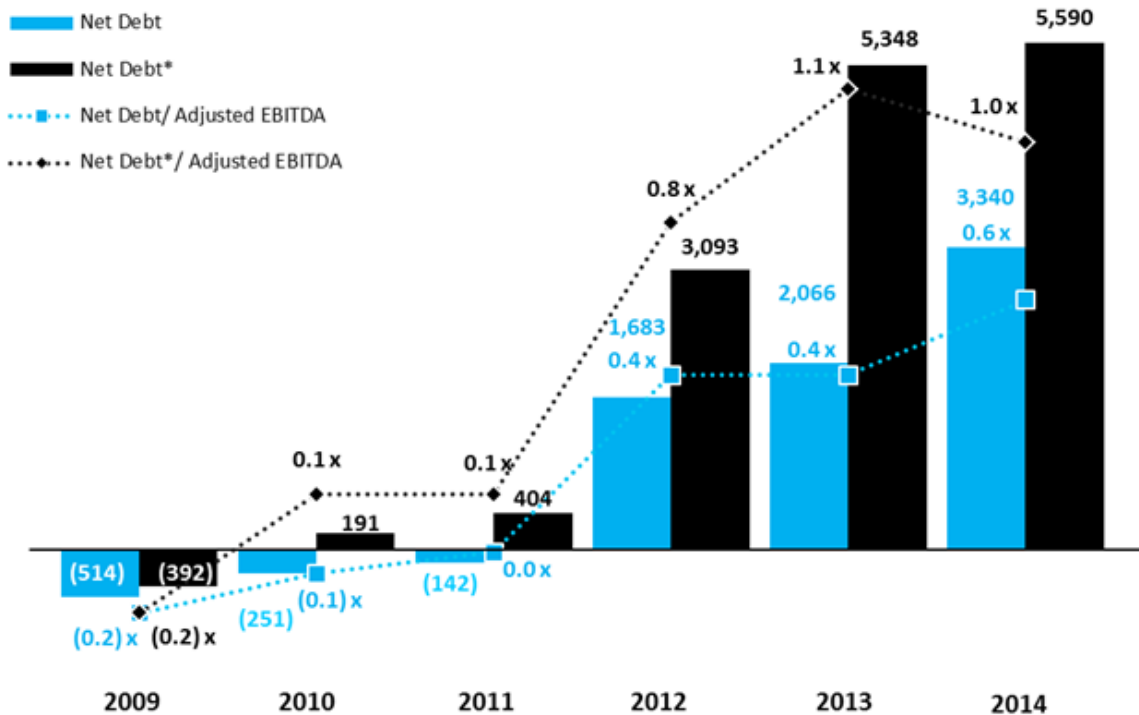
At the end of 4Q14, the Company had R\$2.3 billion in principal and interest payable, on the bonds issued in November of 2012, at 3.75% per year interest rate. On December 31, 2014, the spread was 292 bps (the spread was 222 bps on the issue date).

Promissory Notes

Due to the possibility of closing the deal for the creation of the JV with Banco do Brasil, in the end of 4Q14 the company issued promissory notes with an effective period of up to 180 days in the total amount of R\$4.6 billion with remuneration of 106.5% of the DI interest.

The Net Debt/ EBITDA adjusted with the revenue from prepayment of receivables ratio was 0.6x in December 31, 2014.

Net Debt Evolution (R\$ million)



*Net Debt including the prepayment with cards issuers

When we include the prepayment of receivables with card issuers (R\$2.3 billion in December 31, 2014), the Net Debt/ Adjusted EBITDA ratio is 1.0x.

CAPITAL MARKETS

Ownership Structure

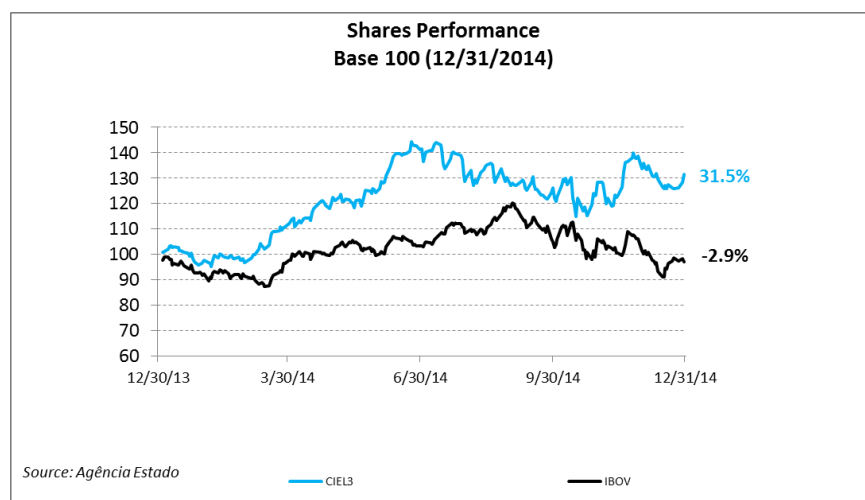
Cielo S.A. stock debuted on the BM&FBovespa's Novo Mercado on June 29, 2009, initially under the ticker symbol VNET3 and, due to the Company's name change, since December 18, 2009 under CIEL3. Cielo's stock is currently included on the Bovespa Index (Ibovespa), the Brazil Broad-Based Index (IBRA), the Brazil 50 Index (IBXL), the Brazil 100 Index (IBXX), the Carbon Efficiency Index (ICO2), the Financial Index (IFNC), the Corporate Governance Trade Index (IGCT), the Differentiated Corporate Governance Index (IGCX), Novo Mercado Corporate Governance Equity Index (IGNM), Corporate Sustainability Index (ISE), the Differentiated Tag Along Rights Index (ITAG), the Mid-Large Cap Index (MLCX),



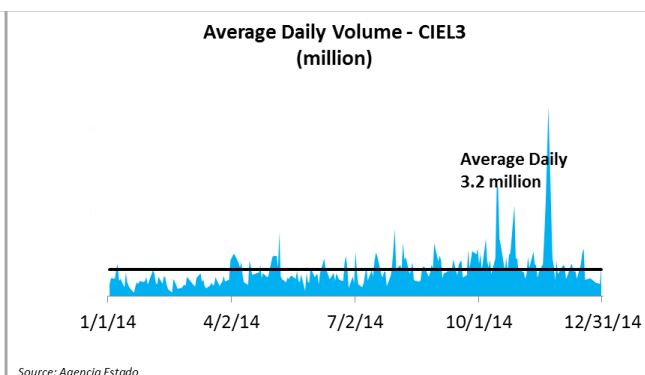
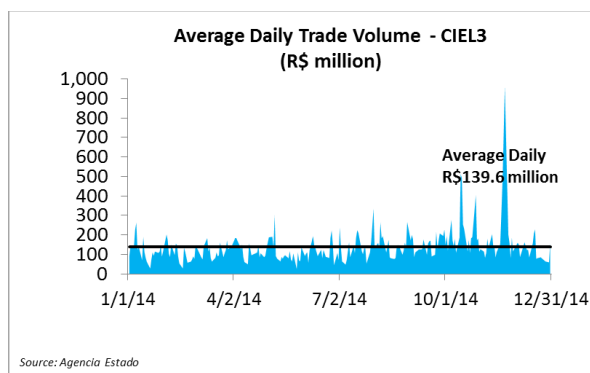
Shareholder's Structure	ON	%
Controlling Shareholders	900,833,298	57.30
<i>Banco Bradesco</i>	<i>450,416,600</i>	<i>28.65</i>
<i>Banco do Brasil</i>	<i>450,416,698</i>	<i>28.65</i>
Free-float	665,600,673	42.33
Treasury	5,796,967	0.37
Total	1,572,230,938	100.00

Stock Performance

In 2014, while the Ibovespa depreciated 2.9%, Cielo's stock (adjusted for remuneration) appreciated 31.5%. On December 30, 2014, CIEL3 shares were quoted at R\$41.67/share, bringing the Company's market cap to R\$65.5 billion.



The average daily trading volume from January to December of 2014 totaled 3.1 million shares, with an average daily financial volume of R\$139.6 million, representing 0.5% of the free float. Since IPO, the average volume has been 2.1 million shares with an average daily trade volume of R\$101 million or 0.4% of the free float.





Dividends

The dividends policy assures, as per the Corporate bylaws, the distribution of a minimum annual dividend of 50% of earned income after constitution of a legal reserve with 5% of the net income in the fiscal year until this reserve reaches 20% of the capital stock. Any remaining net income balance in the fiscal year will be allocated as resolved by the General Meeting. Dividends payments will be made twice yearly, at the end of the months of March and September.

In a Board of Directors meeting held on January 28, 2015, the distribution of the remaining balance for the fiscal year ended December 31, 2014 was approved. The remuneration will be distributed as interest on equity and dividends, which will be paid to the shareholders in accordance to their holdings in the Company's capital stock, "ad referendum", in the total amount of R\$769.679.929,60 (seven hundred sixty-nine million, six hundred seventy-nine thousand, nine hundred and twenty-nine reais and sixty centavos), out of which R\$66,800,000.00 (sixty-six million, eight hundred thousand reais) will be distributed as interest on equity and subjected to withholding income tax at a rate applicable to each case. The amount of R\$702.879.929,60 (seven hundred and two million, eight hundred and seventy-nine thousand, nine hundred twenty-nine reais and sixty centavos) will be distributed as dividends and shares held in treasury are not entitled to remuneration. The remuneration will be paid to shareholders on March 31, 2015 based on the shareholding position as of March 13, 2015, with the Company's shares traded "ex-rights" as of March 16, 2014.

Amount per share of dividends: R\$ 0.448660585

Gross amount per share of interest on equity: R\$ 0.042639611

On September 19, Cielo announced to its shareholders that the Board of Directors, in a meeting held on August 28, 2014, approved the distribution of part of the income balance for the half ended June 30, 2014.

The remuneration was distributed as dividends and interest on equity, which were paid to the shareholders in accordance to their holdings in the Company's capital stock, in the total amount of R\$1,063,646,465.72 (one billion, sixty-three million, six hundred forty-six thousand, four hundred sixty-five reais and seventy-two centavos), out of which R\$66,800,000.00 (sixty-six million, eight hundred thousand reais) were distributed as interest on equity and were subject to withholding income tax at a rate applicable to each case. The amount of R\$996,846,465.72 (nine hundred ninety-six million, eight hundred forty-six thousand, four hundred sixty-five reais and seventy-two centavos) was distributed as dividends and shares held in treasury were not entitled to remuneration.

Amount per share of dividends: R\$0.636460342

Gross amount per share of interest on equity: R\$0.042650049



CIEL3 - 12/31/2014	
Total Shares ('000)	1.572.230,94
Closing Price (R\$/Ação)	41,67
Mkt. Cap (R\$'000)	65.514.863,19
Free-float ('000)	665.600,67
Free-float (R\$ '000)	27.735.580,04
ADTV ⁽¹⁾ (R\$'000)	139.607,8
ADTV ⁽¹⁾ / Free-float	0,50%
Dividends(*) (R\$'000)	1.833.326,40
Dividends (*)/Net Income	59,9%
Dividends /Share	1,17

(1) ADTV = Average Daily Trading Volume between 01/01/2014 and 12/31/2014

(*) Considering only the dividends related to the fiscal year of 2014.



4Q14 INCOME STATEMENTS – UNAUDITED

	4Q14	4Q13	3Q14	4Q14 X 4Q13	4Q14 X 3Q14
GROSS OPERATING REVENUE	2,342,984	2,044,593	2,134,722	14.6%	9.8%
ISS	(20,585)	(21,291)	(20,046)	-3.3%	2.7%
PIS/COFINS	(193,698)	(169,851)	(176,213)	14.0%	9.9%
TAXES ON SERVICES	(214,283)	(191,142)	(196,259)	12.1%	9.2%
NET OPERATING REVENUE	2,128,700	1,853,450	1,938,463	14.9%	9.8%
Cost of Services Rendered	(801,993)	(635,695)	(683,463)	26.2%	17.3%
Depreciation and Amortization	(103,830)	(91,445)	(97,825)	13.5%	6.1%
TOTAL COST OF SERVICES	(905,823)	(727,141)	(781,288)	24.6%	15.9%
Personnel	(100,983)	(75,816)	(98,757)	33.2%	2.3%
General and Administratives	(122,417)	(82,806)	(77,573)	47.8%	57.8%
Depreciation and Amortization	(10,296)	(8,454)	(8,942)	21.8%	15.1%
Sales and Marketing Expenses	(92,858)	(104,590)	(69,235)	-11.2%	34.1%
Equity Interest	3,453	(1,723)	2,501	-300.4%	38.1%
Other Operating (Expenses) Income, Net	(89,295)	(40,160)	(54,615)	122.3%	63.5%
OPERATING (EXPENSES) INCOME	(412,396)	(313,549)	(306,621)	31.5%	34.5%
EBITDA	924,607	912,660	957,320	1.3%	-3.4%
Financial Income	7,964	6,066	4,556	31.3%	74.8%
Financial Expenses	(39,680)	(29,805)	(31,876)	33.1%	24.5%
Prepayment of Receivables Net Revenue	423,074	288,184	404,669	46.8%	4.5%
Fx Variation	6	(538)	282	-101.2%	-97.8%
FINANCIAL INCOME (EXPENSES)	391,364	263,907	377,632	48.3%	3.6%
OPERATING INCOME	1,201,845	1,076,667	1,228,185	11.6%	-2.1%
Current	(464,292)	(428,740)	(438,099)	-2.1%	6.0%
Deferred	68,053	74,861	30,421	146.1%	123.7%
INCOME TAX AND SOCIAL CONTRIBUTION	(396,239)	(353,879)	(407,678)	12.0%	-2.8%
NET INCOME	805,606	722,789	820,507	11.5%	-1.8%
Atributed to:					
Shareholders of Cielo S.A.	803,008	720,739	817,371	11.4%	-1.8%
Other shareholders that not of Cielo S.A.	2,598	2,050	3,137	26.7%	-17.2%
NET INCOME	805,606	722,789	820,508	11.5%	-1.8%



2014 INCOME STATEMENTS - UNAUDITED

	2014	2013	2014 X 2013
GROSS OPERATING REVENUE	8,494,167	7,416,884	14.5%
ISS	(67,646)	(66,109)	2.3%
PIS/COFINS	(700,943)	(616,535)	13.7%
TAXES ON SERVICES	(768,589)	(682,643)	12.6%
NET OPERATING REVENUE	7,725,578	6,734,240	14.7%
Cost of Services Rendered	(2,659,023)	(2,187,167)	21.6%
Depreciation and Amortization	(391,597)	(362,485)	8.0%
TOTAL COST OF SERVICES	(3,050,620)	(2,549,652)	19.6%
Personnel	(371,065)	(267,288)	38.8%
General and Administratives	(347,640)	(260,935)	33.2%
Depreciation and Amortization	(35,763)	(28,726)	24.5%
Sales and Marketing Expenses	(287,571)	(255,954)	12.4%
Equity Interest	11,479	(2,089)	-649.4%
Other Operating (Expenses) Income, Net	(232,893)	(185,583)	25.5%
OPERATING (EXPENSES) INCOME	(1,263,454)	(1,000,576)	26.3%
EBITDA	3,838,865	3,575,222	7.4%
Financial Income	19,759	20,073	-1.6%
Financial Expenses	(132,139)	(118,926)	11.1%
Prepayment of Receivables Net Revenue	1,508,551	953,242	58.3%
Fx Variation	193	257	-25.0%
FINANCIAL INCOME (EXPENSES)	1,396,363	854,646	63.4%
OPERATING INCOME	4,807,868	4,038,658	19.0%
Current	(1,763,725)	(1,511,941)	16.7%
Deferred	184,790	153,960	20.0%
INCOME TAX AND SOCIAL CONTRIBUTION	(1,578,934)	(1,357,981)	16.3%
NET INCOME	3,228,934	2,680,676	20.5%
Atributed to:			
Shareholders of Cielo S.A.	3,219,847	2,673,601	20.4%
Other shareholders that not of Cielo S.A.	9,086	7,076	28.4%
NET INCOME	3,228,934	2,680,676	20.5%

2014 BALANCE SHEET – UNAUDITED

ASSETS

CURRENT

Cash and cash equivalents	3,998,721	423,062
Trade accounts receivable	9,641,389	8,638,509
Trade accounts receivable from subsidiaries	384	642
Prepaid and recoverable taxes	1,514	1,234
Other receivables	29,513	17,378
Prepaid expenses	10,212	23,636
Total current assets	13,681,733	9,104,461

NONCURRENT ASSETS

Deferred income tax and social contribution	756,733	592,542
Escrow deposits	1,108,475	951,409
Other receivables	20,192	19,046
Investments	58,867	46,388
Investments	723,915	515,328
Intangible Assets:		
Goodwill	1,122,767	999,725
Others intangibles	1,206,992	1,081,683
Total noncurrent assets	4,997,941	4,206,121
TOTAL ASSETS	18,679,674	13,310,582

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

Payables to merchants	1,330,176	1,122,475
Advances from issuing banks	2,250,035	3,282,460
Loans and Financing	4,833,602	273,110
Trade accounts payable	700,319	497,165
Taxes payable	442,548	538,484
Payables to merchants from subsidiaries	-	-
Dividends payable	475,801	453,510
Other payables	235,063	196,757
Total current liabilities	10,267,544	6,363,961

NONCURRENT LIABILITIES

Loans and Financing	2,506,140	2,215,375
Reserve for contingencies	1,223,633	1,064,024
Income tax and social contribution deferred	344,665	325,594
Other payables	13,292	9,749
Total noncurrent liabilities	4,087,730	3,614,742

SHAREHOLDER'S EQUITY

Capital	2,000,000	1,000,000
Capital reserve	75,854	99,637
Retained earnings	2,421,765	2,251,795
Treasury shares	(194,478)	(37,055)
Equity adjustment	5,969	5,448
Attributed to shareholders of Cielo S.A.	4,309,110	3,319,825
Other shareholders that not of Cielo S.A.	15,290	12,054
Total shareholder's equity	4,324,400	3,331,879

TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY

18,679,674	13,310,582
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