



Financial Statements

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

December 31, 2013 and 2012
with Independent Auditor's Report on Financial Statements

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Financial statements

December 31, 2013

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A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

Independent auditor's report on financial statements

The Shareholders, Board of Directors, and Officers

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.
Rio de Janeiro - RJ

We have audited the accompanying financial statements of Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("Broker"), which comprise the balance sheet as at December 31, 2013 and the related income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, which were conducted in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Broker's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Broker's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A. as at December 31, 2013, its operating performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil.

Other matters

Merger

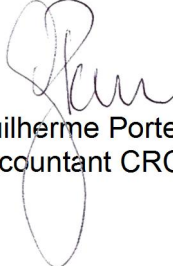
As described in Note 1, in the six-month period ended June 30, 2013, Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A. performed a full downstream merger of Holding Flow Ltda. Pursuant to the provisions of BACEN, we examined the procedures adopted in the merger processes, which in our opinion are in compliance with the regulatory standards.

Rio de Janeiro, March 27, 2014.

ERNST & YOUNG
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6 - F - RJ



Eduardo Perdigão
Accountant CRC-1CE013803/O-8



Guilherme Portella Cunha
Accountant CRC - 1RJ 106.036/O-5

A free translation from Portuguese into English of Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Balance sheets
December 31, 2013 and 2012
(In thousands of reais)

	<u>2013</u>	<u>2012</u>
Assets		
Current assets	<u>71,767</u>	64,360
Cash and cash equivalents	<u>7</u>	89
Interbank investments	<u>6,518</u>	7,087
Open market investments	-	7,087
Interbank deposits	<u>6,518</u>	-
Marketable securities and derivative financial instruments	<u>34,350</u>	38,066
Own portfolio	<u>21,178</u>	28,374
Linked to guarantees given	<u>13,172</u>	9,692
Other receivables	<u>30,842</u>	19,048
Unearned income	<u>54</u>	155
Securities trading	<u>27,417</u>	18,642
Sundry	<u>3,371</u>	251
Other assets	<u>50</u>	70
Prepaid expenses	<u>50</u>	70
Noncurrent assets	<u>13,334</u>	2,285
Other receivables	<u>45</u>	39
Sundry	<u>45</u>	39
Property and equipment (P&E) in use	-	765
Other P&E items in use	-	1,271
(Accumulated depreciation)	-	(506)
Deferred charges	<u>12,129</u>	-
Goodwill from merger	<u>12,129</u>	-
Intangible assets	<u>1,160</u>	1,481
Software	<u>1,627</u>	2,577
(Accumulated amortization)	<u>(467)</u>	(1,096)
Total assets	<u>85,101</u>	66,645

	<u>2013</u>	<u>2012</u>
Liabilities and equity		
Current liabilities	38,073	28,114
Other liabilities	38,073	28,114
Social and statutory liabilities	4,842	6,500
Tax and social security	698	758
Securities trading	31,132	19,688
Sundry	1,401	1,168
Noncurrent liabilities	23	15
Other liabilities	23	15
Sundry	23	15
Total liabilities	38,096	28,129
Equity	47,005	38,516
Capital	58,725	46,609
Capital reserves	13,294	13,294
Accumulated losses	(25,014)	(21,387)
Total liabilities and equity	85,101	66,645

See accompanying notes.

Brasil Plural Corretora de Câmbio Títulos e Valores Mobiliários S.A.

Income statements

Years ended December 31, 2013 and 2012 and six-month period ended December 31, 2013
(In thousands of reais, except for loss per share)

	Six-month period	2013	2012
Trading revenues	1,737	5,068	8,512
Income from marketable securities transactions	1,844	5,202	7,833
Gain (loss) on derivative financial instruments	(135)	(201)	537
Foreign exchange gains	28	67	142
Trading expenses	-	(3)	(81)
Market funding operations	-	(3)	(81)
Trading gross profit	1,737	5,065	8,431
Other operating income (expenses)	(5,019)	(8,691)	(24,681)
Service revenues	13,783	26,801	16,294
Personnel expenses	(7,209)	(14,132)	(12,060)
Employees' profit sharing	(4,842)	(5,687)	(10,742)
Administrative expenses	(7,502)	(14,998)	(16,238)
Tax expenses	(1,421)	(2,856)	(1,945)
Other operating income	2,358	2,389	35
Other operating expenses	(186)	(208)	(25)
Operating income (expenses)	(3,282)	(3,626)	(16,250)
Non-operating income (expenses)	-	-	49
Income (loss) before income taxes	(3,282)	(3,626)	(16,201)
Income and social contribution taxes	13	(1)	-
Provision for income tax	7	-	-
Provision for social contribution tax	6	(1)	-
Loss for the six-month period/year	<u>(3,269)</u>	<u>(3,627)</u>	<u>(16,201)</u>
Number of shares at end of six-month period/year	78,087,397	78,087,397	59,401,533
Loss for the six-month period/year per thousand shares - R\$	(0.04)	(0.05)	(0.27)

See accompanying notes.

Brasil Plural Corretora de Câmbio Títulos e Valores Mobiliários S.A.

Statements of changes in equity

Years ended December 31, 2013 and 2012 and six-month period ended December 31, 2013

(In thousands of reais)

	Capital	Capital reserves	Equity adjustments	Accumulated losses	Total
Balances at December 31, 2011	27,496	-	5	(5,186)	22,315
Equity adjustments	-	-	(5)	-	(5)
Capital increase	19,113	13,294	-	-	32,407
Loss for the year	-	-	-	(16,201)	(16,201)
Balances at December 31, 2012	46,609	13,294	-	(21,387)	38,516
Capital increase	12,116	-	-	-	12,116
Loss for the year	-	-	-	(3,627)	(3,627)
Balances at December 31, 2013	58,725	13,294	-	(25,014)	47,005
Changes for the period	12,116	-	-	(3,627)	(8,489)
Opening balances at July 1, 2013	58,725	13,294	-	(21,745)	50,274
Los for the six-month period	-	-	-	(3,269)	(3,269)
Balances at December 31, 2013	58,725	13,294	-	(25,014)	47,005
Changes for the period	-	-	-	(3,269)	(3,269)

See accompanying notes.

Brasil Plural Corretora de Câmbio Títulos e Valores Mobiliários S.A.

Statements of cash flows

Years ended December 31, 2013 and 2012 and six-month period ended December 31, 2013

(In thousands of reais)

	Six-month period	2013	2012
Cash flow from operating activities			
Loss for the six-month period/year	(3,269)	(3,627)	(16,201)
Adjustments to reconcile loss for the six-month period/year with cash from operating activities			
Equity adjustments	43	(33)	(5)
Provision for income taxes	(13)	1	-
Depreciation and amortization	462	813	914
Net income (loss) before changes in working capital	(2,777)	(2,846)	(15,292)
Changes in assets and liabilities			
Decrease in interbank investments	(6,518)	(6,518)	-
Increase/decrease in marketable securities and derivative financial instruments	1,594	3,749	(13,965)
Increase/decrease in other receivables	47,748	(11,800)	(5,704)
Increase/decrease in other assets	17	20	8
Increase/decrease in deposits	-	-	(2)
Increase/decrease in repurchase agreements	-	-	(6,000)
Increase/decrease in other liabilities	(43,643)	9,967	10,665
Net cash generated from (used in) operating activities	(3,579)	(7,428)	(30,290)
Cash flow from investing activities			
Disposal of investments	-	-	169
Disposal of property and equipment in use	390	390	(453)
Acquisition of intangible assets	(104)	(12,247)	(1,639)
Net cash generated from (used in) investing activities	286	(11,857)	(1,923)
Cash flow from financing activities			
Capital increase	-	12,116	32,407
Net cash generated from financing activities	-	12,116	32,407
Increase (decrease) in cash and cash equivalents	(3,293)	(7,169)	194
Cash and cash equivalents at beginning of six-month period/year	3,300	7,176	6,982
Cash and cash equivalents at end of six-month period/year	7	7	7,176

See accompanying notes.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements
December 31, 2013 and 2012
(In thousands of reais)

1. Operations

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("Broker") operates in the currency and stock markets both on its own behalf and/ or on behalf of third parties, in the OTC, São Paulo Stock Exchange (BM&F Bovespa), Clearing House for the Custody and Financial Settlement of Securities (CETIP) and SELIC markets. In December 2010, the Broker was awarded the right to provide securities trading services in the futures (BM&F) segment of BM&F Bovespa after obtaining unrestricted trading rights

The Broker has not yet posted profits from the stock market business segment. Competition in the brokerage and futures market remains fierce. In order to sustain its professional headcount, the Broker maintained its compensation, benefits and profit sharing structure. A combination of these factors was the reason behind the losses posted.

In line with the business plan prepared by the Broker, the Special General Meeting held on July 4, 2012 decided to increase the Broker's capital, by issuing new common registered shares, and to change its corporate name as follows:

- (a) Shareholders approved a capital increase amounting to R\$32,407, through the issue of 31,905,412 new common registered no-par-value shares, at the issue price of R\$1.0157 (real) each, which were fully subscribed and paid in by shareholder "Brasil Plural Holding Financeira Ltda." in local currency, with R\$19,113 being allocated to capital and the remaining R\$13,294 being allocated "Capital reserve".
- (b) The shareholders approved the change in the Broker's corporate name to "Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.".
- (c) The corporate documents were submitted for approval by the Central Bank of Brazil on July 12, 2012, as defined in applicable legislation. On August 13, 2012, the monetary authority approved the corporate documents through DEORF Order No. 1201548114, published in the Federal Official Gazette on August 16, 2012.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

1. Operations (Continued)

The Broker's business plan also established the downstream merger of Holding Flow Ltda.; therefore, the following was decided in the Special General Meeting held on March 1, 2013: (i) approve and ratify the appointment and engagement, by Company managing officers, of the specialized company in charge of the preparation of an appraisal report of the assets and liabilities of Holding Flow Ltda. ("merged company"); (ii) approve the rationale for the merger of Holding Flow Ltda. into the Company; (iii) approve the appraisal report; (iv) approve the merger of Holding Flow Ltda. into the Company, and its consequent capital increase and issue of new shares; (v) approve the amendment to article 5 of the Company's Articles of Incorporation due to its capital increase. This operation was approved by BACEN on March 1, 2013.

The Broker has been expanding its business in variable and fixed income markets and its revenues have been increasing month by month, and subsequently, due to the events mentioned above, greater synergy between companies of the Group is expected, resulting in reduced operating costs. Based on a scenario of organizational growth, operational improvements and progress in serving different client profiles, the Company hopes to reverse the performance of recent periods. However, if necessary, new capital contributions could be made by shareholders.

2. Presentation and preparation of the financial statements

The financial statements were prepared based on the provisions of the Brazilian Corporation Law and presented according to guidelines established by the Central Bank of Brazil, through the Standard Chart of Accounts for Brazilian Financial Institutions (COSIF) and are in line with the changes enacted by Law No. 11638/07, effective from January 1, 2008 and Notice No. 16669 dated March 20, 2008.

Accounting estimates involved in the preparation of the financial statements are based on objective and subjective factors and management's judgment to determine the adequate amount to be recorded in the financial statements. Settlement of transactions involving these estimates may result in amounts significantly different due to uncertainties inherent in the estimation process. The Broker reviews these estimates and assumptions at least on a monthly basis.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

2. Presentation and preparation of the financial statements (Continued)

In accordance with the process for convergence with the international financial reporting standards, the Brazilian Financial Accounting Standards Board - FASB (CPC) issued various pronouncements associated with the international financial reporting convergence process; however, most of them were not approved by BACEN. As such, the Broker, upon preparing these financial statements, adopted the following pronouncements already approved by BACEN.

- a) CPC 01 (R1) - Impairment of Assets - approved by CMN Resolution No. 3566/08.
- b) CPC 03 (R2) - Cash Flow Statements - approved by CMN Resolution No. 3604/08.
- c) CPC 05 (R1) - Related Party Disclosures - approved by CMN Resolution No. 3750/09.
- d) CPC 10 (R1) - Share-based payment - approved by CMN Resolution No. 3989/11.
- e) CPC 25 - Provisions, contingent assets and contingent liabilities - CMN Resolution No. 3823/09.
- f) CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors - approved by CMN Resolution No. 4007/11.
- g) CPC 24 - Subsequent Events - approved by CMN Resolution No. 3973/11.
- h) Framework Pronouncement (R1) - The Conceptual Framework for Financial Reporting - approved by CMN Resolution No. 4144/12.

Currently it is not possible to estimate when BACEN will approve the other accounting pronouncements issued by the Brazilian FASB (CPC) and whether their utilization will be prospectively or retrospectively.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

3. Summary of significant accounting practices

a) Determination of profit or loss (P&L)

Revenues and expenses are recorded on an accrual basis, observing the “pro rata” day criterion for those of financial nature.

b) Current versus non-current classification

Amounts receivable and payable within 12 months are classified as current assets and liabilities, respectively. Current and noncurrent assets are stated at cost plus interest, adjustment for inflation and currency rate fluctuations, where applicable, less unearned income and/or allowance for losses.

c) Interbank investments

These are recorded at acquisition cost, plus income earned through the balance sheet date, less valuation allowance, whenever applicable.

d) Marketable securities

Pursuant to BACEN Circular Letter No. 3068, of November 8, 2001, marketable securities in portfolio are classified into three different categories, according to management’s intention, as follows:

- Securities held for trading
- Securities available for sale
- Securities held to maturity

Securities held for trading are stated as current assets, regardless of maturity. These include securities acquired to be actively and frequently traded. They are marked to market, whereas their appreciation or depreciation is posted to the income statement.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

d) Marketable securities (Continued)

Securities available for sale represent securities that were not purchased for the purpose of being frequently traded. They are used, among other purposes, for liquidity reserve, guarantees and hedging. Earnings received according to the acquisition rates, as well as possible permanent losses, are computed in the statement of operations. These securities are marked to market, whereas their appreciation or depreciation is matched against a specific equity account (less tax effects), which will be transferred to P&L upon realization thereof.

Securities held to maturity are those which are intended to be held and for which there is a financial capacity for holding them in the portfolio to maturity and which are recorded at acquisition cost, plus earnings received, less provision for loss, as applicable.

The Broker has a business strategy to acquire marketable securities and hold them for trading, thereby providing for the profitability of its cash and cash equivalents and temporary participation in the derivatives market without taking positions that compromise the integrity of its equity or liquidity or positions that may pose a credit risk. At December 31, 2013, the financial investments consist of government securities (LFT) indexed to the Brazil's Central Bank benchmark rate (SELIC), maturing within three years. Fixed income securities are held in custody under the SELIC rate.

e) Property and equipment in use/deferred charges and intangible assets

- Property in use is recorded at acquisition cost, adjusted for accumulated depreciation. Depreciation is calculated under the straight-line method at annual rates that take into consideration the economic and useful lives of assets: 20% p.a. for data processing systems and 10% p.a. for the other items.
- Deferred charges are represented by goodwill from merger of Holding Flow Ltda.
- Intangible assets are represented by "Software expenses" amortized at 20% p.a.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

f) Impairment of assets

An asset is impaired when its book value exceeds its recoverable amount. In accordance with CMN Resolution No. 3566/2008, which defines procedures applicable to recognition, measurement and disclosure of losses in relation to impairment of assets, the Broker conducts impairment tests at least annually, recognizing any losses in the income statement for the period.

Based on an analysis of its assets, the Broker concludes that no evidence exists indicating the need to recognize a provision for impairment losses.

g) Contingent assets and liabilities, and legal, tax, and social security obligations

Contingent assets and liabilities and legal claims are recognized, measured and reported pursuant to criteria set forth in BACEN Resolution No. 3823, of December 16, 2009, and Circular Letter No. 3429, of February 11, 2010, in light of the following criteria:

Contingent assets - these are only recognized in financial statements upon existence of evidence guaranteeing their realization, on which no further appeals can be filed.

Contingent liabilities

These are recognized in the financial statements when, based on the opinion of legal advisors and management, the likelihood of an unfavorable outcome of a legal or administrative proceeding is considered probable, implying a probable cash outflow for their settlement, and when the amounts involved can be reliably measured. Contingent liabilities whose likelihood of an unfavorable outcome has been rated as possible are only reported in explanatory information, whereas those rated as remote require neither provision, nor disclosure.

Legal, tax and social security obligations

These refer to litigation that aims at challenging the legality or unconstitutionality of certain taxes and contributions. The amount challenged is quantified and recorded in books. The amount challenged is measured and recorded in the books.

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

3. Summary of significant accounting practices (Continued)

h) Other assets and liabilities

These are stated at their realizable or settlement values as of the balance sheet date.

i) Loss per share

Calculated based on the number of shares outstanding at the balance sheet dates.

j) Provision for income and social contribution taxes

The provision for income tax is calculated at 15% of taxable profit, plus a 10% surtax on taxable profit exceeding R\$ 240 for the year (R\$120 for the six-month period). Social contribution tax is calculated at 15% on net income adjusted in accordance with current legislation, pursuant to Law No. 11727/08, of June 23, 2008.

k) Statements of cash flows

Cash flow statements were prepared and are presented in accordance with accounting pronouncement CPC 03 (R2) – Cash Flow Statements, issued by the Brazilian FASB (CPC).

4. Cash and cash equivalents

Cash and cash equivalents are represented by cash in local and foreign currency, open market and fixed income investments indexed to the SELIC rate, maturing within 90 days, with daily liquidity and therefore presenting an insignificant risk of any change in fair value, which are used by the Broker to manage its short-term commitments:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Cash and cash equivalents	<u>7</u>	89
Cash	<u>2</u>	2
Bank deposits	<u>5</u>	79
Foreign currency	-	8
Interbank investments (Note 6)	-	<u>7,087</u>
National Treasury Bills (LTN)	-	<u>7,087</u>
Interbank Deposit Certificates (CDI)	-	-
Total cash and cash equivalents	<u><u>7</u></u>	<u><u>7,176</u></u>

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

5. Guarantees

a) BM&F Segment

	12/31/2013		12/31/2012	
	Amount required by BM&F	Deposit made	Amount required by BM&F	Deposit made
Settlement rights - Type 2 Operational Performance Fund	15,500	15,500	15,500	15,500
Letter of guarantee - Bradesco Letter of guarantee - Banco ABC Brasil	-	-	-	12,500
	-	12,500	-	-
Operational Settlement Fund Letter of guarantee - Bradesco Letter of guarantee - Banco Original	3,000	3,000	3,000	3,000
	-	-	-	3,000
	-	3,000	-	-
Total	15,500	15,500	15,500	15,500

b) BM&F Segment

	12/31/2013		12/31/2012	
	Amount required by BM&FBovespa	Deposit made	Amount required by BM&FBovespa	Deposit made
Transaction Guarantee Fund Own portfolio Financial Treasury Bills (LFT)	-	-	11	11
Operating Limit Guarantee Financial Treasury Bills (LFT)	3,350	3,361	4,041	4,059
Settlement Fund Guarantee Financial Treasury Bills (LFT)	3,005	3,013	2,772	2,784
Guarantee BSM - MEC. refunded losses Financial Treasury Bills (LFT)	570	572	1,230	1,236
Transaction Guarantee Fund Market Maker Financial Treasury Bills (LFT)	6,206	6,226	1,595	1,602
Total	13,131	13,172	9,649	9,692

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

6. Interbank investments

Interbank investments are stated by type and maturity as follows:

Self-funded position	12/31/2013	12/31/2012
Within 360 days		
Interbank Deposit Certificate (CDI) (*)	6,518	-
National Treasury Bills (LTN)	-	7,087

(*) Matures December 3, 2014.

These refer to repurchase agreements under SELIC and CETIP.

7. Marketable securities

The breakdown of securities portfolio, by category, type of security and maturity, adjusted to their respective market values is as follows:

Securities for trading	12/31/2013				
	Cost value	Market value	Adjustments to market value	No maturity / up to 360 days	Above 360 years
Free	21,173	21,178	5	14,450	6,728
Fixed income securities	6,729	6,728	(1)	-	6,728
Financial Treasury Bills (LFT)	6,729	6,728	(1)	-	6,728
Investment fund shares	11,635	11,635	-	11,635	-
Multimarket fund shares	11,635	11,635	-	11,635	-
Variable income securities	2,809	2,815	6	2,815	-
Shares of listed companies	939	945	6	945	-
Loan payments received	1,870	1,870	-	1,870	-
Linked to guarantees given (a)	13,174	13,172	(2)	-	13,172
Fixed income securities	13,174	13,172	(2)	-	13,172
Financial Treasury Bills (LFT)	13,174	13,172	(2)	-	13,172
Total	34,347	34,350	3	14,450	19,900

Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Notes to financial statements (Continued)
December 31, 2013 and 2012
(In thousands of reais)

7. Marketable securities (Continued)

	12/31/2012				
	Cost value	Market value	Adjustments to market value	No maturity/ up to 360 days	Above 360 years
Free	28,404	28,374	(30)	21,689	6,685
Fixed income securities	6,684	6,685	1	-	6,685
Financial Treasury Bills (LFT)	6,684	6,685	1	-	6,685
Investment fund shares	20,708	20,708	-	20,708	-
Multimarket fund shares	20,708	20,708	-	20,708	-
Variable income securities	1,012	981	(31)	981	-
Shares of listed companies	143	112	(31)	112	-
Loan payments received	869	869	-	869	-
Linked to guarantees given (a)	9,691	9,692	1	-	9,692
Fixed income securities	9,691	9,692	1	-	9,692
Financial Treasury Bills (LFT)	9,691	9,692	1	-	9,692
Total	38,095	38,066	(29)	21,689	16,377

(a) In 2013 and 2012 bonds are secured solely on providing guarantees on the terms described in Note 5 and meet the precepts of Note 3 (d).

8. Other receivables

Other receivables are as follows:

Description	12/31/2013	12/31/2012
Unearned income	54	155
Securities trading (a)	27,417	18,642
Sundry	3,416	290
	30,887	19,087
Current	30,842	19,048
Noncurrent	45	39

(a) Breakdown of securities trading:

Description	12/31/2013	12/31/2012
Debtors - pending settlement	24,969	18,642
Registration and clearing house	1,174	-
Transactions with financial assets	1,274	-
	27,417	18,642

These refer to amounts pending settlement with customers and other market institutions arising from transactions carried out in the last sessions of the BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros, the settlement of which takes place within 3 days.

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9. Property and equipment

Description	Rate	12/31/2012	12/31/2013			Net
			Acquisitions	Disposals	Depreciation	
Facilities	10%	188	-	-	(188)	-
Furniture and equipment in use	10%	29	-	(27)	(2)	-
Data processing equipment	20%	548	21	(413)	(156)	-
		<u>765</u>	<u>21</u>	<u>(440)</u>	<u>(346)</u>	<u>-</u>

10. Deferred charges

As part of the corporate restructuring process and in conformity with the rationale for the merger dated March 1, 2013, Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários performed a downstream merger of Holding Flow Ltda., which was approved at the Special General Meeting on that same date. Goodwill in the amount of R\$12,129, as well as other assets and liabilities, became part of the Broker's financial statements due to the merger. The balance sheet of Holding Flow Ltda. used for the merger is the following:

Assets		
Cash and cash equivalents		10
Investments		38,516
Goodwill		12,129
Total assets		<u>50,655</u>
Liabilities and equity		
Other liabilities		23
Equity		50,632
Total liabilities and equity		<u>50,655</u>

The goodwill is based on expected future profitability of said Broker. The goodwill valuation is reviewed in order to determine whether the circumstances indicate that the book value of the assets is recoverable or not. For the year ended December 31, 2013, management identified no clear evidence of impairment and understands that there are no adjustments to be made by way of provision for impairment. According to the Broker's business plan, the objective is to reach recurring monthly revenues from R\$1,500 to R\$2,000 at the end of two years, by providing service to institutional customers and individuals, in addition to additional revenues from capital market transactions around R\$50,000.

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11. Intangible assets

Description	12/31/2012	12/31/2013			Net
		Acquisitions	Disposals	Amortization	
Software	1,481	146	-	(467)	1,160
	1,481	146	-	(467)	1,160

12. Other liabilities

Other receivables are as follows:

Description	12/31/2013	12/31/2012
Social and statutory liabilities	4,842	6,500
Tax and social security	698	758
Securities trading	31,132	19,688
Sundry	1,424	1,183
	38,096	28,129
Current	38,073	28,114
Noncurrent	23	15

(a) Breakdown of securities trading:

Description	12/31/2013	12/31/2012
Registration and clearing house	-	293
Commissions and brokerage payable	88	71
Debtors - pending settlement	28,769	15,465
Transactions with financial assets	-	2,904
Share loans payable	1,870	869
Other trading liabilities	405	86
	31,132	19,688

13. Equity

13.1. Capital

Capital amounting to R\$58,725 (R\$ R\$46,609 in 2012) comprises 78,087,397 registered, common, no par value shares (R\$59,401,533 in 2012), fully subscribed and paid up by shareholders domiciled in Brazil.

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13. Equity (Continued)

13.1. Capital (Continued)

At the Special General Meeting held on July 4, 2012, a capital increase was approved by the Broker amounting to R\$32,407, through the issue of 31,905,412 new common registered no-par-value shares, at the issue price of R\$1.0157 (real) each, which were fully subscribed and paid in by shareholder “Brasil Plural Holding Financeira Ltda.” in local currency, with R\$19,113 being allocated to capital and the remaining R\$13,294 being allocated “Capital reserve”. Accordingly, the Broker’s capital increased to R\$46,609, comprising 59,401,533 registered common shares. The corporate documents were submitted for approval by the Central Bank of Brazil on July 12, 2012, and approved on August 13, 2012.

At the Special General Meeting held on March 1, 2013, a capital increase in the amount of R\$12,116 was approved by the Broker, through the issue of 18,685,864 new common registered no-par-value shares, which were fully subscribed and paid in by entrant shareholder “Brasil Plural S.A. Banco Múltiplo” in local currency, being allocated to “Capital increase” until it is approved by the Central Bank of Brazil. Accordingly, the Broker’s capital increased to R\$58,725, comprising 78,087,397 registered common shares. The corporate documents were submitted for approval by the Central Bank of Brazil, and approved on September 18, 2013.

13.2. Dividends

According to the Articles of Incorporation, shareholders are entitled to a minimum dividend corresponding to 25% of the net income determined in each year, adjusted pursuant to the legislation in force. No dividends were accrued due to the lack of profits.

13.3. Capital reserve

The capital reserve may be used for absorption of losses that exceed retained earnings, and income reserves, when added to capital, may be used for payment of dividends to holders of preferred shares and for redemption, reimbursement or purchase of shares.

14. Tax credits

The Broker posted income and social contribution tax losses, which can be offset against future taxable profits under the conditions established by the current legislation, amounting to R\$26,450 (R\$16,104 in 2012). Broker management opted not to set up tax credits on those amounts, because at present, it does not meet the assumptions for the purposes of recording tax credit - deferred income and social contribution taxes.

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15. Contingencies

The income tax returns for the latest five years are subject to review and approval by the tax authorities. Other taxes and contributions remain subject to review and approval by the relevant authorities for varying periods of time. The Broker is a defendant in administrative tax proceedings, with likelihood of loss classified as possible, involving a total of R\$ 467, referring to a tax deficiency notice demanding the payment of income and social contribution taxes on alleged capital gain on CETIP securities arising from demutualization. The Broker is also a defendant in labor claims at different court levels representing possible losses amounting to R\$ 2,670 (R\$2,936 in 2012). The Broker is a party to proceedings of a civil nature, classified as remote likelihood of loss.

16. Transactions with related parties

For the years ended December 31, 2013 and 2012, transactions with related parties are as follows:

	<u>2013</u>	<u>2012</u>
Assets		
Demand deposits	3	-
Interbank deposits		
Brasil Plural S.A Banco Múltiplo	6,518	-
Investment fund shares		
Funds managed by Geração Futuro	11,635	20,708
Receivables from related parties		
Brasil Plural Empreendimentos e Participações Ltda.	2,045	-
Brasil Plural Securities LLC	1,192	-
Liabilities		
Payables to related parties		
Brasil Plural Securities LLC	168	-
Brasil Plural Gestão de Recursos Ltda.	11	-
Profit and loss		
Income from interbank investments	370	-
Earnings from investment fund shares		
Funds managed by related parties	1,951	708
Income from other services abroad		
Brasil Plural Securities LLC	1,024	-
Shared Cost		
Brasil Plural Empreendimentos e Participações Ltda.	2,045	-

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16. Transactions with related parties (Continued)

On October 31, 2013, Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários S.A. sold all of its property and equipment to Brasil Plural Gestão de Recursos Ltda. for R\$439 (cost value less accumulated depreciation posted to the seller's balance sheet as at that date).

Compensation paid to key management personnel for the years ended December 31, 2013 and 2012:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Earnings	1,002	205
Payroll charges	202	46
Total	<u>1,204</u>	<u>251</u>

Total key management personnel compensation for the year ended December 31, 2013 is considered a short-term benefit. According to management there are no other short-term benefits.

17. Anti-money laundering

In compliance with specific legislation and best practices for efficient management, reviews are regularly performed across all sectors, especially Registry; these procedures and measures occur in line with risk management and internal controls.

18. Employees' profit sharing

For the year ended December 31, 2013, profit sharing amounting to R\$5,687 (R\$10,742 in 2012) was paid to employees in accordance with an agreement signed with each employee.

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19. Risk management

Market risk

Market risk is associated with possible losses arising from adverse movements in market prices and rates as an outcome of the mismatch in maturity patterns, currencies and indexes of an entity's asset and liability portfolio. The Broker's transactions are classified in the trading securities portfolio. In addition, its portfolio has no transactions subject to risk exposures to gold, foreign currencies, commodity prices and stock market volatility. Therefore, the market risk is represented by interest rate risk of transactions classified in the trading securities portfolio. The Broker monitors its market risks by means of the amounts comprising the Regulatory Capital Requirement (PRE) for its portfolio, as determined by BACEN Resolution No. 3490/2007.

Operational risk

This refers to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events that may occur in any phase of a financial institution's operational process. The operational risk management structure has been implemented by means of various measures. The first measure is the establishment of the Standard Policy. The Policies and Procedures Manuals have been gradually disclosed as the processes are completed. When computing Regulatory Capital Requirement, amounts are monthly allocated to cover operational risks using the calculation of the Regulatory Capital Requirement for Operational Risk (POPR), in compliance with the criteria established by BACEN Circular Letter No. 3383, of 2008.

Credit risk

Credit Risk is the risk of incurring potential losses associated with a borrower or counterparty failing to meet its obligations in accordance with agreed terms, with the devaluation of a loan agreement due to a borrower's credit rating being downgraded, with a decrease in earnings or interest, with advantages being offered under renegotiation terms, and with recovery costs. Where the Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários operates exclusively as a broker under settlement systems, the risk exposure is reduced.

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20. Operating limits

In October 2013, the new rules for regulatory capital measurement became effective. In July 2008, the new rules related to capital measurement became effective. Financial institutions and similar entities are required to maintain minimum equity of 11% of their assets weighted by levels of risk to exposures in gold, foreign currencies and operations subject to operating risk and changes in: exchange rates, interest rates, commodity prices and stock prices classified as trading securities, in accordance with the rules and guidelines established by BACEN.

As permitted by BACEN Resolution No. 2283 dated June 5, 1996, the Broker's limits are calculated by reference to the consolidated assets of Brasil Plural Financial Conglomerate. The Basel index as at December 31, 2013 is 19.26% (35.25% in 2012), broken down as follows:

Regulatory Capital (PR)	12/31/2013	12/31/2012
Level 1	103,565	75,021
Level 2	-	-
Capital requirement (EC)	59,146	23,413
Margin	44,419	51,608
Basel index	19.26%	35.25%
Ratio of fixed assets to total assets	12.87%	1.02%
Status of capital expenditures	13,328	764

21. Executive Order No. 627

Executive Order No. 627 (MP 627) was published on November 11, 2013 to introduce a number of changes in federal tax legislation governing Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Social Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS). MP 627/13 addresses:

- The elimination of the Transitional Taxation Regime (RTT), which governs the adjustments arising from the new accounting methods and criteria introduced by the convergence of Brazilian and International Accounting Standards.
- The taxation of equity increases of legal entities domiciled in Brazil as a result of their share of profits reported abroad by foreign subsidiaries and affiliates.

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21. Executive Order No. 627 (Continued)

- The special installment payment of Social Contribution Tax on Gross Revenue for Social Integration Program (PIS/Pasep) and Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS).
- The Broker awaits MP 627 to pass into law in order to perform a deeper and more conclusive analysis of its impacts, but a preliminary evaluation does not indicate significant impacts for the Organization.

22. Other information

a) Service revenue

	<u>12/31/2013</u>	<u>12/31/2012</u>
Revenue from technical assistance	58	-
	4,094	3,208
Revenue from foreign exchange brokerage	38	238
Revenue from brokerage of stock exchange operations	21,252	12,321
Revenue from other services abroad	1,192	-
Revenue from custody services	6	-
Revenue from differentiated services	133	500
Revenue from other services	28	27
	26,801	16,294

b) Personnel expenses

	<u>12/31/2013</u>	<u>12/31/2012</u>
Fees	(8,480)	(7,532)
Social charges	(2,961)	(2,657)
Benefits and training sessions	(1,441)	(1,484)
Intern compensation	(253)	(181)
Management fees	(895)	(206)
Training	(102)	-
	(14,132)	(12,060)

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22. Other information (Continued)

c) Other administrative expenses

	<u>12/31/2013</u>	<u>12/31/2012</u>
Data processing	(4,997)	(3,450)
Specialized technical service expenses	(2,368)	(5,772)
Financial system services	(2,890)	(1,581)
Communication	(1,246)	(1,646)
Rent	(1,146)	(1,441)
Depreciation and amortization	(813)	(914)
Travel expenses in Brazil and abroad	(249)	(447)
Publications and public relation promotions	(488)	(256)
Transportation expenses	(240)	(151)
Maintenance and upkeep expenses	(4)	(18)
Other	(557)	(562)
	<u>(14,998)</u>	<u>(16,238)</u>

d) Tax expenses

	<u>12/31/2013</u>	<u>12/31/2012</u>
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	(1,444)	(1,042)
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	(235)	(170)
Service Tax (ISS)	(1,155)	(660)
Other	(22)	(73)
	<u>(2,856)</u>	<u>(1,945)</u>