



CSU

INSTITUTIONAL PRESENTATION
4Q18



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THE KNOW HOW ACQUIRED OVER **25 YEARS IN THE MARKET** LED CSU TO **EXPAND ITS ACTIVITIES TO OTHER CORRELATED BUSINESS FRONTS.**



1992: FOUNDATION

Marcos Ribeiro Leite founds **CardSystem**: an INDEPENDENT Company focused on processing of electronic means of payment.



2000:

Beginning of MARKET SYSTEM OPERATIONS

(initially focused on loyalty solutions).



2005

CSU consolidates itself as **the largest independent card processor** in Latin America.



2010:

TeleSystem is renamed **CSU.CONTACT**
The new Alphaville site (Barueri-SP) is inaugurated.



2013:

INNOVATION AND SYNERGY

Launch of new solutions and business fronts



2017:

CSU **reaches record revenue** of half a billion reais in the year

1996: PIONEERING

1st Company in Brazil to operate simultaneously with the **3 international brands**.



2001:

Beginning of service BPO activities - initially for customers of the CardSystem Division (TeleSystem), current DIVISION CONTACT.



2006:

First company in its segment to **OPEN CAPITAL**. The Company's shares are traded in the **NOVO MERCADO** of B3 under code CARD3.



2015:

EXPANSION

Entry into the **CONSIGNED CREDIT** market



2018



Development and Launch of **NEW TECHNOLOGICAL SOLUTIONS**

New operations of acquiring processing services

CSU.CardSystem

**MANAGEMENT AND PROCESSING OF
ELECTRONIC MEANS OF PAYMENT**

Stefanini (Orbitall)
TSYS
Fidelity
Conductor

*Market
Peers*

CSU.Contact

**BUSINESS PROCESSES OUTSOURCING (BPO)
SOLUTIONS**

*Market
Peers*

Contax
Atento
AeC
Almaviva do Brasil
Tivit
Teleperformance

CSU.MarketSystem

**RELATIONSHIP MARKETING, LOYALTY
PROGRAMS AND E-COMMERCE SOLUTIONS**

Grupo LTM (Webprêmios)
Go Points
Accentiv' Mimética
Mastercard Advisors

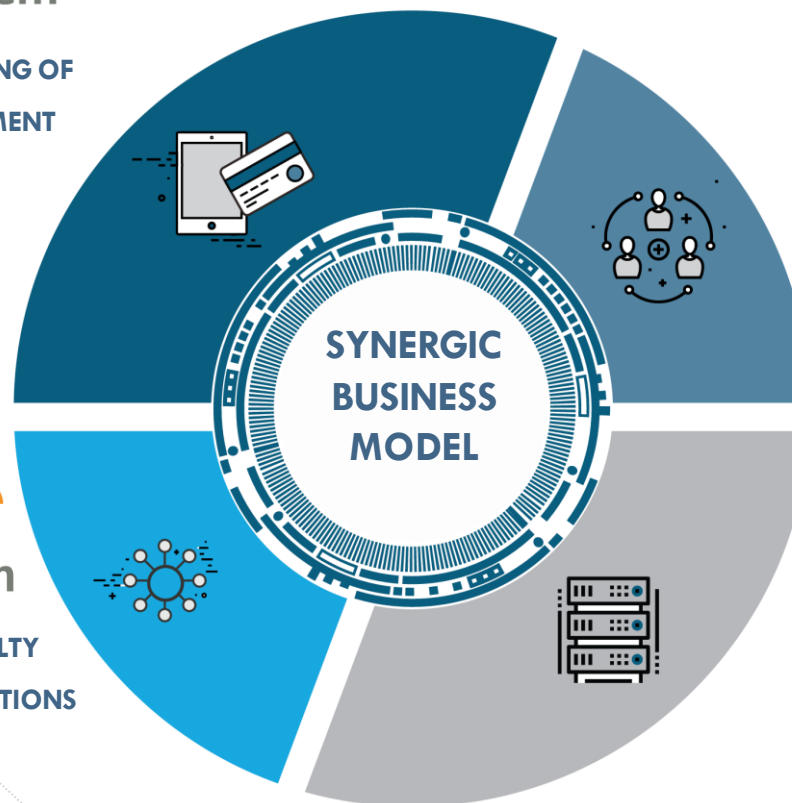
*Market
Peers*

CSU.ITS

**IT OUTSOURCING AND DATA CENTER
MANAGEMENT**

*Market
Peers*

IBM
HP
Capgemini
Stefanini
Oracle
Uol Diveo
Tivit



**AROUND 5,2
thousand EMPLOYEES
IN 4 UNITS IN BRAZIL.**

CSU's shares are listed on B3's **NOVO
MERCADO**. The capital stock is
comprised of **41,800 thousand
COMMON SHARES (ON)**, of which
58.3% belong to the Control Group
(GREENEVILLE DELLAWARE) and **40.0%**
ARE FREE to be traded in the free float
market.



Recife I and II

- Call center.

Belo Horizonte Unit

- Systems Development.
- Certification.
- Data processing.
- Security and Support/IT.

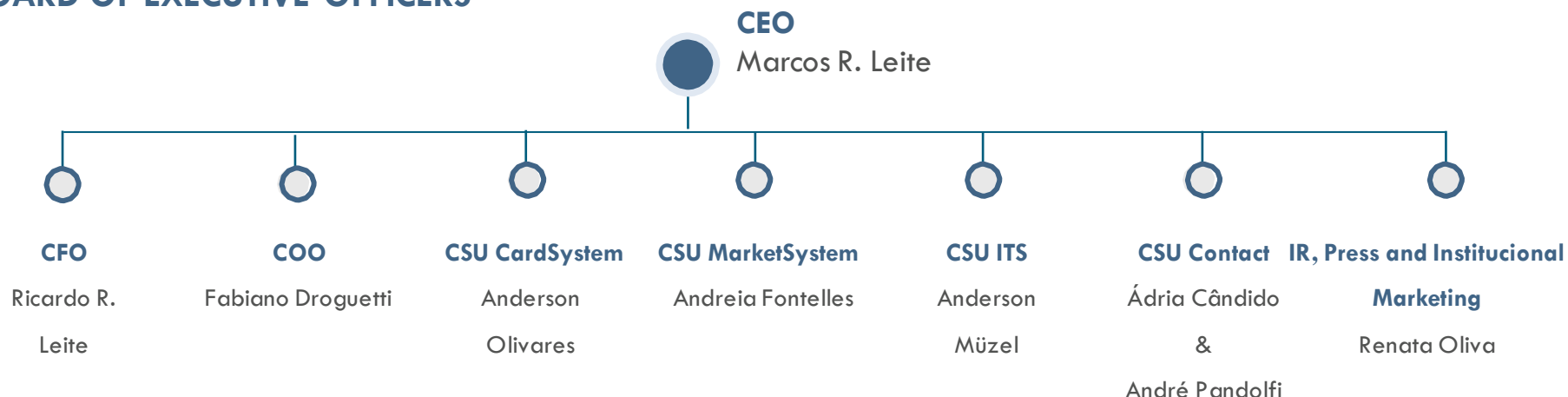
Barueri: Unit Alphaview

- Call center.
- CSU ITS data center.
- CardSystem
Operations
- Administrative.
- CSU Institute.

Faria Lima Unit

- Marketing.
- MarketSystem.
- Comercial department.
- Investor Relations.

BOARD OF EXECUTIVE OFFICERS



BOARD OF DIRECTORS

Antonio Kandir	Chairman
Marcos Ribeiro Leite	Member
Antonio Martins Fadiga	Independent Member
Rubens Antonio Barbosa	Independent Member
Paulo Sergio Caputo	Independent Member

BOARD OF DIRECTORS COMPOSITION

Four independent members, including the Board of Directors' chairman;

FISCAL COUNCIL

Installed after approval in GSM held on 04/18/2018
3 full members (+ 3 alternates)

CSU.CARDSYSTEM UNIT:
51% of Revenues
90% of EBITDA

CSU.CARDSYSTEM
Processing and Management of Electronic Means of Payment

CSU.MARKETSYSTEM
Loyalty and relationship Marketing solutions & e-commerce.

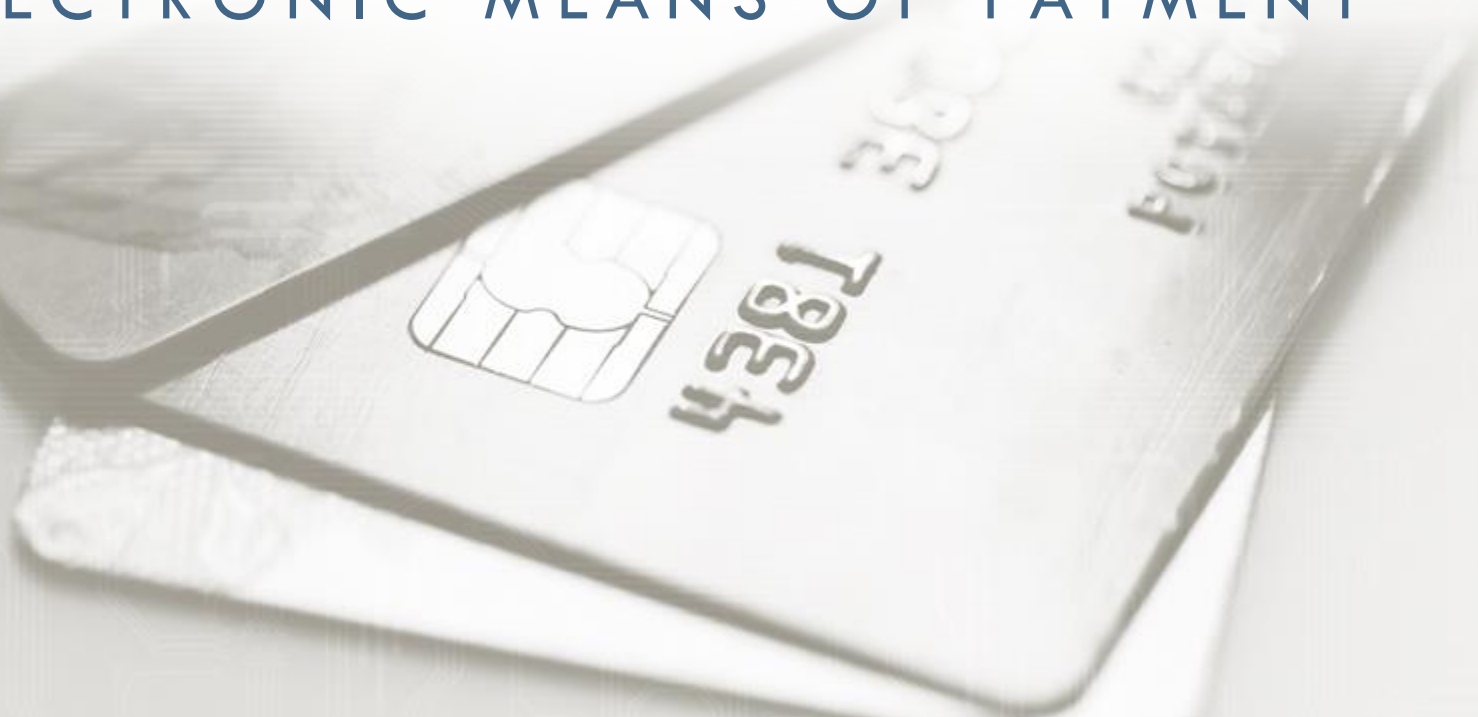
CSU.ITS
Mainframe's Data Center outsourcing services and distributed platform

CSU.Contact
Contact Center and BPO (business process outsourcing) management and solutions

CSU.CONTACT UNIT:
49% of Revenues
10% of EBITDA

 **CSU.CardSystem**

ELECTRONIC MEANS OF PAYMENT



ELECTRONIC MEANS OF PAYMENT

+15.5% MARKET GROWTH – 2018 ESTIMATES (ABECS).

32.6% OF BRAZILLIAN FAMILIE'S CONSUMPTION CARRIED OUT THROUGH ELECTRONIC MEANS OF PAYMENT IN 2017 (ABECS).

87.0% LEVEL OF BRAZILIAN ADULT BANKING POPULATION (VALOR ECONÔMICO).

R\$ 1.4 tri IN CARD PURCHASES IN 2017 (ABECS).

5.1 MM CARD POINT OF SALES IN 2017 (ABECS)

» Low penetration.

» Continuous replacement of traditional means of payment by electronic means.

» High growth rate even in a period of economic recession.

GROWTH OPPORTUNITIES

» **50%** OF THE ADDRESSABLE MARKET (ONLY CONSIDERING ISSUERS THAT OUTSOURCE THEIR OPERATIONS) IS PROCESSED BY CSU

ORGANIC

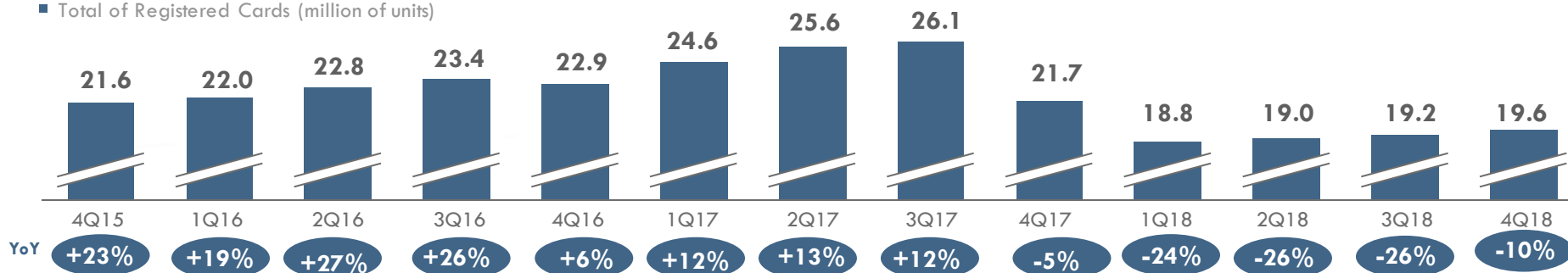
- » Credit cooperatives;
- » Payroll loan credit card (MP 661);



INORGANIC

- » Retail (private labels);
- » Regional card issuers;
- » Payroll loan credit card segment consolidation.

■ Total of Registered Cards (million of units)

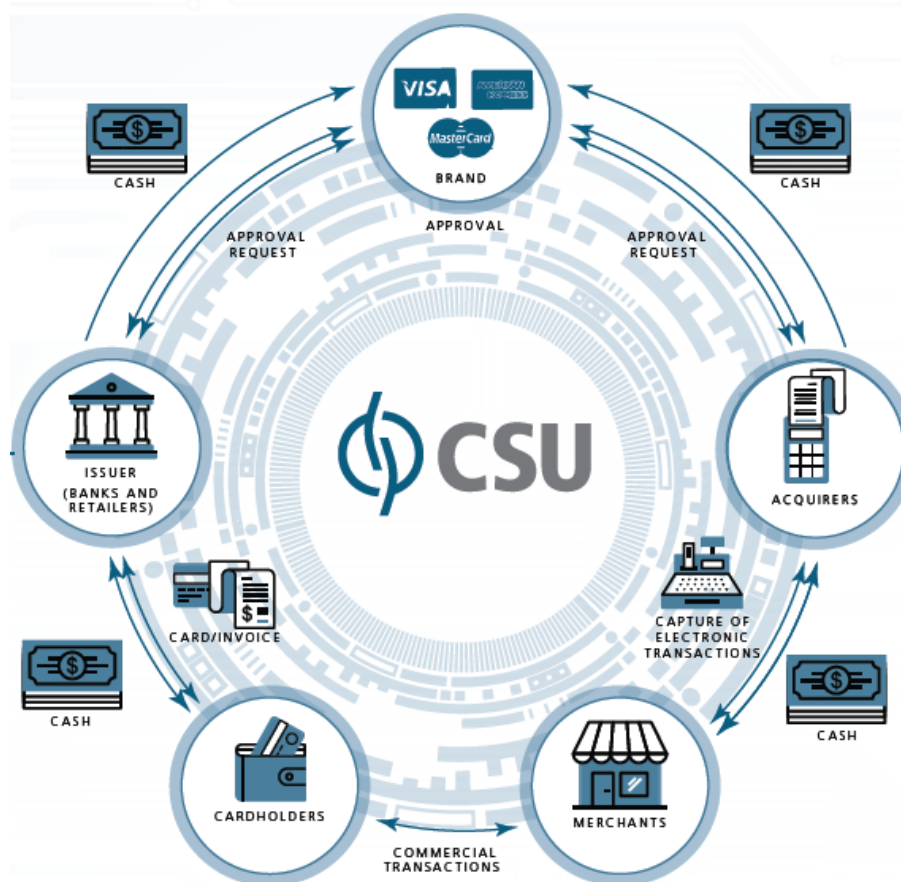


CSU plays a core role in Brazil's **electronic transactions industry**

ISSUERS SERVICES

(Banks, Fintechs and Retailers)

- » Processing
- » Fraud prevention
- » Contact Center
- » Back Office
- » Cards Embossing
- » 100% Digital Account (no card, no invoice)
- » WebServices (APIs)

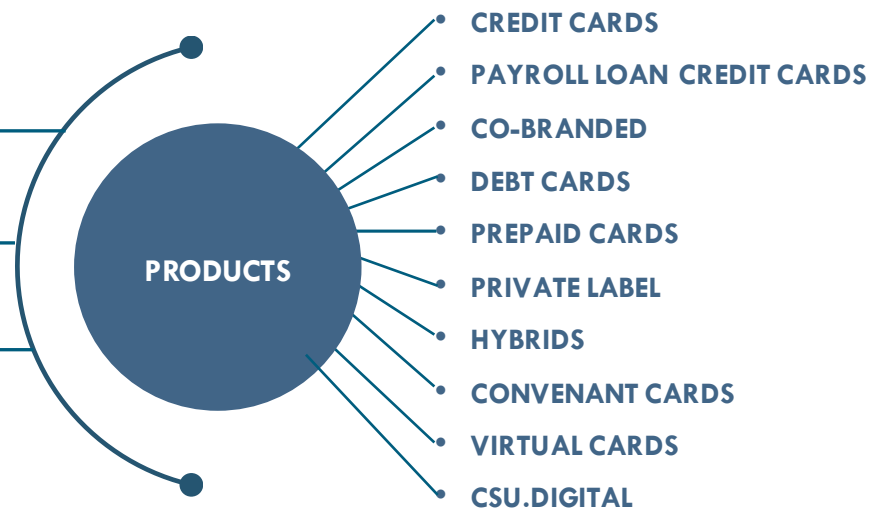


ACQUIRERS SERVICES

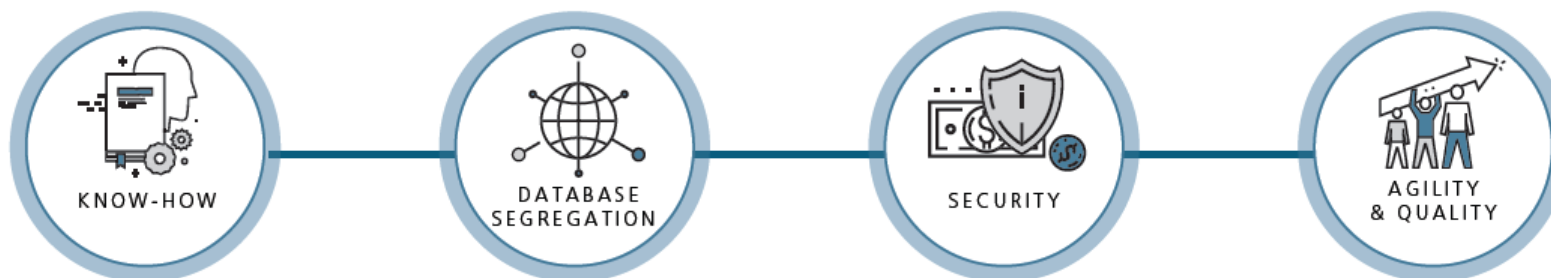
- » Operation management
- » Processing
- » Prevention and fraud
- » Network management
- » Charge Back

KNOW HOW

- » FOCUSED ON TECHNOLOGY OF **PROCESSING AND MANAGEMENT OF ELECTRONIC MEANS OF PAYMENT.**
- » AN **INDEPENDENT** COMPANY: ALLOWS BANKS AND RETAILERS TO ISSUE THEIR OWN CARDS.



COMPETITIVE ADVANTAGES



PCI-DSS Certification (Payment Card Industry Data Security Standard) defined by the main market brands.

PROTECTS THE CONFIDENTIALITY AND INTEGRITY OF CARDHOLDER DATA



ISAE 3402 Certification (International Seal of Conformity and Trust)

INTERNAL CONTROLS IN COMPLIANCE WITH THE INTERNATIONAL STANDARDS.

CARDSYSTEM IMPLEMENTED NEW SERVICES TO ATTEND CURRENT MARKET NEEDS

NEW PLATFORM OF DIGITAL SOLUTION

COMPETITIVE ADVANTAGES

Issuers are able to provide for clients **total control of their means of payment in a single platform.**

Developed for **Financial Institutions (all sizes)** that aim to provide products and **solutions that attend the needs of the digital generation.**

Costs reduction (up to 50% saving), **secure payments** via internet, Near Field Communication transactions through mobile phone, among other digital solutions.



THE MOST **COMPLETE**
DIGITAL SOLUTIONS ON A
UNIQUE PLATFORM
OFFERING **THE BEST DIGITAL**
EXPERIENCE FOR THE **ISSUERS**
FINAL CUSTOMERS





Virtual Card Solution with **100% digital** experience, without necessity of physical card sending.



Totally modular to satisfy the issuers' strategies



Integration to various platforms (credit, Vision Plus, loyalty, OPTe+ and issuers)



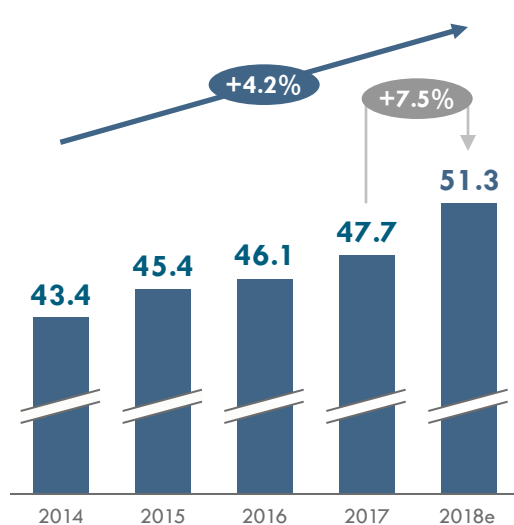
Friendly to Samsung Pay, Android Pay, Apple Pay (future) and E-Commerces

The logo for CSU Contact is centered in the upper half of the image. It consists of the same stylized 'C' with a circular arrow as the CSU logo, followed by the text 'CSU.Contact' in a bold, sans-serif font.

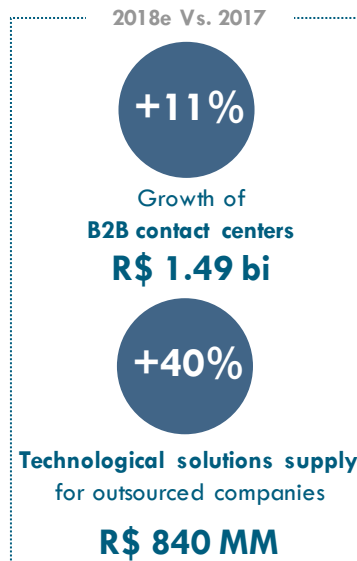
CONTACT CENTER
BPO SOLUTIONS



CALL CENTER MARKET REVENUES: OUTSOURCED AND INTERNALIZED (R\$ BILLION)



Source: E-Consulting Group



Trends:

- » Intensification of digital channels utilization for customer relationship in a multichannel platform;
- » Necessity of transferring service operations to specialized companies. (33.7% of outsourced market).

GROWTH OF OPERATIONS THAT EMPLOYS VIRTUAL WORKSTATIONS:

+8%

Credit recovery and collection

+26%

Self attendance and self services through digital platforms

FOCUS

HIGHER COMPLEXITY and AGGREGATED VALUE
Operations with **SUPERIOR MARGINS.**

Source: CallCenter.Inf



**CORPORATE
UNIVERSITY**



**25,000 M² OF
OPERATING
ENVIRONMENT**



**IN FRONT OF THE
CPTM/METRÔ
TRAIN STATION**

TRANSFORMING CLIENT'S EXPERIENCE THROUGH CUSTOMIZED AND INNOVATIVE SOLUTIONS:



AWARDS



CERTIFICATIONS

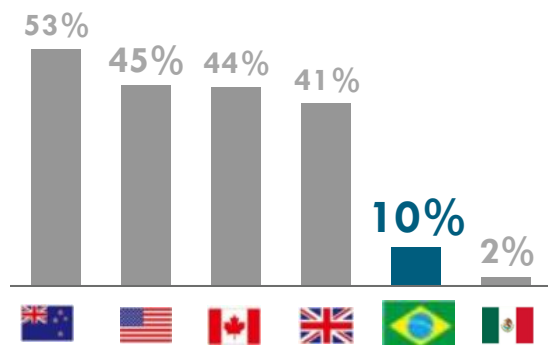


The background of the slide features a blurred image of a person's hands holding a tablet and a credit card. The tablet screen displays the Opte website, which includes a navigation bar with categories like "PRODUTOS", "VIAGENS", and "MODA". The credit card is a Visa card with the number 1234 5678 9012 3456. Overlaid on this image is the main title text.

CSU MarketSystem RELATIONSHIP MARKETING, LOYALTY PROGRAMS AND E- COMMERCE

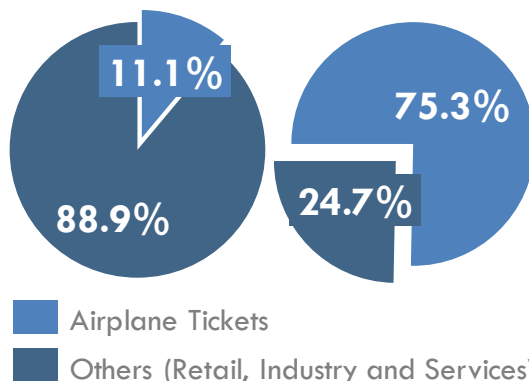
PENETRATION BRAZIL x WORLD (Registered Members/ Population %)

Source: ABECS 2017/2018



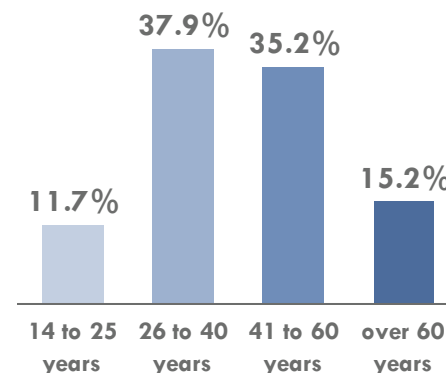
ACCRUAL X REDEMPTIONS

Source: ABEMF 3Q18



PARTICIPANTS PROFILE (age group)

Source: ABEMF 3Q18



DATA BY THE CARD AND LOYALTY MARKET

125 Mi	REGISTERED CLIENTS IN 3Q18
+15.6 %	INCREASE OF REGISTRATION IN PROGRAMS LOYALTY IN 3Q18 IN RELATION TO 3Q17
72.3 Bi	POINTS ISSUED IN 3Q18
+16.4 %	INCREASE IN THE QUANTITY OF POINTS ISSUED IN 3Q18 IN RELATION TO 3Q17
64.4 Bi	RESCUED POINTS
+17.9 %	INCREASE IN THE QUANTITY OF RESCUED POINTS IN 3Q18 IN RELATION TO 3Q17

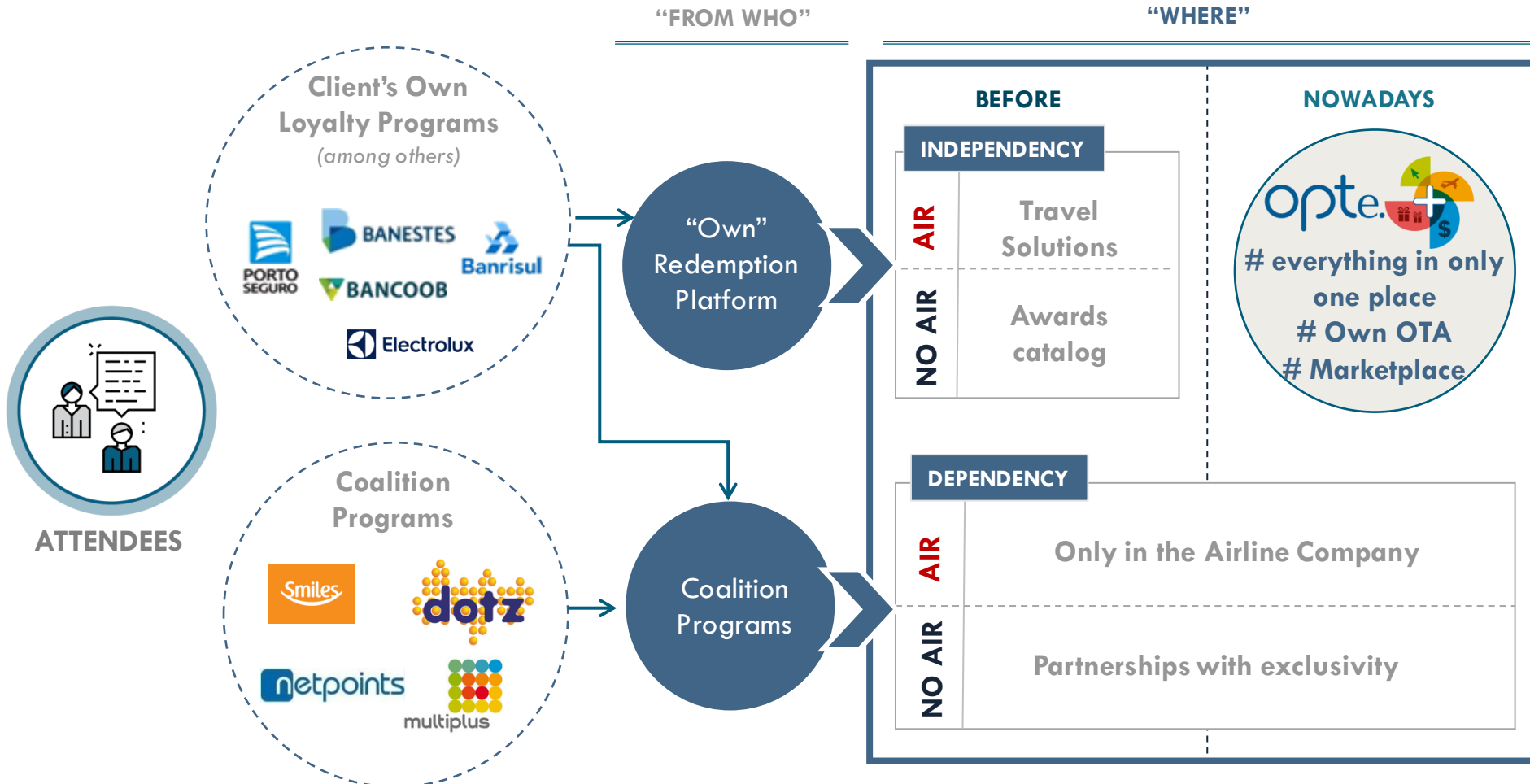


- Market in expansion with double-digit growth rate;
- High redemptions' concentration on airplane tickets;
- Greater interest on building customer loyalty with efficiency
- Products as a lower cost rescue alternative
- New opportunities in the tourism sector

AUDIENCE

ACCRUAL

REDEMPTION



» More alternative options of redemptions.

Cashback

Program Customization

» Possibility of creating campaigns with differentiated punctuation, points generation accelerator and points pricing by client.

New ways of Monetization

» Selling of points and deadlines that will expire.

Higher Efficiency

» Default control: points generation linked to invoice payment and redemptions block for customers in arrears.

OPTe+ App

» Modular to any clients' APP.

Online Dashboard

» Higher program control: issued, redeemed, expired and canceled points flow.



BENEFITS FOR THE COMPANY

BREAKAGE GAINS

Real savings of up to 30%

POINTS COST

Costs management possibility

CUSTOMIZED PACKAGES POSSIBILITY

Product customization for the participant

LIABILITIES MANAGEMENT POSSIBILITY

CSU MarketSystem own methodology

PARTICIPANT ACTIVATION

Blockage of BIN card, CPF or client code

NOT DEPENDING ONLY ON A SINGLE AIRLINE

+250 airline companies available

AGGRESSIVE PROMOTIONS POSSIBILITY

Supply chain optimization

INCREASE OF RELATIONSHIP WITH THE CLIENT

Active participation in whole client's cycle, narrowing the relationship



BENEFITS FOR THE PARTICIPANTS

POINTS + CASH

Enables high value products redemptions

MORE CONVENIENCE FOR THE CLIENT

Immediate redemption without transferring of points

COMPREHENSIVENESS: COMPLETE SOLUTIONS IN TRAVELS

Air tickets, packages, hotels, car rental

ACCRUED POINTS BY USING POINTS IN TRAVEL

Redemption cycle is maintained without additional cost

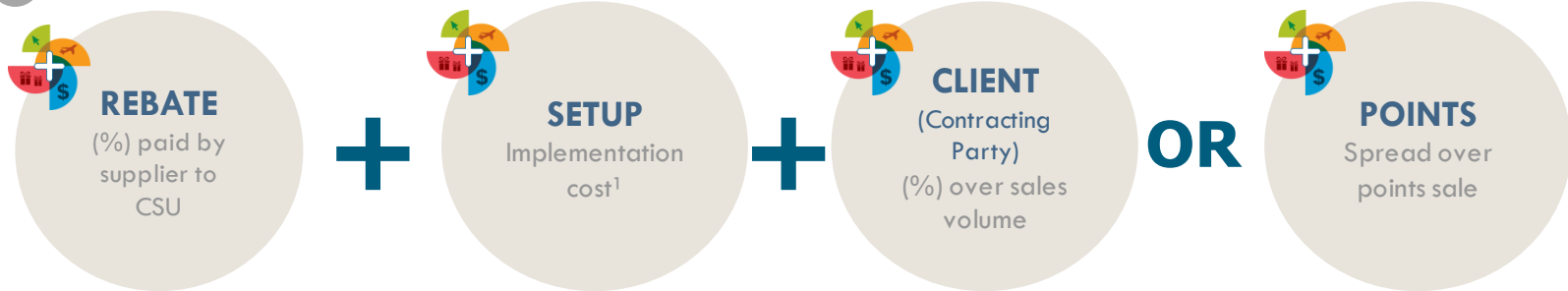
USE OF POINTS TO PAY TRAVEL FEES

Reinforces the concept of "Travel Reward"

GREATER AVAILABILITY

Members can choose the best redemption option

1 OPTe+ LOYALTY



2 OPTe+ CORPORATE SHOPPING



3 ONLINE SHOPPING (OPTe+ B2C)





IT'S PREMIUM
INFRASTRUCTURE SOLUTIONS

CSU ITS IS THE BUSINESS DIVISION SPECIALIZED IN BPO/ITO SOLUTIONS

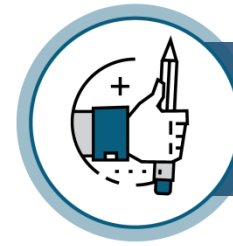
- » **DATA CENTER TIER III**, CERTIFICATED BY UPTIME INSTITUTE.
- » **DATA CENTER BACK-UP** LOCATED IN BELO HORIZONTE/MG AND BARUERI/SP
- » **PARTNERSHIPS FOR OFFERING SERVICES** WITH THE MAIN PLAYERS OF PROVIDING SOLUTION'S MARKET.
- » **SYNERGY** WITH THE OTHER BUSINESS UNITS.



High
AVAILABILITY
of infrastructure



High data
SECURITY level



EXPERIENCE:
operational maturity

99.982% OF INFRASTRUCTURE AVAILABILITY



CORPORATE CLOUD COMPUTING

IT tools on a scalable manner and safely.



MANAGED HOSTING

Complete infrastructure services and environment management.



CONSULTING IT SERVICES

Team specialized in IT consulting and projects.



PREMIUM COLOCATION

Electric infrastructure services, area and security in accordance with the best market practices.

IMPLEMENTED SERVICES THAT SHOWS **SYNERGY** WITH **OTHER BUSINESS DIVISIONS**,
WITH **TECHNICAL CAPACITY** AND **OPERATIONAL MATURITY** IN BPO/ITO SERVICES.

CERTIFICATIONS



STRATEGICAL PARTNERS

Technological Independence



INFRASTRUCTURE PARTNERS



E-COMMERCE

OPTe+

INTERNATIONAL BRANDS ENVIRONMENT

Visa and Mastercard

CSU.CONTACT

DAC/Voice Platform

CORPORATE TELECOM

Data links/ Internet Autonomus System

CSU CARDSYSTEM TRANSACTION AUTHORIZER'S BACKUP

Porto Seguro / Banrisul / Tribanco

MAINFRAME ENVIRONMENT

CSU.Cardsystem Disaster Recovery

CLOUD COMPUTING SOLUTIONS

BMK / Granel / Hiperstream

**CARRIER
NEUTRO**

» PRESENCE POINT OF THE MAIN TELEPHONE OPERATORS IN THE COUNTRY

Telefónica

vivo

Embratel

Level(3)

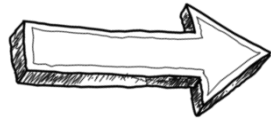
TIM

M3 is a methodology developed by CSU to facilitate clients' **Journey to the Cloud** splitting the process in 3 very different but complementary phases.

M1 - MATCH *Environment Identification*

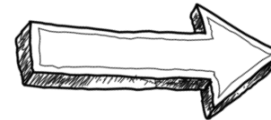


This is the first phase that aims at listing potential environments that are eligible for migration. It has a characteristic of being very brief.



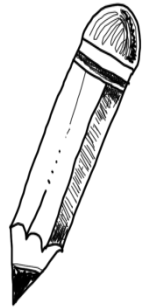
M2 - MOVE *Environment Transition*

After environments definition, the migration phase takes place.
In this moment, the phocus is on preserving the availability and eventually optimize the environment.



M3 - MANAGE

**Environment
Management**



MATURITY TIMELINE

Overview (End User Services)

SERVICE DESK

Focus on FCR
Incident Management
Assistance / Remote Control
Technical Support/ Functional

SELF-SUPPORT

Reset / Password unlock
Request for folder access
Request of SW / HW
SW Installation
SO Installation

FIELD SERVICE

Local Support
Hands and Eyes
IMAC/D
Service Point
VIP users support

DEVICE MANAGEMENT

Automation
Management
Compliance

Why CSU?



» Services born to the cloud



» Data Center Uptime TIER III Infrastructure



» Local decision facilitating subjects scheduling



» Virtual Data Center with granular contracting and on demand



» Use of best-of-breed solutions



» Critical mission acquired in + 25 years of history

The background of the slide is a blurred photograph of a business meeting. Several people are visible, with their hands and arms reaching towards a tablet or laptop screen. One person's hand is pointing at the screen, while another's is resting on it. The image is desaturated and has a soft, out-of-focus quality, emphasizing the collaborative work environment.

OPERATING AND FINANCIAL PERFORMANCE

COMMERCIAL OVERVIEW:

▶ **NEW CONTRACTS** in all the Business Divisions and **RENEWAL OF EXISTING CONTRACTS**.

COST AND EXPENSES:

▶ Focus on the execution of the **COST AND EXPENSES REDUCTION PLAN**, with initiatives to optimize resources in all departments of the Company.

INVESTMENTS:

▶ **R\$ 51.4 MILLION** of investments related to the development of new products, technological solutions and **IMPLEMENTATION OF NEW COMMERCIAL CONTRACTS** signed in 2018.

PAYOUT OF 31% OF NET INCOME FOR THE YEAR:

▶ Distribution of **R\$ 10,1 MILLION** of **INTEREST ON SHAREHOLDERS EQUITY**, on 02/15/2019.

Entry of the Division in the **DIGITAL BANKING** segment

Complete **DIGITAL SOLUTIONS**
to offer the best experience for
the final customer

Processing of **ACQUIRING** transactions
using **CSU.ACQUIRER** platform



Launching of **WEARABLES** solutions –
smart wearable device for means of
payment MODERN, SAFE, TOTALLY
DIGITAL AND FAST IMPLEMENTATION
PAYMENT EXPERIENCE

» **ÚNICA** acquirer, a company of
Grupo Martins: operation started in 2018

» Implementation of card processing of
DIGI+ digital bank.

» Launching off '**LOSANGO** Cards' app

» New contract with a client in the **FULLY
DIGITAL BANKING SECTOR**

24 new commercial partners added in 2018, with **EXPANSION OF REDEMPTION OPTIONS** at Opte+ platform

New redemption options in the **ENTERTAINMENT** category

RECORD of **TRANSACTION FINANCIAL VOLUME:**
R\$244.3 MILLION redemptions
in 2018 (+26.5% YoY)



- » 'Trânsito + Gentil' program in partnership with **PORTO SEGURO**
- » Incentive program of **VOLKSWAGEN FINANCIAL SERVICES**
- » **PORTO SEGURO** and **BANRISUL:** Corporate Cards
- » New contract with **BANCO MERCANTIL DO BRASIL**

Investments focused on **NEW CLIENTS IMPLEMENTATION** and increased of **PROCESSING CAPACITY**

Consolidation in the **IT OUTSOURCING** and **CLOUD COMPUTING** market

Delivery of various service **ON DEMAND**, including **DRAAS**



TIER III DATA CENTER supporting Division operations with **DIFFERENTIATED CLOUD COMPUTING** service

- » New contracts signed with clients from different sectors: **SMC PNEUMÁTICA, FUNCESP e PORTOCRED**
- » Renewal of **HIPERSTREAM** contract

Unit's consolidation as a reference in the provision of **COMPLETE SOLUTIONS** for operations with high **INNOVATION** levels

BUSINESS MODEL evolution

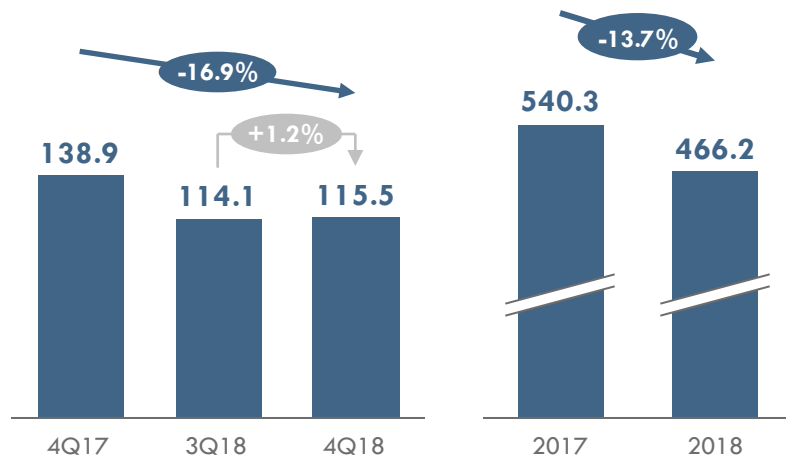
- ARTIFICIAL INTELLIGENCE AND COGNITIVE TECHNOLOGY
- FOCUS ON DIFFERENTIATED EXPERIENCE



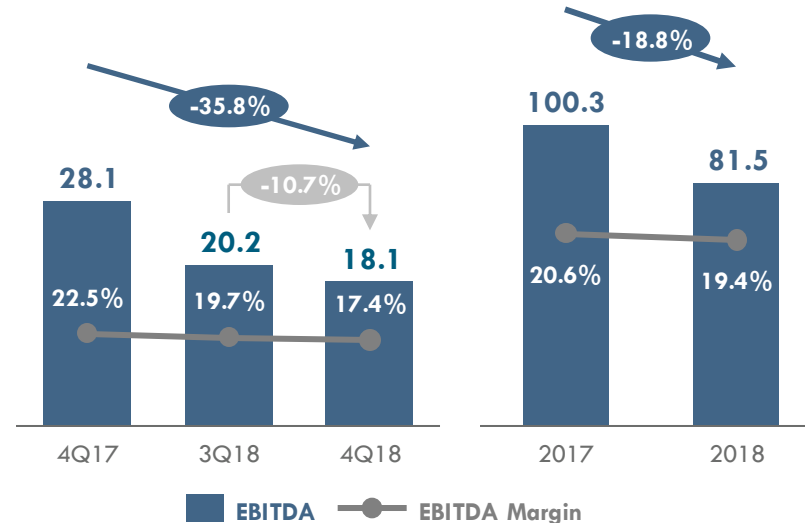
Customized and innovative products using **ROBOTIZATION, DIGITAL ANALYTICS AND OMNICHANNEL.**

- » New operation with **EDENRED (TICKET)**
- » Expansion of partnership with a **RETAIL GROUP**
- » **ATLAS SCHINDLER:** growth in share of wallet
 - » Renewal of contract with a **TELECOMMUNICATIONS OPERATOR**
 - » Review of **SICREDI's** business model
- » New contract with a **HEALTH INSURANCE COMPANY**
- » Maturation of **ENGLISH LIVE's** operation
 - » New contract with **SKY**

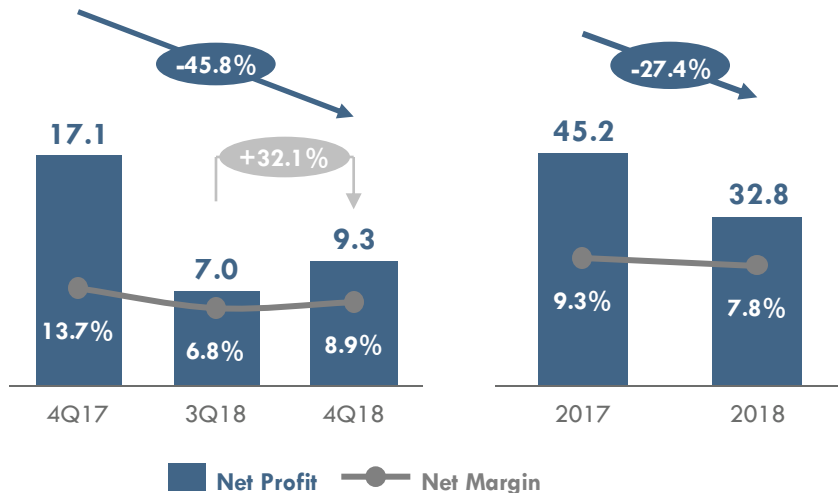
Gross Revenue (R\$ million)



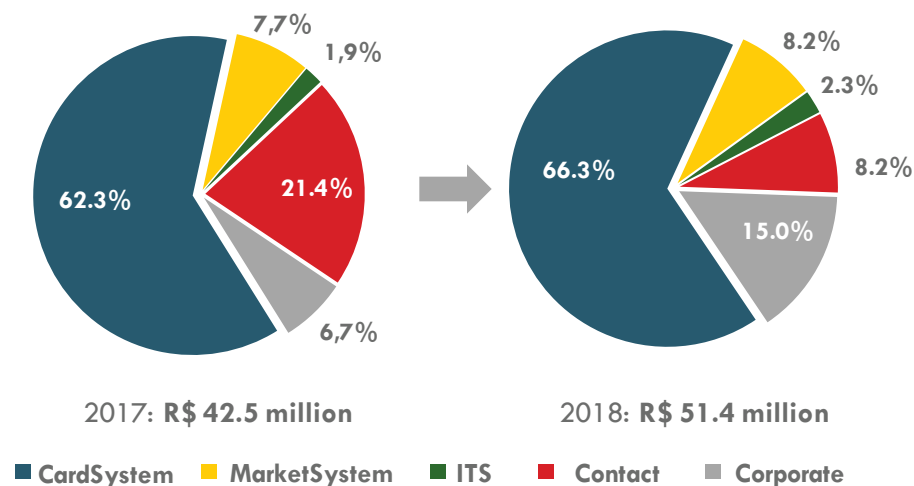
EBITDA and EBITDA Margin (R\$ million and %)



Net Profit and Net Margin (R\$ million and %)

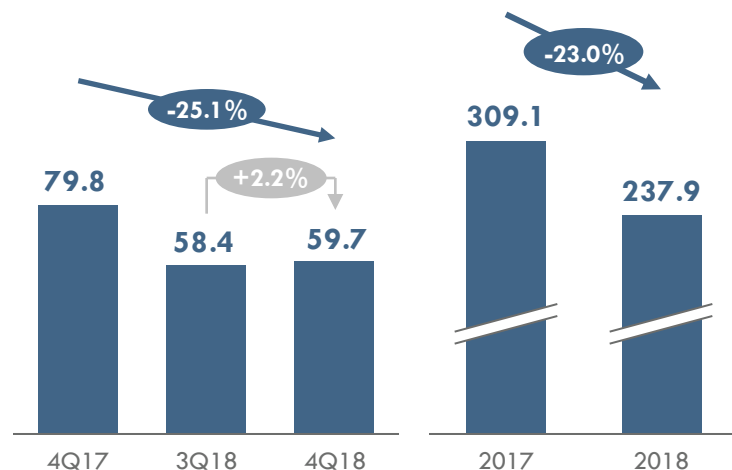


CAPEX - Allocation per Business Division (%)

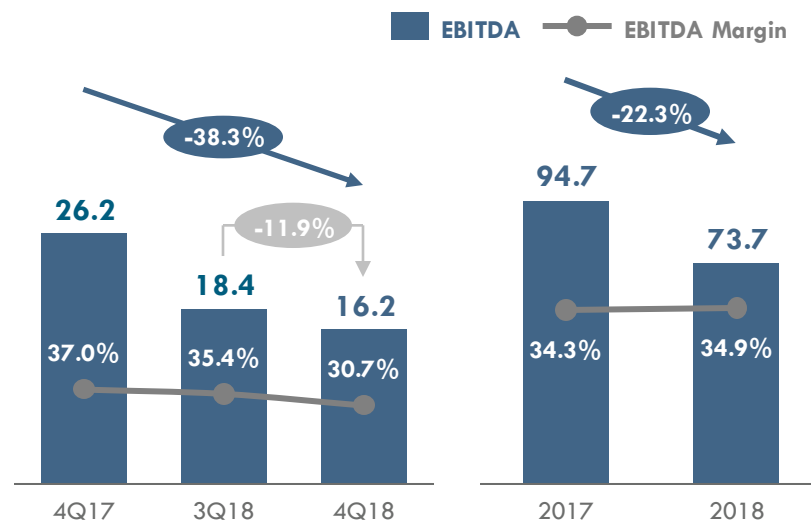


CSU.CARDSYSTEM UNIT consolidates the results of electronic means of payment processing and management (**CARDSYSTEM**), marketing relationship solutions, loyalty, incentive and e-commerce (**MARKETSYSTEM**) and IT outsourcing (**ITS**).

Gross Revenue (R\$ million)



EBITDA (R\$ million) and EBITDA Margin (%)



YoY CHANGES:

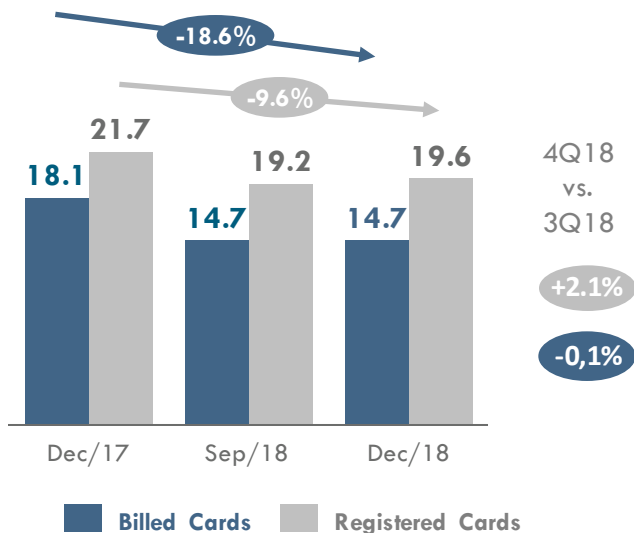
- Reduction in the card base due to the routine clean-ups of the base – demanded by the Company's clients, in accordance with the strategy of each issuer (**CARDSYSTEM**).
- Revision of the financial and tax model of certain contracts – without impacting the profitability (**MARKETSYSTEM**).

QoQ CHANGES:

- Maturity in **ALL BUSINESS DIVISIONS** that are consolidated in the Unit's results.

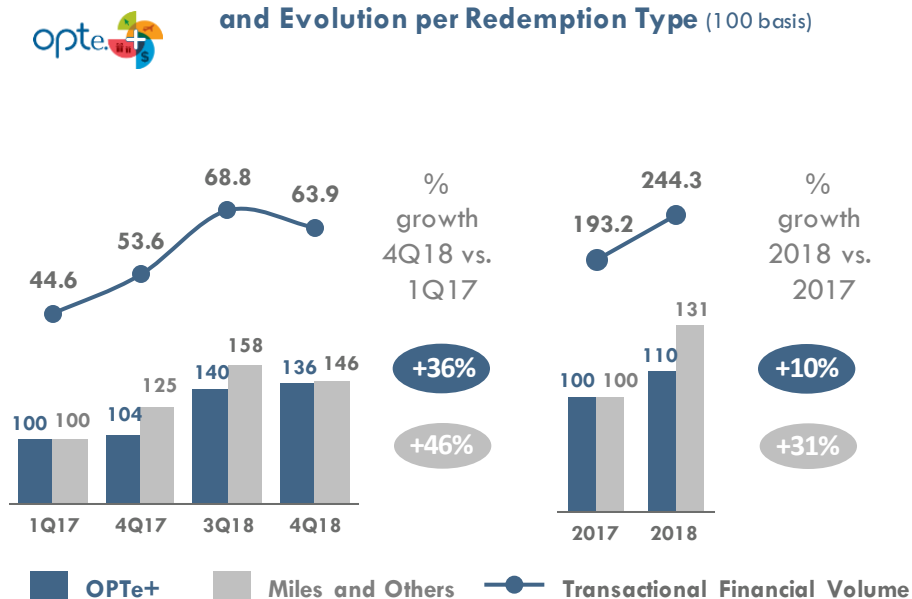


Billed and Registered Cards
(Million of units)



- **YoY changes:** Card base clean-ups compensated by the addition of 2.4 million of new cards, related to the organic expansion of our clients.
- **QoQ changes:** Organic growth of our clients and maturity of contracts signed in 2018.

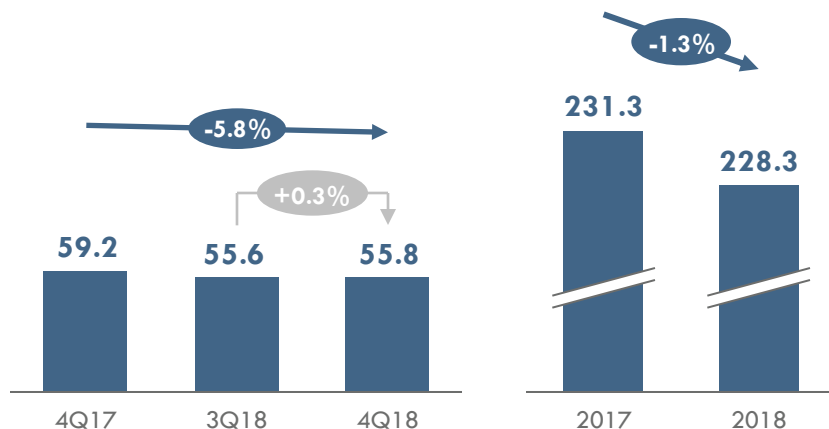
Transactional Financial Volume (R\$ million) and Evolution per Redemption Type (100 basis)



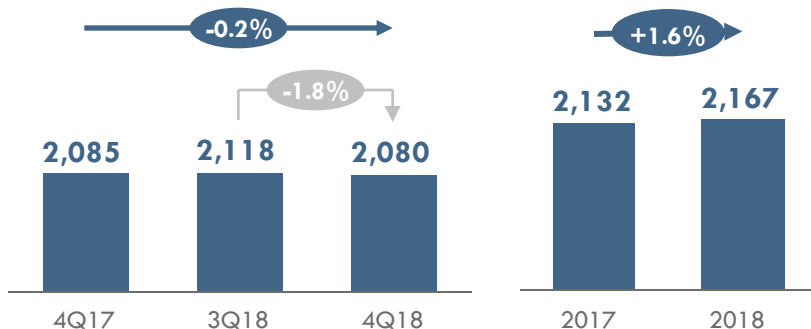
- **Record of transactional financial volume in 2018:** R\$ 244.3 million (+26.5% YoY), due to growth in redemptions processed by MarketSystem Division and the increased maturity of contracts signed during the year.



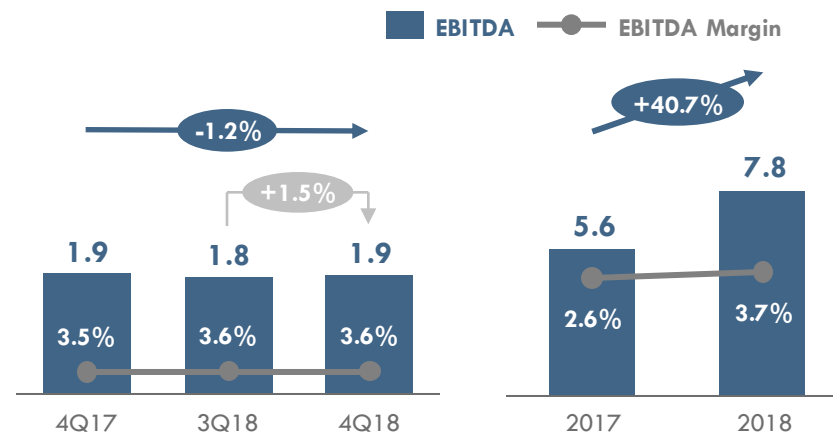
Gross Revenue (R\$ million)



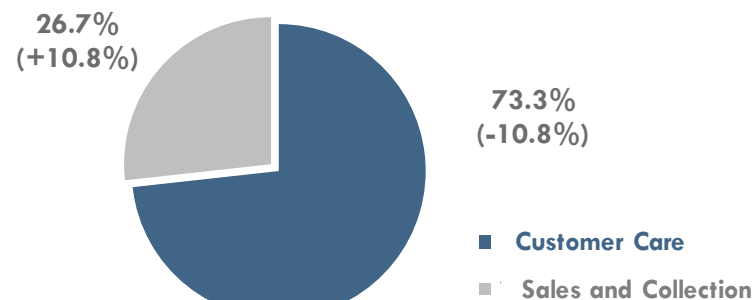
Workstations (Average Billed - units)



EBITDA (R\$ million) and EBITDA Margin (%)

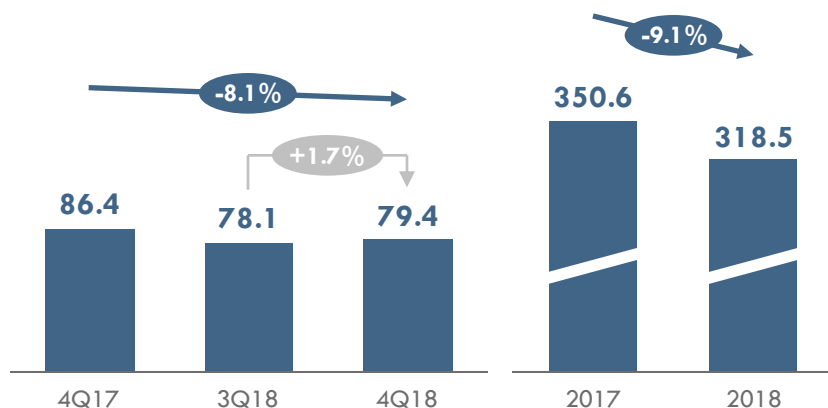


Net Revenue by Type of Service 2018 (% and Δ YoY)



► Expansion of **VARIABLE REMUNERATION OPERATIONS TIED TO SUCCESS RATES** (credit recovery).

Company's Total (R\$ million)



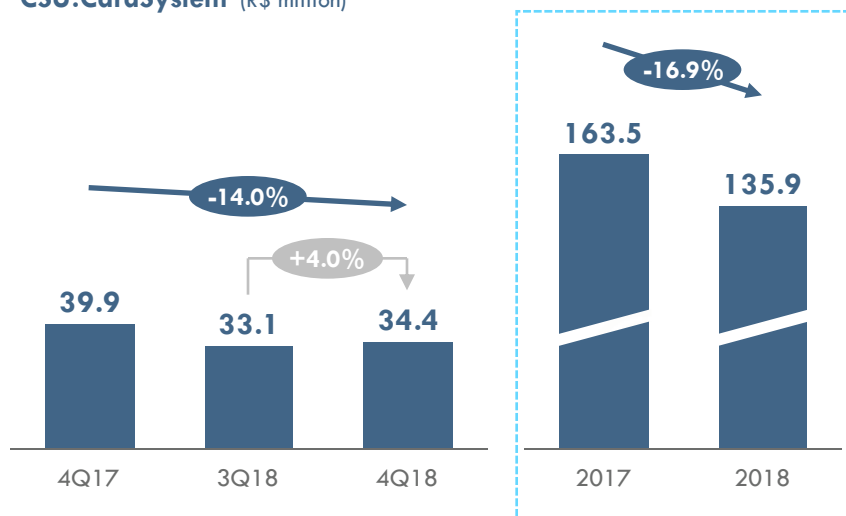
CSU.CARDSYSTEM 2018 vs. 2017 (%):

- **(-)15.1% in Personnel:** Effective Costs and Expenses Reduction Plan;
- **(-)90.2% in Awards Delivered:** revision in the dynamics of certain contracts;
- **(-)48.3% in Communication** and **(-)15,2% Operational Materials:** transfer of costs between the Units in order to improve the alignment of operations.

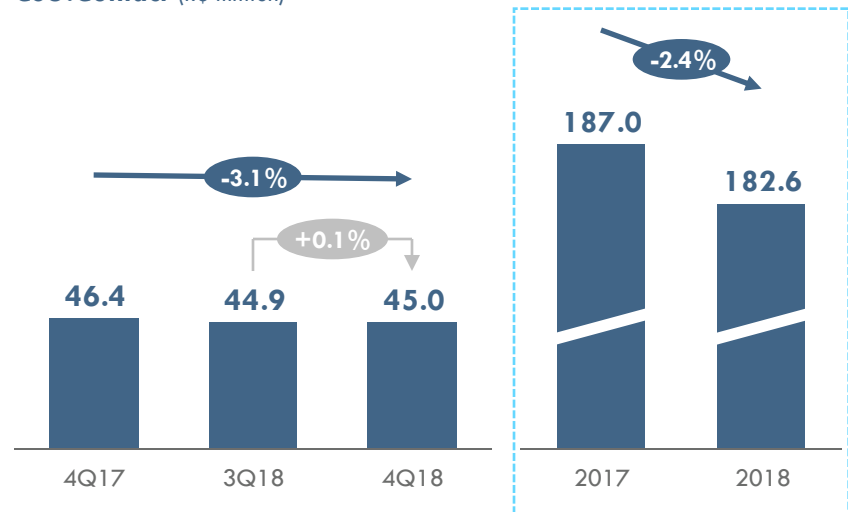
CSU.CONTACT 2018 vs. 2017 (%):

- **Execution of Costs and Expenses Reduction Plan** with reduction in practically all the lines of Costs.

CSU.CardSystem (R\$ million)

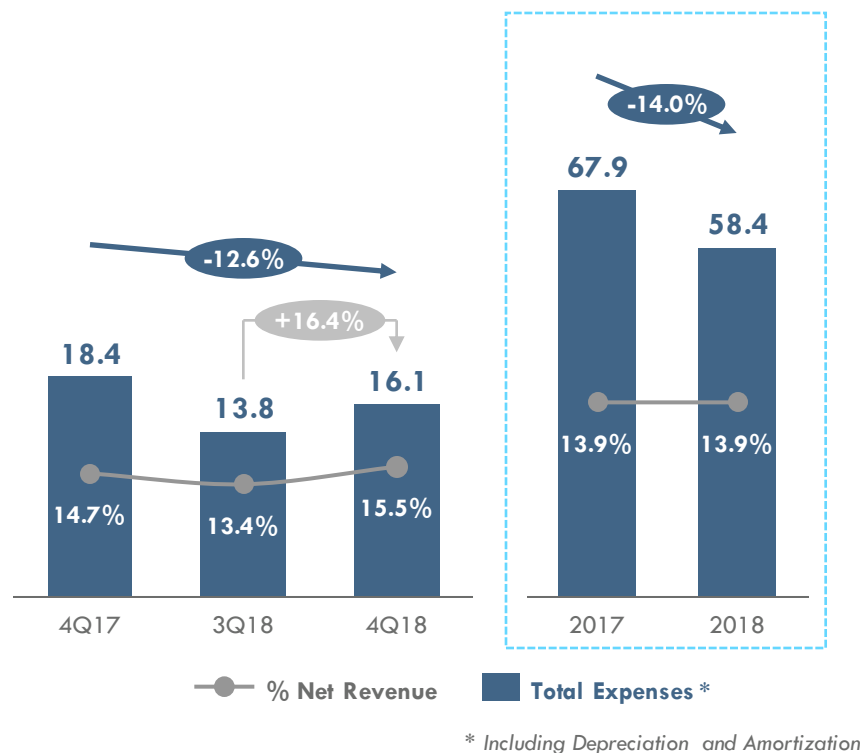


CSU.Contact (R\$ million)



Total Expenses:

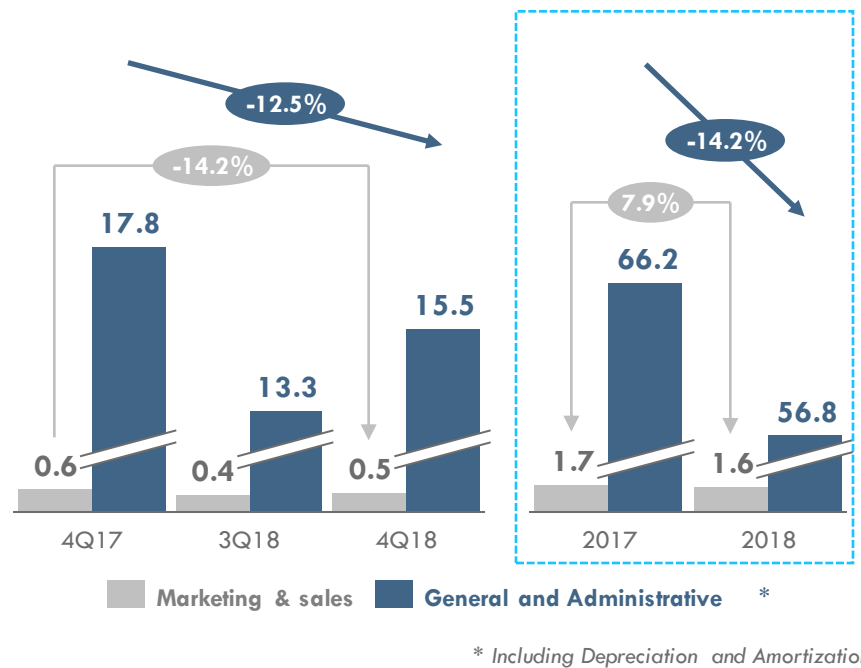
(R\$ million)



Breakdown per Expense Type:

(R\$ million)

QoQ Comparison: ■ +16,7%
■ +7,7%

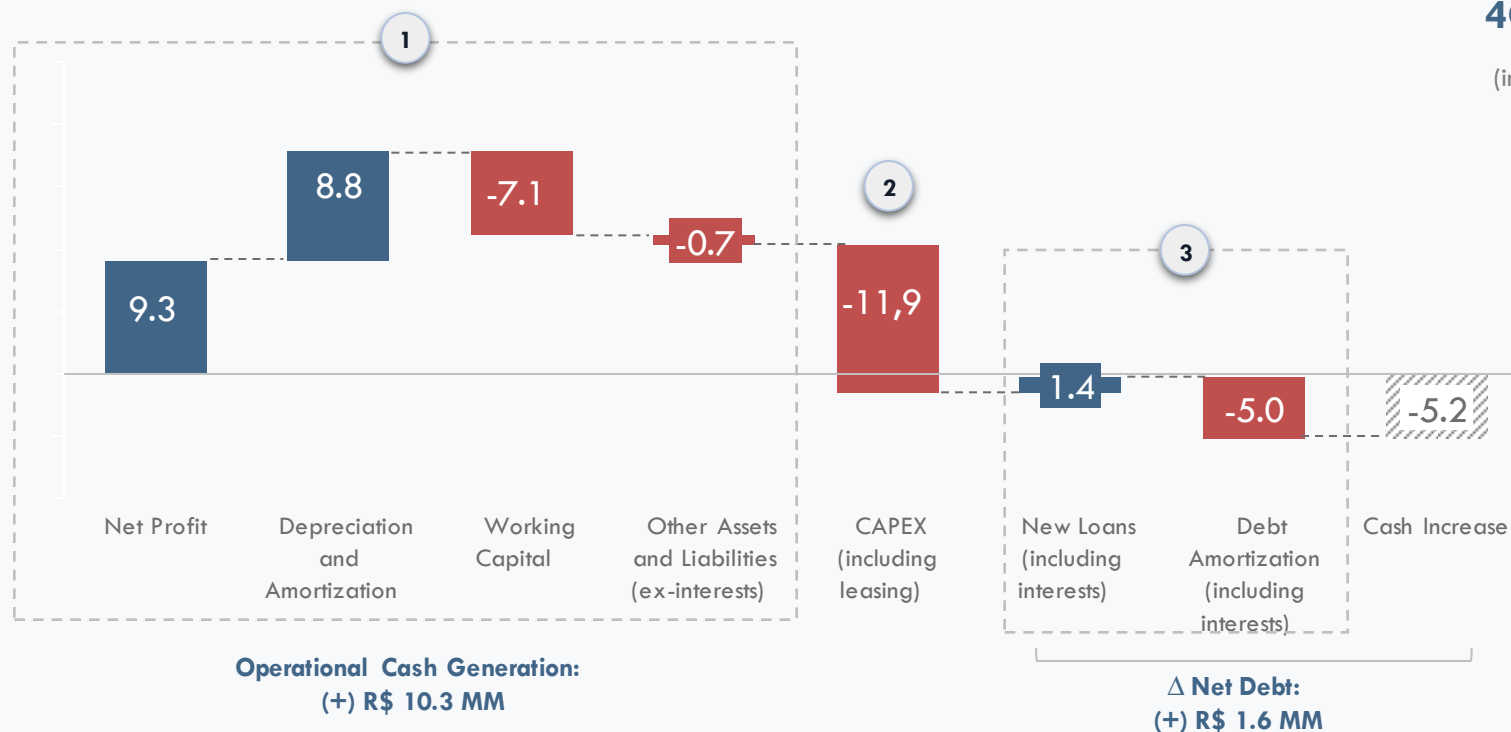


YoY Changes:

- **(-)14,2% in General and Administrative Expenses** – Expenses of 2017 were negatively impacted by non-recurring items, such as the restructuring of the Company's executive staff – offset the growth in Depreciation and Amortization in the period.
- **(-)7,9% in Marketing & Sales** – Company's Costs and Expenses Reduction Plan.

4Q18 CF

(in R\$ million)



1

Operational Cash:**Net Profit:**

(+)32.1 % on QoQ comparison;

Working Capital: 4Q18 and 3Q18 impacted by variations in Accounts Receivable related to the timely delay in the receipt of certain revenues.

2

Investments:

- Software customizations and development;
- Development of CSU.Digital and CSU.Acquirer platforms;
- Increased processing and storage capacity in the ITS Division.

3

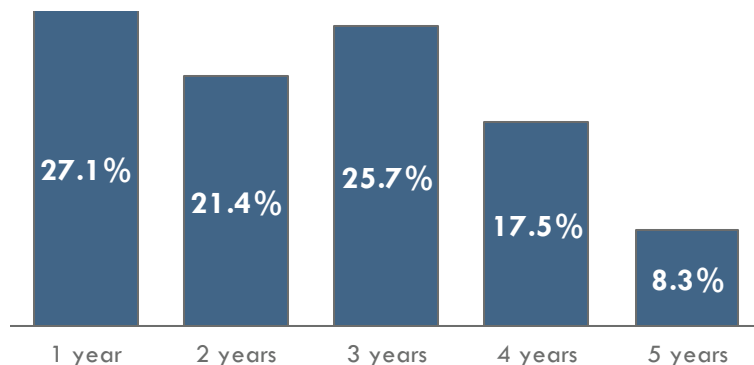
Financing Activities:**Δ Gross Debt:**

Net debt increase by R\$ 1.6 million.

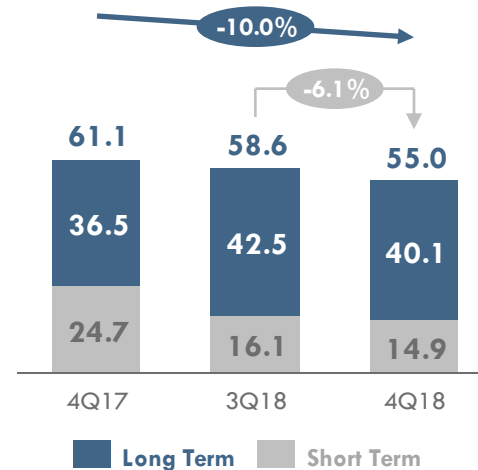
NEW LOAN AGREEMENTS WITH LOWER SPREADS AND IMPROVEMENT OF DEBT PROFILE.

Gross Debt Amortization Schedule (R\$ million and %)

Total: R\$ 54.9 million (December/2018)

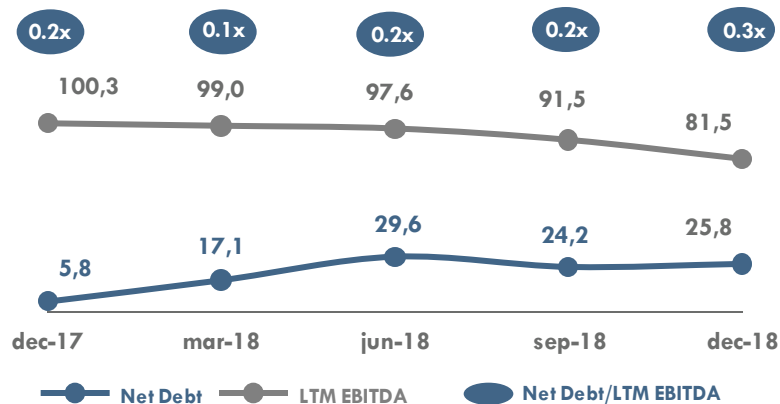


Gross Debt Composition (in R\$ million)



Net Debt and LTM EBITDA (R\$ million and %)

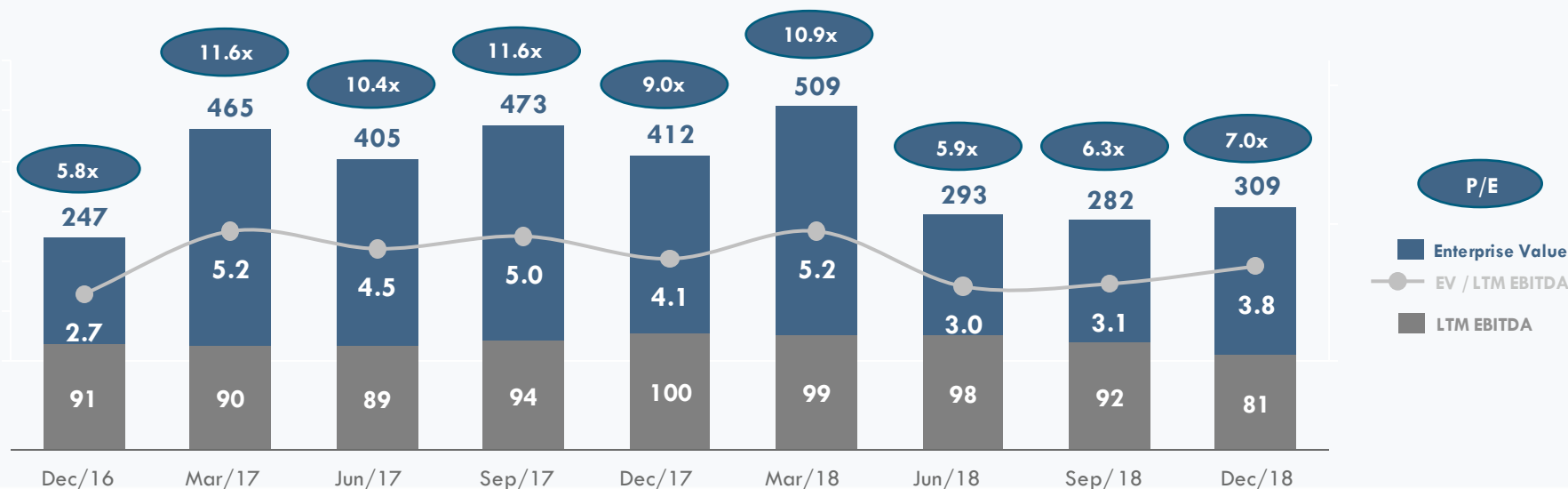
Comfortable Net Debt/ EBITDA ratio of 0.3x



SHORT-TERM debt
representativeness of 27,1%.

**RESPONSIBLE MANAGEMENT
OF CAPITAL STRUCTURE.**

Comfortable **Net Debt/ EBITDA**
ratio at 0.3x.

ENTERPRISE VALUE, EBITDA (R\$ million), EV/EBITDA and P/E (x)

CARD3, IBOV and SMLL Returns – 12 Months
IBOV: 15.0%
SMLL: 8.1%
CARD3: -27.0%


GENERAL CONSIDERATIONS

This presentation may contain statements that represent expectations about future events or results according to the regulations of the Brazilian and international securities regulatory authorities. These statements are based on assumptions and analysis done by the Company based on its experience and the economic scenario, as well as on industry conditions and expected future events, many of which are beyond the Company's control.

Important factors that could lead to significant differences between actual results and these forward-looking statements involving expectations about future events or results include the Company's business strategy, the Brazilian and international economic conditions, technology, financial strategy, client development, financial market conditions, uncertainty regarding the results from its future activities, plans, goals, expectations, intentions, among others. In view of these factors, the Company's actual results may differ significantly from the results stated or implied by these forward-looking statements.

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Investor Relations

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