

Valid reports EBITDA¹ of R\$307.2 million in 2015, 15.2% up on 2014.

Rio de Janeiro, March 29, 2016 – Valid (BM&FBovespa: VLID3 - ON) announces today its results for the fourth quarter of 2015 (4Q15) and the 2015 fiscal year. The financial and operating income below, unless otherwise indicated, is presented on a consolidated basis in accordance with IFRS (international financial reporting standards).



HIGHLIGHTS

Net revenue totaled R\$1,637.4 million in 2015, 26.3% up on the R\$1,296.1 million reported in 2014; EBITDA¹ increased 15.2%, from R\$266.7 million in 2014 to R\$307.2 million in 2015; Net Income was R\$133.1 million in 2015, 20.9% up on 2014.

Means of Payment:

- Net Revenue climbed by 21.3% and EBITDA¹ fell 9.6% compared to 2014, mainly affected by the depreciation of the real and the economic slowdown in Brazil;

Identification Systems:

- Net Revenue reached R\$429.8 million, up 14.1% compared to 2014 and EBITDA¹ grew 11.7% in 2015;

Telecom:

- Increase of 66.3% in Net Revenue and 53.6% in EBITDA¹ in 2015 over 2014, accompanied by a strong growth in international operations;

Digital Certification:

- Revenue totaled R\$55.0 million in 2015, 44.4% up, reaching market share of 14.2% in 4Q15.

Dividends and Interest on Equity

- R\$30.5 million in dividends, corresponding to R\$0.53112 per share paid in 2015;
- R\$34.2 million in IOE, corresponding to R\$0.57891 gross per share paid in 2015;

Subsequent event:

- Opening of a new Share Buyback Program.

VALID

Closing Price

VLID3 R\$ 33.21

Market Cap

R\$ 2.2 bilhões

Shareholders Base

Total Shares: 64,750,000

Free-Float: 98.1%

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¹ Adjusted EBITDA, for details see page 2.

EARNINGS RELEASE	4Q14	4Q15	Var.%	2014	2015	Var.%
Financial Results (R\$ million)						
Net Revenue	358.6	446.5	24.5%	1,296.1	1,637.4	26.3%
Adjusted EBITDA ¹	76.2	81.0	6.3%	266.7	307.2	15.2%
<i>Adjusted EBITDA Margin ⁴</i>	<i>20.2%</i>	<i>17.0%</i>	<i>-3.2p.p.</i>	<i>19.8%</i>	<i>18.1%</i>	<i>-1.7p.p.</i>
Net Income	27.0	23.5	-13.0%	110.1	133.1	20.9%
<i>Net Margin</i>	<i>7.5%</i>	<i>5.3%</i>	<i>-2.2p.p.</i>	<i>8.5%</i>	<i>8.1%</i>	<i>-0.4p.p.</i>
Sales Volume (million)						
Means of Payment	172.7	102.0	-40.9%	893.8	517.6	-42.1%
Identification	5.5	5.5	0.0%	19.8	23.3	17.7%
Telecom	20.4	35.2	72.5%	93.0	114.2	22.7%
Digital Certificates (thousands)	78.5	95.1	21.1%	254.8	415.4	63.0%
EBITDA Reconciliation (R\$ million)						
Income (loss) before taxes on income	27.0	23.5		110.1	133.1	
(+) Income Tax and Social Contribution	8.5	-1.7		39.3	46.4	
(+) Financial Revenues / (Expenses)	2.9	18.6		23.6	14.2	
(+) Depreciation and amortization	19.2	27.0		64.0	87.4	
EBITDA	57.6	67.4		237.0	281.1	
(+) Others (income) operating expenses	11.5	13.0		14.7	26.1	
(+) Depreciation and amortization ³	-2.9	-1.2		-6.8	-5.3	
(+/-) Depreciation, amortization, expenses and taxes over Multidisplay and Incard equity income	10.0	1.8		21.8	5.3	
(+) Non-recurring expenses ⁵	0.0			0.0	0.0	
ADJUSTED EBITDA	76.2	81.0		266.7	307.2	
Means of Payment (R\$ million)						
Net revenue	196.0	199.5	1.8%	696.3	844.8	21.3%
<i>% of Net revenue</i>	<i>54.7%</i>	<i>44.7%</i>	<i>-10.0p.p.</i>	<i>53.7%</i>	<i>51.6%</i>	<i>-2.1p.p.</i>
Adjusted EBITDA	20.5	5.7	-72.2%	71.6	64.7	-9.6%
EBITDA Margin	10.5%	2.9%	-7.6p.p.	10.3%	7.7%	-2.6p.p.
<i>% of total EBITDA</i>	<i>26.9%</i>	<i>7.0%</i>	<i>-19.9p.p.</i>	<i>26.8%</i>	<i>21.1%</i>	<i>-5.7p.p.</i>
*Sales volume (million)	172.7	102.0	-40.9%	893.8	517.6	-42.1%
Identification Systems (R\$ million)						
Net revenue	99.4	112.3	13.0%	376.6	429.8	14.1%
<i>% of Net revenue</i>	<i>27.7%</i>	<i>25.2%</i>	<i>-2.5p.p.</i>	<i>29.1%</i>	<i>26.2%</i>	<i>-2.9p.p.</i>
Adjusted EBITDA	31.7	40.0	26.2%	134.5	150.2	11.7%
EBITDA Margin	31.9%	35.6%	3.7p.p.	35.7%	34.9%	-0.8p.p.
<i>% of total EBITDA</i>	<i>41.6%</i>	<i>49.4%</i>	<i>7.8p.p.</i>	<i>50.4%</i>	<i>48.9%</i>	<i>-1.5p.p.</i>
Sales volume (million)	5.5	5.5	0.0%	19.8	23.3	17.7%
Telecom (R\$ million)						
Net revenue	52.0	121.1	132.9%	185.1	307.8	66.3%
<i>% of Net revenue</i>	<i>14.5%</i>	<i>27.1%</i>	<i>12.6p.p.</i>	<i>14.3%</i>	<i>18.8%</i>	<i>4.5p.p.</i>
Adjusted EBITDA	21.5	31.9	48.4%	51.7	79.4	53.6%
<i>EBITDA Margin ⁴</i>	<i>34.4%</i>	<i>22.1%</i>	<i>-12.3p.p.</i>	<i>22.5%</i>	<i>22.3%</i>	<i>-0.2p.p.</i>
<i>% of total EBITDA</i>	<i>28.2%</i>	<i>39.4%</i>	<i>11.2p.p.</i>	<i>19.4%</i>	<i>25.8%</i>	<i>6.4p.p.</i>
Sales volume (million)	20.4	35.2	72.5%	93.0	114.2	22.7%
* Multidisplay Equity Income	3.6	5.1		10.0	10.9	
Digital Certification (R\$ million)						
Net Revenue	11.2	13.6	21.4%	38.1	55.0	44.4%
<i>% of Net revenue</i>	<i>3.1%</i>	<i>3.0%</i>	<i>-0.1p.p.</i>	<i>2.9%</i>	<i>3.4%</i>	<i>0.5p.p.</i>
Adjusted EBITDA	2.5	3.4	36.0%	8.9	12.9	44.9%
EBITDA Margin	22.3%	25.0%	2.7p.p.	23.4%	23.5%	0.1p.p.
<i>% of total EBITDA</i>	<i>3.3%</i>	<i>4.2%</i>	<i>0.9p.p.</i>	<i>3.3%</i>	<i>4.2%</i>	<i>0.9p.p.</i>
Sales volume (thousands)	78.5	95.1	21.1%	254.8	415.4	63.0%

¹ EBITDA and Adjusted EBITDA are not indicators of financial performance, in accordance with the accounting practices adopted in Brazil, IFRS or US GAAP, neither should they be considered individually or as an alternative to net income as a measure of operating performance, or an alternative to operating cash flow as an indicator of liquidity. Pursuant to CVM Instruction 527, of October 4, 2012, the EBITDA calculation may not exclude any non-recurring or non-operational items or items from discontinued operations. It reflects the net result for the period plus income taxes, financial expenses, financial income and depreciation, amortization and depletion. Adjusted EBITDA is used by the Company as an additional indicator of performance and should not be considered as a substitute for our results. Adjusted EBITDA corresponds to EBITDA adjusted for the effects from other operating expenses (revenues), the depreciation and amortization of items related to the administrative areas, the effects from depreciation, amortization, expenses and taxes on equity income related to Multidisplay and Incard, and other non-recurring expenses (Incard Ebitda in 2013, considered as non-recurring). The calculation of Adjusted EBITDA by other companies may differ from ours. In this context, Adjusted EBITDA presents limitations as a profitability indicator, as it excludes certain costs and expenses from our business that could significantly affect the company's profit.

² Net Income adjusted for deferred income tax and social contribution obligation and non-recurring expenses. Adjusted Net Income is not an indicator of financial performance, in accordance with the accounting practices adopted in Brazil, IFRS or US GAAP, and neither should it be considered individually or as an alternative to net income, as a measure of operating performance, or an alternative to operating cash flow, as an indicator of liquidity. Adjusted Net Income is used by the Company as an additional indicator of performance and should not be considered as a substitute to our results. The calculation of Adjusted Net Income by other companies may differ from ours. In this context, Adjusted Net Income presents limitations as a profitability indicator, as it excludes certain costs and expenses from our businesses that could significantly affect the company's profit.

³ Depreciation of items related to administrative areas.

⁴ Adjusted EBITDA Margin: not considering M4U EBITDA.

* Includes Valid USA 2015/2014

MESSAGE FROM MANAGEMENT

Dear Sirs,

We are presenting Valid's operating results and comments for the fourth quarter and the 2015 fiscal year.

Valid is a global company which has maintained its competitive advantages for almost six decades and will not abdicate from being connected with the future. Valid's management is working today focusing on the future, planning initiatives that will maintain our brand as a reference in secure identification solutions for people, objects and transactions. Our vocation to adapt to the new times will endure, as well as the values that built this brand's reputation.

With that goal in mind, over 2015, we made strategic moves aimed at geographical diversification and the increase of products in our portfolio. We announced two major acquisitions: (i) with Fundamenture, becoming an important global supplier of SIM Cards, adding even more gains of scale, ensuring lower operating costs and, consequently, greater competitiveness in the market and, (ii) with MSC, to provide database analysis services and increase our participation in the digital value chain.

In 2015, our consolidated Net Revenue reached R\$1,637.4 million and grew by 26.3%, followed by an EBITDA of R\$307.2 million (15.2% higher), with margin of 18.1%, down 1.7 p.p. when compared to the previous year. We recorded a Net Income of R\$133.1 million, 20.9% up on the R\$110.1 million in 2014. In 2015, the results from international operations represented about 46% of Net Revenue and 33% of the group's consolidated EBITDA.

We highlight the results of the Telecom division which, even in face of low levels of global demand, presented growth of 66.3% in Net Revenue in 2015 (R\$307.8 million) and 53.6% in EBITDA (R\$79.4 million) compared to 2014. Our expansion was mainly due to the increase in participation in new geographical areas (USA and Mexico) and through the acquisition of Fundamenture, for which 4Q15 results have already been consolidated. It is worth mentioning that in 2015, about 70% of this division's Revenue came from international operations.

Even before all the economic and foreign exchange crises that we went through in Brazil, the Identification System, Telecom and Digital Certification divisions presented growth in Revenue and in EBITDA in 2015. In the LATAM Means of Payment division, the outlook deteriorated over 2015 due to a decrease in volume, directly linked to the banks' lower appetite for granting credit and the rising cost of raw material pegged to the dollar, leading the division to present a reduction of 38.4% of its EBITDA compared to the same period last year.

Maintaining the commitment to distribute 50% of Adjusted Net Income to our shareholders, we have already paid R\$30.5 million in dividends and R\$34.2 million in interest on equity.

On August 27, 2015, we announced the sale of our stake in M4U for R\$60 million. The completion of the transaction is still awaiting approval by the Central Bank.

In 2016, we will have the challenge of integrating the two acquisitions, seeking to capture the expected synergies in the short and medium term, of expanding the offering portfolio to our customers and strengthening Valid's presence in the markets where it operates. In addition to facing the current Brazilian economic scenario, with high inflation and domestic interest rate, we analyze our costs and processes more and more, aimed at greater profitability and returns for our shareholders.

We would like to thank you once again for the confidence deposited in our executive board, of which we are proud to deliver another year of growth results.

¹ Adjusted EBITDA, for details see page 2.

NET REVENUE



NET REVENUE

(R\$ MILLION)

4Q14	358.6
4Q15	446.5
Change	24.5%
<hr/>	
2014	1,296.1
2015	1,637.4
Change	26.3%

Consolidated Net Revenue totaled R\$446.5 million in 4Q15, versus R\$358.6 million in 4Q14, up by 24.5%. In 2015, consolidated Net Revenue came to R\$1,637.4 million, up by 26.3%.

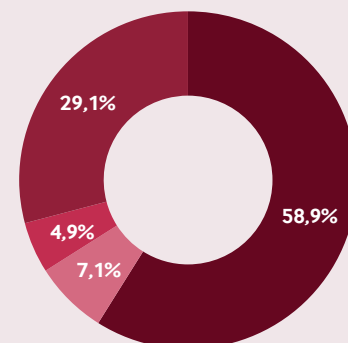
With the exception of LATAM Means of Payment, all divisions posted Net Revenue growth in 2015. Due to the increased exposure to the dollar and through two acquisitions abroad, we highlight the growth of Telecom and the Means of Payment in the United States, which showed an improvement in Net Revenue of 66.3% and 52.9%, respectively, compared to 2014.

In 2015, the Identification Systems division recorded Net Revenue growth of 14.1% over 2014.

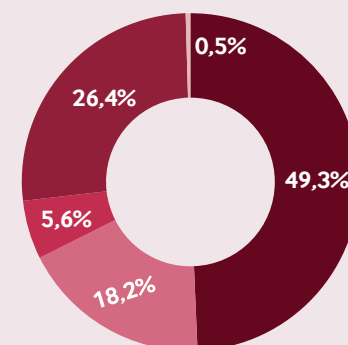
Revenue from Digital Certification increased by 44.4% and accounted for 3.4% of total Net Revenue in 2015, versus 2.9% in 2014.

Net revenue from international operations accounted for 50.7% of the 4Q15 total, versus 41.1% in 4Q14. In 2015, Net Revenue corresponded to 46.2% of the total versus 35.1% in 2014, thanks to the Company's strategy to diversify its activities in other regions.

4Q14 Revenue Breakdown



4Q15 Revenue Breakdown



■ Brazil
 ■ EMEA+Ásia
 ■ Argentina
 ■ USA
 ■ Other Countries

EBITDA



EBITDA (R\$ MILLION)

	ADJUSTED ¹	MARGIN ²
4Q14	76.2	20.2%
4Q15	81.0	17.0%
Change	6.3%	-3.2 p.p.
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2014	266.7	19.8%
2015	307.2	18.1%
Change	15.2%	-1.7 p.p.

EBITDA¹ totaled R\$81.0 million in 4Q15, 6.3% up year-on-year. In 2015, EBITDA¹ increased by 15.2% compared to 2014 (R\$307.2 million versus R\$266.7 million).

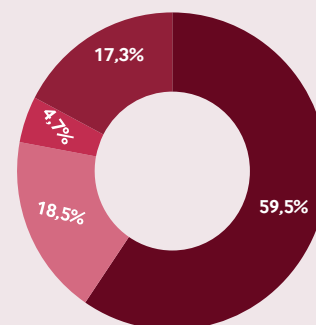
Given the higher share of the Company's results coming from outside Brazil and the foreign exchange variation negatively affecting the Latin America's Means of Payment operations, the consolidated EBITDA margin was 17.0% in 4Q15 and 18.1% in 2015, 3.2 p.p. and 1.7 p.p. down year-on-year, respectively.

Identification Systems accounted for 48.9% of EBITDA¹ in the year, and Telecom's share increased to 25.8%. The Certification division's results have been constantly increasing and now account for 4.2% of EBITDA¹. Means of Payment corresponded to 21.1% of the Company's total EBITDA¹.

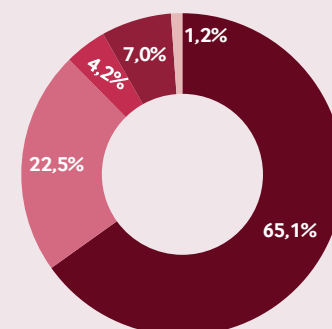
EBITDA¹ from international operations accounted for 34.9% of the 4Q15 total, versus 40.5% in 4Q14. This reduction is explained by the lower participation in the results of the Means of Payment division in the United States, which has experienced operational difficulties during the quarter. When comparing the results in the year, EBITDA¹ represented 33.3% versus 23.2% in 2014.

During 2015, the Company made acquisitions that added value to their results, however, we highlight that even when we analyze the growth of organic EBITDA, we see an increase of 11.9%.

4Q14 EBITDA¹ Breakdown



4Q15 EBITDA¹ Breakdown



■ Brazil ■ EMEA+Ásia ■ Argentina
■ USA ■ Other Countries

¹ Adjusted EBITDA, for details see page 2.

² Excluding equity income from Multidisplay.

NET INCOME



NET INCOME (R\$ MILLION)

4Q14	27.0
4Q15	23.5
Change	-13.0%
<hr/>	
2014	110.1
2015	133.1
Change	20.9%

In 2015, net income amounted to R\$133.1 million, 20.9% up on 2014. Fourth-quarter net income stood at R\$23.5 million, 13.0% down on the previous year.

We did not adjust net income in 2015. As a result, we present 2014 figures without adjustments for comparison purposes.

It is important mentioning that we booked non-operating expenses of approximately R\$23.8 million related to expenses with mergers and acquisitions in 2015 (Cards Cells, MSC and Fundamenture).

We present below the main changes in financial income and expenses in 4Q15 and 2015:

Financial Income and Expenses	4Q14	4Q15	2014	2015
Financial Income	9.383	32.883	24.663	102.591
Financial investments	7.286	9.069	16.829	21.335
Exchange rate and interest on Mutual	2.096	16.141	2.992	57.695
Monetary Correction and Exchange Rate Variation	0	7.640	3.475	21.361
Other	0	33	1.366	2.200
Financial Expenses	-12.256	-51.496	-48.114	-116.784
Interest on debentures, loans, financing and leasing	-9.730	-14.129	-35.358	-47.522
Interest and exchange variation	-1	-11.361	-293	-20.383
Exchange Rate Variation and Mutual Interest	-317	-19.345	-3.059	-33.555
Interest and exchange variation on Leasing	-811	-788	-4.259	-3.611
Bank Expenses	-361	-2.910	-2.330	-6.788
Other	-1.036	-2.963	-2.815	-4.925
Net Total	-2.873	-18.613	-23.451	-14.193

MEANS OF PAYMENT | LATAM



During 2015, two main factors affected Latam Means of Payment: (i) the 41.5% depreciation of the USD against the real, directly affecting raw material purchase costs and (ii) the economic slowdown in Brazil, affecting the banks' appetite for granting credit and therefore a reduction in the issuance of cards in 2015.

Due to this environment, the division posted Net Revenue of R\$395.4 million in 2015, down by 1.7% over 2014. In the fourth quarter, Net Revenue totaled R\$91.0 million, 3.6% down compared to the same period last year.

EBITDA¹ amounted to R\$1.6 million in 4Q15 (down 75.4%), with an EBITDA margin of 1.8%, 5.1 p.p. down on 4Q14. In 2015, EBITDA¹ fell by 38.4% over 2014 (R\$45.9 million versus R\$28.2 million). The EBITDA margin in 2015 was 7.1%, 4.2 p.p. down, versus 11.4% in 2014.

Volumes contracted by 18.6% in 4Q15 over 4Q14. The production of smart cards accounted for 23.9% of the total, versus 25.2% in 4Q14. RFID and contactless card volumes accounted for 22.4% of the total produced, versus 21.9% in 4Q14. Magnetic card volumes accounted for 53.7% of the division versus 52.9% in 4Q14.

We believe that, throughout 2016, we will be more prepared to face the current foreign exchange and economic climate, enabling us to adjust costs in order to maintain the division's profitability, with the resumption of the EBITDA margin to more normalized levels from 3Q16.

EARNINGS

(R\$ MILLION)

NET REVENUE

4Q14	4Q15	Change
94.4	91.0	-3.6%
2014	2015	Change
402.4	395.4	-1.7%

EBITDA¹

4Q14	4Q15	Change
6.5	1.6	-75.4%
2014	2015	Change
45.8	28.2	-38.4%

EBITDA MARGIN

4Q14	4Q15	Change
6.9%	1.8%	-5.1 p.p.
2014	2015	Change
11.4%	7.1%	-4.3 p.p.

VOLUME

4Q14	4Q15	Change
38.8	31.6	-18.6%
2014	2015	Change
171.0	138.5	-19.0%

¹ Adjusted EBITDA, for details see page 2.

MEANS OF PAYMENT | USA



We closed 2015 delivering a total of 83.3 million smart cards, an increase of 150.2% compared to 2014. This business line accounted for approximately 50% of the results reported in the USA and we became a major player in the smart cards migration process. Later this year, we announced the acquisition of MSC, which enables us to offer digital solutions for the retail market, diversifying our results through new services.

By analyzing the result in USD, Net Revenue grew by 9.2% in 2015 compared to 2014 (US\$123.7 million versus R\$135.1 million). With the increase of the exchange rate, the growth in Reais is more significant, amounting to R\$449.4 million in the year, 52.9% up on 2014.

During the second half of 2015, we faced operational difficulties causing the reported EBITDA margin to fall below this division's real potential. Therefore, EBITDA totaled US\$11.2 million in 2015, an increase of 4.7%, and EBITDA margin reached 8.1%, 0.7 p.p. below 2014.

It is worth mentioning again that the volume decline seen in 2015 was due to the removal of the production of low-added value gift cards from our portfolio, which in 2014 represented a significant portion of the total volume of the division. In 2015, gift cards accounted for 59.4% of the reported volume, with the remaining 22.0% of smart cards and 18.6% of magnetic cards.

We are focused on resuming the profitability of the operations in the United States and the expectation is that the migration from magnetic cards to smart cards continues to be one of the growth drivers of this division throughout 2016.

EARNINGS

(R\$ MILLION)

NET REVENUE

4Q14	4Q15	Change
101.6	108.5	6.8%
2014	2015	Change
293.9	449.4	52.9%

EBITDA¹

4Q14	4Q15	Change
14.0	4.1	-70.7%
2014	2015	Change
25.8	36.5	41.5%

EBITDA MARGIN

4Q14	4Q15	Change
13.8%	3.8%	-10.0 p.p.
2014	2015	Change
8.8%	8.1%	-0.7 p.p.

VOLUME

4Q14	4Q15	Change
133.9	70.4	-47.4%
2014	2015	Change
722.8	379.1	-47.6%

NET REVENUE (USD)

4Q14	4Q15	Change
39.9	28.2	-29.3%
2014	2015	Change
123.7	135.1	9.2%

EBITDA¹ (USD)

4Q14	4Q15	Change
5.5	1.1	-80.0%
2014	2015	Change
10.7	11.2	4.7%

¹ Adjusted EBITDA, for details see page 2.

IDENTIFICATION SYSTEMS



The division's Net Revenue reached R\$429.8 million in the year, 14.1% up on 2014. In the quarter, Net Revenue totaled R\$112.3 million, an increase of 13.0% compared to the R\$99.4 million reported in 4Q14. In 2015, 3.7% of the division's Revenue came from U.S. operations, versus 3.4% in 2014.

EBITDA¹ totaled R\$40.0 million in 4Q15 and R\$150.2 million in 2015, accompanied by margins of 35.6% and 34.9% in the same periods, respectively. Due to the increased participation in the results of the identification cards within the division, the EBITDA margin decreased by 0.8 p.p. in 2015, within the estimated by the Company.

In 2015 volumes increased by 17.7%. As we have been indicating, we will present a more normalized volume growth due to the contract for the issue of identification cards for the state of São Paulo, which is already implemented and reaching the estimated levels.

We highlight that, from the second half of 2016, the contract for the issue of driver's licenses for the state of Washington will begin. We believe that the North American market is an opportunity of diversification and growth in the coming years. We are positioning ourselves to be competitive by offering the best solutions to our customers.

EARNINGS

(R\$ MILLION)

NET REVENUE

4Q14	4Q15	Change
99.4	112.3	13.0%
2014	2015	Change
376.6	429.8	14.1%

EBITDA¹

4Q14	4Q15	Change
31.7	40.0	26.2%
2014	2015	Change
134.5	150.2	11.7%

EBITDA MARGIN

4Q14	4Q15	Change
31.9%	35.6%	3.7 p.p.
2014	2015	Change
35.7%	34.9%	-0.8 p.p.

VOLUME

4Q14	4Q15	Change
5.5	5.5	0.0%
2014	2015	Change
19.8	23.3	17.7%

¹ Adjusted EBITDA, for details see page 2.

TELECOM



The results of the Telecom division in 2015 demonstrate the importance of the Company's strategy to diversify its results in products, regions and customers. Despite the lower than expected results for the Means of Payment division due to the exchange rate, the Telecom division benefited from this exposure.

Net Revenue grew by 66.3%, from R\$185.1 million in 2014 to R\$307.8 million in 2015. In 4Q15, the division's Net Revenue totaled R\$121.2 million, an increase of 132.9% over 4Q14. Sales from international operations accounted for 77.2% in 4Q15, versus 60.9% in 4Q14. We should mention that Fundamenture's results have been already consolidated in 4Q15.

EBITDA¹ came to R\$31.9 million in the quarter, 48.4% up on 4Q14, with a margin of 22.1%. 2015 EBITDA¹ amounted to R\$79.4 million, versus R\$51.7 million in 2014, an increase of 53.6% accompanied by a margin² of 22.3%. It is worth noting that, in 4Q14, we capitalized about US\$1.9 million spent on R&D in Valid Spain, which explains the increase in the EBITDA margin and the lower EBITDA growth in the comparison between the periods in USD.

Brazil's volume grew by 41.0%, accounting for approximately 19.3% in 4Q15, versus 23.7% in 4Q14. Other countries accounted for 80.7% of 4Q15 volume, versus 76.3% in 4Q14. In 2015, this participation was 77.4% versus 74.3% in 2014.

After the consolidation of the acquisition of Fundamenture, we have to work further on integration and synergy capture. We remain focused on meeting our customers' demands and analyzing the technological movements in the Telecom market. We have achieved a global scale that will enable us to reach new customers and markets. In 2016, we will record 100% of the results of Fundamenture and will continue to advance our operations in the USA and Mexico.

EARNINGS

(R\$ MILLION)

NET REVENUE

4Q14	4Q15	Change
52.0	121.1	132.9%
2014	2015	Change
185.1	307.8	66.3%

EBITDA¹

4Q14	4Q15	Change
21.5	31.9	48.4%
2014	2015	Change
51.7	79.4	53.6%

EBITDA MARGIN²

4Q14	4Q15	Change
34.4%	22.1%	-12.3 p.p.
2014	2015	Change
22.5%	22.3%	-0.2 p.p.

VOLUME

4Q14	4Q15	Change
20.4	35.2	72.5%
2014	2015	Change
93.0	114.2	22.7%

NET REVENUE (USD)³

4Q14	4Q15	Varição
12.5	24.4	95.2%
2014	2015	Varição
42.1	60.8	44.4%

EBITDA (USD)³

4Q14	4Q15	Varição
5.7	5.6	-1.8%
2014	2015	Varição
10.7	14.9	39.3%

¹ Adjusted EBITDA, for details see page 2. ² Excluding equity income from Multidisplay.

³ Excluding the operations in Brazil.

DIGITAL CERTIFICATION



After the beginning of Valid's Digital Certification operations in 2011, we ended the 3rd consecutive year of Revenue, EBITDA, Volume and market share growth. We continue to increase our scope and offering several services to the digital certificate market.

Digital Certification's Net Revenue increased by 21.4% in the quarter (R\$11.2 million versus R\$13.6 million). In the year, the division's Net Revenue came to R\$55.0 million, 44.4% up on 2014. Digital Certification accounted for 3.4% of Valid's Revenue and 4.2% of its EBITDA¹.

We ended 2015 with an EBITDA of R\$12.9 million and margin of 23.5%, an increase of 44.9% and 0.1 p.p. compared to 2014, respectively.

In 4Q15, volume came to approximately 31,000 certifications per month, versus 26,000 in the same period last year, a 19.2% improvement. The division's market share reached 14.2% in 4Q15 versus 11.3% in 4Q14.

EARNINGS

(R\$ MILLION)

NET REVENUE

4Q14	4Q15	Change
11.2	13.6	21.4%
2014	2015	Change
38.1	55.0	44.4%

EBITDA¹

4Q14	4Q15	Change
2.5	3.4	36.0%
2014	2015	Change
8.9	12.9	44.9%

EBITDA MARGIN

4Q14	4Q15	Change
22.3%	25.0%	2.7 p.p.
2014	2015	Change
23.4%	23.5%	0.1 p.p.

VOLUME

4Q14	4Q15	Change
78.5	95.1	21.1%
2014	2015	Change
254.8	415.4	63.0%

¹ Adjusted EBITDA, for details see page 2.

CASH FLOW



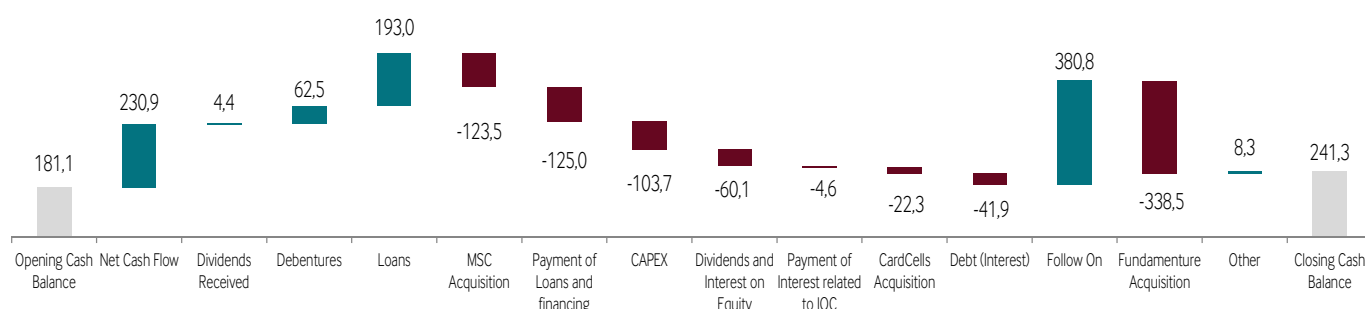
Operating cash flow totaled R\$230.9 million in 2015, versus R\$224.1 million in 2014.

Investments totaled R\$585.0 million in 2015, comprising mainly:

- R\$103.7 million in CAPEX;
- R\$4.4 million: dividends received from M4U;
- R\$22.3 million in the acquisition of CardCells' assets;
- R\$123.5 million in the acquisition of MSC;
- R\$338.5 million in the acquisition of Fundamenture A/S;

Financing activities totaled R\$404.6 million in 2015, with the following key expenditures:

- Share issue: R\$380.8 million
- Loans totaling R\$193.0 million
- Payment of interest on loans, financing and debentures: R\$41.9 million;
- Payment of leasing, debentures, financing and loans: R\$125.0 million
- Issue of debentures: R\$62.5 million;
- Payment of R\$30.5 million in dividends;
- Payment of R\$29.6 million in interest on equity.



INDEBTEDNESS


GROSS DEBT
751.4

CASH
241.3

NET DEBT
510.1

NET DEBT / EBITDA¹
1.8

EBITDA¹ / FINANCIAL EXPENSES
19,8

On December 31, 2015, debt was broken down as follow:

Debentures:

DEBENTURES	4 ^a ISSUE - 04/30/2013	5 ^a ISSUE - 06/24/2015
Approval of public offering	Board of Directors Meeting of 02/25/2013	Board of Directors Meeting of 05/25/2015
Quantity	25.000 simple, non-convertible debentures	6.250 simple, non-convertible debentures
Unit Value	R\$ 10.000	R\$ 10.000
Total Value	R\$ 250.000.000	R\$ 62.500.000
Type and series	Unsecured, in single series	Unsecured, in single series
Maturity	April, 30, 2018	June, 24, 2018
Remuneration	Average DI + spread (of 0,71% a.a.)	109% average DI accrued
Guarantee	No real guarantee	No real guarantee
Amortization of principal	4 annual payments beginning the second year	Single payment at maturity
Payment of interest	Semmi-annual as of issue date	Semmi-annual as of 12/24/2015
Moody's issue rating	Aa3 br (Brazilian National Scale – NSR)	Aa3 br (Brazilian National Scale – NSR)
Amount on 02/31/2015	R\$ 192.048.000	R\$ 62.500.000

Loans/Financing/Leasings:

Description	Loan	Loan	Loan	Loan	Loan
Recipient	Valid USA	Valid USA	Valid USA	Valid USA	Valid USA
Total amount	US\$52.500 th.	US\$10.000 th.	US\$ 10.000 th.	US\$ 10.000 th.	US\$ 10.000 th.
Maturity	nov/18	Apr/19	out/19	jan/20	mar/20
Remuneration	2,64% per year	Libor + 2,70% per year	Libor + 2,65% per year	Libor + 2,70% per year	Libor 3 months + 2,65% per year
Guarantee	Valid SA.	Valid SA.	Valid SA.	Valid SA.	Valid SA.
Amortization of principal	Semi-annual as of Nov/14	Semi-annual as of Apr/16	Quarterly as of Dec/15	Semi-annual as of Jan/17	Quarterly as of set/16
Payment of interest	Semi-annual as of May/13	Semi-annual as of Oct/14	Quarterly as of Dec/14	Semmi-annual as of Jul/15	Quarterly as of jun/2015
Amount on 12/31/2015	US\$ 32.755 th.	US\$ 10.000 th.	US\$ 9.375 th.	US\$ 10.000 th.	US\$ 10.000 th.

Description	Leasing Payable	Leasing Payable	Leasing Payable	Loan	Financing
Recipient	Valid SA.	Valid SA.	Valid USA	Valid USA	Valid Certificadora
Total amount	R\$ 25.863	R\$ 9.346	US\$ 1.005 th.	US\$ 44.000 th.	R\$ 29.875
Maturity	November/18	February/16	March/18	jun/17	Sep/18
Remuneration	INPC	IPC – Fipe	1,09% p.a.	Libor 12 months + 3,00% per year	TJLP + 1,5% p.a
Guarantee	Equipment	Equipment	Equipment	Valid SA.	Bank Surety
Amortization of principal	Monthly	Monthly	Monthly	Single payment at maturity	Monthly as of Oct/14
Payment of interest	Monthly	Monthly	Monthly	Annual as of jun/16	Monthly as of Oct/14
Amount on 12/31/2015	R\$ 21.114	R\$ 779	US\$ 699 mil	US\$ 44.000 mil	R\$ 18.344

¹ Adjusted EBITDA, for details see page 2.

CAPITAL MARKET



We remain committed to distributing at least 50% of our adjusted net income, without jeopardizing our policy of growth through acquisitions and the development of new businesses.

In 2015, Valid paid R\$30.5 million in dividends and R\$34.2 million in IOE.

Event	Date	Year	Shareholding Position Date	Payment date	Gross Amount per share R\$	No. Shares	Gross Amount R\$
Dividends	12/11/2014	2014	11/12/2014	09/01/2015	0.19600	55.612.866	10.900.121,74
Interest on Equity	12/11/2014	2014	11/12/2014	09/01/2015	0.09882	55.612.866	5.495.859,68
Dividends	04/16/2015	2014	16/04/2015	15/05/2015	0.18396	55.652.088	10.237.758,11
Interest on Equity	06/22/15	2015	06/22/15	08/03/2015	0.27059	55.652.088	15.060.606,71
Dividends	07/13/2015	2015	13/07/2015	03/08/2015	0.05000	55.652.088	2.782.938,20
Dividends	11/11/2015	2015	11/11/2015	11/27/15	0.10116	64.658.764	6.540.880,57
Interest on Equity	11/11/2015	2015	11/11/2015	11/27/15	0.21040	64.658.764	13.604.203,95

SHARE PERFORMANCE

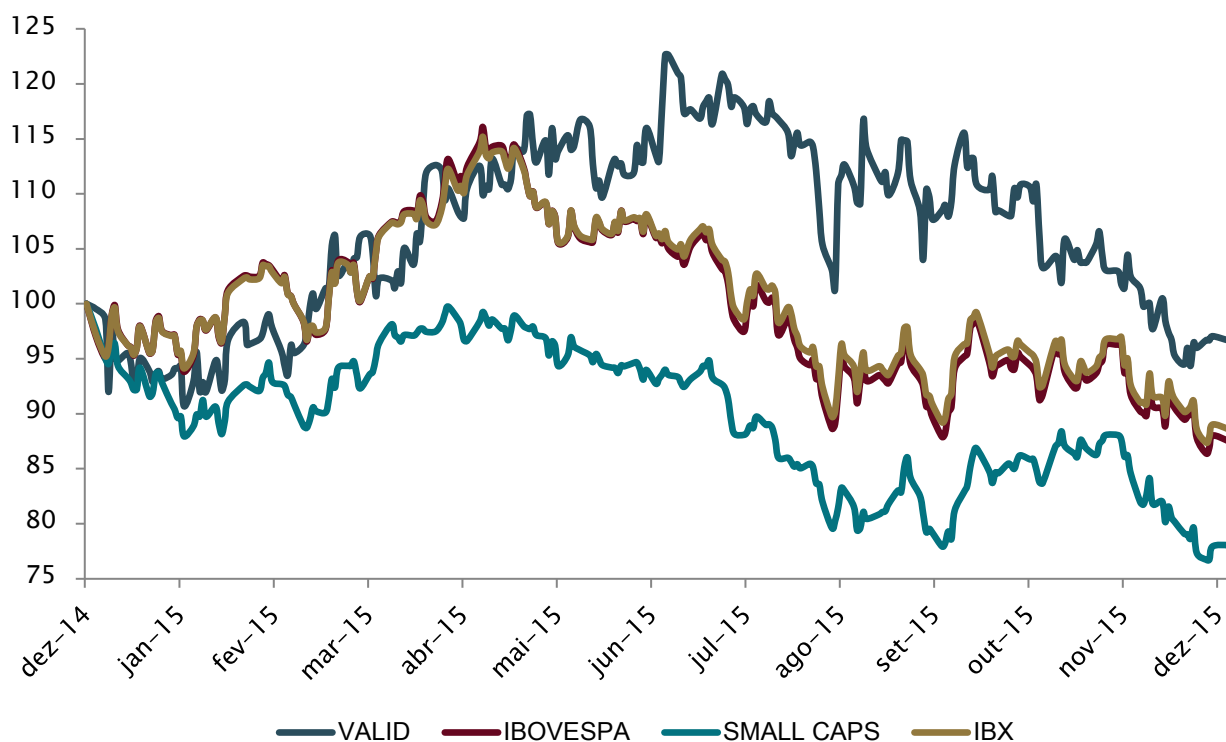


Valid's shares (VLID3) have been listed on the Novo Mercado special corporate governance segment of the São Paulo Stock Exchange (BM&FBovespa) since April 2006. On December 30, 2015, VLID3 shares closed at R\$42.50, equivalent to a market cap of R\$2,752 million.

Average daily traded financial volume came to R\$15.7 million in 2015, 33.1% up on 2014.

The chart below shows Valid's share performance in 2015:

Performance in 2015
VALID X IBOVESPA X SMALL CAPS X IBX



CONFERENCE CALLS WITH WEBCAST



March 31, 2016 (Thursday)

Portuguese:

10:00 am (BRT) / 9 am (US ET) / 2:00 pm London

Call-in: +55 (11) 3127-4971

Call-in: +55 (11) 3728-5971

Code: Valid

English:

11:30 am (BRT) / 10:30 am (US ET) / 3:30 pm London

Call-in: +1 (516) 300 1066

Call-in: +55 (11) 3127-4971

Code: Valid

Live webcast:

Portuguese [click here](#).

English [click here](#).

BALANCE SHEETS (In million of reais)

ASSETS	COMPANY		CONSOLIDATED	
	Dec 2014	Dec 2015	Dec 2014	Dec 2015
Current assets				
Cash and cash equivalents	108.1	77.1	181.1	241.3
Titles of securities	-	-	-	9.3
Trade accounts receivable	105.5	132.5	269.4	369.1
Allowance for doubtful accounts	(0.5)	(0.3)	(5.0)	(9.2)
Receivables from related parties	0.3	0.5	-	-
Recoverable taxes	4.6	12.6	14.9	23.0
Inventories	63.3	72.6	127.5	181.8
Dividends receivable	-	-	1.3	-
Other receivables	12.4	4.4	25.5	13.6
Prepaid expenses	-	4.5	-	43.1
Total current assets	293.7	303.9	614.7	872.0
Long-Term	107.9	111.1	74.2	99.8
Trade accounts receivable	4.1	5.9	4.1	13.2
Judicial deposits	25.3	27.9	29.3	31.2
Recoverable taxes	13.3	18.1	13.4	18.7
Deferred tax assets	6.0	13.9	24.9	34.7
Customers receivable account	0.5	0.1	2.5	2.0
Receivables from related parties	58.7	45.2	-	-
Investments	336.0	808.5	22.5	26.3
Property, plant and equipment	221.0	214.4	367.1	428.6
Intangible	17.5	19.5	217.7	729.5
Total non-current assets	682.4	1,153.5	681.5	1,284.2
Total Assets	976.1	1,457.4	1,296.2	2,156.2
LIABILITIES AND SHAREHOLDERS' EQUITY	COMPANY		CONSOLIDATED	
	Dec 2014	Dec 2015	Dec 2014	Dec 2015
Current liabilities				
Suppliers	24.9	38.1	62.0	132.2
Payable to related parties	-	-	-	0.0
Loans, financing, leasing and debentures	79.5	80.3	121.6	168.2
Payroll and related accruals and charges	38.3	39.3	62.8	78.1
Taxes, fees and contributions payable	6.7	5.9	21.2	18.8
Dividends and interest capital payable	15.7	13.0	15.7	13.0
advances from customers and other payables	5.0	5.1	16.5	27.2
Total current liabilities	170.1	181.7	299.8	437.5
Non-current liabilities				
Loans, financing, leasing and debentures	202.3	196.1	357.6	583.2
Provisions	13.2	13.9	19.3	23.0
Deferred taxes liabilities	-	-	24.9	26.5
Others accounts payable	-	-	4.1	7.8
Total non-current liabilities	215.5	210.0	405.9	640.5
Shareholders' equity				
Share Capital	360.0	740.8	360.0	740.8
Treasury shares	(2.7)	(1.7)	(2.7)	(1.7)
Capital reserves	8.2	9.2	8.2	9.2
Earnings reserves	201.2	266.4	201.2	266.4
Cumulative translation adjustments	13.6	34.9	13.6	34.9
Additional dividends proposed	10.2	16.1	10.2	16.1
Net income for the period	-	-	-	-
Total Shareholders' Equity	590.5	1,065.7	590.5	1,065.7
participation of non -controlling	-	-	-	12.5
Total Shareholders' Equity	590.5	1,065.7	590.5	1,078.2
Total liabilities and shareholders' equity	976.1	1,457.4	1,296.2	2,156.2

QUARTELY STATEMENTS OF INCOME (R\$ million)

	COMPANY		CONSOLIDATED	
	4Q14	4Q15	4Q14	4Q15
Gross revenue from sales and services	187.1	198.10	391.7	481.0
Taxes and returns	(25.3)	(27.9)	(33.1)	(34.5)
Net operating revenue	161.8	170.2	358.6	446.5
Cost of goods sold and services rendered	(130.0)	(140.9)	(260.8)	(337.0)
Gross profit	31.8	29.3	97.8	109.5
Operating income (expenses)				
Selling expenses	(10.9)	(8.8)	(22.7)	(32.9)
General and administrative expenses	(10.9)	(10.4)	(18.8)	(26.4)
Other operating income (expenses).net	(0.3)	0.4	(11.5)	(13.0)
Equity	16.3	22.6	(6.4)	3.2
Profit before financial income and expenses	26.0	33.1	38.4	40.4
Financial income	9.6	5.6	9.4	32.9
Financial expenses	(10.3)	(24.6)	(12.3)	(51.5)
Income before and social contribution taxes	25.3	14.1	35.5	21.8
Current	0.3	3.2	(11.0)	(7.0)
Deferred	1.4	6.2	2.5	8.7
Net income for the period	27.0	23.5	27.0	23.5

STATEMENTS OF INCOME (R\$ million)

	COMPANY		CONSOLIDATED	
	2014	2015	2014	2015
Gross revenue from sales and services	735.3	778.8	1,431.6	1,784.4
Taxes and returns	(101.4)	(108.7)	(135.5)	(147.0)
Net operating revenue	633.9	670.1	1,296.1	1,637.4
Cost of goods sold and services rendered	(504.1)	(544.3)	(939.3)	(1206.7)
Gross profit	129.8	125.8	356.8	430.7
Operating income (expenses)				
Selling expenses	(45.6)	(43.1)	(95.8)	(120.6)
General and administrative expenses	(35.5)	(45.6)	(61.4)	(95.9)
Other operating income (expenses).net	(0.9)	(1.8)	(14.7)	(26.0)
Equity	79.0	101.7	(11.9)	5.4
Profit before financial income and expenses	126.8	137.0	173.0	193.6
Financial income	26.3	58.6	24.7	102.6
Financial expenses	(42.3)	(61.2)	(48.1)	(116.8)
Income before and social contribution taxes	110.8	134.4	149.6	179.4
Current	(0.2)	(9.2)	(39.7)	(49.3)
Deferred	(0.5)	7.9	0.2	3.0
Income after taxes on income	110.1	133.1	110.1	133.1
Reversal of interest on capital	30.4	34.2	30.4	34.2
Net income for the period	110.1	133.1	110.1	133.1
Number of shares	55.6	58.1	55.6	58.1
Controlling Interest	-	133.1	-	133.1
Participation of non -controlling	-	0.0	-	-
Basic and diluted earnings per share – R\$	1.98	2.29	1.98	2.29

QUARTERLY STATEMENTS OF CASH FLOWS (R\$ million)

	COMPANY		CONSOLIDATED	
	4Q14	4Q15	4Q14	4Q15
Cash flows from operating activities	25.7	16.5	93.3	68.3
Income before Income Tax and Social Contribution	25.2	14.1	35.6	21.9
Adjustments for				
Depreciation	9.0	8.5	17.1	17.3
asset retirement	0.2	1.5	7.8	12.2
Amortization	1.1	1.3	2.1	9.7
Provisions	3.8	(3.4)	6.6	(0.5)
Allowance for doubtful accounts, net	(0.5)	0.1	1.9	1.8
Reversal of provision for obsolescence	-	(1.5)	6.8	(9.0)
Equity pickup	(16.3)	(22.5)	6.4	(3.2)
Interest expense on debentures and loans	7.5	9.1	9.8	14.1
Exchange variation of advances and leases payable	0.9	0.6	0.9	0.8
Interest on financial investments - restricted cash	(5.2)	8.7	(1.7)	3.2
Changes in assets and liabilities	2.3	(11.8)	(19.4)	(7.0)
Trade accounts receivable	12.8	(15.8)	(1.8)	17.6
marketable securities	-	-	-	(9.3)
Recoverable taxes	2.4	(2.9)	5.2	(4.6)
Inventories	(2.3)	(0.3)	0.2	7.7
Judicial deposits	1.3	2.5	1.5	2.8
Other receivables	(9.0)	0.3	13.4	(13.5)
Suppliers	1.4	10.7	(18.9)	37.2
Payroll and related accruals and charges	(3.7)	(8.1)	(2.3)	(11.9)
Taxes, fees and contributions payable	(0.4)	1.8	(5.9)	0.5
advances from customers and other payables	(0.2)	-	(3.3)	(22.7)
Payment income tax and social contributions	-	-	(7.5)	(10.8)
Net cash generated (used) by operating activities	28.0	4.7	73.9	61.3
Cash flows from investing activities				
Acquisition and write-off of property and equipment	(2.2)	(7.5)	3.9	(18.1)
Acquisition and write-off of investment and intangible assets	(6.6)	(2.4)	(41.3)	(17.5)
capital increase in subsidiaries	-	(371.7)	-	-
Increase in the balance of securities of securities	-	378.5	-	394.6
Dividends received	70.0	43.0	-	1.3
Acquisition of associated companies - Inemator	-	-	-	(0.3)
Acquisition of associated companies - URAM	-	-	-	(1.1)
Fundamenture acquisition less net cash acquired	-	-	-	(338.5)
Net cash used in investing activities	61.2	39.9	(37.4)	20.4
Cash flows from financing activities				
Dividends paid	(8.5)	(6.6)	(8.5)	(6.6)
Interest on equity capital paid	(7.8)	(11.7)	(7.8)	(11.7)
IR payment related to interest on capital paid own specific	(1.3)	(2.5)	(1.3)	(2.5)
Issuance of shares in the parent company	-	(5.4)	-	(5.4)
Prepayment of lease	(1.9)	(3.3)	(2.5)	(3.3)
Payment of interest on debentures	(14.5)	(18.1)	(14.5)	(18.1)
Payment of interest on financing	-	-	(0.5)	(0.4)
Loans and Financing paid	-	-	(1.7)	(1.7)
Loans	-	-	24.5	-
Payment of Loans	-	-	(16.9)	(27.1)
Interest of Loans	-	-	(2.4)	(3.0)
Net cash generated (used) in financing activities	(34.0)	(47.6)	(31.6)	(79.8)
Accumulated translation adjustment	-	-	(2.3)	(5.8)
Net increase (decrease) in cash and cash equivalents	55.1	(3.0)	2.6	(3.9)
Cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	53.0	80.1	178.5	245.2
Cash and cash equivalents at the end of the year	108.1	77.1	181.1	241.3
Net increase (decrease) in cash and cash equivalents	55.1	(3.0)	2.6	(3.9)

STATEMENTS OF CASH FLOWS (R\$ million)

	COMPANY		CONSOLIDATED	
	2014	2015	2014	2015
Cash flows from operating activities	96.9	82.3	291.8	302.5
Income before Income Tax and Social Contribution	110.8	134.4	149.6	179.5
Adjustments for				
Depreciation	34.0	34.7	58.8	65.2
asset retirement	0.5	1.8	10.7	16.6
Amortization	3.9	5.0	5.1	22.4
Provisions	4.1	0.7	6.6	3.7
Allowance for doubtful accounts, net	0.3	(0.2)	2.5	2.5
Reversal of provision for obsolescence	-	(1.5)	6.8	(9.0)
Equity pickup	(79.0)	(101.7)	11.9	(5.4)
Interest expenses on debentures and loans	28.1	32.8	35.4	47.5
Exchange variation of advances and leases payable	4.3	2.5	4.3	3.6
Interest on financial investments - restricted cash	(10.1)	(26.2)	0.1	(24.1)
Changes in assets and liabilities	2.4	(43.2)	(67.7)	(71.6)
Trade accounts receivable	(1.9)	(29.1)	(32.2)	(4.2)
marketable securities	-	-	-	(9.3)
Recoverable taxes	(0.2)	(12.7)	(3.6)	(13.8)
Inventories	11.4	(9.2)	(6.7)	(11.4)
Judicial deposits	(0.9)	(2.6)	(0.8)	(1.9)
Other receivables	(11.5)	3.8	11.2	(0.1)
Suppliers	(5.4)	13.5	(6.7)	34.3
Payroll and related accruals and charges	9.9	3.0	14.0	7.5
Taxes, fees and contributions payable	1.0	(4.4)	(0.3)	(8.2)
Advances from customers and other payables	-	-	(7.4)	(19.6)
Payment income tax and social contributions	-	(5.5)	(35.2)	(44.9)
Advances from customers	-	-	-	-
Net cash generated (used) by operating activities	99.3	39.1	224.1	230.9
Cash flows from investing activities				
Acquisition and write-off of property and equipment	(47.9)	(28.8)	(78.0)	(66.5)
Acquisition and write-off of investment and intangible assets	(10.0)	(6.9)	(45.5)	(37.2)
capital increase in subsidiaries	-	(372.8)	-	-
Dividends received	70.0	63.0	3.5	4.4
Acquisition of associated companies - Inemator	-	-	-	(0.3)
Acquisition of associated companies - URAM	-	-	-	(1.1)
Acquisition of Marketing Software Company, LLC	-	-	-	(123.5)
Acquisition of Assets Valid Secure Packaging	-	-	-	(22.3)
Fundamenture acquisition less net cash acquired	-	-	-	(338.5)
Settlement of ScreenCheck contingent consideration	-	-	(6.4)	-
Net cash generated (used) in investing activities	12.1	(345.5)	(126.4)	(585.0)
Cash flows from financing activities				
Dividends paid	(33.5)	(30.5)	(33.5)	(30.5)
Interest on equity capital paid	(24.3)	(29.6)	(24.3)	(29.6)
IR payment related to interest on capital paid	(1.3)	(4.6)	(1.3)	(4.6)
Issuance of shares in the parent company	-	380.8	-	380.8
Prepayment of lease	(6.8)	(7.5)	(7.4)	(7.9)
Raising debentures	-	62.5	-	62.5
Payment of debentures	-	(62.5)	-	(62.5)
Payment of interest on debentures	(27.4)	(33.2)	(27.4)	(33.2)
Financing	-	-	5.0	-
Loans and financing paid	-	-	(1.7)	(1.6)
Payment of interest on Financing	-	-	(1.7)	(6.6)
Loans	-	-	46.8	193.0
Payment of Loans	-	-	(16.9)	(48.0)
Interest on loans	-	-	(3.9)	(7.2)
Net cash (used) in financing activities	(93.3)	275.4	(66.3)	404.6
Accumulated translation adjustment	-	-	(2.5)	9.7
Net increase (decrease) in cash and cash equivalents	18.1	(31.0)	28.9	60.2
Cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	90.0	108.1	152.2	181.1
Cash and cash equivalents at the end of the year	108.1	77.1	181.1	241.3
Net increase (decrease) in cash and cash equivalents	18.1	(31.0)	28.9	60.2