

TOTVS S.A. Audit Committee Opinion

According to its Charter the Audit Committee is responsible to ensure the adequate operation of Company's processes, for the activities, independence and quality of the services rendered by the independent and the internal auditors, for the quality and effectiveness of the internal controls and risk management systems, for the compliance of the financial policies with the strategy of the Company and the related its business risk profile, and for the quality and integrity of the financial statements of the Company.

The Committee met 12 (twelve) times in the period from January 2012 to January 2013.

The Committee, with due consideration to its responsibilities and to the natural limitations due to the scope of its activities, analyzed the processes for preparing individual and consolidated balance sheets, notes to the financial statements and financial reports published together with the consolidated financial statements for the period ended on December, 31 2012 and the proposed dividends. It discussed this subject with PricewaterhouseCoopers and with Senior Management of the Company and verified that they are in conformity in all aspects with the generally accepted accounting principles. The Committee recommends, by unanimity, to the Board of Directors the approval of the consolidated financial statements of TOTVS S.A. and the addressing to Annual General Meeting, under the terms of the applicable law in Brazil, Lei das Sociedades por Ações.

São Paulo, January, 24 2013

Marília Artimonte Rocca

Chairwoman of the Audit Committee

Gilberto Mifano

Member of the Audit Committee

Charles Barnsley Holland

Member of the Audit Committee