

CETIP MAINTAINS CONSISTENT GROWTH IN FIRST QUARTER OF 2010 ADJUSTED NET INCOME AND EBITDA GROW 47.2% AND 33.3% Y-o-Y, RESPECTIVELY

Rio de Janeiro, May 13, 2010 - CETIP S.A. – Balcão Organizado de Ativos e Derivativos (BM&FBOVESPA: CTIP3) announces today its results for the first quarter of 2010 (1Q10). The financial and operating information included in this report, except when otherwise indicated, is presented in millions of Brazilian reais, based on financial information, in accordance with the Brazilian Corporation Law.

KEY FINANCIAL AND OPERATING INDICATORS

Main Financial Indicators (R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Net revenue	62.7	56.8	47.4	10.5%	32.4%
Adjusted operating expenses	(21.4)	(22.3)	(17.9)	-4.3%	19.6%
Adjusted EBITDA ¹	42.9	37.2	32.2	15.3%	33.3%
% Adjusted EBITDA margin ¹	68.4%	65.5%	68.0%	-	-
Adjusted net income ²	35.3	34.9	23.9	1.1%	47.2%
% Adjusted net margin	56.2%	61.4%	50.5%	-	-
Adjusted earnings per share	0.1577	0.1560	0.1078	1.1%	46.3%
Main Operating Indicators	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Number of registers ('000)	718	832	750	-13.7%	-4.2%
Custody (R\$ billion) ³	2,859	2,760	2,611	3.6%	9.5%
<i>Fixed income</i>	2,496	2,404	2,109	3.8%	18.4%
<i>OTC derivatives</i>	363	356	502	2.2%	-27.7%
Number of assets in custody ('000) ³	2,606	2,585	2,215	0.8%	17.6%
Number of transactions ('000)	13,326	13,728	10,676	-2.9%	24.8%
Number of clients ³	9,305	9,109	8,207	2.2%	13.4%
Daily average processed volume (R\$ million) ⁴	39,996	39,796	52,030	0.5%	-23.1%
Financial settlement (R\$ billion) ⁵	1,616	1,381	1,989	17.0%	-18.7%

- (1) Adjusted EBITDA is a non-accounting measure prepared by our Company, reconciled with our financial statements, complying with the provisions of the "Ofício Circular CVM n.01/2007." Adjusted EBITDA is not a measure recognized by Brazilian GAAP. It does not have a standard meaning and may not be comparable to measures with same nomenclature provided by other companies. For the EBITDA, adjusted EBITDA, net income and adjusted net income reconciliation, please refer to the Adjusted Net Income and EBITDA session in this document.
- (2) Adjusted Net Income in 1Q10 and 4Q09 includes tax credits (tax benefits from goodwill amortization) in the amount of R\$3.3 million and R\$2.2 million, respectively.
- (3) Final balance for each period.
- (4) Financial volume processed in CETIP's systems, divided by the number of business days in the period.
- (5) Financial volume settled in CETIP's systems in the period.

HIGHLIGHTS - 1Q10

- ▶ 1Q10 **net revenue** was R\$62.7 million, up 32.4% over the same period last year, chiefly due to the increase in all revenue lines, with highlight to revenues from transactions (58.7%), custody services (50.5%), other revenues (40.3%) and monthly utilization (22.3%). Quarter-on-quarter, net revenue grew 10.5% mainly explained by the increase in revenues from registration (38.0%) and custody (7.1%) services.
- ▶ **Adjusted EBITDA** was R\$42.9 million in 1Q10, up 33.3% year-on-year. The adjusted EBITDA margin was 68.4%, practically in line with the 68.0% margin recorded in 1Q09. Quarter-on-quarter, adjusted EBITDA grew 15.3%, chiefly explained by 10.5% increase in net operating revenue combined with a 4.3% reduction in adjusted operating expenses. As a result, the adjusted EBITDA margin grew from 65.5% in 4Q09 to 68.4% in 1Q10.
- ▶ **Adjusted net income** in the period grew 47.2% year-on-year from R\$23.9 million in 1Q09 to R\$35.3 million in 1Q10. The adjusted net margin was 56.2%, 5.7 p.p. increase over 1Q09. The positive change in the period is a result of (i) the dilution of operating expenses over a 32.4% growth in net revenue; and (ii) the tax credit goodwill amortization from the incorporation of Advent Depository, of R\$3.3 million in 1Q10. Quarter-on-quarter, adjusted net income grew just 1.1%, explained by the increase in expenses with income tax and social contribution as during 1Q10 there was no resolution on payment of interest on shareholders' equity (the Company does this semiannually). This effect was partially offset by the 4.3% reduction in adjusted operating expenses. As a result, adjusted net margin fell from 61.4% in 4Q09 to 56.2% in 1Q10.
- ▶ **Adjusted operating expenses**, excluding non-recurring expenses and stock based compensation without cash disbursement, reached R\$21.4 million in 1Q10, up 19.6% over 1Q09. Quarter-on-quarter, adjusted operating expenses fell 4.3% chiefly due to the decreased share of depreciation and amortization expenses considering the revised assessment of the lifetime cycle of our fixed and intangible assets.

SUBSEQUENT EVENTS

Letra Financeira

In April, we registered the first of this asset in CETIP systems, in the amount registered of R\$1 billion with a term of six years. The *Letra Financeira* was announced to the market at the end of 2009 with the expectation of creating a secondary market for these assets considering their extended maturities.

Reduction of the Minimum Value of TEDs

On April 14, the Brazilian Federation of Banks - Febraban announced the reduction of the minimum amount necessary to make an electronic cash transfer - TED from R\$5 thousand to R\$3 thousand. The company has already analyzed the necessary implementations to support the impacts of this new measure.

Collateral Management

We continue to develop this project. The Algorithmics system for calculating the mark-to-market derivative and collateral positions and the respective risk exposure, as well as the details of the strategic cooperation with Clearstream, a subsidiary of Deutsche Bourse, are being defined.

Capitalization of a portion of the goodwill reserve and issue of subscription rights

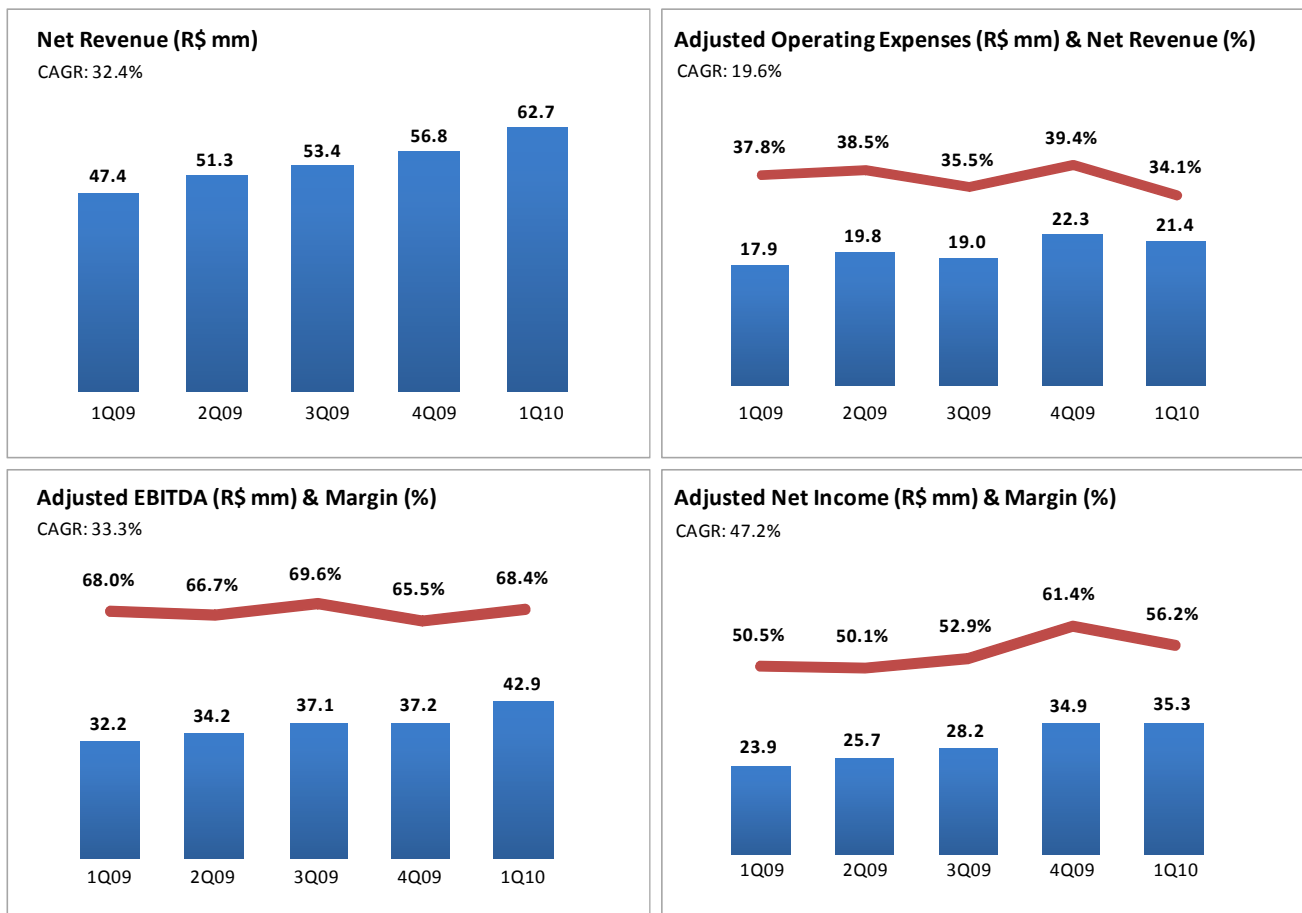
On May 12, a capital increase was approved in the amount of R\$2.2 million through capitalization of a portion of the goodwill reserve in the following terms:

- a) R\$0.7 million with the issue of 51,711 common shares to Advent Securities. As established in the Protocol and Justification of Merger, the number of shares to be issued to Advent Securities was established based on the amount corresponding to 30% of the tax benefit earned in the fiscal year ended 2009 divided by the average weighted price of CETIP's shares in the twenty-one business days prior to the close of the fiscal year – R\$12.93.

b) R\$1.6 million without new share issue (corresponding to 70% of the tax benefit earned in the fiscal year ended 2009).

In addition, to preserve the right of preference guaranteed to other Company shareholders in the subscription of a capital increase resulting from capitalization with the issue of shares in favor of Advent Securities, subscription rights of 237,293 shares for remaining shareholders were approved at a subscription price of R\$12.93 based on the shareholding position on May 14, 2010.

PERFORMANCE HISTORY



COMPANY OVERVIEW

CETIP S.A. – Balcão Organizado de Ativos e Derivativos operates the leading marketplace for private fixed income securities and over-the-counter (OTC) derivatives in Latin America. CETIP holds in custody private fixed income assets in Brazil and registers the notional value of OTC derivatives held in custody in Brazil. The company has 9,305 clients, including banks, broker dealers, leasing companies, investment funds, pension funds and non-financial companies.



OPERATING REVENUE

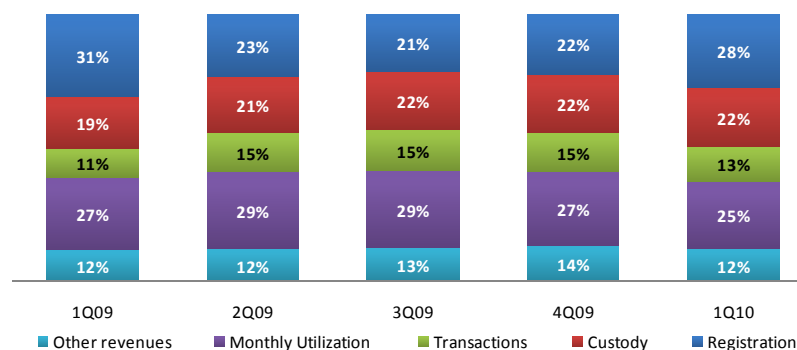
The Company's revenues are derived from registration, deposit or custody, trading and settlement services for various types of fixed income securities and OTC derivatives, in addition to processing electronic funds transfer services. The vertical integration of our business model and the broad variety of assets and contracts handled result in diversified and resilient revenue generation. The breakdown of operating revenue by key service lines follows:

(R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Operating revenue	72.9	66.1	54.8	10.3%	33.0%
Registration	20.3	14.7	17.0	38.0%	19.8%
Custody	15.7	14.6	10.4	7.1%	50.5%
Transactions	9.6	9.8	6.0	-2.3%	58.7%
Monthly Utilization	18.4	18.0	15.0	2.0%	22.3%
Other revenues	9.0	8.9	6.4	0.5%	40.3%
Deductions + Income tax	(10.2)	(9.3)	(7.5)	9.5%	36.8%
Net revenue	62.7	56.8	47.4	10.5%	32.4%

1Q10 net revenue was R\$62.7 million, up 32.4% over the same period last year, chiefly due to the increase in all revenue lines, with highlight to transactions (58.7%), custody services (50.5%), other revenues (40.3%) and monthly utilization (22.3%). Quarter-on-quarter, net revenue grew 10.5% due to the increase in revenues from registration (38.0%) and custody (7.1%) services.

The following chart gives the revenue breakdown by type for the periods indicated, demonstrating the company's stability and the diversified revenue mix.

Revenue Breakdown (%)



REGISTRATION REVENUE

Registration Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	11.4	4.9	8.2	130.2%	39.4%
	Bank deposit certificate (CDB)		%	2.7	2.9	2.8	-7.2%	-3.4%
	Other bank capital raising instruments	1	%	0.1	0.1	0.0	-12.0%	254.4%
	Real estate market instruments	2	%	0.7	0.9	0.5	-20.7%	41.2%
	Agribusiness instruments	3	%	0.2	0.2	0.3	1.2%	-26.9%
	Credit capital raising instruments (PF & PJ)	4	%	0.2	0.3	0.2	-34.3%	4.1%
	Other fixed income instruments	5	R\$	0.0	0.0	0.0	-23.5%	18.1%
	Total of Fixed Income Instruments		-	15.3	9.4	12.0	63.1%	27.6%
OTC DERIVATIVES	Swaps	6	R\$	3.2	4.2	2.0	-24.3%	61.3%
	Currency forward contracts		R\$	0.5	0.5	0.3	1.5%	65.1%
	CONAB options		R\$	-	-	2.1	-	-100.0%
	Other derivatives	7	%	0.9	0.4	0.4	141.3%	111.3%
	Total of OTC Derivatives		-	4.6	5.1	4.8	-9.1%	-4.7%
OTHERS	Distribution		%	0.1	0.1	-	-4.1%	-
	Corrections		R\$	0.3	0.2	0.1	58.0%	134.5%
	Total Other Registration Services		-	0.4	0.3	0.1	37.0%	206.9%
	TOTAL REGISTRATION REVENUES		-	20.3	14.7	17.0	38.0%	19.8%

(1) Bank capital raising instruments includes RDB - Bank Deposit Receipt, LC - Bill of Exchange, DPGE - Time Deposits with Special Security and CD - Debenture Note;

(2) Real estate market instruments includes LCI - Real Estate Credit Bill, CCI - Real Estate Credit Note, CRI - Real Estate Receivables Certificate and LH - Mortgage Bills;

(3) Agribusiness instruments includes CRA - Agribusiness Receivables Certificate, LCA - Agribusiness Credit Bill, CDCA - Agribusiness Credit Rights Certificate and CTRA - Credit Right Registered Simplified Form;

(4) Credit capital raising instruments (corporations & individuals) includes CCB - Banking Credit Note, CCCB - Banking Credit Note Certificate, NCE/CCE - Export Credit Note, Export Notes, Commercial Paper, CINE - Audiovisual Investment Certificate and Obligations;

(5) Other fixed income instruments includes Export Notes and Netting Contracts. Export Note is a credit capital raising instrument, but is allocated in other fixed income securities, as it is charged in R\$;

(6) Swaps includes Cash Flow Swaps; and

(7) Other OTC derivatives includes Fixed Income with Box, Flexible Exchange Rate Options and Credit Default Swap.

(*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, refer to the mark in the "billing" column.

Registration Volume (R\$ billion)

	VOLUME (R\$ billion)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	813.5	700.8	1,121.6	16.1%	-27.5%
	Bank deposit certificate (CDB)		%	339.3	361.7	328.2	-6.2%	3.4%
	Other bank capital raising instruments		%	3.3	4.0	5.0	-17.0%	-33.4%
	Real estate market instruments		%	10.0	12.4	7.3	-19.7%	37.6%
	Agribusiness instruments		%	24.3	22.4	8.4	8.7%	189.6%
	Credit capital raising instruments (PF & PJ)		%	10.6	18.3	8.2	-42.1%	29.4%
	Other fixed income instruments		R\$	0.1	0.0	0.0	2595.6%	N.A.
	Total of Fixed Income Instruments		-	1,201.2	1,119.6	1,478.6	7.3%	-18.8%
OTC DERIVATIVES	Swaps		R\$	67.5	73.7	144.7	-8.4%	-53.3%
	Currency forward contracts		R\$	69.7	65.6	71.8	6.3%	-2.9%
	CONAB options		R\$	-	-	0.7	-	-100.0%
	Other derivatives		%	12.1	6.4	18.6	88.6%	-35.3%
	Total of OTC Derivatives		-	149.3	145.7	235.9	2.5%	-36.7%
OTHERS	Distribution	8	%	10.4	12.2	-	-14.4%	-
	Corrections		R\$	-	-	-	-	-
	Total Other Registration Services		-	10.4	12.2	-	-14.4%	-
	TOTAL VOLUME OF REGISTRATION		-	1,350.4	1,265.2	1,714.4	6.7%	-21.2%

(8) The volume of distribution should not be included in total registration volume.

Note: The data volume for the OTC derivatives are not used for the composition of revenues, for reference only. For revenue composition, we use the number of contracts (quantity).

(*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.

Number of Registrations (Quantity – thousand)

	QUANTITY ('000)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	17.4	18.0	18.5	-3.5%	-6.1%
	Bank deposit certificate (CDB)		%	554.4	605.1	606.0	-8.4%	-8.5%
	Other bank capital raising instruments		%	4.9	5.3	5.1	-8.5%	-4.8%
	Real estate market instruments		%	13.1	14.0	8.6	-6.5%	52.3%
	Agribusiness instruments		%	6.7	6.2	3.5	7.5%	93.4%
	Credit capital raising instruments (PF & PJ)		%	33.7	156.3	21.0	-78.4%	60.3%
	Other fixed income instruments		R\$	0.2	0.2	0.1	-23.1%	15.0%
	Total of Fixed Income Instruments		-	630.3	805.1	662.8	-21.7%	-4.9%
OTC DERIVATIVES	Swaps		R\$	46.6	66.6	90.1	-30.1%	-48.4%
	Currency forward contracts		R\$	18.3	18.2	12.6	0.7%	45.7%
	CONAB options		R\$	-	-	95.7	-	-100.0%
	Other derivatives		%	3.8	2.6	3.9	46.2%	-1.2%
	Total of OTC Derivatives		-	68.7	87.4	202.3	-21.4%	-66.1%
OTHERS	Distribution		%	-	-	-	-	-
	Correction	9	R\$	0.5	0.3	0.3	44.6%	75.3%
	Total Other Registration Services		-	0.5	0.3	0.3	44.6%	75.3%
TOTAL QUANTITY OF REGISTRATION			-	698.9	892.4	865.1	-21.7%	-19.2%

(9) The amount posted as "Correction" should not be considered in total registration quantity.

Note: The quantity data for fixed income instruments are not used for the composition of revenues, for reference only. For revenue composition we use volume data.

(*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.

Average Registration Prices (R\$/%)

	AVERAGE PRICE (% / R\$)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
FIXED INCOME SECURITIES	Interbank deposit (DI)		%	0.00140%	0.00070%	0.00073%	98.3%	92.2%
	Bank deposit certificate (CDB)		%	0.00080%	0.00081%	0.00085%	-1.0%	-6.6%
	Other bank capital raising instruments		%	0.00260%	0.00246%	0.00049%	5.9%	432.5%
	Real estate market instruments		%	0.00699%	0.00708%	0.00681%	-1.3%	2.6%
	Agribusiness instruments		%	0.00096%	0.00103%	0.00381%	-6.9%	-74.8%
	Credit capital raising instruments (PF & PJ)		%	0.00195%	0.00172%	0.00242%	13.5%	-19.6%
	Other fixed income instruments		R\$	31.83	31.98	31.01	-0.5%	2.6%
	Average Price for Fixed Income Instruments		%	0.00127%	0.00084%	0.00081%	52.0%	57.0%
OTC DERIVATIVES	Swaps		R\$	67.97	62.74	21.76	8.3%	212.3%
	Currency forward contracts		R\$	28.08	27.85	24.77	0.8%	13.4%
	CONAB options		R\$	-	-	22.15	-	-
	Other derivatives		%	0.00770%	0.00602%	0.00236%	27.9%	226.6%
	Average Price for OTC Derivatives		R\$	67.08	58.01	23.89	15.6%	180.8%
OTHERS	Distribution		%	0.00093%	0.00083%	-	12.0%	-
	Correction		R\$	689.94	631.52	515.67	9.2%	33.8%
REGISTRATION AVERAGE PRICE			%	0.00150%	0.00117%	0.00099%	29.1%	52.1%

(*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.

1Q09 vs. 1Q10

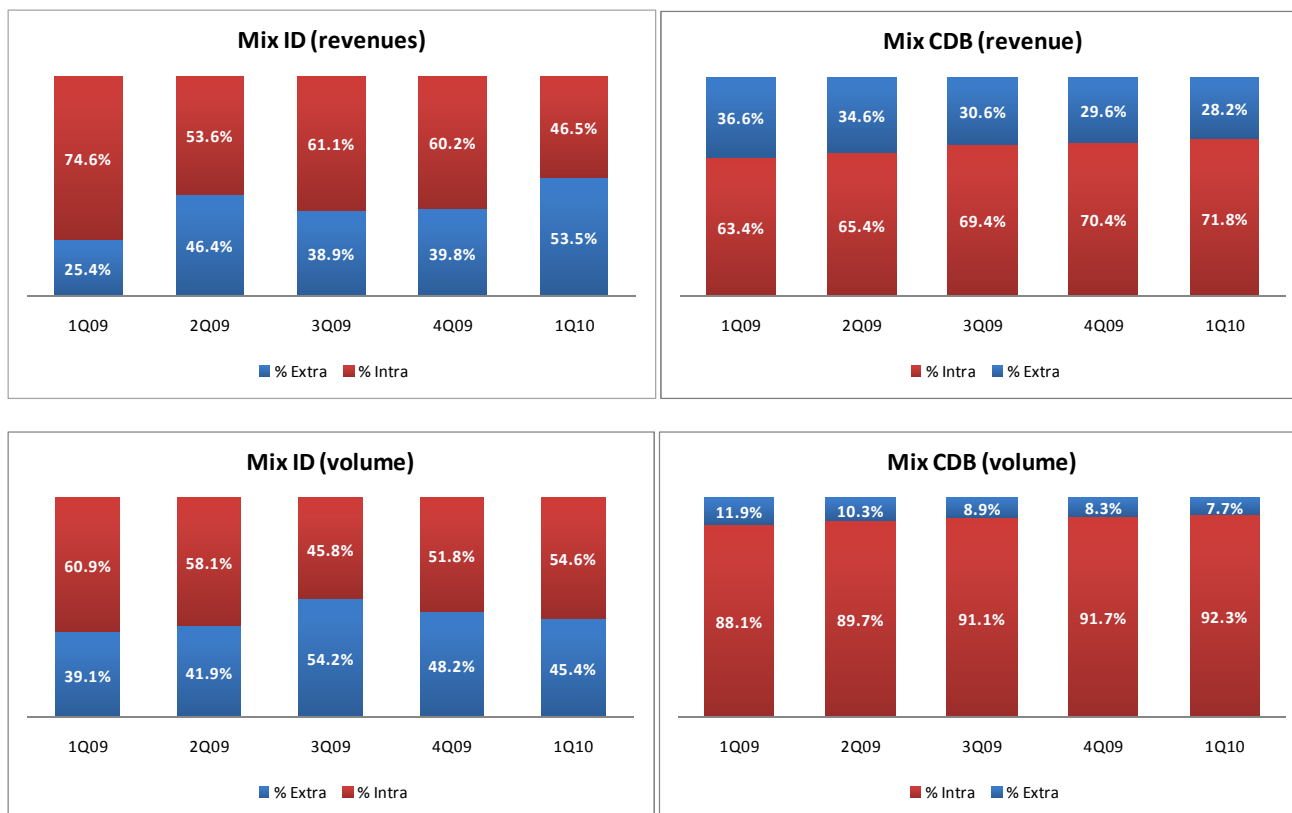
Registration revenues in 1Q10 grew 19.8% year-on-year from R\$17.0 million to R\$20.3 million. This positive variation is explained by the 27.6% increase in revenue from fixed income securities, more than offsetting the 4.7% decrease in revenues with OTC derivatives.

Fixed Income Securities

The increase in revenues from fixed income instruments is chiefly explained by: (i) 57.0% increase in average margins offset by the reduced financial volume of registration of these securities (18.8%). The main driver of such change in the period was the increase in ID (Interbank Deposit) margins (92.2%) coupled with the change in the mix, as a result of higher share of extra-group operations (for which higher rates are charged compared to intra-group operations), more than offsetting the reduced registration volume of these assets (27.5%). The decrease in the volume of ID registration can be explained by the atypical scenario in 4Q08 and 1Q09, as a result of the financial crisis, which contributed to a stronger demand for fixed income securities, considered safer instruments.

Another key driver of fixed income securities revenue is the Bank Certificate of Deposit (CDB), the volume of which grew a modest 3.4% in the period, with average margins reduced by 6.6% as a result of the increased share of intra-group operations vis-à-vis extra-group operations, still reflecting the slowdown in credit availability.

Below is the historical volume and revenue mix among the intra and extra-group segments of ID and CDB securities:



In general, other fixed income securities grew in volume, with highlight to real estate securities and increase in revenues from other bank capital raising instruments (254.4%).

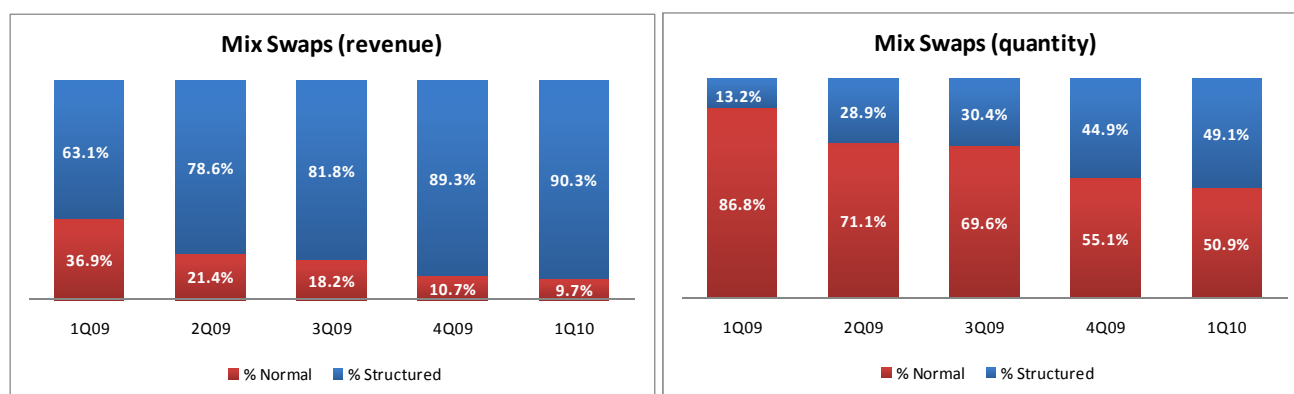
OTC Derivatives

In general, the 4.7% year-on-year decrease in revenues from OTC derivatives in 1Q10 was mainly a result of the combination of (i) 66.1% reduction in the number of registrations in this segment; and (ii) 180.8% increase in average margins that were not sufficient to offset the decrease in revenues as a whole. The main driver of this reduction, both in revenue and number of registrations, can be attributed to the lack of registration of Brazil's National Company of Food Supply – CONAB options, which are seasonal and directly linked to government price guarantee policy and its support to the sector.

The most representative asset for the composition of OTC derivative revenue is Swaps. In the year-on-year comparison, Swap registration revenues grew from R\$2.0 million in 1Q09 to R\$3.2 million in 1Q10. Though the volume of Swap registrations in number of contracts dropped 48.4%, due to the recent increased aversion to derivatives, the substantial recovery of the average margin (around 212.3%) permitted significant growth of registration revenues of this type (61.3%). The substantial increase in average margin can be attributed to the launch of new functionalities for derivatives with differentiated prices, as in the case of the VCP Strategy swaps.

It is worth noting that in 1Q10 (end of March) we began including revenues from registration of Derivatives Carried out Abroad (DCE) and Credit Derivatives (DVE) in "Other Derivatives" group. Year-on-year, these revenues grew 111.3%.

Below is the historical revenue and volume mix of normal Swap contracts and structured Swaps (VCP Strategy):



4Q09 vs. 1Q10

Registration revenues grew 38.0% quarter-on-quarter from R\$14.7 million to R\$20.3 million. This positive variation is explained by the 63.1% increase in revenue from fixed income securities, more than offsetting the 9.1% decrease in revenues with OTC derivatives.

Fixed Income Securities

The financial volume of fixed income securities registered in the period grew 7.3%, which, combined with the 52.0% increase in the average margin, positively influenced the growth of these revenues. The main driver of such change in the period was the increase in ID (Interbank Deposit) margin (98.3%) coupled with the change in the mix, as a result of higher share of extra-group operations for which higher rates are charged compared to intra-group operations, in addition to a 16.1% increase in the registration volume of this asset. The recovery in volume can be attributed to the compulsory deposit retention, by the Brazilian Central Bank, contributing to the need from financial institutions to find other funding options. In this sense, ID revenues in the period grew a substantial 130.2% from R\$4.9 million to R\$11.4 million.

The CDB volume in the period posted a 6.2% decrease, with average margins slightly reduced by 1.0%, which, together, resulted in a 7.2% decrease in revenues from this asset, as a result of higher share of intra-group operations vis-à-vis extra-group operations, still reflecting the slowdown in credit availability.

In general, other fixed income securities posted reductions on their volumes and, therefore, in their respective revenues, apart from agribusiness instruments.

OTC Derivatives

Despite the 15.6% growth in OTC derivatives average margins, this growth was not enough to offset the 21.4% decrease in the number of registered contracts which resulted in a 9.1% quarter-on-quarter reduction in revenues from registration of these derivatives.

The reduced growth in OTC derivatives revenue was substantially influenced by the reduced revenues from Swap registration of 24.3%. Despite the 8.3% increase in average margins, driven by the registration of more structured Swap contracts, with differentiated prices, such as VCP Strategy, it was not possible to offset the 30.1% decrease in the number of registered contracts.

The inclusion, by the end of March, of Derivatives Carried out Abroad (DCE) and Credit Derivatives (DVE) registration in "Other Derivatives" group contributed to the 141.3% revenue growth.

CUSTODY REVENUE

Custody Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CUSTODY	Debentures		% & R\$	9.8	9.0	8.6	8.3%	14.0%
	Investment fund-quota	1	% & R\$	2.5	2.3	1.2	5.0%	99.4%
	Other assets held in custody	2	% & R\$	1.3	1.3	0.6	12.8%	109.1%
	End users	3	R\$	2.2	2.1	-	3.4%	-
	TOTAL CUSTODY REVENUES		-	15.7	14.6	10.4	7.1%	50.5%

(1) Includes funds and close-ended funds.

(2) Others assets held in custody includes CCB - Banking Credit Note, NCE/CCE - Export Credit Note, Assets linked to the STN - National Treasury Secretariat, Export Notes, CPR, Obligations, Commercial Paper and LAM - Commercial Leasing Bill.

(3) End Users refers to the maintenance service to register the customers of the institutions at CETIP.

(*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

Average Custody Volume (R\$ billion)

	MONTHLY AVERAGE VOLUME (R\$ billion)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CUSTODY	Debentures		% & R\$	288.3	276.7	251.0	4.2%	14.9%
	Investment fund-quota		% & R\$	656.1	599.8	440.2	9.4%	49.0%
	Other assets held in custody		% & R\$	93.2	92.2	101.2	1.1%	-7.9%
	End users		R\$	N.A.	N.A.	N.A.	-	-
	TOTAL AVERAGE VOLUME		-	1,037.6	968.7	792.5	7.1%	30.9%

Note: Data volume refers to the average monthly custody presented in the historical data figures.

(*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

Average Number of Assets held in Custody (Quantity – thousand)

	AVERAGE NUMBER OF ASSETS ('000)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CUSTODY	Debentures		% & R\$	0.4	0.4	0.3	4.7%	26.3%
	Investment fund-quota		% & R\$	2.7	2.6	2.5	2.6%	7.7%
	Other assets held in custody		% & R\$	365.6	402.5	253.4	-9.1%	44.3%
	End users		R\$	1264.3	1219.5	-	3.7%	-
	AVERAGE NUMBER OF ASSETS		-	1,633.0	1,625.0	256.2	0.5%	537.3%

Note: Number of assets refers to the average monthly inventory presented in historical data figures (asset diversity). For reference only and not used for the composition of revenue.

(*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

Average Custody Price (R\$/%)

	AVERAGE PRICE (% / R\$)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CUSTODY	Debentures		% & R\$	0.00113%	0.00109%	0.00114%	3.9%	-0.7%
	Investment fund-quota		% & R\$	0.00012%	0.00013%	0.00009%	-4.0%	33.8%
	Other assets held in custody		% & R\$	0.00048%	0.00045%	0.00021%	11.6%	127.1%
	End users		R\$	0.58	0.58	-	-0.2%	-
	CUSTODY AVERAGE PRICE		%	0.00051%	0.00050%	0.00044%	0.3%	15.2%

(*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

The 50.5% year-on-year growth in custody revenues is directly related to the 30.9% growth the average custody volume from R\$792.5 billion in 1Q09 to R\$1,037.6 billion in 1Q10, associated with the 15.2% increase in average custody margins.

The average margin of custody (*strictu sensu*) was practically stable with a small decrease of 0.8%, while average volumes and revenue increased 30.9% and 29.9%, respectively. In 1Q10, revenue from the maintenance of customers generated an additional R\$2.2 million contributing to the 50.5% growth in this revenue segment.

In the same period, revenue from custody of debentures grew 14.0%, in line with the 14.9% increase in custody volumes, while revenues from custody of fund quotas grew 99.4% year-on-year, either by the volume held in custody (49.0%) or by the average margin growth (33.8%). Custody of fund quotas is becoming increasingly important as the fund management industry develops and increases the allocation of quotas for institutional investors.

Quarter-on-quarter, custody revenues grew 7.1%, despite the fact that average margins remained practically stable (0.3%), but average custody volume grew 7.1% from R\$968.7 billion to R\$1,037.6 billion in 1Q10. In the same period, revenues from custody of debentures grew 8.3%, favored by the improved mix among the volume ranges under CETIP's custody, and the average volume and margin grew 4.2% and 3.9%, respectively. Revenue from fund quotas grew 5.0% as a result of the 9.4% increase in custody volumes, more than offsetting the 4.0% reduction in average margin.

TRANSACTIONS REVENUE

Transactions Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
TRANSACTIONS	Working Days		-	61	63	61	-3.2%	0.0%
	Multilateral		R\$	0.8	0.6	0.6	32.4%	31.1%
	Gross		R\$	0.3	0.3	0.1	22.6%	348.3%
	Other types	1	R\$	7.9	8.3	4.8	-3.9%	64.9%
	RSFN File	2	R\$	0.6	0.7	0.6	-17.5%	3.2%
	CETIPNet		R\$	0.0	0.0	0.0	51.1%	152.3%
	TOTAL TRANSACTIONS REVENUES		-	9.6	9.8	6.0	-2.3%	58.7%

(1) Other types include bilateral clearing transaction and transactions without settlement.

(2) File RSFN refers to the network of National Financial System.

(*) Billing in R\$ based on time of registration of the transactions.

Number of Transactions (thousand)

	NUMBER OF TRANSACTIONS ('000)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
TRANSACTIONS	Multilateral		R\$	1,352	1,025	665	31.9%	103.2%
	Gross		R\$	357	274	74	30.3%	379.8%
	Other types		R\$	9,902	10,353	8,194	-4.4%	20.8%
	RSFN File		R\$	1,710	2,073	1,736	-17.5%	-1.5%
	CETIPNet		R\$	6	4	6	51.1%	-6.7%
		TOTAL NUMBER OF TRANSACTIONS		-	13,326	13,728	10,676	-2.9%

(*) Billing in R\$ based on time of registration of the transactions.

Transactions Average Price (R\$)

	AVERAGE PRICE (R\$)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
TRANSACTIONS	Multilateral		R\$	0.56	0.56	0.87	0.4%	-35.5%
	Gross		R\$	0.88	0.94	0.94	-5.9%	-6.6%
	Other types		R\$	0.80	0.80	0.59	0.5%	36.4%
	RSFN File		R\$	0.34	0.34	0.32	0.0%	4.8%
	CETIPNet		R\$	0.56	0.56	0.21	0.0%	170.4%
		TRANSACTIONS AVERAGE PRICE		-	0.72	0.71	0.57	1.0%

(*) Billing in R\$ based on time of registration of the transactions.

Revenue from transactions grew by 58.7%, totaling R\$9.6 million in 1Q10, versus R\$6.0 million in 1Q09. This growth is directly linked to the volume of transactions processed, which grew by 24.8% comparing 1Q09 to 1Q10, besides the rise in average margin from R\$0.57/transaction in 1Q09 to R\$0.72/transaction in 1Q10. Considering that this revenue is related to the processing of events associated with the assets held in deposit, the volume growth reflects the expansion in the amount of assets under custody.

Quarter-on-quarter, there was a 2.3% drop in transaction revenue due to the 2.9% decrease in transactions processed, as a result of the variation in business days between the periods, from 63 days registered in 4Q09 to 61 days in 1Q10. Nonetheless, average margins in the period remained practically stable, increasing 1.0% from R\$0.71/transaction to R\$0.72/transaction.

MONTHLY UTILIZATION REVENUE

Monthly Utilization Revenue (R\$ million)

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
UTILIZATION	Working Days		-	61	63	61	-3.2%	0.0%
	Segments 1 and 2 (0 to 120 transactions per month)		R\$	12.3	12.0	9.2	3.4%	34.5%
	Segments 3 and 9 (>= 121 transactions per month)		R\$	6.1	6.1	5.9	-0.5%	3.3%
	TOTAL MONTHLY UTILIZATION REVENUES		-	18.4	18.0	15.0	2.0%	22.3%

(*) Billing in R\$ based on the number of transactions/month.

Average Number of Participants

	AVERAGE NUMBER OF PARTICIPANTS	Note	Billing*	Quarter			Change (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
UTILIZATION	Segments 1 and 2 (0 to 120 transactions per month)		R\$	8,558	8,325	7,527	2.8%	13.7%
	Segments 3 and 9 (>= 121 transactions per month)		R\$	269	276	267	-2.7%	0.6%
	AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT	1	-	8,827	8,601	7,794	2.6%	13.2%

(1) Considering only the participants we charge monthly utilization fees.

(*) Billing in R\$ based on the number of transactions/month.

Average Monthly Utilization Price (R\$)

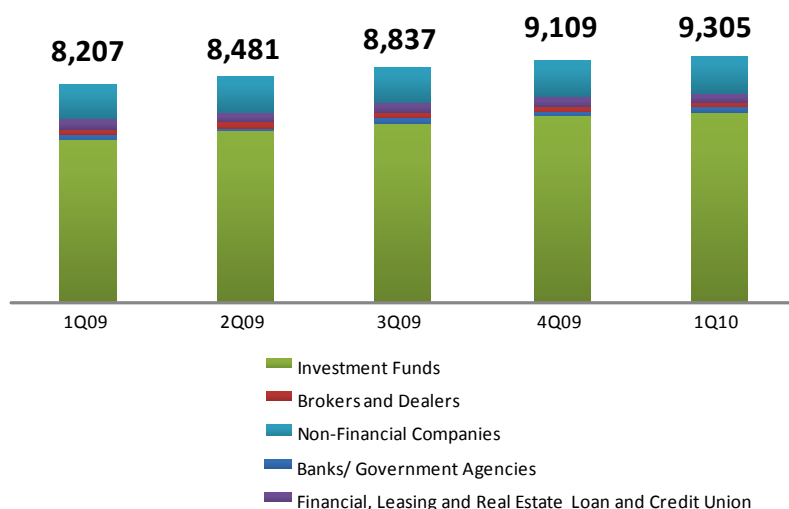
	AVERAGE PRICE (R\$)	Note	Billing*	Quarters			Variation (%)	
				1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
UTILIZATION	Segments 1 and 2 (0 to 120 transactions per month)		R\$	480	479	406	0.5%	18.3%
	Segments 3 and 9 (>= 121 transactions per month)		R\$	7,522	7,359	7,329	2.2%	2.6%
	MONTHLY UTILIZATION AVERAGE PRICE		-	694	699	643	-0.6%	8.0%

(*) Billing in R\$ based on the number of transactions/month.

Revenue from monthly utilization grew by 22.3%, from R\$15.0 million in 1Q09 to R\$18.4 million in 1Q10, chiefly due to: (i) the 13.2% increase in the number of participants, from 7,794 in 1Q09 to 8,827 in 1Q10 (considering only those from whom we charge a monthly utilization fee). The investment funds sector was responsible for the highest growth in the number of participants; (ii) the increase in the number of transactions related to assets of these participants held under deposit and in custody; and (iii) the 8.0% improvement in the average margin, from R\$643/participant in 1Q09 to R\$694/participant in 1Q10.

Quarter-on-quarter, revenues were practically stable, with slightly lower margins (0.6% decrease) in line with the 2.6% growth in the number of participants from 8,601 in 4Q09 to 8,827 in 1Q10. The maintenance of the number of transactions related to assets of these participants under deposit and custody contributed to this variation.

Participants' Evolution



OTHER REVENUES

Processing of Funds Transfers (Interbank Payment Chamber – CIP)

	REVENUES (R\$ million)	Note	Quarter			Change (%)	
			1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CIP	TOTAL ELETRONIC CASH TRANSFER FEES	1	6.6	6.6	5.7	0.8%	17.1%
	QUANTITY ('000)		1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CIP	Processed electronic cash transfers (TED)		18,274	18,442	14,792	-0.9%	23.5%
	Daily processed electronic cash transfers (TED)		300	293	242	2.3%	23.5%
	Working days		61	63	61	-3.2%	0.0%
	VOLUME (R\$ billion)		1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
CIP	Processed electronic cash transfers (TED)		1,418	1,478	1,138	-4.1%	24.6%
	Daily processed electronic cash transfers (TED)		23	23	19	-0.9%	24.6%

(1) Revenue refers only to service of SITRAF - Transfer Funds System.

Comparing 1Q10 to 1Q09, we can observe a 40.3% increase in other revenues, from R\$6.4 million to R\$9.0 million, mainly due to the increase in revenues from services rendered to CIP, from R\$5.7 million in 1Q09 to R\$6.6 million in 1Q10, due to the growth in the processed volume of interbank financial transfers.

Quarter-on-quarter, this segment remained stable (0.5%) increasing from R\$8.9 million in 4Q09 to R\$9.0 million in 1Q10, and revenues from services rendered to CIP in this period also remained stable at R\$6.6 million.

ADJUSTED OPERATING EXPENSES

(R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Personnel	(14.0)	(13.8)	(10.2)	2.0%	37.6%
Outsourced services	(3.4)	(3.3)	(2.2)	3.6%	54.8%
Depreciation and amortization	(1.6)	(2.8)	(2.7)	-43.0%	-41.4%
General and administrative expenses	(2.0)	(1.8)	(1.7)	13.3%	17.5%
Expenses incurred on equipment and system rental	(0.3)	(0.2)	(1.0)	14.8%	-72.9%
Taxes	(0.2)	(0.1)	(0.2)	38.6%	11.0%
Other expenses/revenues	0.1	(0.4)	0.0	-113.7%	26.7%
Adjusted operations expenses	(21.4)	(22.3)	(17.9)	-4.3%	19.6%
Non-recurring expenses and stock based compensation	(4.1)	(10.7)	(1.6)	-61.9%	158.6%
Restructuring and IPO	(1.9)	(7.5)	(0.6)	-75.3%	225.8%
Out-of-court settlement	0.0	0.0	0.0	-	-
Stock based compensation	(2.2)	(3.2)	(1.0)	-30.2%	120.6%
Operating expenses	(25.5)	(33.0)	(19.5)	-22.9%	30.8%

Note: Personnel expenses include board members' compensation.

Adjusted operating expenses went from R\$17.9 million in 1Q09 to R\$21.4 million in 1Q10, up 19.6%, as a direct result of the Company's new status as a for-profit Corporation, which is reflected in a headcount increase and changes to the compensation policy.

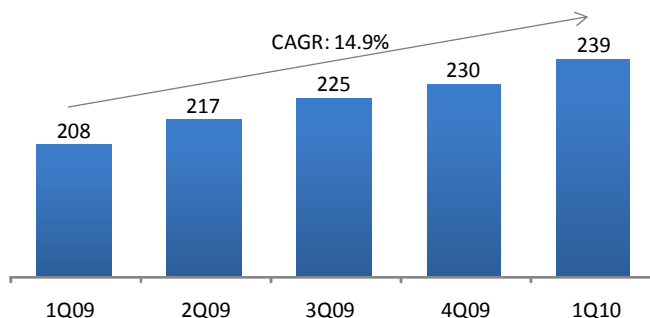
Nevertheless, it is important to mention that the share of operating expenses as a percentage of net revenue declined from 37.8% in 1Q09 to 34.1% in 1Q10, given the higher dilution of costs due to the upturn in revenue of approximately 32.4%.

Quarter-on-quarter, we saw a 4.3% reduction explained by the decreased share of depreciation and amortization expenses considering the revised assessment of the lifetime cycle of our fixed and intangible assets, despite the 2.0% increase in personnel expenses from the recognition of collective bargaining agreement.

>>TOTAL HEADCOUNT

The average number of employees increased from 208 in 1Q09 to 239 in 1Q10, 14.9% up year-on-year, while cost per employee climbed from R\$15.9 thousand to R\$19.0 thousand in the period.

Number of Employees



The growth in the number of employees is explained by the new status of the Company as a for-profit Corporation. Since 2009, the Company has been investing in hiring qualified professionals to structure its activities, focusing on future growth expectations for the Company, as well as on the development of its activities as a provider of infrastructure for the Brazilian capital markets. We can highlight the establishment and organization of a self-regulation department, investor relations and expansion of the operational department (guarantees and operating management segments).

>>IT EXPENSES

From another perspective, it is worth noting that IT expenses fell 22.6% year-on-year and 17.7% quarter-on-quarter. The variations in the composition of this expenditure are directly related to the renegotiation of contracts in the period. The breakdown of IT expenses is shown below:

(R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
IT Expenses	(2.2)	(2.6)	(2.8)	-17.7%	-22.6%
Outsourced services	(1.6)	(2.1)	(1.6)	-23.0%	3.3%
Equipment and system rental	(0.3)	(0.2)	(1.0)	15.2%	-72.4%
General Expenses	(0.3)	(0.3)	(0.3)	-4.9%	2.1%

ADJUSTED NET INCOME AND EBITDA

Adjusted EBITDA reconciliation (R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Net Income	27.8	22.0	22.4	26.8%	24.4%
(+) Income tax and social contribution	15.4	7.4	11.6	108.5%	33.0%
(+/-) Equity in net income of affiliate company	(0.1)	(0.1)	(0.1)	20.0%	20.0%
(+) Depreciation and amortization	1.6	2.8	2.7	-43.0%	-41.4%
(-) Financial income net of financial expenses	(5.9)	(5.5)	(5.9)	6.9%	-1.1%
EBITDA	38.8	26.5	30.6	46.4%	26.8%
(+) Restructuring expenses	0.7	2.4	0.0	-69.0%	-
(+) Demutualization expenses	0.0	0.0	0.4	-	-100.0%
(+) IPO expenses	1.1	5.1	0.1	-78.2%	718.2%
(+) Non recurring expenses on out-of-court settlements	0.0	0.0	0.0	-	-
(+) Stock based compensation without cash disbursement	2.2	3.2	1.0	-30.2%	120.6%
ADJUSTED EBITDA	42.9	37.2	32.2	15.3%	33.3%
Adjusted EBITDA margin	68.4%	65.5%	68.0%		

Adjusted net income reconciliation (R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Net Income	27.8	22.0	22.4	26.8%	24.4%
(+) Restructuring expenses	0.7	2.4	0.0	-69.0%	-
(+) Demutualization expenses	0.0	0.0	0.4	-	-100.0%
(+) IPO expenses	1.1	5.1	0.1	-78.2%	718.2%
(+) Non recurring expenses on out-of-court settlements	0.0	0.0	0.0	-	-
(+) Stock based compensation without cash disbursement	2.2	3.2	1.0	-30.2%	120.6%
(+) Tax credit reversion (goodwill amortization)	3.3	2.2	0.0	50.0%	-
ADJUSTED NET INCOME	35.3	34.9	23.9	1.1%	47.2%
Adjusted net Margins	56.2%	61.4%	50.5%		

The highlights of the year-on-year comparison were: (i) 47.2% growth in adjusted net income from R\$23.9 million to R\$35.3 million. Contributed to this growth, the recognition of the tax benefit amounting to R\$3.3 million, as a result of the goodwill amortization from the incorporation of Advent Depository; (ii) 24.4% growth in net income, reaching R\$27.8 million as a result of the 32.4% growth of net operating revenue offsetting a smaller increase of operating expenses; and (iii) 33.3% growth in adjusted EBITDA, which reached R\$42.9 million in 1Q10. Adjusted EBITDA margin was 68.4% over net revenue, practically stable in relation to 1Q09, explained by the increase in revenues, but also expenses recorded in the period.

In the quarterly comparison, adjusted EBITDA grew 15.3% from R\$37.2 million to R\$42.9 million due to the 10.5% growth in operating revenues and the 4.3% decrease in adjusted operating expenses, as a result, adjusted EBITDA margin grew 2.9 p.p. Adjusted net income in the period (1Q10 vs. 4Q09) presented modest growth of 1.1%, from R\$34.9 million to R\$35.3 million, mainly due to the increase in expenses with income tax and social contribution, in relation to 4Q09, which was reduced as a result of interest on equity declared. Consequently, net margins reduced from 61.4% to 56.2% in 1Q10. Also worth noting is the effect of the tax

benefit from the goodwill amortization that positively contributed to adjusted net income by R\$2.2 million in 1Q09 and R\$3.3 million in 1Q10.

INCOME TAX AND SOCIAL CONTRIBUTION

(R\$ million)	1Q10	4Q09	1Q09
Income before taxes	43,259	29,351	33,963
Income tax and social contribution	(15,421)	(7,397)	(11,591)
(-) Tax credit (goodwill amortization)	3,342	2,228	-
(=) IR+CSLL (ex-goodwill)	(12,079)	(5,169)	(11,591)
% Effective income tax rate (cash)	28%	18%	34%

The effective rate of income tax and social contribution (cash) was approximately 28% in 1Q10 against around 34% in 1Q09. The positive change is primarily explained by the effect of the tax benefit from the goodwill amortization amounting to R\$3.3 million in 1Q10. In the quarter, the rate was greater than the nearly 18% registered in 4Q09, mainly as a result of the tax benefit from the interest on equity declared in 4Q09 that significantly reduced the calculation base, in this period.

OTHER FINANCIAL HIGHLIGHTS

(R\$ million)	Quarter			Change (%)	
	1Q10	4Q09	1Q09	1Q10/4Q09	1Q10/1Q09
Reconciliation of adjusted cash flow					
Cash flow from operations	32.9	30.3	28.1	8.5%	16.8%
(+) Restructuring, demutualization and IPO expenses	1.9	7.5	0.6	-75.3%	225.8%
ADJUSTED CASH FLOW FROM OPERATIONS	34.7	37.8	28.7	-8.2%	20.9%
Cash flow from investing activities	(3.2)	(2.6)	(1.5)	20.9%	109.7%
Cash flow from financing activities	(8.8)	0.7	(9.2)	-	-
Increase in balance cash and equivalents (adjusted)	22.7	35.9	18.0	-36.7%	26.4%
Balance cash and equivalents	225.6	203.7	185.9	10.7%	21.3%

In 1Q10, the adjusted cash flow from operational activities totaled R\$32.9 million, up 16.8% on the R\$28.1 million in the same period of the previous year. Excluding the non-recurring effects, adjusted net cash from operational activities came to R\$34.7 million in 1Q10, versus R\$28.7 million in 1Q09, representing a 20.9% increase, mainly related to the growth in the level of the Company's operations, attesting its strong operating leverage in generating cash.

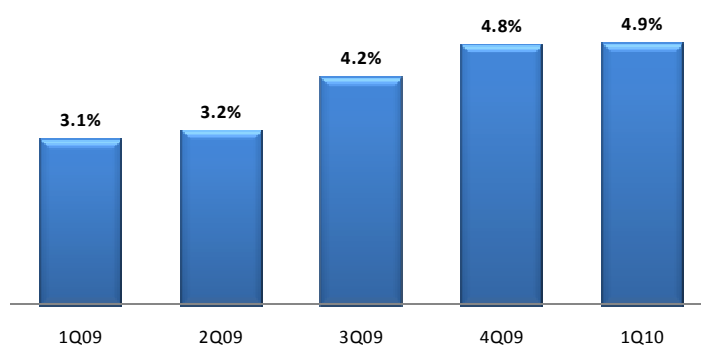
These funds were mainly used in: (i) investments, totaling R\$3.2 million, 109.7% in relation to 1Q09; and (ii) financing activities in the amount of R\$8.8 million.

Cash and cash equivalents and financial investments grew approximately 21.3%, totaling R\$225.6 million in 1Q10, versus R\$185.9 million in the same period of the previous year.

CAPEX

Given CETIP's strong cash flow compared to its low investment requirements, which are mainly allocated to technology, in 1Q10, 4.9% of our net revenue went to investments versus 3.1% in the same period of 2009. Below is our CAPEX breakdown, among the main development lines. 1Q10 investments in new product development accounted for 64%, a substantial portion of our CAPEX.

CAPEX (% Net Revenue)



CAPEX BREAKDOWN	1Q09	2Q09	3Q09	4Q09	1Q10
Product Development	14%	22%	6%	13%	64%
Technology	24%	32%	69%	65%	23%
Platform Migration	56%	35%	20%	17%	11%
Others	7%	11%	5%	5%	2%
TOTAL	100%	100%	100%	100%	100%

In the first quarter of 2010, we invested R\$3 million, a growth of 109% when compared to the same period of 2009 and 11% when compared to 4Q09. Of this total amount, we allocated:

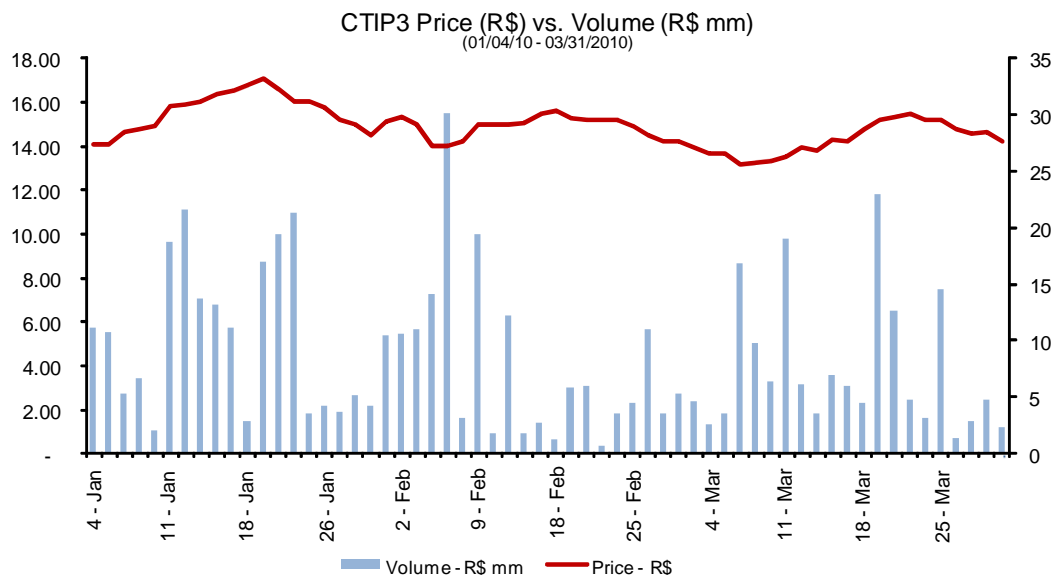
- R\$2.0 million to the development of new products among the main investments it is worth mentioning: Collateral Management, Derivatives Carried out Abroad (DCE), Credit Derivatives (DVE) and Central of Derivatives Exposure (CED). The investment in the development of new products has been the focus during 1Q10, representing 64% of total investments in the period.
- R\$0.3 million to the platform migration, which consists of investments in the development of systems in low platform, more flexible and easier to maintain, to substitute the current systems, developed in high platform.
- R\$0.7 million in technology, a substantial reduction compared to 4Q09, considering the reduced need for investment in this segment during the period, as a result of the larger investment already made in previous periods. This investment is designed to fit our processing capacity and technology upgrade.
- In "other investments" it is included remaining investments in technology, basically investments in improvements of productive processes.

The resources for these investments originate in Company's operating cash flow and there are no third-party resources for such investments.



SHARES

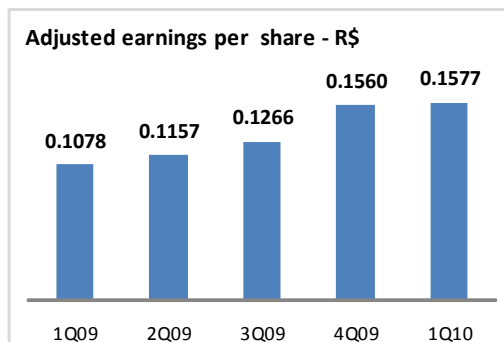
Between January 04, 2010 and March 31, 2010, trading sessions, CETIP's shares presented the following behavior, closing the period at R\$14.21 (issue price was R\$13.00).



Changes in CETIP's (BM&FBOVESPA: CTIP3) share price between January 4, 2010 and March 31, 2010 are shown below, as well as the evolution of adjusted earnings per share, which was up 46%, Y-o-Y.

In R\$, unless otherwise stated	01/04/10 to 03/31/10
Price at the end of the period	14.21
Maximum	17.10
Average	14.89
Minimum	13.18
Average daily volume (R\$ million)	8.6
Number of shares (thousand shares)*	223,836

* as of 05/13/2010



CONFERENCE CALL & WEBCAST

Conference call in English

May 14th, 2010 - Friday

09:00 AM (US ET) | 10:00 AM (BR)

Telephone: 1 866-783-2137 (Calling from USA)

Telephone: + 1 (857) 350-1596 (Calling from others countries)

Code: 93209230

Webcast: www.cetip.com.br/ir

Replay for 7 days: +1 (617) 801-6888 Code: 72877967

Conference call in Portuguese

May 14th, 2010 - Friday

11:00 AM (US ET) | 12:00 PM (BR)

Telephone: 0800 891-5822 (Calling from Brazil)

Telephone: +1 (857) 350-1603 (Calling from others countries)

Code: 48279416

Webcast: www.cetip.com.br/ri

Replay for 7 days: +1 (617) 801-6888 Code: 98011341

The presentation will be available on CETIP's IR website at least one hour prior to the beginning of the Conference Call.

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The forward-looking statements contained in this document relating to business prospects, projections of operating and financial results, and those related to the growth prospects of CETIP are merely estimates and as such are based exclusively on the Management's expectations about the future of the business. These forward-looking statements depend substantially on the approvals and licenses necessary for the projects, market conditions, and performance of the Brazilian economy, the sector and international markets and hence are subject to change without prior notice. This performance report includes accounting data and non-accounting data such as operating, pro forma financial data and projections based on the Management's expectations. Non-accounting data has not been reviewed by the Company's independent auditors.

ANNEX I

Statements of income

First Quarter of 2010

In thousands of reais

	1Q10	4Q09	1Q09	Change % 1Q10 x 4Q09	Change % 1Q10 x 1Q09
Gross revenue from services	72,929	66,102	54,845	10%	33%
Registration fees	20,320	14,723	16,965	38%	20%
Custody fees	15,685	14,640	10,420	7%	51%
Monthly utilization	18,377	18,016	15,030	2%	22%
Transaction fees	9,578	9,799	6,035	-2%	59%
Other revenue from services	8,969	8,924	6,395	1%	40%
Deductions	(10,208)	(9,324)	(7,462)	9%	37%
Taxes on services rendered	(10,066)	(9,074)	(7,458)	11%	35%
Other	(142)	(250)	(4)	-43%	3,450%
Net revenue from services	62,721	56,778	47,383	10%	32%
(Operating expenses)/other operating income	(25,463)	(33,026)	(19,465)	-23%	31%
Personnel Expenses	(13,636)	(13,397)	(9,944)	2%	37%
Share-based remuneration with no cash disbursement	(2,217)	(3,177)	(1,005)	-30%	121%
Depreciation and amortization	(1,584)	(2,781)	(2,705)	-43%	-41%
Outsourced services	(3,375)	(3,257)	(2,180)	4%	55%
General and administrative expenses	(1,997)	(1,762)	(1,700)	13%	17%
Equipment and system rental	(264)	(230)	(974)	15%	-73%
Board members' compensation	(392)	(354)	(252)	11%	56%
Taxes and fees	(201)	(145)	(181)	39%	11%
Demutualization, IPO and restructuring expenses	(1,854)	(7,506)	(569)	-75%	226%
Expenses with out-of-court settlements	-	-	-	0%	0%
Other operating expenses	(9)	(513)	(19)	-98%	-53%
Other operating income	66	96	64	-31%	3%
Equity in the results of associate	126	105	105	20%	20%
Financial Result	5,875	5,494	5,940	7%	-1%
Income before taxation	43,259	29,351	33,963	47%	27%
Income tax and social contribution	(15,421)	(7,397)	(11,591)	108%	33%
Current	(12,594)	(5,902)	(11,591)	113%	9%
Deferred	(2,827)	(1,495)	-	89%	0%
Net income for the year/period	27,838	21,954	22,372	27%	24%
Adjusted net income	35,251	34,865	23,946	1%	47%
Adjusted net income margin	56.2%	61.4%	50.5%	-	-
EBITDA	38,842	26,533	30,623	46%	27%
Adjusted EBITDA	42,913	37,216	32,197	15%	33%
Adjusted EBITDA margin	68.4%	65.5%	68.0%	-	-

ANNEX II

Balance Sheets First Quarter of 2010

In thousands of reais

	mar/10	dec/2009	mar/09	Change % mar/10 x dec/09	Change % mar/10 x mar/09
Assets					
Current	153,726	94,316	241,787	63%	-36%
Cash and cash at bank	15	17	14	-12%	7%
Financial investments - available and restricted	104,327	50,083	215,817	108%	-52%
Accounts receivable	31,571	24,222	21,457	30%	47%
Recoverable taxes and contributions	382	2,052	-	-81%	0%
Deferred income tax and social contribution	14,301	13,754	-	4%	0%
Other receivables	420	457	411	-8%	2%
Prepaid expenses	2,710	3,731	4,088	-27%	-34%
Non-current	260,390	293,811	52,280	-11%	398%
Long-term receivables	209,230	244,313	1,260	-14%	16,506%
Financial investments - available and restricted	154,607	186,183	-	-17%	0%
Judicial deposits	60	66	66	-9%	-9%
Prepaid expenses	403	533	1,194	-24%	-66%
Deferred income tax and social contribution	54,160	57,531	-	-6%	0%
Investments	4,000	3,874	3,525	3%	13%
Interest in associate	3,617	3,491	3,142	4%	15%
Other investments	383	383	383	0%	0%
Property and equipment	27,136	28,102	30,641	-3%	-11%
Intangible assets	20,024	17,522	16,854	14%	19%
Total assets	414,116	388,127	294,067	7%	41%
Liabilities and shareholders' equity					
Current	70,715	75,799	17,778	-7%	298%
Suppliers	1,647	4,830	1,014	-66%	62%
Labor obligations and social charges	6,777	7,059	5,739	-4%	18%
Taxes payable	5,229	5,421	3,070	-4%	70%
Income tax and social contribution	5,803	-	4,579	0%	27%
Deferred income tax and social contribution	432	66	66	555%	555%
Dividends and interest on own capital payable	50,780	58,394	3,281	-13%	1,448%
Other liabilities	47	29	29	62%	62%
Non-current	4,272	4,024	3,542	6%	21%
Suppliers	321	321	-	0%	0%
Deferred income tax and social contribution	1,478	1,495	1,545	-1%	-4%
Provision for contingencies and legal obligations	2,473	2,208	1,997	12%	24%
Shareholders' equity	339,129	308,304	272,747	10%	24%
Capital	204,413	204,315	203,190	0%	1%
Capital reserves	105,046	102,829	19,807	2%	430%
Carrying value adjustments	(216)	(888)	-	-76%	0%
Revenue reserves	2,048	2,048	31,237	0%	-93%
Retained earnings	27,838	-	18,513	0%	50%
Total liabilities and shareholders' equity	414,116	388,127	294,067	0%	0%

ANNEX III

Statements of cash flows

First Quarter of 2010

In thousands of reais

	1Q10	4Q09	1Q09	Change % 1Q10 x 4Q09	Change % 1Q10 x 1Q09
Cash flows from operating activities					
Income before taxation	43,259	29,351	33,963	47%	27%
Adjustments					
Depreciation and amortization	1,584	2,781	2,705	-43%	-41%
(Profit)/loss on disposal of permanent assets	38	322	20	-88%	90%
Equity in the results of associate	(126)	(105)	(105)	20%	20%
Share-based remuneration with no cash disbursement	2,217	3,177	1,005	-30%	121%
Provision for property and equipment impairment	-	503	-	-100%	0%
Interest on financial investments held to maturity	(793)	(800)	(823)	-1%	-4%
Adjusted income before taxation	46,179	35,229	36,765	31%	26%
Changes in Assets and Liabilities					
Accounts receivable	(7,349)	(3,870)	(3,736)	90%	97%
Recoverable taxes and contributions	1,670	(598)	257	-379%	550%
Other receivables	37	487	(89)	-92%	-142%
Prepaid expenses	1,151	(1,390)	766	-183%	50%
Judicial deposits	6	-	-	0%	0%
Suppliers	(3,183)	3,697	(1,118)	-186%	185%
Labor obligations and social charges	(282)	1,826	2,481	-115%	-111%
Taxes payable	1,140	936	(243)	22%	-569%
Other liabilities	18	-	1	0%	1,700%
Provision for contingencies and legal obligations	265	322	135	-18%	96%
Cash from operations	39,652	36,639	35,219	8%	13%
Income tax and social contribution paid	(6,791)	(6,347)	(7,078)	7%	-4%
Net cash provided by operating activities	32,861	30,292	28,141	8%	17%
Cash flows from investing activities					
Acquisition of property and equipment	(151)	(603)	(286)	-75%	-47%
Acquisition of intangible assets	(3,007)	(2,226)	(1,270)	35%	137%
Proceeds from sale of property and equipment	-	-	50	0%	-100%
Cash and cash equivalents merged	-	217	-	-100%	0%
Net cash used in investing activities	(3,158)	(2,612)	(1,506)	21%	110%
Cash flows from financing activities					
Proceeds from shares issued - stock option exercises	98	665	492	-85%	-80%
Interest on own capital paid	(8,946)	-	(6,815)	0%	31%
Dividends paid	-	-	(2,914)	0%	-100%
Net cash used in financing activities	(8,848)	665	(9,237)	-1,431%	-4%
Increase in cash and cash equivalents	20,855	28,345	17,398	-26%	20%
Cash and cash equivalents at the beginning of the year/period	203,737	176,738	168,551	15%	21%
Change in the fair value- cash equivalents available for sale	1,018	(1,346)	-	-176%	0%
Cash and cash equivalents at the end of the year/period	225,610	203,737	185,949	11%	21%
Reconciliation of cash flow adjusted					
Net cash provided by operating activities	32,861	30,292	28,141	8%	17%
(+) Restructuring, demutualization and IPO expenses	1,854	7,506	569	-75%	226%
Net cash provided by operating activities adjusted	34,715	37,798	28,710	-8%	21%
Net cash used in investing activities	(3,158)	(2,612)	(1,506)	21%	110%
Net cash used in financing activities	(8,848)	665	(9,237)	-1,431%	-4%
Increase in cash and cash equivalents (adjusted)	22,709	35,851	17,967	-37%	26%