



CETIP S.A. - Balcão Organizado de Ativos e Derivativos.

# Conference Call – 4Q10/2010

March 30, 2011

Índice Small Cap **SMLL**

Índice de Ações com Governança Corporativa Diferenciada **IGC**

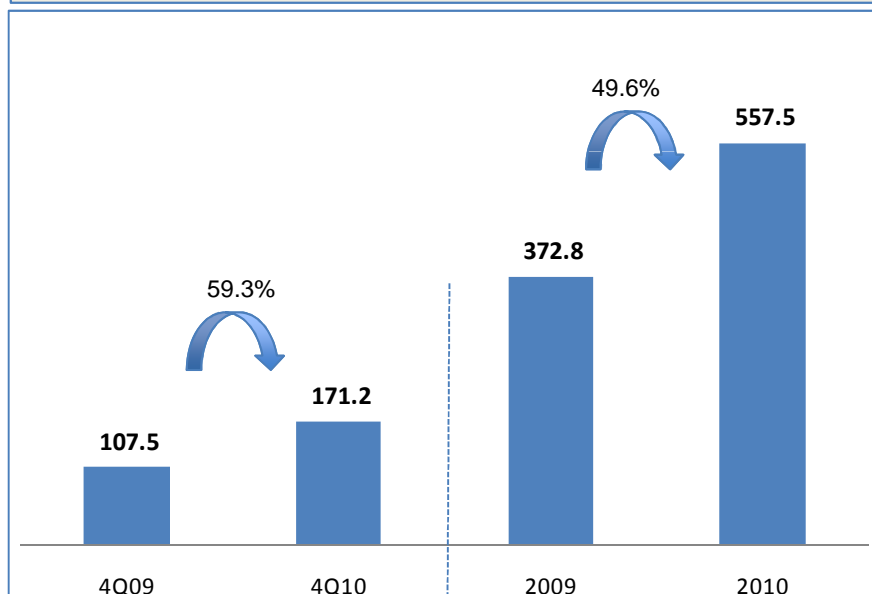


**MSCI**

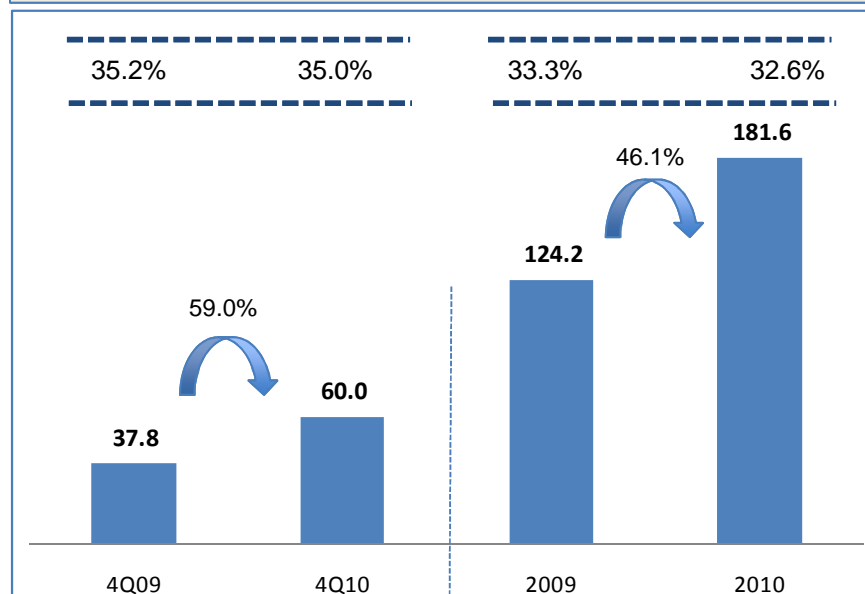


## Financial Highlights: CETIP + GRV (Combined Pro-forma)

### Net Revenues – R\$ mm

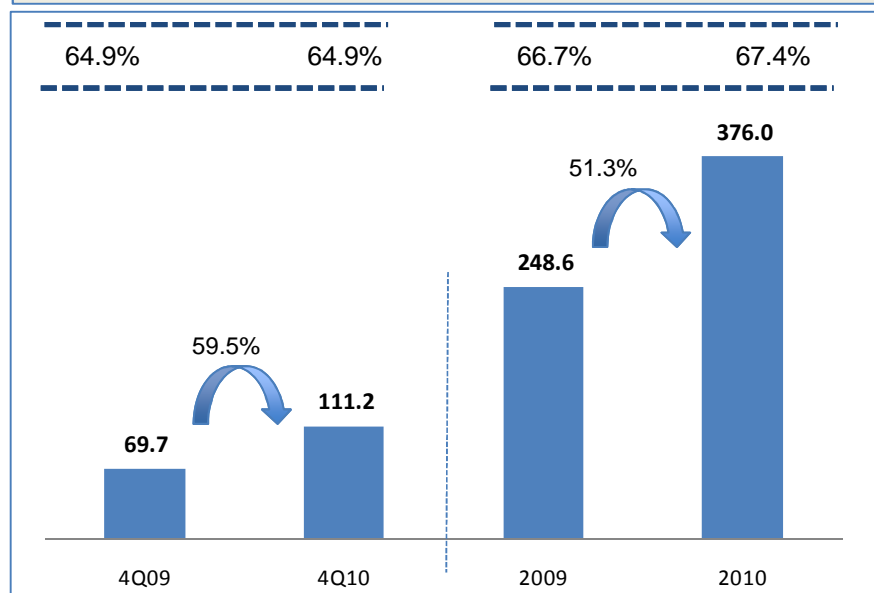


### Adjusted Op. Expenses (ex-D&A) – R\$ mm & % of Net Revenues

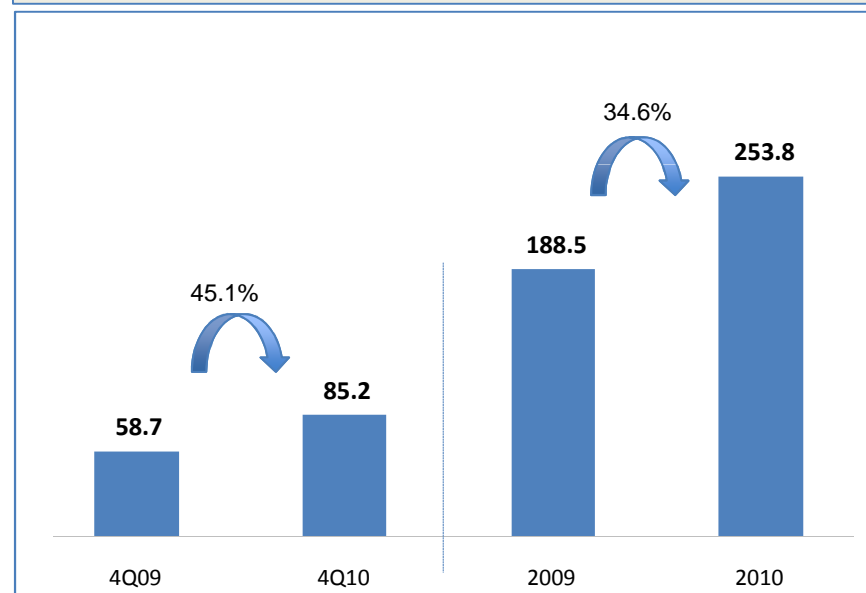


## Financial Highlights: CETIP + GRV (Combined Pro-forma)

### Adjusted EBITDA (R\$ mm) & Margin (%)



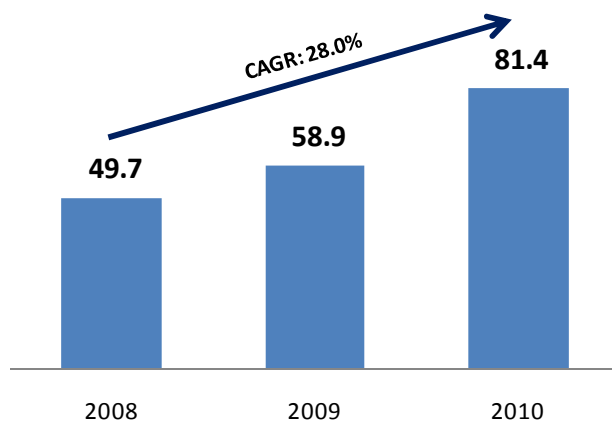
### Adjusted Net Income (Cash Earnings) – R\$ mm



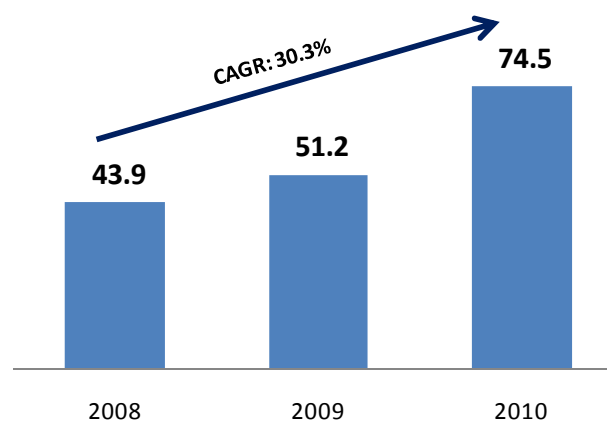
**Note:** For the adjusted net income the presented financial information is unaudited pro-forma and was based on reasonable premises. For 2009 comparisons, CETIP and GRV results were merely combined for better comparison with 2010.

## Key Revenue Lines - CETIP

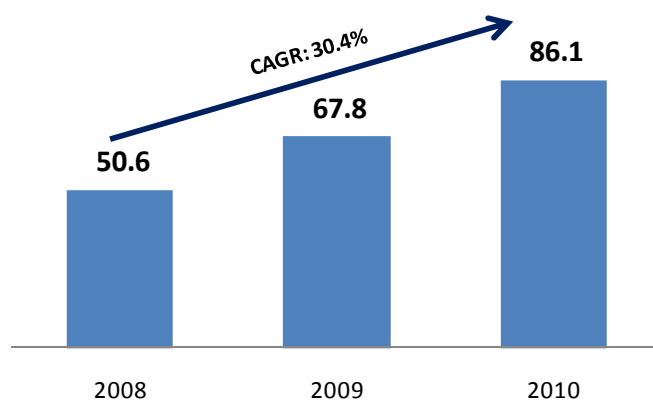
### Registration (R\$ mm)



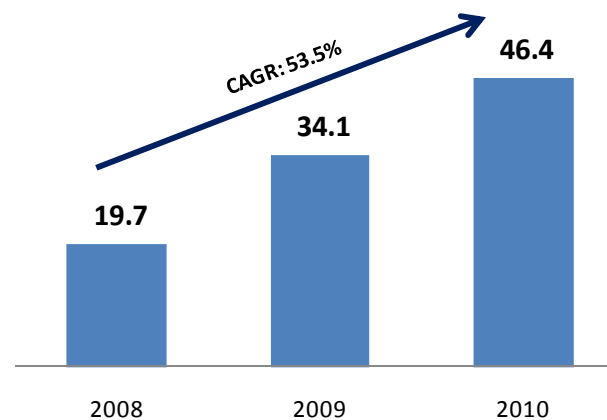
### Custody (R\$ mm)



### Monthly Utilization (R\$ mm)

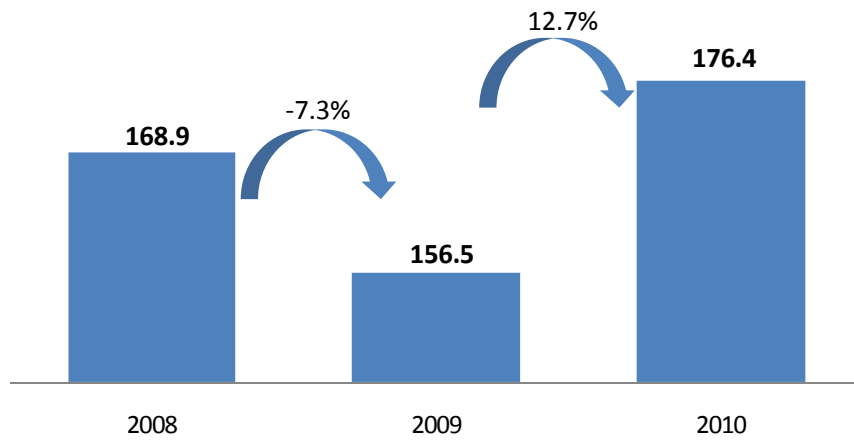


### Transactions (R\$ mm)

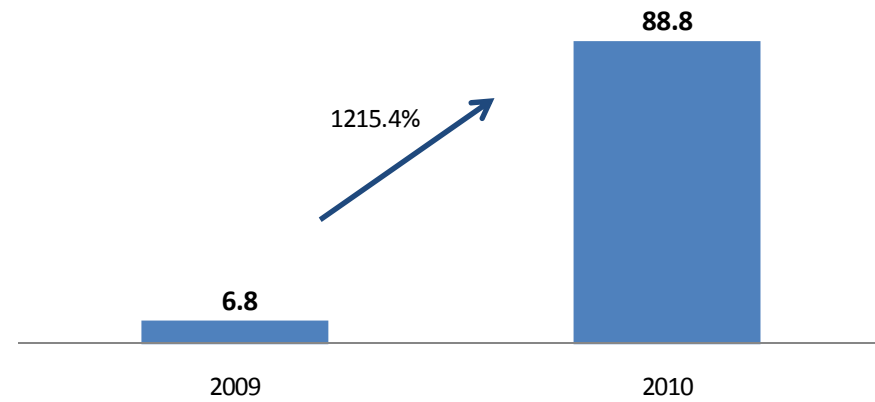


## Key Revenue Lines - GRV

### SNG Veículos (R\$ mm)

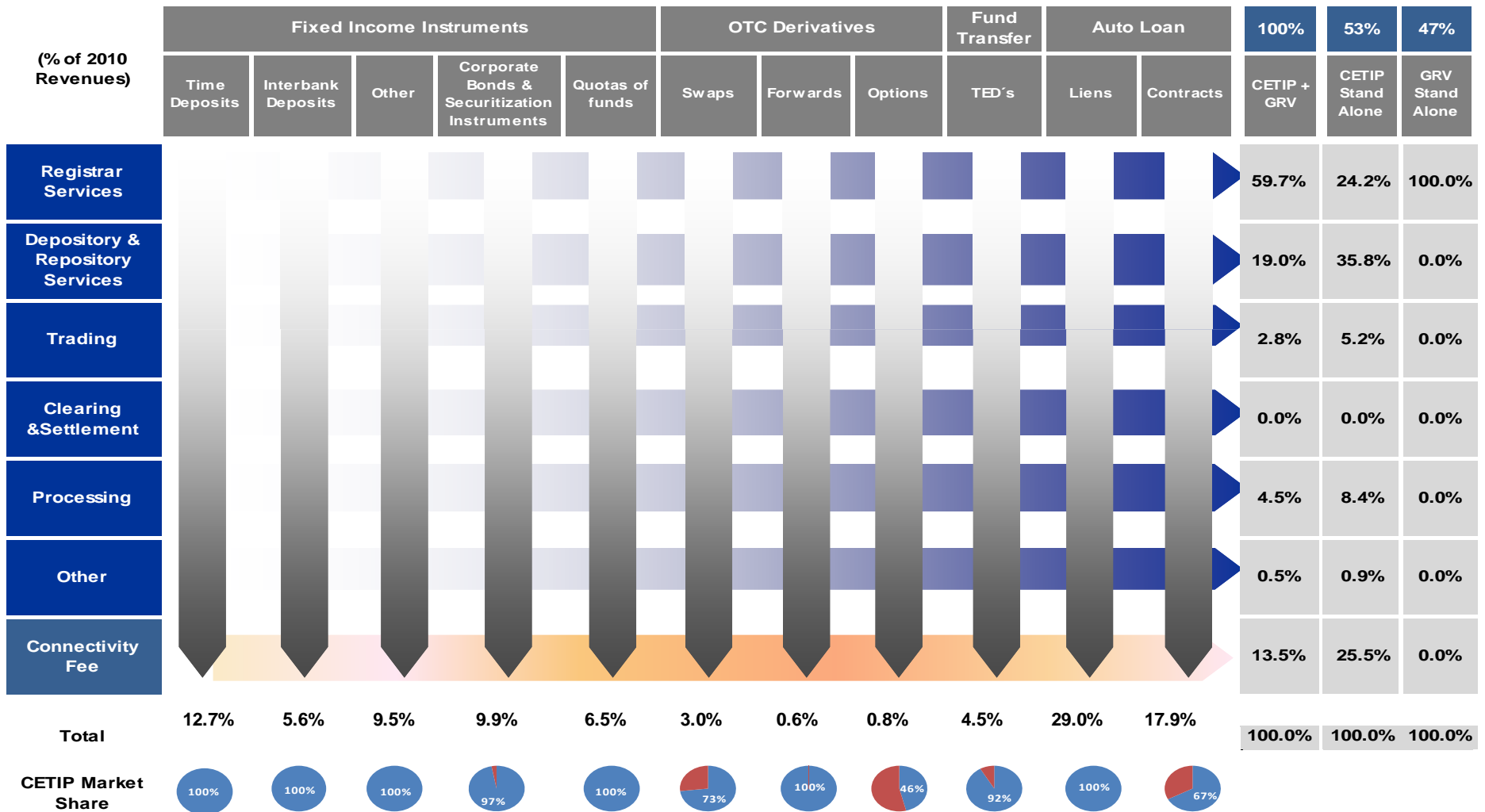


### GRV Contratos (R\$ mm)



Note: Contract Additions began in September 2009.

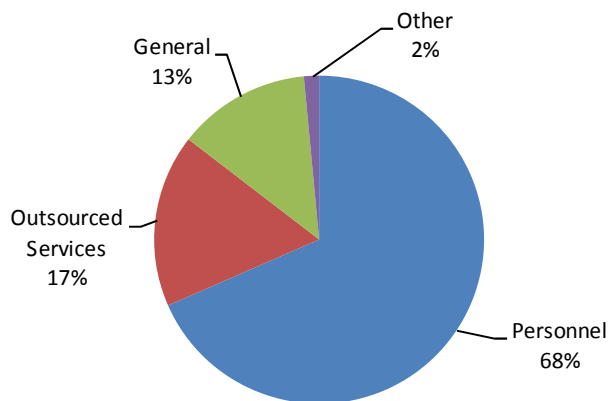
# Financial Highlights



1 - Derivatives market share is 75% (weighted average based on nominal values)  
 2 - Other includes: fees for corrections, distribution, info services and GRV Patio  
 3- Depository comprises Custody and Transactions revenues.

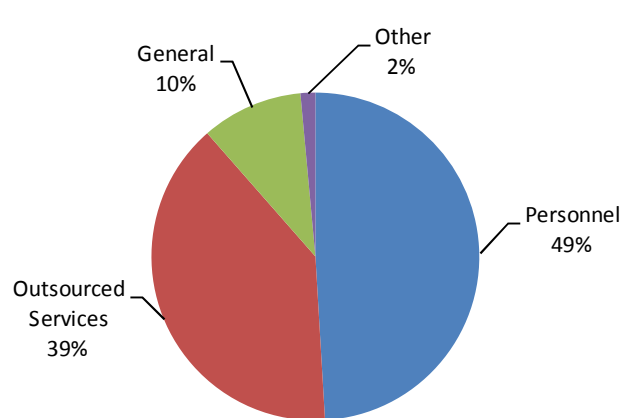
# Adjusted Operating Expenses Breakdown - 2010

**CETIP**



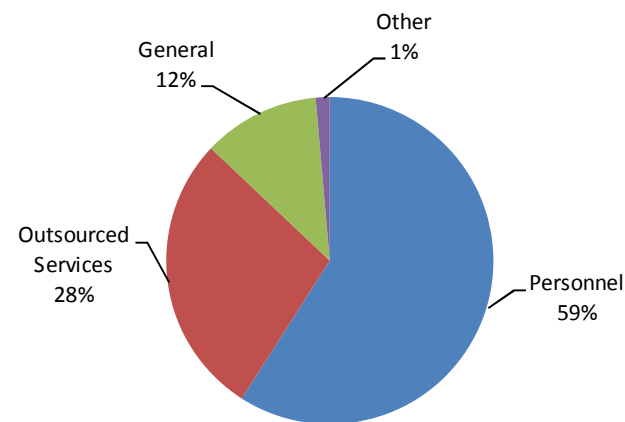
**R\$93.0 mm**

**GRV**



**R\$88.6 mm**

**CETIP+GRV**

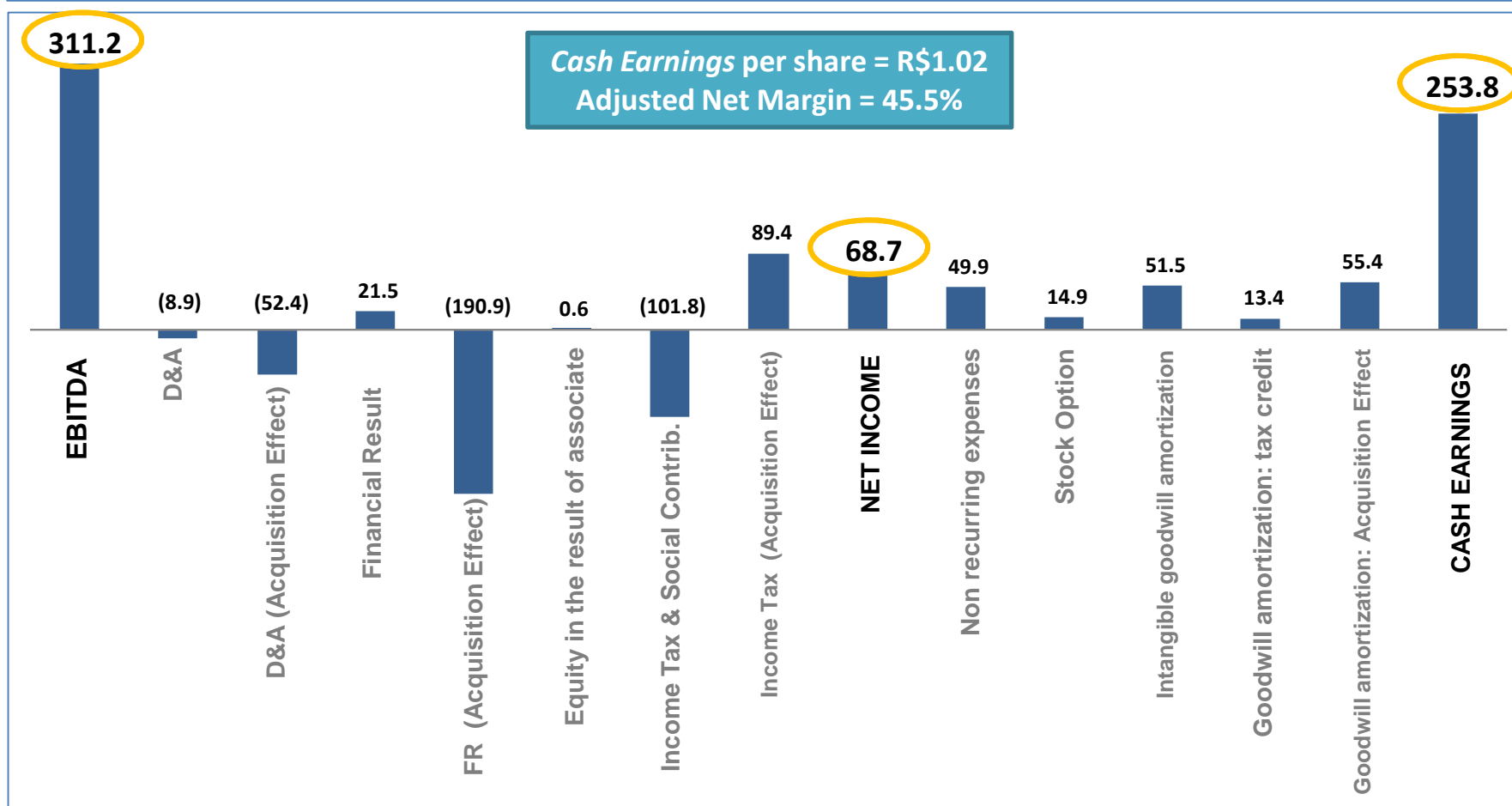


**R\$181.6 mm**

Note: Combined pro-forma for CETIP and GRV

## Financial Highlights: CETIP + GRV (Combined Pro-forma) - 2010

Reconciliation of Adjusted Net Income (Cash Earnings) – R\$ mm



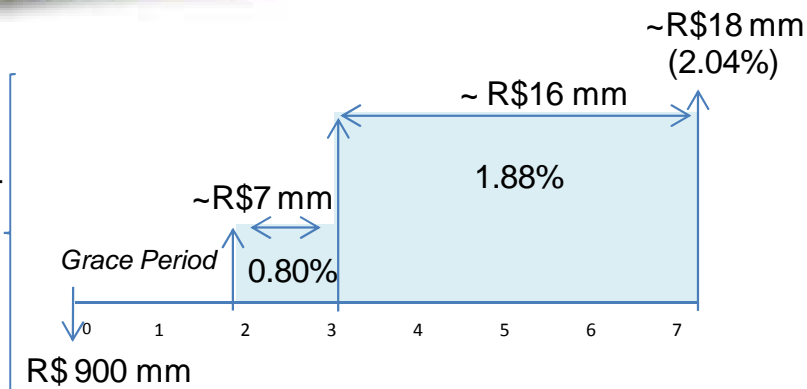


# Debt Issuance

## Debentures

- DI +2%
- 7 years

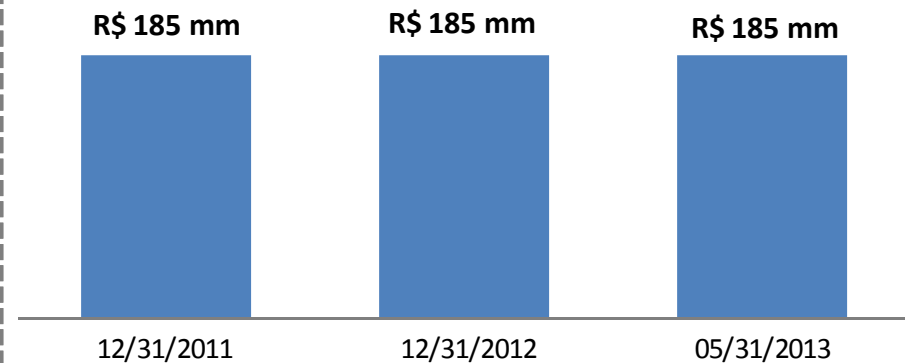
== R\$900 million



## Installments

- IGPM+2%
- 3 equal installments

== R\$555 million

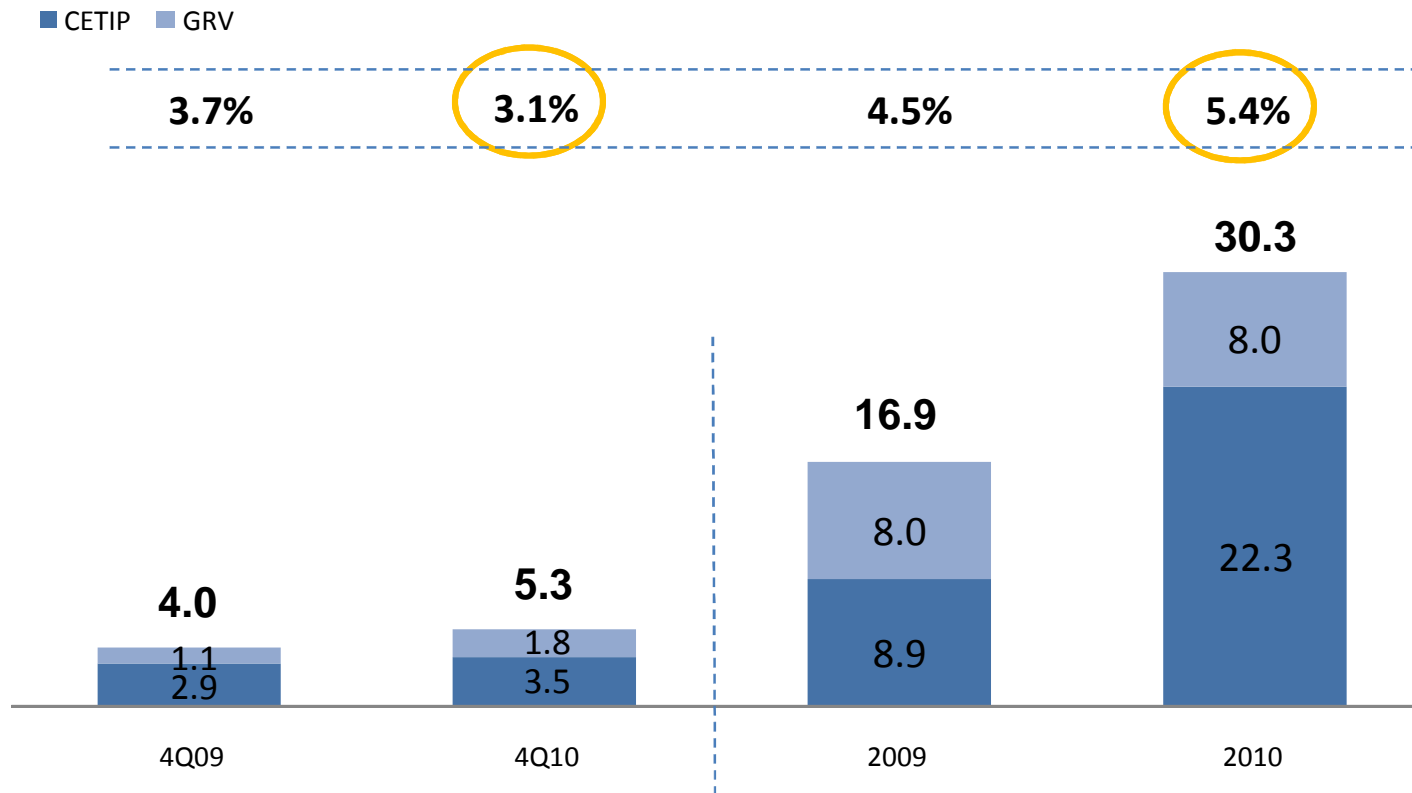


### Extraordinary Amortization

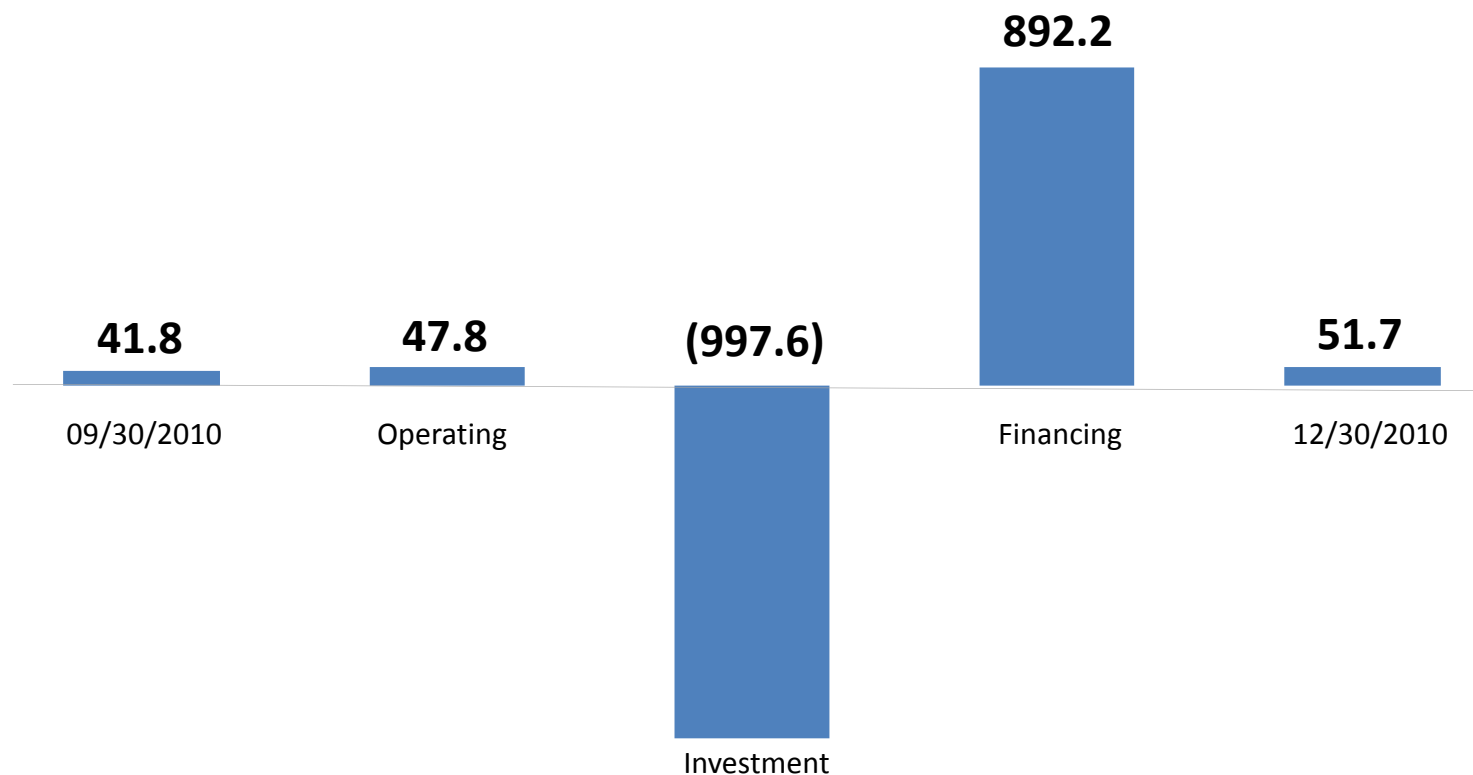
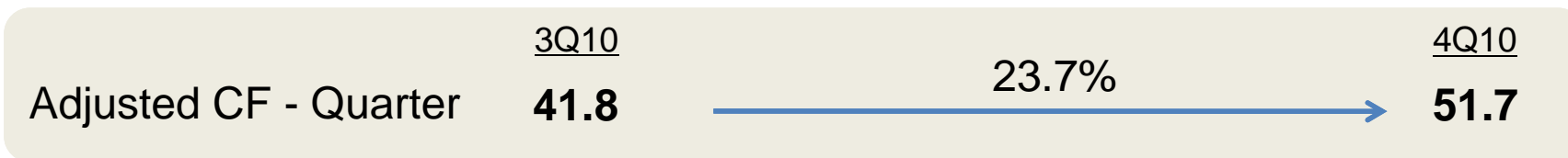
$2/3 = 0.50\%$

$\geq 1/3 = 0.75\%$

## CAPEX (R\$ million) & Net Revenues (%)



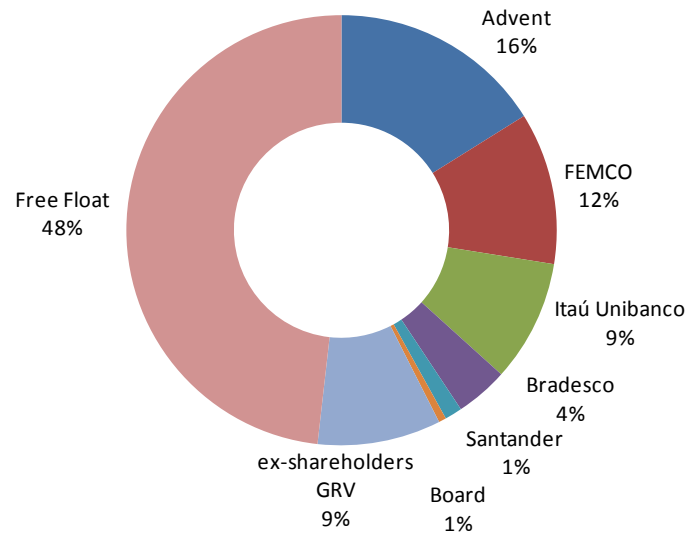
## Adjusted Cash Flow– R\$ million



# Shareholder Structure

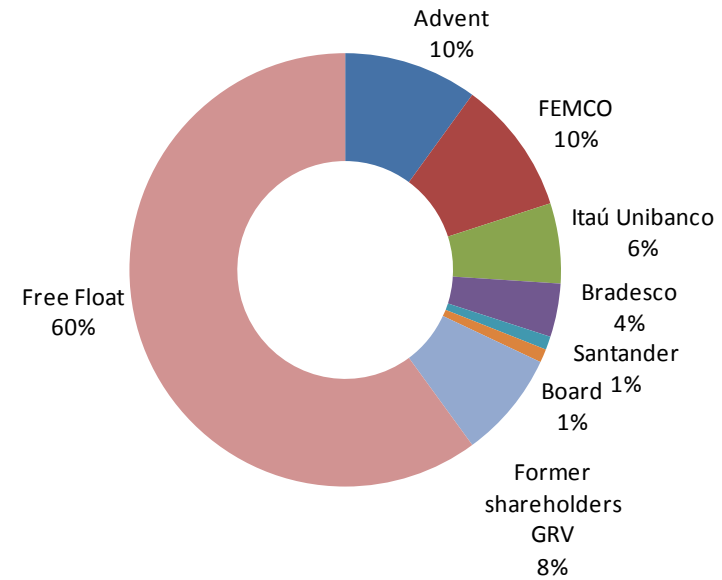
**Total: 249,775,847**

(12.31.10)



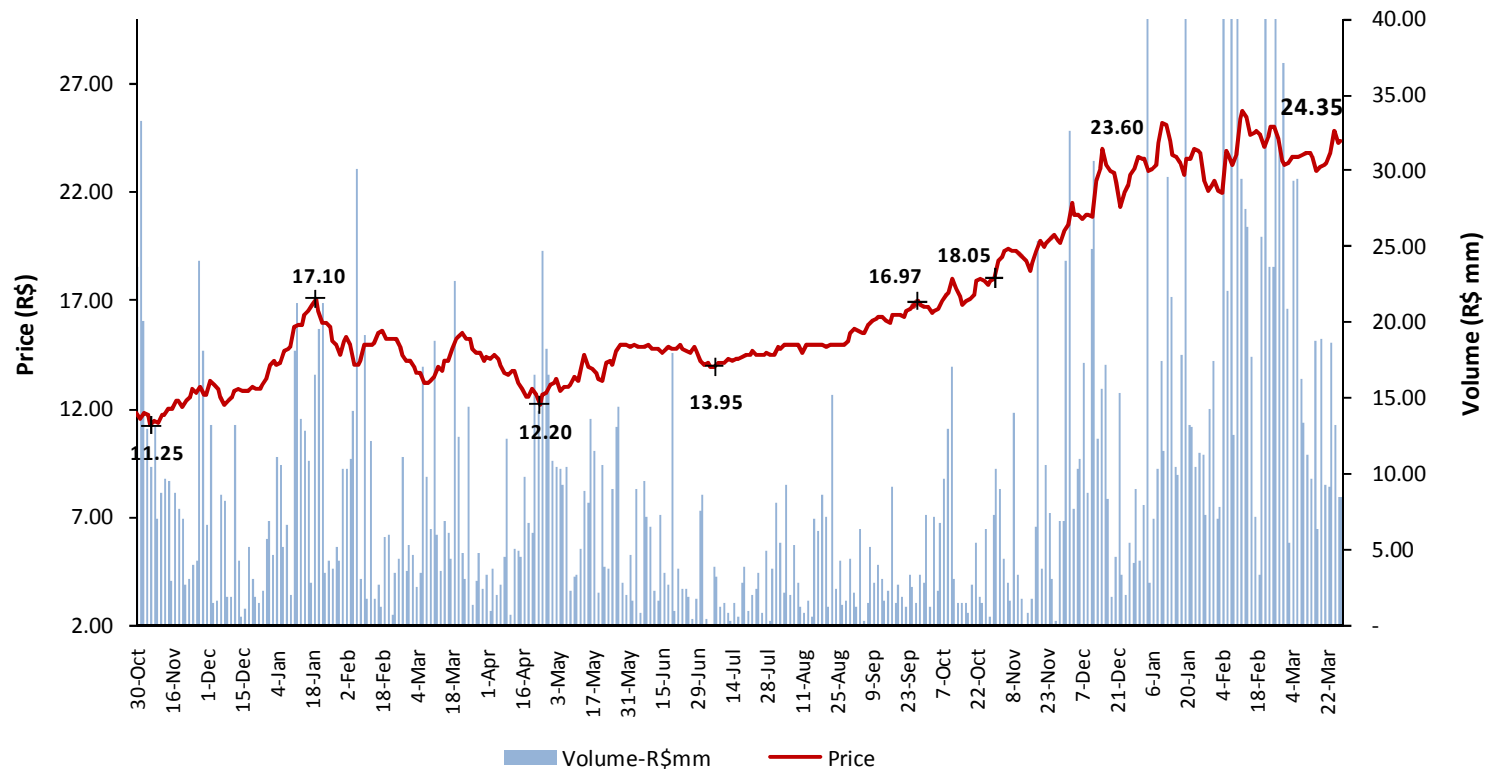
**Total: 249,809,697**

(03.21.11)



# Price vs. Volume

CTIP3 (R\$) vs. Volume (R\$ mm): (10/30/09 – 03/28/11)



## Investor Relations [dri@cetip.com.br](mailto:dri@cetip.com.br)

### ***Legal Disclaimer***

*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.*