



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

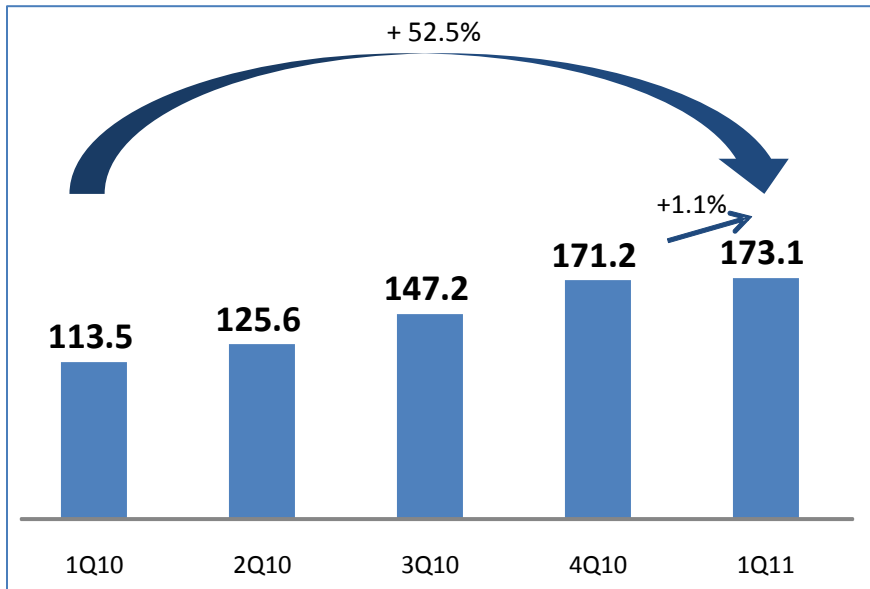
# Conference Call – 1Q11

May 13, 2011

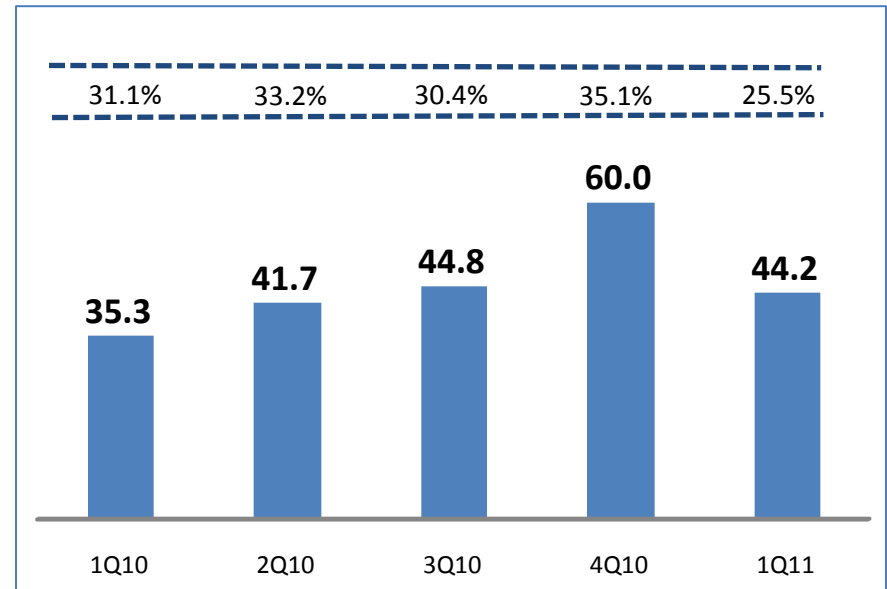


# Financial Highlights

## Net Revenues – R\$ mm

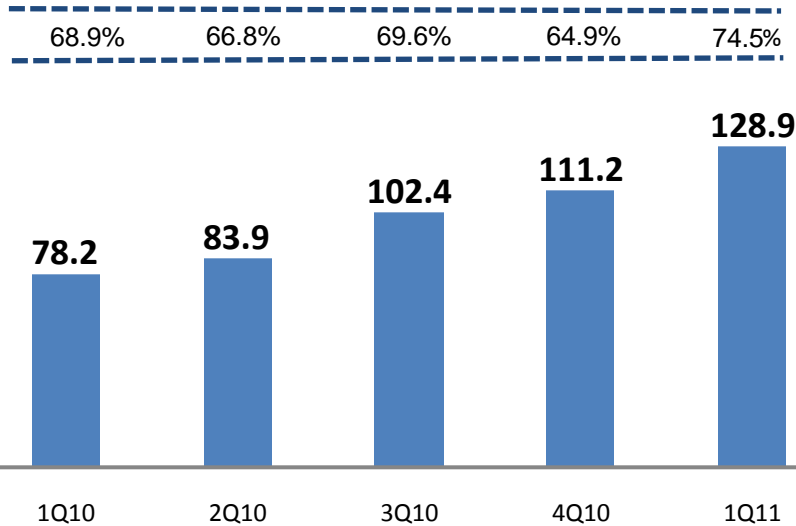


## Adjusted Op. Expenses (ex-D&A) – R\$ mm & % of Net Revenues

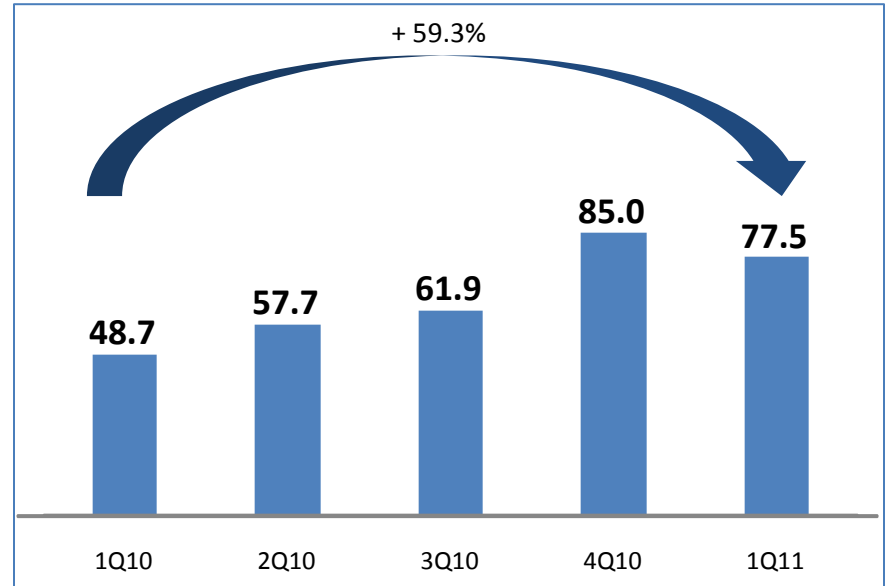


# Financial Highlights

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



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



EPS/R\$

0.20

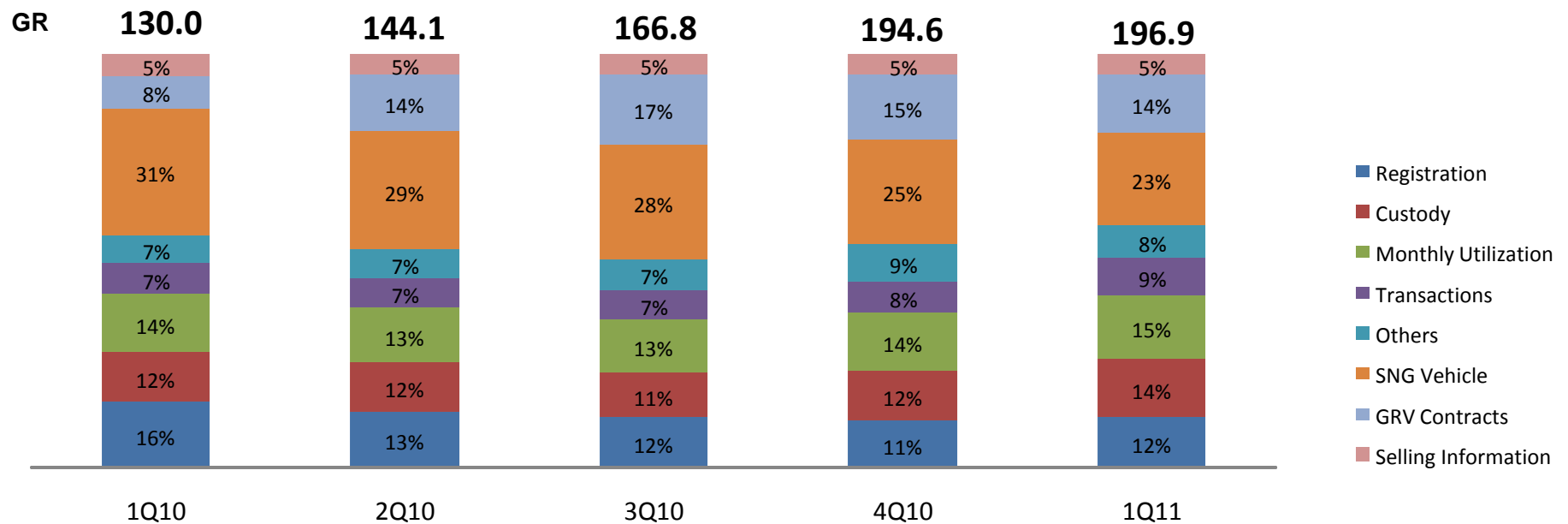
0.23

0.25

0.34

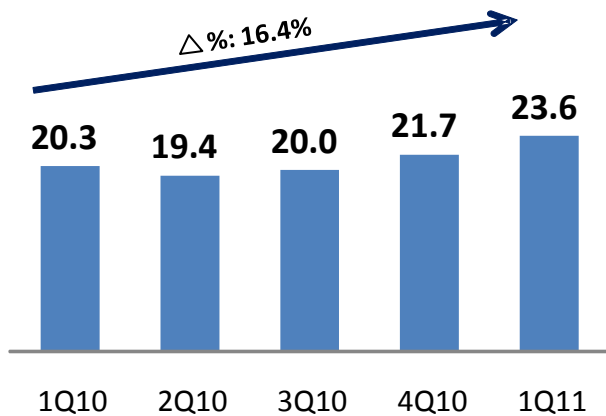
0.31

# Revenue Breakdown - % and R\$ mm

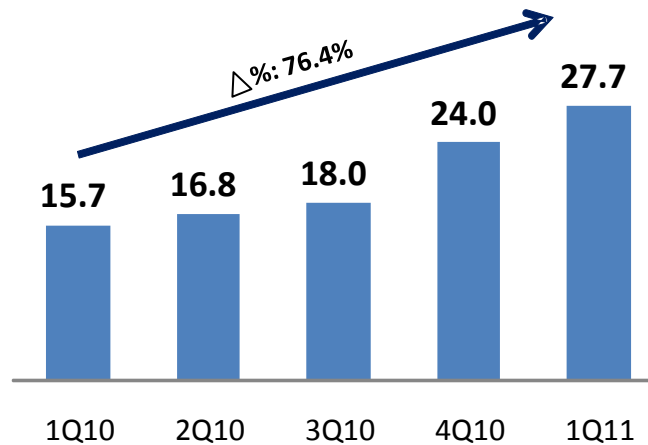


# Key Revenue Lines - CETIP

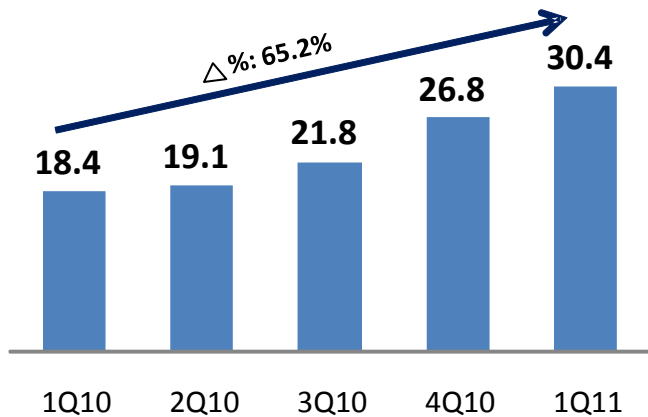
## Registration (R\$ mm)



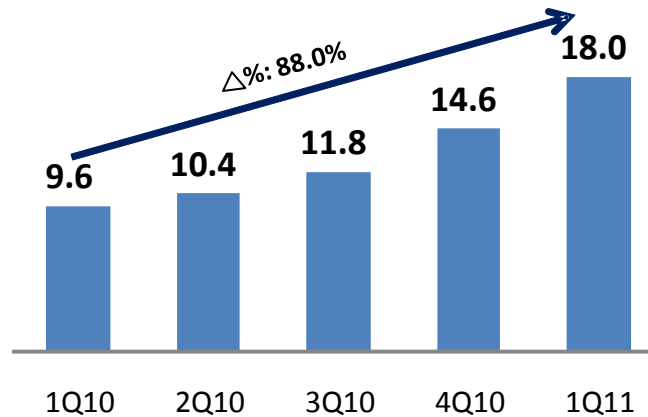
## Custody (R\$ mm)



## Monthly Utilization (R\$ mm)

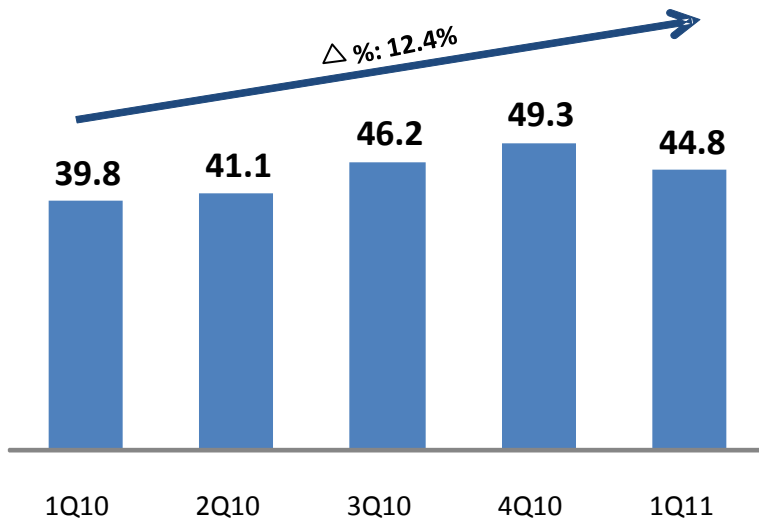


## Transactions (R\$ mm)

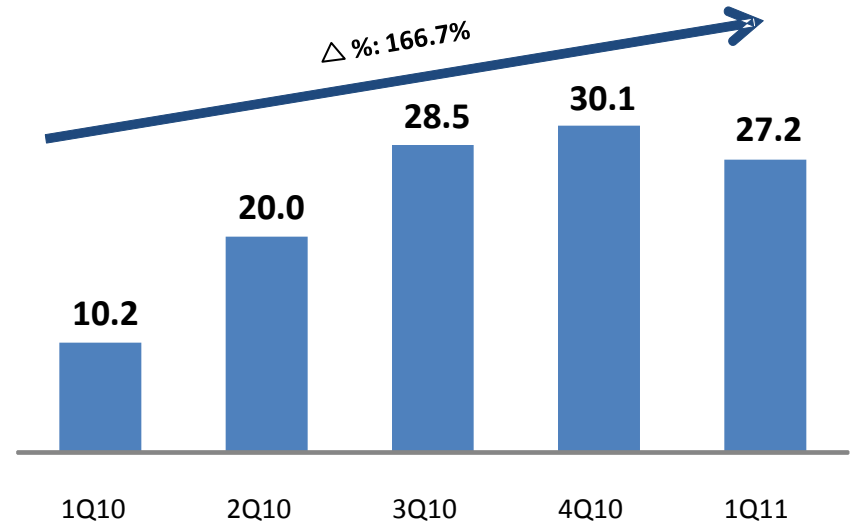


# Key Revenue Lines - GRV

**SNG Vehicles (R\$ mm)**

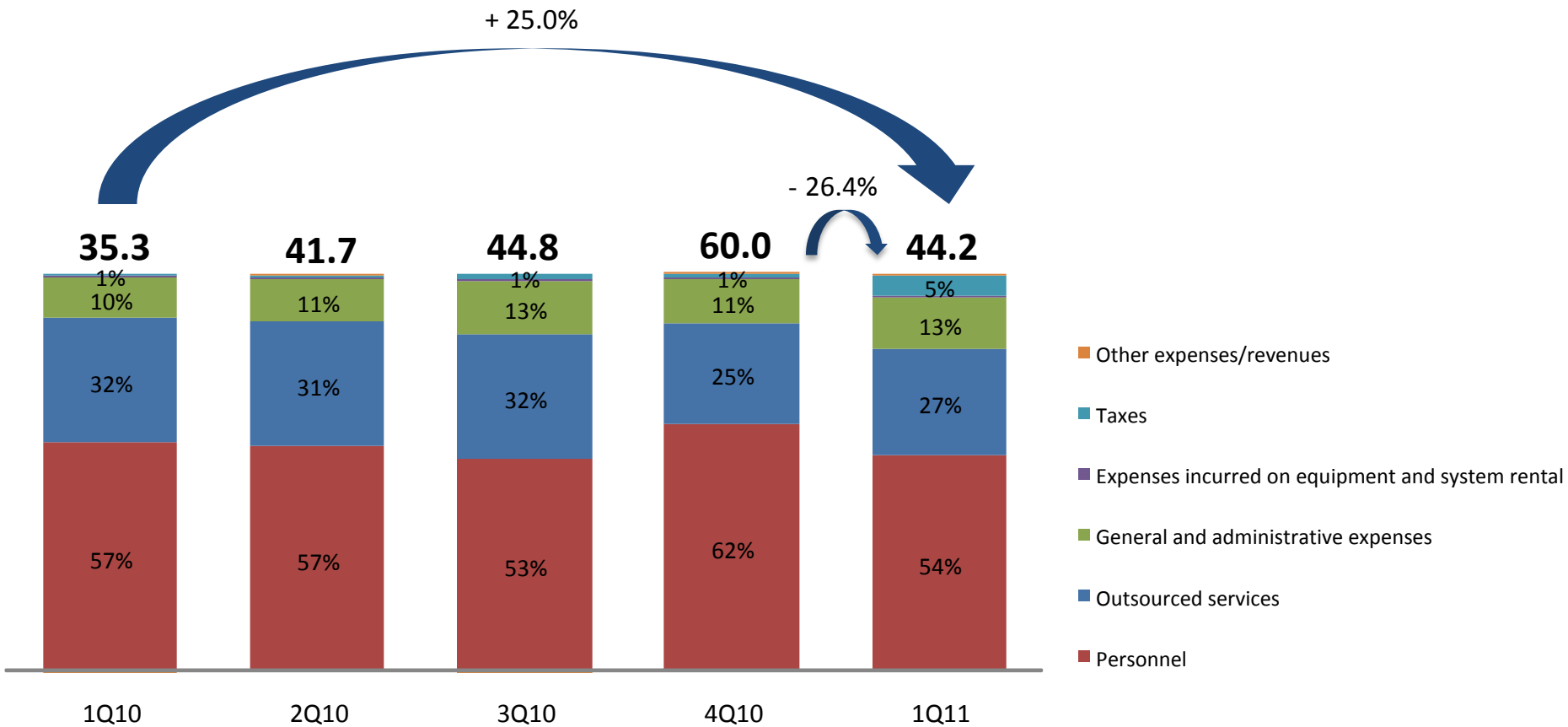


**GRV Contracts (R\$ mm)**



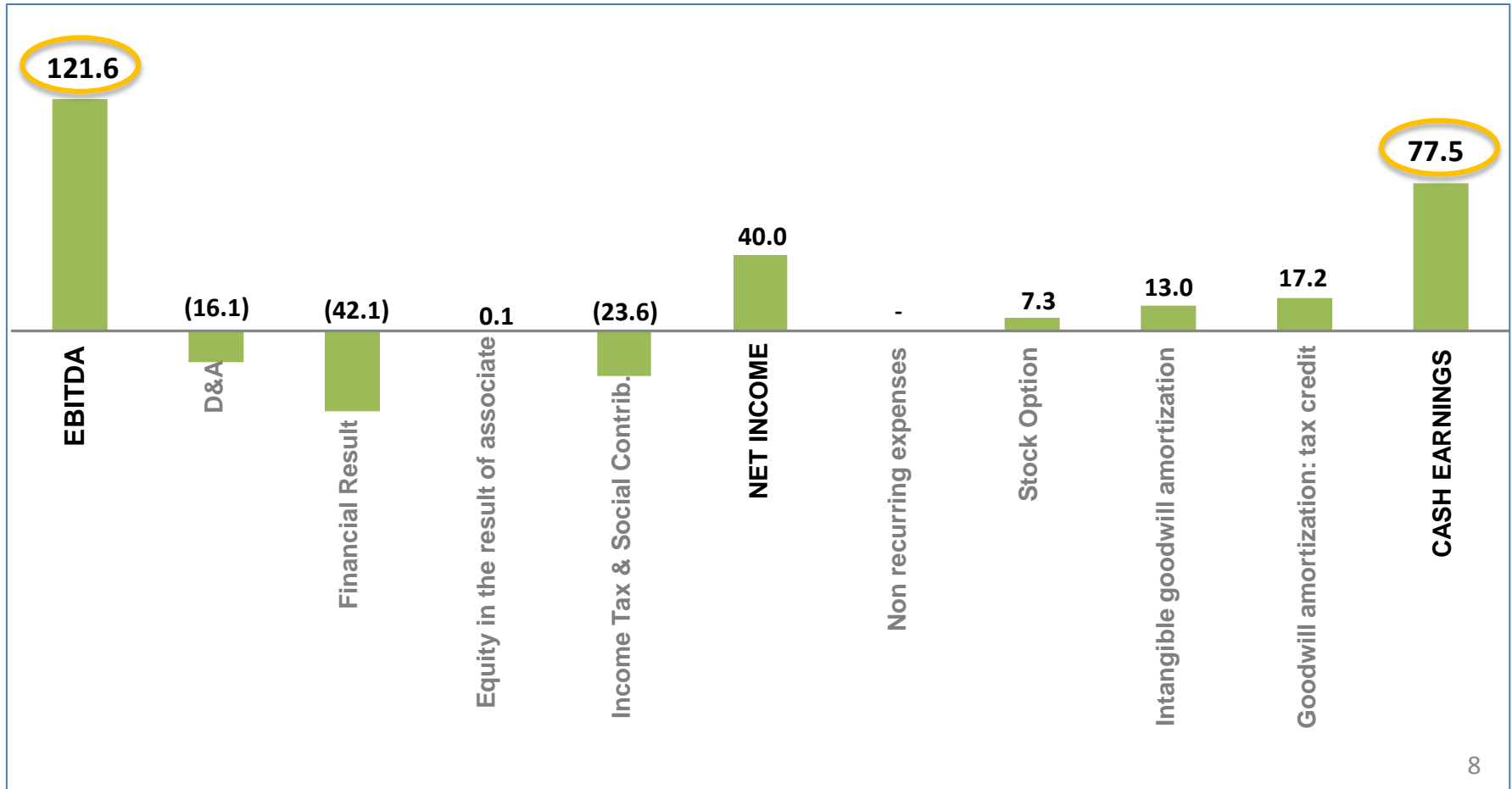
# Adjusted Operating Expenses Breakdown (ex-D&A)

(% and R\$ mm)



# Cash Earnings

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



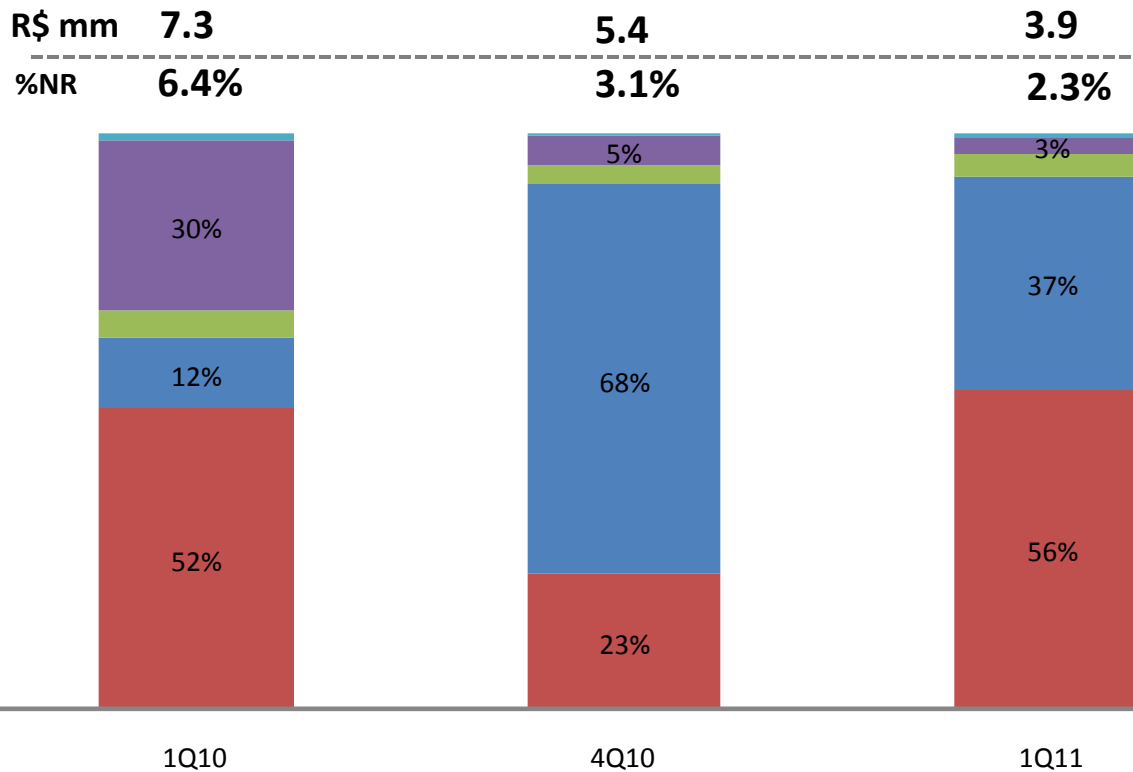


# CAPEX (R\$ million) & Net Revenues (%)

## Net Cash (1Q11)

*In million*

- Operating: R\$ 83.0
- Investment: R\$ 3.9
- Financing: R\$ 38.7



- Others
- Office Settlement
- Platform Migration
- Technology
- Product Development

# Investor Relations

## dri@cetip.com.br

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