

**Positive results, despite the adverse period**  
**Net Revenue of R\$ 194 million**  
**Adjusted EBITDA of R\$ 143 million (Margin at 73.5%)**  
**Adjusted Net Income of R\$ 102 million (Margin at 52.6%)**

Rio de Janeiro, August 2, 2012 - **CETIP S.A. – Mercados Organizados** (“Cetip” or “Company”) (BM&FBOVESPA: CTIP3) announces today its results for the second quarter of 2012 (2Q12) and the first half of 2012 (1H12). The 2Q12 information is compared between the first quarter of 2012 (1Q12) and the second quarter of 2011 (2Q11), in addition to the comparison between the first half of 2012 (1H12) and the first half of 2011 (1H11). The financial information included in this report, except when otherwise indicated, is presented in millions of Brazilian reais, based on consolidated financial information in accordance with the Brazilian Corporation Law.

**KEY FINANCIAL AND OPERATING INDICATORS**

Main Financial Indicators (R\$ million)	Quarter			YTD		Change (%)		
	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Net revenue	194.1	192.4	184.8	386.4	357.9	0.9%	5.0%	8.0%
Adjusted operating expenses (ex D&A) <sup>1</sup>	(51.5)	(50.4)	(49.1)	(101.9)	(93.2)	2.2%	5.0%	9.3%
Adjusted EBITDA <sup>1</sup>	142.6	142.0	135.7	284.6	264.7	0.4%	5.0%	7.5%
% Adjusted EBITDA margin <sup>1</sup>	73.5%	73.8%	73.5%	73.6%	74.0%	-0.4 p.p	0.0 p.p	-0.3 p.p
Adjusted net income	102.1	104.7	96.6	206.8	174.1	-2.5%	5.7%	18.8%
% Adjusted net margin	52.6%	54.4%	52.3%	53.5%	48.6%	-1.8 p.p	0.3 p.p	4.9 p.p
Adjusted EPS (R\$) <sup>2</sup>	0.4003	0.4112	0.3861	0.8114	0.6965	-2.7%	3.7%	16.5%
Weighted average number of shares (in thousands)	255,019	254,578	250,084	254,799	249,943	0.2%	2.0%	1.9%
Main Operating Indicators	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Custody (R\$ billion) <sup>3,4</sup>	4,080	3,837	3,339	4,080	3,339	6.3%	22.2%	22.2%
<i>Fixed income</i>	3,375	3,265	2,883	3,375	2,883	3.4%	17.0%	17.0%
<i>OTC derivatives</i>	705	572	456	705	456	23.3%	54.8%	54.8%
Inclusions of liens ('000 units)	1,679	1,696	1,920	3,376	3,713	-1.0%	-12.5%	-9.1%
Contracts additions ('000 units)	1,112	1,135	1,312	2,247	2,534	-2.0%	-15.3%	-11.3%
Number of clients <sup>3,5</sup>	16,609	16,333	15,211	16,609	15,211	1.7%	9.2%	9.2%
Number of Employees <sup>3</sup>	470	451	438	470	438	4.2%	7.3%	7.3%

- (1) Adjusted EBITDA is a non-accounting measure prepared by Cetip, reconciled with our financial statements, complying with the provisions of the “Ofício Circular CVM no. 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 the same nomenclature provided by other companies. For the operating expenses (ex-D&A), adjusted operating expenses (ex-D&A), EBITDA, adjusted EBITDA, net income and adjusted net income reconciliation, please refer to the Adjusted Operating Expenses (ex-D&A) and Adjusted Net Income and EBITDA items in this document.
- (2) Calculation of the adjusted revenue per share based on the weighted average number of shares in the period.
- (3) Final balance for each period.
- (4) Considers the total stock in CETIP’s systems, not necessarily subject to fees.
- (5) Considers the number of participants/clients of the Securities Unit (formerly the Cetip business unit) and the Financing Unit (formerly the GRV business unit). Numbers previously disclosed may have suffered alterations due to the change in methodology for calculating the number of participants/clients of the Financing Unit.

**CTIP3 (02/08/2012): R\$ 24.61**  
**Market Value: R\$ 6.3 billion**  
**Number of Shares: 256,698,563**

**Conference Call 08/03/2012**  
**10:00 A.M. (BR) - Portuguese**  
**12:00 P.M. (BR) - English**

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## RECENT EVENTS

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### Payment of Interest on Equity

On June 19, 2012, the Board of Directors approved the payment of Interest on Equity relative to the second quarter of 2012 in the amount of R\$ 18.1 million or R\$ 0.0709/share (gross). Payment to entitled shareholders was made on July 10, 2012.

### Launch of Cetip | Voice: First feature of the new electronic platform for trading fixed income securities

June 26, 2012 saw the launch of the first feature of the new electronic platform: Cetip | Voice, a tool that helps control fixed income transactions executed by phone, confirmations from parties, integrations and price transparency. Cetip | Voice was developed in a partnership with IntercontinentalExchange (ICE) and it is the first feature available in the new electronic platform, named Cetip | Trader, to be launched in the second half of 2012.

### Letras Financeiras surpass R\$ 200 billion in inventory under custody at the end of 2Q12

The first *Letra Financeira* issues were registered in Cetip's systems on April of 2010, and by June of 2012, inventory under custody of this security amounted to R\$ 202.9 billion.

## FINANCIAL HIGHLIGHTS

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- ▶ **Net income<sup>1</sup>** of R\$ 194.1 million in 2Q12, up 0.9% over 1Q12 and 5.0% over 2Q11. Gross revenue from the Securities Unit increased 4.4% over 1Q12, basically due to increases in revenues from custody and other services (mainly repo and final operations registered) on a larger scale and, on a lesser scale, monthly utilization, transactions and registration. Gross revenue of the Financing Unit increased 0.4% quarter-on-quarter, in line with the increased number of financed vehicles, more than offsetting the still negative SNG and Sircof performance. Year-on-year, net revenue was up 5.0% as a result of the 17.1% growth revenues from the Securities Unit, offsetting the 7.1% decline in revenues from the Financing Unit. In 1H12, net revenue reached R\$ 386.4 million, up 8.0% over 1H11.
- ▶ **Adjusted EBITDA** was up 0.4% and 5.0% quarter-on-quarter and year-on-year, respectively, to R\$ 142.6 million as a result of Cetip's good operating performance. Adjusted EBITDA margin reached 73.5% in 2Q12, 0.4 p.p. lower quarter-on-quarter and stable year-on-year. In the half, adjusted EBITDA reached R\$ 284.6 million, up 7.5% over 1H11, and adjusted EBITDA margin reached 73.6%.
- ▶ **Operating cash flow** before income tax and social contribution was R\$ 161.2 million in 2Q12, up 13.4% quarter-on-quarter and up 26.1% year-on-year. In 1H12, operating cash flow amounted to R\$ 303.5 million, up 37.1% over 1H11.
- ▶ **Adjusted Net Income (cash earnings)** reached R\$ 102.1 million in 2Q12, down 2.5% quarter-on-quarter, mainly due to the increased net financial expenses and higher effective income tax and social contribution rate (30% in 2Q12 over 28% in 1Q12). Year-on-year, cash earnings were up 5.7%. Adjusted net margin reached 52.6% in 2Q12, down 1.8 p.p. over 1Q12 but up 0.3 p.p. over 2Q11. In 1H12, cash earnings totaled R\$ 206.8 million, up 18.8% over 1H11, with adjusted net margin at 53.5%.
- ▶ **Adjusted operating expenses (excluding depreciation and amortization)**, that is, operating expenses (ex-D&A) net of stock based compensation without cash disbursement and depreciation/amortization expenses, totaled R\$ 51.5 million in 2Q12, up 2.2% over 1Q12, mostly due to increases in personnel expenses and third party services and, on a lesser scale, general and administrative expenses, which were more than enough to offset the positive result in operating revenues due to the approximately R\$ 1.2 million gains from a property sale in São Paulo. Year-on-year, adjusted operating expenses (ex-D&A) grew 5.0%. In 1H12, adjusted operating expenses (ex-D&A) increased 9.3% over 1H11 to R\$ 101.9 million.

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<sup>1</sup> Securities Unit (formerly the Cetip business unit) and Financing Unit (formerly the GRV business unit)

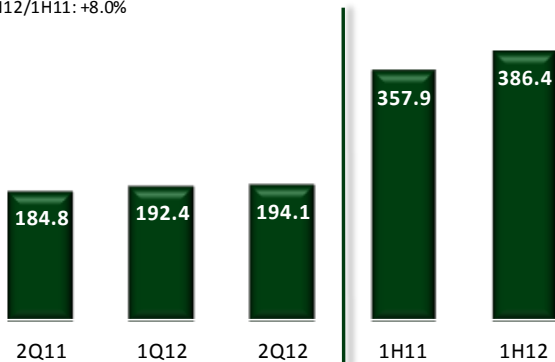
## OPERATING HIGHLIGHTS

- ▶ **Fixed Income Registration.** The total volume of fixed-income securities registered reached R\$ 1,720.9 billion in 2Q12, up 1.0% quarter-on-quarter. This result can be basically explained by the 12.6% CDB increase, and on a lesser scale, by the increases of 80.0% in agribusiness securities, 22.2% in *Letras Financeiras* and 16.9% in real estate market securities, more than offsetting the effects from the 3.4% reduction in CDI and 27.2% in other fixed income securities. The total registered volume decreased 1.5% year-on-year. The total volume of fixed-income securities registered reached R\$ 3,425.3 billion in 1H12, down 5.7% over 1H11.
- ▶ **OTC Derivative Registration.** In 2Q12, the notional value of derivatives registered reached R\$ 977.2 billion, up 67.4% over the R\$ 583.9 billion in 1Q12. This performance can be mainly attributed to the 74.0% increase in the notional value of swaps registered, and the 53.6% increase in the volume of Forward Contracts.
- ▶ **Custody.** The average volume of fixed income securities under custody in 2Q12 reached R\$ 1,738.3 billion, up 6.4% over the R\$ 1,633.9 billion in 1Q12. This increase is basically explained by: (i) the 6.9% expansion in the average volume of investment fund units under custody; (ii) the 15.7% increase in the average volume of *Letras Financeiras* under custody, which inventory surpassed R\$ 200 billion at the end of 2Q12; and (iii) the 1.6% rise in the average volume of debentures under custody. The total volume registered of fixed income securities increased 26.3% year-on-year. The average volume of fixed income securities under custody in 1H12 reached R\$ 1,686.1 billion, up 28.5% over 1H11.
- ▶ **Transactions.** Cetip processed 30.8 million transactions in 2Q12, up 13.3% quarter-on-quarter and up 49.4% year-on-year, largely the result of Cetip's increased custody and depositary activities. In 1H12, transactions amounted to 58.0 million, up 39.3% over 1H11.
- ▶ **Monthly Utilization.** The average number of participants reached 10.9 thousand in 2Q12, up 1.7% quarter-on-quarter and up 7.5% year-on-year, basically due to the increase in participants in segments 1 and 2 (0 to 150 transactions per month). The average number of participants reached 10.8 thousand in 1H12, up 7.9% over 1H11.
- ▶ **EFTs.** EFTs processed in 2Q12 totaled 27.4 million transfers, up 4.4% quarter-on-quarter and 7.9% year-on-year. In 1H12, EFTs processed amounted to 53.6 million, up 9.1% over 1H11.
- ▶ **Vehicle Financing.** The number of vehicles financed, and subsequent lien inclusions, totaled approximately 1.7 million in 2Q12, down 1.0% quarter-on-quarter and 12.5% year-on-year. The ratio of financed sales to total sales was 40% in 2Q12, down 2.0 p.p. quarter-on-quarter and 5.6 p.p. year-on-year. Contracts registered reached 1.1 million in 2Q12, down 2.0% quarter-on-quarter due to the decline in amount of financed vehicles and 0.7 p.p. reduction in contracts registered as a percentage of total financing. Year-on-year, the number of contracts registered fell 15.3% due to the decline in amount of financed vehicles and the 2.1 p.p. contraction in contracts registered over total financing. Lien inclusions totaled 3.4 million in 1H12, down 9.1% over 1H11 and the ratio of financed and total sales reached 41%. In the same period, contracts registered reached 2.2 million, down 11.3% over 1H11, and the ratio of contracts registered and total financing reached 67%.

## PERFORMANCE HISTORY

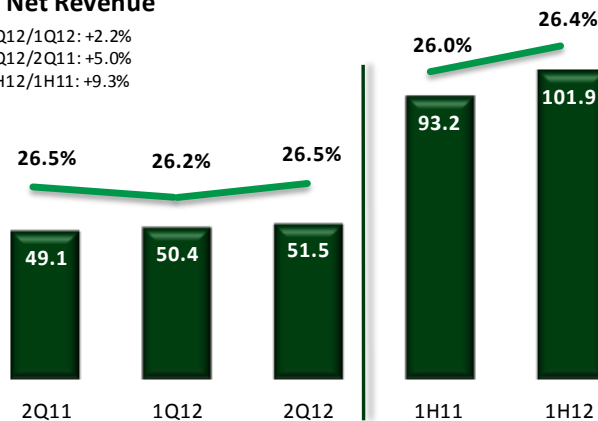
### Net Revenues (R\$ MM)

2Q12/1Q12: +0.9%  
 2Q12/2Q11: +5.0%  
 1H12/1H11: +8.0%



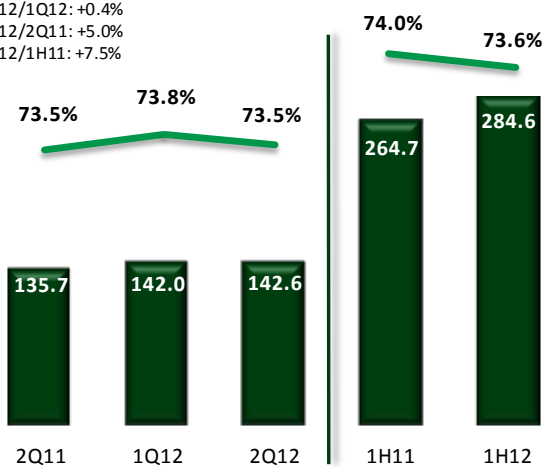
### Adjusted Operating Expenses - ex-D&A (R\$ MM) & % Net Revenue

2Q12/1Q12: +2.2%  
 2Q12/2Q11: +5.0%  
 1H12/1H11: +9.3%



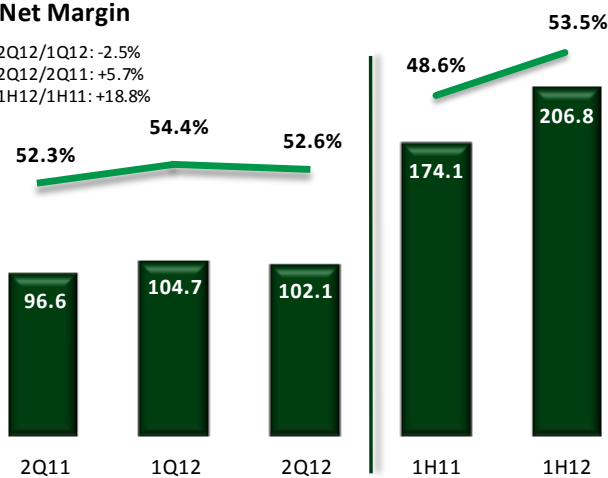
### Adjusted EBITDA (R\$ MM) & EBITDA Margin

2Q12/1Q12: +0.4%  
 2Q12/2Q11: +5.0%  
 1H12/1H11: +7.5%



### Adjusted Net Income - Cash Earnings (R\$ MM) & Net Margin

2Q12/1Q12: -2.5%  
 2Q12/2Q11: +5.7%  
 1H12/1H11: +18.8%





## OPERATING REVENUES

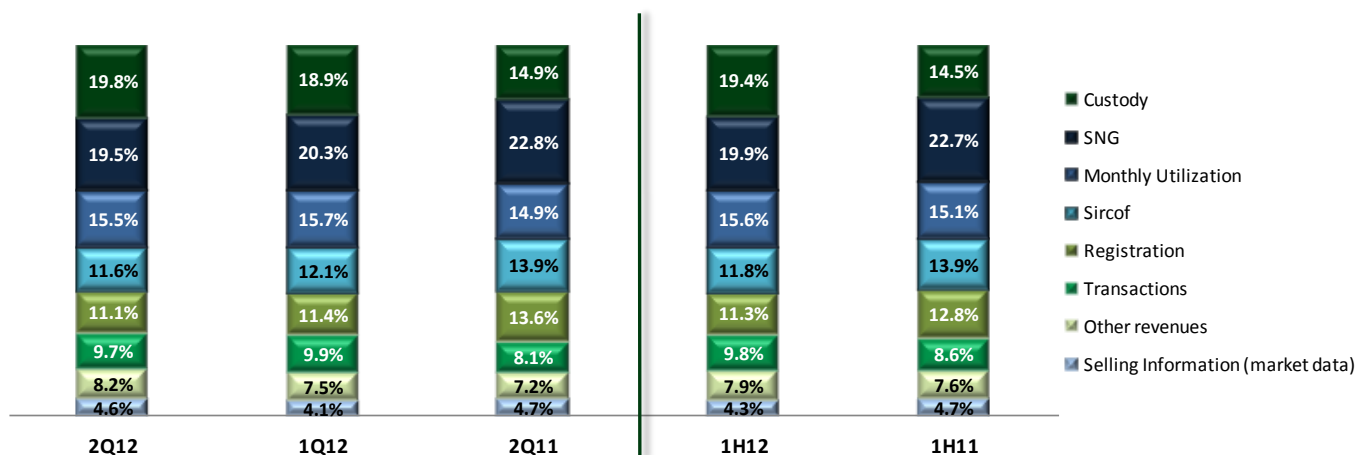
(R\$ million)	Quarter			YTD		Change (%)		
	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
<b>Gross operating revenue</b>	<b>225.1</b>	<b>218.7</b>	<b>210.3</b>	<b>443.9</b>	<b>407.2</b>	<b>2.9%</b>	<b>7.0%</b>	<b>9.0%</b>
<b>Securities Unit</b>	<b>143.7</b>	<b>137.7</b>	<b>122.7</b>	<b>281.4</b>	<b>237.5</b>	<b>4.4%</b>	<b>17.1%</b>	<b>18.5%</b>
Registration	25.1	24.9	28.7	50.0	52.3	0.5%	-12.6%	-4.4%
Custody	44.6	41.4	31.2	86.0	58.9	7.7%	42.7%	45.9%
Monthly Utilization	34.9	34.2	31.3	69.2	61.6	2.0%	11.7%	12.2%
Transactions	21.8	21.7	17.1	43.5	35.1	0.5%	27.6%	24.0%
Other revenues	17.3	15.4	14.4	32.8	29.5	12.6%	20.2%	11.0%
<b>Financing Unit</b>	<b>81.4</b>	<b>81.1</b>	<b>87.6</b>	<b>162.4</b>	<b>169.7</b>	<b>0.4%</b>	<b>-7.1%</b>	<b>-4.3%</b>
SNG	43.9	44.4	47.9	88.3	92.6	-1.0%	-8.2%	-4.7%
Sircof	26.0	26.6	29.2	52.6	56.4	-2.0%	-10.9%	-6.8%
Selling Information (market data)	10.2	9.0	9.9	19.3	19.3	13.4%	3.8%	-0.3%
Other revenues	1.2	1.1	0.7	2.2	1.3	7.6%	79.1%	68.6%
<i>Deductions</i>	<i>(31.1)</i>	<i>(26.4)</i>	<i>(25.6)</i>	<i>(57.4)</i>	<i>(49.3)</i>	<i>17.7%</i>	<i>21.5%</i>	<i>16.4%</i>
<b>Net operating revenue</b>	<b>194.1</b>	<b>192.4</b>	<b>184.8</b>	<b>386.4</b>	<b>357.9</b>	<b>0.9%</b>	<b>5.0%</b>	<b>8.0%</b>

Consolidated gross revenue totaled R\$ 225.1 million in 2Q12, up 2.9% quarter-on-quarter. The Securities Unit accounted for 63.9% of gross operating revenue and the Financing Unit, 36.1%. The Securities Unit saw growth in the gross revenue of 4.4% in the period, driven by increases in the custody (+7.7%), monthly utilization (+2.0%) and other service revenues (+12.6%) lines, in addition to the lesser growth (+0.5%) in registration and transactions. Gross revenue of the Financing Unit increased 0.4%, basically due to the 13.4% increase in selling information (market data), more than offsetting the 1.0% and 2.0% reductions in SNG and Sircof revenues, respectively.

Due to the increased gross operating revenue, net operating revenue reached R\$ 194.1 million in 2Q12, up 0.9% over 1Q12. Year-on-year, net revenue was up 5.0% as a result of the 17.1% growth in gross revenues from the Securities Unit, more than offsetting the 7.1% decline in gross revenues from the Financing Unit. In 1H12, net operating revenue totaled R\$ 386.4 million, up 8.0% as compared to 1H11 due to the growth in all Securities Unit business lines – except registration – more than offsetting the decrease in the main revenue lines of the Financing Unit.

The following graph gives the revenue breakdown by Cetip's key service lines for the periods indicated:

### Revenue Breakdown - %



## SECURITIES UNIT - REGISTRATION

### Registration Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
REGISTRATION	FIXED INCOME SECURITIES		%	7.6	8.0	8.4	15.6	16.4	-5.4%	-9.8%	-4.5%
			%	4.7	4.8	4.6	9.6	9.2	-1.5%	2.6%	4.1%
			%	0.9	0.7	1.0	1.6	1.6	20.6%	-11.2%	0.5%
		1	%	0.1	0.0	0.2	0.1	0.3	27.7%	-70.3%	-66.3%
		2	%	1.8	1.6	1.2	3.3	2.6	14.3%	50.8%	28.5%
		3	%	0.4	0.4	0.4	0.8	0.9	20.5%	4.4%	-13.7%
		4	%	0.2	0.3	0.2	0.4	0.4	-43.9%	-30.3%	10.3%
		5	R\$ & %	1.3	1.6	1.5	2.8	2.5	-19.4%	-15.2%	12.9%
			-	16.9	17.4	17.5	34.2	33.8	-2.8%	-3.5%	1.3%
			TOTAL OF FIXED INCOME SECURITIES		-	16.9	17.4	17.5	34.2	33.8	-2.8%
REGISTRATION	OTC DERIVATIVES	6	%	2.0	2.0	5.0	4.1	8.3	-0.8%	-59.6%	-50.8%
			%	1.0	0.8	0.7	1.8	1.3	29.9%	41.5%	33.8%
		7	R\$ & %	2.2	2.3	2.4	4.5	3.9	-1.5%	-7.1%	16.0%
			-	5.3	5.1	8.1	10.4	13.5	3.5%	-35.1%	-23.1%
	TOTAL OF OTC DERIVATIVES		-	5.3	5.1	8.1	10.4	13.5	3.5%	-35.1%	-23.1%
REGISTRATION	OTHERS		%	0.2	0.3	0.3	0.4	0.4	-40.2%	-40.1%	22.6%
			R\$	0.5	0.5	0.8	1.0	1.5	-15.5%	-42.9%	-32.7%
			%	2.2	1.6	1.9	3.9	3.2	38.9%	17.4%	20.9%
			-	2.9	2.4	3.0	5.3	5.0	17.9%	-4.0%	5.1%
	TOTAL OTHER REGISTRATION SERVICES		-	2.9	2.4	3.0	5.3	5.0	17.9%	-4.0%	5.1%
	TOTAL REGISTRATION REVENUES		-	25.1	24.9	28.7	50.0	52.3	0.5%	-12.6%	-4.4%

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

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

(3) Agribusiness securities 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 securities (corporations & individuals) includes CCB - Banking Credit Note, CCCB - Banking Credit Note Certificate, NCE/CCE - Export Credit Note, Commercial Paper,

CINE - Audiovisual Investment Certificate and Obligations;

(5) Other fixed income instruments includes Investment fund-quota, 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, Credit Default Swap and Derivatives carried out abroad (DCE/DVE)

(\*) 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.

### Volumes Registered

	VOLUME (R\$ billion)	Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
REGISTRATION	FIXED INCOME SECURITIES		%	774.0	801.4	865.4	1,575.3	1,956.1	-3.4%	-10.6%	-19.5%
			%	686.2	609.5	594.5	1,295.8	1,195.9	12.6%	15.4%	8.4%
			%	29.0	23.7	34.4	52.6	57.4	22.2%	-15.9%	-8.3%
			%	2.3	1.7	5.7	4.1	9.2	31.7%	-59.5%	-55.9%
			%	27.3	23.4	18.2	50.6	39.8	16.9%	50.0%	27.3%
			%	32.4	18.0	15.6	50.4	36.6	80.0%	107.6%	37.9%
			%	19.3	20.0	9.7	39.3	20.8	-3.1%	98.4%	88.5%
		8	R\$ & %	150.4	206.8	203.6	357.2	315.8	-27.2%	-26.1%	13.1%
			-	1,720.9	1,704.4	1,747.2	3,425.3	3,631.6	1.0%	-1.5%	-5.7%
			TOTAL OF FIXED INCOME SECURITIES		-	1,720.9	1,704.4	1,747.2	3,425.3	3,631.6	1.0%
REGISTRATION	OTC DERIVATIVES		%	561.9	323.0	N/A	884.9	N/A	74.0%	N/A	N/A
			%	389.0	253.3	236.9	642.3	468.6	53.6%	64.2%	37.1%
		9	R\$ & %	26.3	7.6	8.5	34.0	14.2	245.7%	209.4%	139.1%
			-	977.2	583.9	N/A	1,561.1	N/A	67.4%	N/A	N/A
	Total of OTC Derivatives		-	977.2	583.9	N/A	1,561.1	N/A	67.4%	N/A	N/A

(8) Includes the volume of other assets charged as a % of the registered volume.

(9) Includes the number of derivatives charged as % of the registered volume.

(\*) 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.

Note: As of July, 2011, the swap contract registration fee began to be determined as a function of the notional value of contracts registered. Thus, for some periods, we show N/A in the information provided.

## Average Registration Prices

AVERAGE PRICE (bps)		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
REGISTRATION	FIXED INCOME SECURITIES		%	0.10	0.10	0.10	0.10	0.08	-2.1%	0.9%	18.6%
		Interbank deposit (DI)	%	0.07	0.08	0.08	0.07	0.08	-12.5%	-11.1%	-3.9%
		Bank deposit certificate (CDB)	%	0.31	0.31	0.29	0.31	0.27	-1.3%	5.7%	13.2%
		Letra Financeira	%	0.22	0.23	0.30	0.22	0.29	-3.1%	-26.6%	-23.5%
		Other bank capital raising securities	%	0.65	0.67	0.65	0.66	0.64	-2.3%	0.5%	2.5%
		Real estate market securities	%	0.13	0.20	0.26	0.15	0.23	-33.1%	-49.7%	-31.8%
		Agribusiness securities	%	0.08	0.14	0.23	0.11	0.19	-42.1%	-64.9%	-41.5%
		Credit capital raising securities (PF & PJ)	R\$ & %	0.08	0.08	0.07	0.08	0.08	10.7%	14.7%	-0.2%
		Other fixed income securities	-	0.10	0.10	0.10	0.10	0.09	-3.7%	-2.0%	7.4%
<b>AVERAGE PRICE FOR FIXED INCOME SECURITIES</b>				<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.09</b>	<b>-3.7%</b>	<b>-2.0%</b>	<b>7.4%</b>
REGISTRATION	OTC DERIVATIVES		%	0.04	0.06	N/A	0.05	N/A	-43.0%	N/A	N/A
		Swaps	%	0.03	0.03	0.03	0.03	0.03	-15.4%	-13.8%	-2.4%
		Currency forward contracts	R\$ & %	0.85	2.99	2.84	1.33	2.75	-71.5%	-70.0%	-51.5%
		Other derivatives (charged in R\$)	-	0.05	0.09	N/A	0.07	N/A	-38.2%	N/A	N/A
<b>AVERAGE PRICE FOR OTC DERIVATIVES</b>				<b>0.05</b>	<b>0.09</b>	<b>N/A</b>	<b>0.07</b>	<b>N/A</b>	<b>-38.2%</b>	<b>N/A</b>	<b>N/A</b>

(\*) 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.

Note: As of July, 2011, the swap contract registration fee began to be determined as a function of the notional value of contracts registered. Thus, for some periods, we show N/A in the information provided.

## 2Q12 x 1Q12 | 2Q12 x 2Q11 Comparisons

Quarter-on-quarter, registration revenue increased 0.5% to R\$ 25.1 million, basically driven by the 17.9% and 3.5% increases in revenues from other registration services and registration of OTC derivatives, respectively, offsetting the 2.8% decrease in fixed income securities. Year-on-year, registration revenue decreased 12.6%, explained in large part by the 35.1% decrease in OTC derivatives registration and 3.5% decline in fixed income securities registration.

The main highlights of Fixed Income Securities and OTC Derivatives in the period are summarized below:

### Fixed Income Securities

Fixed income securities registration revenue reached R\$ 16.9 million in 2Q12, down 2.8% over 1Q12. The 14.3% and 20.6% rises in registration of real estate market securities and *Letras Financeiras*, respectively, were not sufficient to offset the 5.4%, 19.4% and 1.5% contractions in the DI, other fixed income securities and CDB lines, respectively.

The 14.3% increase in real estate market securities revenue was basically due to the 16.9% increase in the registered volume, more than offsetting the 2.3% reduction in the average margin.

The 20.6% increase in *Letras Financeiras* revenue is related to the net effect of the 22.2% increase of the registered volume and the 1.3% decrease in average margin.

The 5.4% decrease in DI revenue is related to the combined effect of the 3.4% decrease of the registered volume and the 2.1% decrease in average margin. The reduction of the average margin is related to the growth of the share of DI with shorter terms in the extra-group segment, the negative effect of which more than offset the effects of a more stable intra-group mix versus extra-group mix and a slight increase in the average margin in the intra-group segment.

The 1.5% fall in CDB registration revenue can be attributed to the 12.5% decline in the average margin, partially offset by the 12.6% increase in registered volume. The decline in the average margin is related to: i) the increased participation of intra-group segment operations from 92.6% in 1Q12 to 94.7% in 2Q12; and ii) the increase in CDB registration with shorter terms in the intra-group segment.

The 19.4% decrease in the revenues from other fixed income securities is related to the net effect of the 27.2% decrease of the registered volume and the 10.7% increase in average margin.

Revenues from fixed income securities registration decreased 3.5% year-on-year. As for those lines that increased, real estate market securities (+50.8%) and CDB (+2.6%) stand out. Of the lines that declined, which were the key



drivers of the negative fixed income securities revenues, we highlight DI (-9.8%), other fixed income securities (-15.2%) and *Letras Financeiras* (-11.2%).

The 50.8% increase in real estate market securities revenue was basically due to the 50.0% increase in the registered volume, plus the 0.5% increase in the average margin.

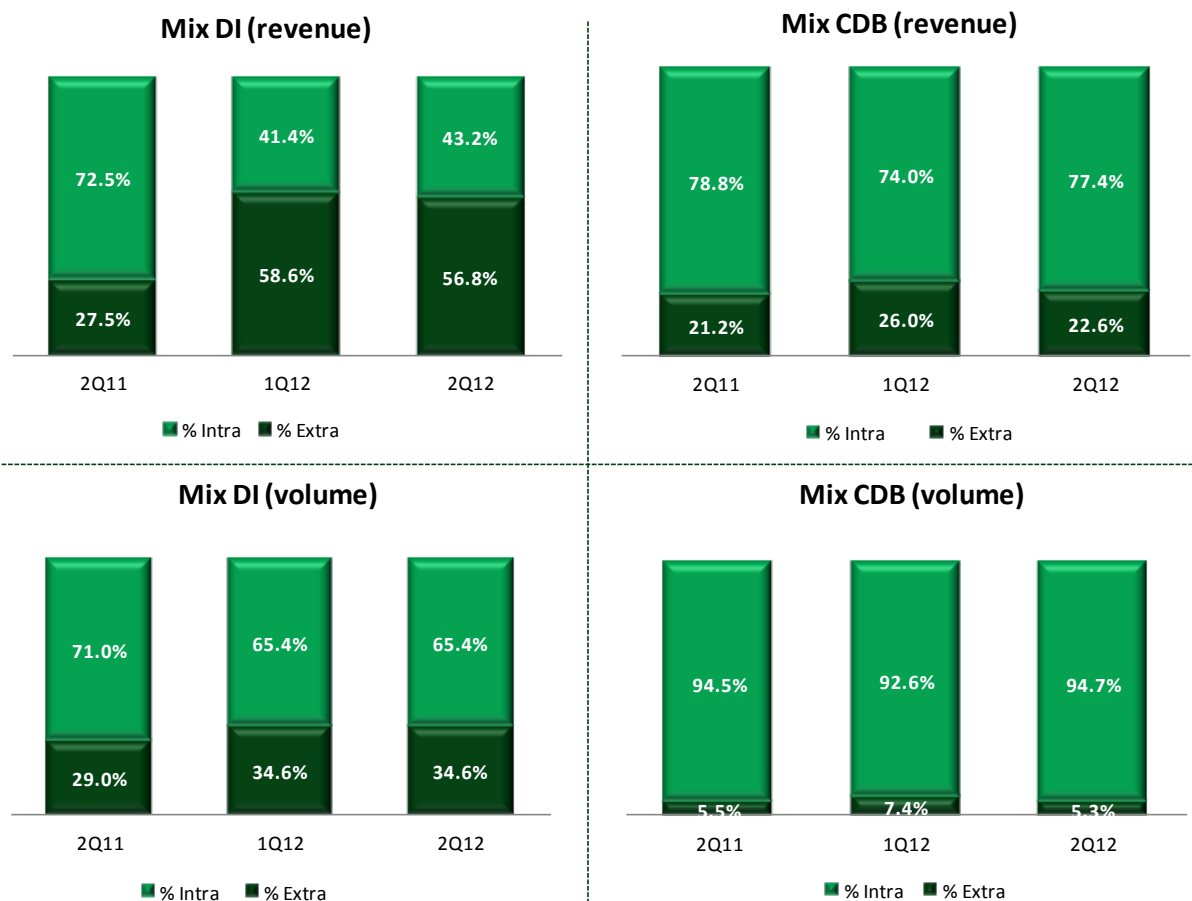
The 2.6% increase in CDB registration revenues was due to the 15.4% increase in the registered volume, more than offsetting the 11.1% decline in the average margin. The retraction of the average margin is related to the increased CDB registration with shorter terms in the extra-group and intra-group segments, with a slightly higher reduction in the average term of the intra-group segment.

The 9.8% decrease in the DI revenues is related to the 10.6% decrease of the registered volume, more than offsetting the 0.9% increase in average margin. This small increase in the average margin is related to: i) the increased concentration of registration in the extra-group segment from 29.0% in 2Q11 to 34.6% in 2Q12; and ii) positive net effect of the increased concentration of operations with longer terms in the extra-group segment, despite an increased concentration of operations with shorter terms in the intra-group segment.

The 11.2% fall in revenue from *Letras Financeiras* is explained by the 15.9% reduction in registered volume, partially offset by the 5.7% increase in the average margin.

The 15.2% decrease in other securities is explained by the 26.1% reduction in registered volume, not offset by the 14.7% increase in the average margin.

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



## OTC Derivatives

Revenue from OTC derivatives registration reached R\$ 5.3 million in 2Q12, up 3.5% quarter-on-quarter, mainly due to the 29.9% increase in the revenue from registration of forwards. The rise in revenues from OTC derivatives is broken down in the quarter as follows: i) the R\$ 2.0 million in swaps; ii) R\$ 1.0 million in forwards; and iii) R\$ 2.2 million in other derivatives.

Revenue from OTC derivatives registration fell by 35.1% over 2Q11, mainly due to the 59.6% decline in swap registration revenue, in large part reflecting the new pricing of registration of these derivatives implemented in July of 2011.

## 1H12 x 1H11 Comparison

In 1H12, registration revenue fell 4.4% over 1H11 to R\$ 50.0 million, basically driven by the 23.1% decline in revenues from OTC derivatives registration, partially offset by the 1.3% and 5.1% growth in fixed income securities and other registration services, respectively.

The main highlights of Fixed Income Securities and OTC Derivatives in the period are summarized below:

### Fixed Income Securities

Fixed income securities registration revenue reached R\$ 34.2 million in 1H12, up 1.3% over 1H11. The highlights are the 28.5% growth in registration of real estate market securities, 4.1% in CDB and 12.9% in other fixed income securities, more than offsetting the 4.5% fall in DI.

The 28.5% increase in real estate market securities revenue was basically due to the 27.3% increase in the registered volume, plus the 2.5% increase in the average margin.

The 4.1% increase in CDB registration revenues was due to the 8.4% increase in the registered volume, more than offsetting the 3.9% decline in the average margin. The average margin reduction is chiefly related to the increased CDB registration with shorter terms in the intra-group segment.

The 12.9% increase in other fixed income securities is related to the 13.1% increase of the registered volume, combined with the 0.2% decrease in average margin.

The 4.5% decrease in DI revenue is related to the combined effect of the 19.5% decrease of the registered volume, partially offset by the 18.6% increase in average margin. The increased average margin is due to the increased concentration of DI registration with longer terms in the extra-group segment, more than offsetting (i) the decreased concentration of operations in the same segment, from 44.2% in 1H11 to 34.6% in 1H12, and (ii) the increased concentration of operations with shorter terms in the intra-group segment.

### OTC Derivatives

Revenue from derivatives registration reached R\$ 10.4 million in 1H12, down 23.1% over 1H11, mainly due to the decreased revenue from swap registration, in turn due to the new pricing of registration mentioned above. The revenues from OTC derivatives in the semester are explained as follows: i) R\$ 4.1 million in swaps; ii) R\$ 1.8 million in forwards; and iii) R\$ 4.5 million in other derivatives.

## SECURITIES UNIT – CUSTODY

### Custody Revenue

REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
			2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Debtures		%	18.0	17.7	15.2	35.7	30.1	2.0%	18.4%	18.7%
Investment fund-quota	1	%	4.9	4.6	4.1	9.5	7.9	5.7%	17.5%	19.8%
Letra Financeira		%	8.8	7.6	3.0	16.4	4.8	16.2%	190.5%	241.0%
Other assets held in custody	2	%	3.0	2.7	2.4	5.8	4.7	10.6%	26.5%	22.3%
<b>SUB-TOTAL</b>		-	<b>34.7</b>	<b>32.6</b>	<b>24.8</b>	<b>67.3</b>	<b>47.5</b>	<b>6.5%</b>	<b>40.1%</b>	<b>41.7%</b>
OTC Contracts		%	6.5	5.2	2.9	11.7	4.7	24.3%	124.1%	150.9%
End users	3	R\$	3.4	3.5	3.5	6.9	6.8	-4.7%	-2.7%	2.1%
<b>TOTAL CUSTODY REVENUES</b>		-	<b>44.6</b>	<b>41.4</b>	<b>31.2</b>	<b>86.0</b>	<b>58.9</b>	<b>7.7%</b>	<b>42.7%</b>	<b>45.9%</b>

(1) Includes funds and close-ended funds.

(2) Others assets held in custody includes CCB - Banking Credit Note, NCE/CCE - Export Credit Note, Export Notes, CPR, Assets linked to the STN - National Treasury Secretariat, 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 based on % of volume held in custody.

### Average Custody Volume

MONTHLY AVERAGE VOLUME (R\$ billion)	Note	Billing*	Quarter			YTD		Change (%)		
			2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Debtures		%	409.1	402.5	353.9	405.8	347.3	1.6%	15.6%	16.8%
Investment fund-quota		%	1039.1	971.8	862.3	1,005.5	822.5	6.9%	20.5%	22.3%
Letra Financeira		%	187.0	161.6	77.7	174.3	60.6	15.7%	140.5%	187.5%
Other assets held in custody		%	103.2	98.0	82.6	100.6	81.6	5.3%	24.9%	23.2%
<b>TOTAL AVERAGE VOLUME</b>		-	<b>1,738.3</b>	<b>1,633.9</b>	<b>1,376.6</b>	<b>1,686.1</b>	<b>1,312.0</b>	<b>6.4%</b>	<b>26.3%</b>	<b>28.5%</b>
OTC Contracts		R\$	866.7	619.8	149.8	743.3	121.2	39.8%	478.6%	513.0%
End users ('000)		R\$	1,763.9	1,745.6	1,897.3	1,754.8	1,791.0	1.0%	-7.0%	-2.0%

Note: Number of assets refers to the average monthly inventory presented in historical data figures (asset diversity). Numbers previously disclosed may have suffered alterations due to the change in methodology of calculating the average monthly volume

(\*) Billing based on % of volume held in custody.

### Average Custody Price

AVERAGE PRICE (bps)	Note	Billing*	Quarter			YTD		Change (%)		
			2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Debtures		%	0.15	0.15	0.14	0.15	0.14	0.3%	2.5%	1.6%
Investment fund-quota		%	0.02	0.02	0.02	0.02	0.02	-1.1%	-2.5%	-2.0%
Letra Financeira		%	0.16	0.16	0.13	0.16	0.13	0.4%	20.8%	18.6%
Other assets held in custody		%	0.10	0.09	0.10	0.10	0.10	5.0%	1.3%	-0.8%
<b>CUSTODY AVERAGE PRICE</b>		-	<b>0.07</b>	<b>0.07</b>	<b>0.06</b>	<b>0.07</b>	<b>0.06</b>	<b>0.1%</b>	<b>10.9%</b>	<b>10.3%</b>
OTC Contracts		%	0.03	0.03	0.06	0.03	0.06	-11.1%	-61.3%	-59.1%
End users (R\$/user)		R\$	0.64	0.68	0.61	0.66	0.63	-5.7%	4.7%	4.2%

(\*) Billing based on % of volume held in custody.

Custody revenue totaled R\$ 44.6 million in 2Q12, up 7.7% quarter-on-quarter, mainly due to the 16.2% increase in revenue from *Letras Financeiras*, 24.3% rise in OTC contracts, 2.0% growth in debtures and 10.6% expansion in other assets held in custody. Revenue from end users decreased by 4.7%, totaling R\$ 3.4 million in the quarter.

The increase in revenue from custody of *Letras Financeiras* was due to the 15.7% increase in the average volume under custody, as the average margins grew only by 0.4%.

The growth in revenues from custody of OTC contracts was driven by the 39.8% growth in the average notional volume under custody, more than offsetting the 11.1% decline in the average margin.

The increase in revenue from custody of debentures was due to the 1.6% increase in the average volume under custody and the slight 0.3% expansion of the average margin.

The growth in other assets under custody was related to the 5.3% rise in volume in addition to the 5.0% increase in the average margin.

Year-on-year, custody revenues were up 42.7% as a result of the increase in key revenue lines, especially *Letras Financeiras* (+190.5%), OTC contracts (+124.1%) and debentures (+18.4%).

Custody revenue totaled R\$ 86.0 million in 1H12, up 45.9% over 1H11, mainly due to the increase in revenue from *Letras Financeiras* (+241.0%), OTC contracts (+150.9%) and debentures (+18.7%). Lines of investment fund quotas, other assets held in custody and end users had slighter growth.

## SECURITIES UNIT - TRANSACTIONS

### Transaction Revenue

REVENUES (R\$ million)		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
TRANSACTIONS	Working Days		-	62	63	62	125	124	-1day	-	+1day
	Multilateral		R\$	0.8	0.8	1.3	1.7	2.6	0.2%	-34.8%	-35.2%
	Gross		R\$	0.3	0.3	0.4	0.6	0.9	4.7%	-21.8%	-25.6%
	Other types	1	R\$	19.7	19.8	14.9	39.5	30.8	-0.4%	32.3%	28.4%
	RSFN File	2	R\$	1.0	0.8	0.5	1.7	0.9	22.9%	78.9%	94.0%
	CETIPNet		R\$	0.0	0.0	0.0	0.0	0.0	-27.7%	-15.5%	11.3%
	<b>TOTAL TRANSACTIONS REVENUES</b>		-	<b>21.8</b>	<b>21.7</b>	<b>17.1</b>	<b>43.5</b>	<b>35.1</b>	<b>0.5%</b>	<b>27.6%</b>	<b>24.0%</b>

(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

NUMBER OF TRANSACTIONS ('000)		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
TRANSACTIONS	Multilateral		R\$	1,287	1,287	2,076	2,574	4,237	0.1%	-38.0%	-39.3%
	Gross		R\$	296	283	419	579	865	4.9%	-29.2%	-33.1%
	Other types		R\$	26,814	23,649	16,701	50,463	34,214	13.4%	60.6%	47.5%
	RSFN File		R\$	2,437	1,983	1,435	4,419	2,331	22.9%	69.8%	89.6%
	CETIPNet		R\$	6	8	7	14	13	-27.7%	-19.4%	6.2%
	<b>TOTAL NUMBER OF TRANSACTIONS</b>		-	<b>30,840</b>	<b>27,209</b>	<b>20,638</b>	<b>58,050</b>	<b>41,661</b>	<b>13.3%</b>	<b>49.4%</b>	<b>39.3%</b>

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

## Average Transaction Price

AVERAGE PRICE (R\$)		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
TRANSACTIONS	Multilateral		R\$	0.65	0.65	0.62	0.65	0.62	0.1%	5.1%	5.0%
	Gross		R\$	1.10	1.10	0.99	1.10	0.99	-0.2%	10.4%	11.1%
	Other types		R\$	0.73	0.84	0.89	0.78	0.90	-12.1%	-17.6%	-12.9%
	RSFN File		R\$	0.39	0.39	0.37	0.39	0.38	0.0%	5.4%	2.3%
	CETIPNet		R\$	0.65	0.65	0.62	0.65	0.62	0.0%	4.8%	4.8%
<b>TRANSACTIONS AVERAGE PRICE</b>				<b>0.71</b>	<b>0.80</b>	<b>0.83</b>	<b>0.75</b>	<b>0.84</b>	<b>-11.3%</b>	<b>-14.8%</b>	<b>-11.1%</b>

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

Transaction revenue expanded 0.5%, from R\$ 21.7 million in 1Q12 to R\$ 21.8 million in 2Q12. The increase in transaction revenue is primarily a reflection of the 13.3% growth in the total number of transactions, more than offsetting the 11.3% decline in average margin. This result can be attributed to the increased share of transactions in lower price ranges.

When compared with 2Q11, transaction revenue grew 27.6% as the result of the 49.4% increase in the number of transactions, more than offsetting the 14.8% retraction in the average margin, in turn due to the increased participation of transactions at lower price ranges.

In 1H12, transaction revenues amounted to R\$ 43.5 million, up 24.0% over 1H11. This movement reflects the combined effect of the 39.3% increase in the number of transactions and 11.1% reduction in the average margin, also explained by the increased share of transactions at lower price ranges.

## SECURITIES UNIT – MONTHLY UTILIZATION

### Monthly Utilization Revenue

REVENUES (R\$ million)		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
UTILIZATION	Working Days		-	62	63	62	125	124	-1day	-	+1day
	Segments 1 and 2 (0 to 150 transactions per month)		R\$	27.6	27.1	24.4	54.7	48.3	1.5%	12.9%	13.3%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	7.3	7.1	6.9	14.5	13.4	3.1%	6.9%	8.3%
	<b>TOTAL MONTHLY UTILIZATION REVENUES</b>		-	<b>34.9</b>	<b>34.2</b>	<b>31.3</b>	<b>69.2</b>	<b>61.6</b>	<b>2.0%</b>	<b>11.7%</b>	<b>12.2%</b>

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

### Average Number of Participants

AVERAGE NUMBER OF PARTICIPANTS		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	10,654	10,471	9,895	10,563	9,793	1.8%	7.7%	7.9%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	271	276	265	274	254	-1.7%	2.4%	8.0%
	<b>AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT</b>	<b>1</b>	-	<b>10,926</b>	<b>10,747</b>	<b>10,160</b>	<b>10,836</b>	<b>10,047</b>	<b>1.7%</b>	<b>7.5%</b>	<b>7.9%</b>

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

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



## Average Monthly Utilization Price

AVERAGE PRICE (R\$)		Note	Billing*	Quarter			YTD		Change (%)		
				2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	862	863	822	863	821	-0.1%	4.9%	5.1%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	9,025	8,603	8,645	8,812	8,786	4.9%	4.4%	0.3%
	<b>MONTHLY UTILIZATION AVERAGE PRICE</b>		R\$	<b>1,065</b>	<b>1,062</b>	<b>1,026</b>	<b>1,064</b>	<b>1,022</b>	<b>0.3%</b>	<b>3.8%</b>	<b>4.1%</b>

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

Monthly utilization revenue totaled R\$ 34.9 million in 2Q12, up 2.0% over 1Q12, as a result of the 1.7% increase in the average number of participants, as well as the 0.3% rise in the average margin, driven by the increased share of participants from segments 3 to 10.

When compared with 2Q11, monthly utilization revenue was up 11.7% due to the 7.5% increase in the average number of participants and the 3.8% rise in average margin per participant, mainly driven by the annual price readjustment by the General Market Price Index (IGPM).

In 1H12, monthly utilization revenue amounted to R\$ 69.2 million, up 12.2% over 1H11. This increase reflects the combined effect of the 7.9% growth in the average number of participants and the 4.1% rise in average margin per participant.

## SECURITIES UNIT – OTHER SERVICE REVENUES

### Processing of Funds Transfers (CIP)

#### EFT Processing Revenue

REVENUES (R\$ million)		Note	Quarter			YTD		Change (%)		
			2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
₹	TOTAL ELETRONIC CASH TRANSFER FEES	1	6.7	7.2	7.4	13.9	14.4	-7.2%	-9.4%	-3.6%

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

#### Number of EFTs processed

QUANTITY ('000)		2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
₹	Processed electronic cash transfers (TED)	27,368	26,209	25,366	53,577	49,126	4.4%	7.9%	9.1%
	Daily processed electronic cash transfers (TED)	441	416	409	429	396	6.1%	7.9%	8.2%
	Working days	62	63	62	125	124	-1day	-	+1day

AVERAGE PRICE (R\$)		2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
₹	Processed electronic cash transfers (TED)	0.24	0.28	0.29	0.26	0.29	-11.1%	-16.0%	-11.6%

Revenue from EFTs processed (CIP) amounted to R\$ 6.7 million in 2Q12, down 7.2% quarter-on-quarter. This result is related to the 4.4% increase in the number of EFTs processed and the 11.1% retraction of the average margin. Over 2Q11, revenues from EFTs fell 9.4% due to the 16.0% decrease in the average margin, partially offset by the 7.9% increase in the number of EFTs processed.

In 1H12, revenue from EFTs processed amounted to R\$ 13.9 million, down 3.6% over 1H11. This reaction is due to the 11.6% decrease in the average margin, partially offset by the 9.1% increase in the number of EFTs processed.

## Other Service Revenues

Other revenues that compose the other service revenues line in 2Q12 are generated by the Cetip | NET trading platform and repo and final transactions in the amount of R\$ 7.8 million (R\$ 6.2 million in 1Q12 and R\$ 5.4 million in 2Q11) in addition to other services provided by the Securities Unit at R\$ 2.8 million (R\$ 2.0 million in 1Q12 and R\$ 1.6 million in 2Q11).

In 1H12, revenues generated by the Cetip | NET trading platform and repo and final transactions amounted to R\$ 14.0 million (R\$ 12.2 million in 1H11) and other service revenues totaled R\$ 4.8 million (R\$ 2.9 million in 1H11).

## FINANCING UNIT – SNG and SIRCOF<sup>2</sup>

REVENUES (R\$ million)	Quarter			YTD		Change (%)		
	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
SNG	43.9	44.4	47.9	88.3	92.6	-1.0%	-8.2%	-4.7%
Sircof	26.0	26.6	29.2	52.6	56.4	-2.0%	-10.9%	-6.8%
<b>SNG</b>	<b>2Q12</b>	<b>1Q12</b>	<b>2Q11</b>	<b>1H12</b>	<b>1H11</b>	<b>2Q12/1Q12</b>	<b>2Q12/2Q11</b>	<b>1S12/1S11</b>
Number of vehicles sold	4.2	4.1	4.2	8.3	8.2	4.0%	-0.3%	0.8%
New	1.4	1.3	1.4	2.7	2.7	3.6%	-5.3%	-2.4%
Used	2.9	2.8	2.8	5.6	5.5	4.2%	2.2%	2.4%
Number of vehicles financed	1.7	1.7	1.9	3.4	3.7	-1.0%	-12.5%	-9.1%
New	0.9	0.8	1.0	1.7	1.9	3.7%	-10.2%	-7.4%
Used	0.8	0.8	0.9	1.6	1.8	-5.7%	-14.9%	-10.7%
% Vehicles financed / vehicles sold	40%	42%	45%	41%	45%	-2.0 p.p	-5.6 p.p	-4.4 p.p
<b>Sircof</b>	<b>2Q12</b>	<b>1Q12</b>	<b>2Q11</b>	<b>1H12</b>	<b>1H11</b>	<b>2Q12/1Q12</b>	<b>2Q12/2Q11</b>	<b>1S12/1S11</b>
Contracts Additions (Units)	1.1	1.1	1.3	2.2	2.5	-2.0%	-15.3%	-11.3%
% Contracts additions / vehicles financed	66%	67%	68%	67%	68%	-0.7 p.p	-2.1 p.p	-1.7 p.p
<b>AVERAGE PRICE (R\$)</b>	<b>2Q12</b>	<b>1Q12</b>	<b>2Q11</b>	<b>1H12</b>	<b>1H11</b>	<b>2Q12/1Q12</b>	<b>2Q12/2Q11</b>	<b>1S12/1S11</b>
SNG	26.3	26.3	25.0	26.3	25.0	-	5.1%	5.1%
Sircof	23.4	23.4	22.3	23.4	22.3	-	5.1%	5.1%

## SNG

Revenue from the SNG totaled R\$ 43.9 million in 2Q12, down 1.0% quarter-on-quarter, mainly due to the 1.0% decline in the number of vehicles financed, especially in the segment of used vehicles (-5.7%), as the segment of new vehicles increased by 3.7%. Despite the 4.0% rise in vehicle sales during the period, the share of financed vehicles over total sales fell 2.0 p.p., from 42% in 1Q12 to 40% in 2Q12. The stimulus measures announced by the government in the second half of May, such as reduced Tax on Industrialized Goods (IPI) on vehicles and the reduced Tax on Financial Transactions (IOF) on credit operations, positively impacted the Financing Unit, but were not enough to offset the downward trend seen throughout the quarter.

Year-on-year, revenues from SNG fell 8.2% due to the 12.5% reduction in the number of vehicles financed, especially in the used vehicles segment (-14.9%), partially offset by the 5.1% increase in the average margin due to the price readjustment according to the IGPM in January of 2012. Despite the small decrease of 0.3% in vehicle sales during the period, the decrease in the amount of liens included in SNG was expanded due to the decreased ratio between financed sales and total sales, from 45% in 2Q11 to 40% in 2Q12.

In 1H12, revenues from SNG fell 4.7% over 1H11 to R\$ 88.3 million due to the 9.1% reduction in the number of liens included in the SNG, especially in the segment of used vehicles (-10.7%), partially offset by the 5.1% increase in

<sup>2</sup> SNG – Sistema Nacional de Gravames (National Lien System, former SNG Veículos) and Sircof – Sistema de Registro de Contratos de Operações Financeiras (Registration of Credit Contract Information, former GRV Contratos).

average margin due to the readjustment of prices according to the IGPM in January of 2012. Despite the 0.8% rise in vehicle sales, the ratio of financed vehicles over total sales fell from 45% in 1H11 to 41% in 1H12.

### Sircof

Revenue from the Sircof product reached R\$ 26.0 million in 2Q12, down 2.0% over 1Q12 and down 10.9% over 2Q11. This result is due to the same factors that influenced the revenues from the SNG in the periods under analysis, together with the decrease in registered contracts over total financing (product penetration) of 0.7 p.p. and 2.1 p.p. quarter-on-quarter and year-on-year, respectively.

In 1H12, Sircof revenues amounted to R\$ 52.6 million, down 6.8% over 1H11. Despite the fact that Sircof revenues were influenced by the same variables that affected SNG, the retraction in its revenue was expanded by the 1.7 p.p. decline in the ratio registered contracts and total financing.

### Selling Information (market data)

The revenue from selling information (market data) related to the vehicle financing cycle totaled R\$ 10.2 million in 2Q12, up 13.4% quarter-on-quarter and 3.8% year-on-year. Cetip | InfoAuto accounted for 56.1% of the total revenue from selling information for the quarter, while Cetip | InfoAuto Pagamentos accounted for 23.6% and other lines, for 20.3%. In 1H12, revenue from selling information totaled R\$ 19.3 million, practically stable over 1H11.

## ADJUSTED OPERATING EXPENSES (EX- D&A)

(R\$ million)	Quarter			YTD		Change (%)		
	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Personnel <sup>1</sup>	(30.2)	(29.8)	(27.6)	(60.1)	(51.6)	1.3%	9.7%	16.4%
Outsourced services	(14.3)	(12.6)	(14.2)	(26.9)	(25.9)	13.1%	0.8%	4.0%
General and administrative expenses	(7.5)	(7.3)	(7.0)	(14.8)	(12.7)	3.0%	7.2%	16.1%
Expenses incurred on equipment and system rental	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)	-1.0%	-26.5%	-25.2%
Taxes and fees	(0.3)	(0.3)	(0.2)	(0.6)	(2.3)	19.2%	111.3%	-75.1%
Other expenses/revenues	1.0	(0.1)	0.1	0.9	(0.1)	-843.2%	893.3%	-787.7%
<b>Adjusted operating expenses (ex-D&amp;A)</b>	<b>(51.5)</b>	<b>(50.4)</b>	<b>(49.1)</b>	<b>(101.9)</b>	<b>(93.2)</b>	<b>2.2%</b>	<b>5.0%</b>	<b>9.3%</b>
<b>Non-recurring expenses and share based compensations</b>	<b>(8.4)</b>	<b>(3.0)</b>	<b>(6.3)</b>	<b>(11.4)</b>	<b>(13.6)</b>	<b>174.5%</b>	<b>32.4%</b>	<b>-16.3%</b>
Share based compensation	(8.4)	(3.0)	(6.3)	(11.4)	(13.6)	174.5%	32.4%	-16.3%
<b>Operating Expenses (ex-D&amp;A)</b>	<b>(59.9)</b>	<b>(53.4)</b>	<b>(55.4)</b>	<b>(113.3)</b>	<b>(106.9)</b>	<b>12.1%</b>	<b>8.1%</b>	<b>6.0%</b>

<sup>1</sup> Personnel Expenses include expenses with Board Members' fees.

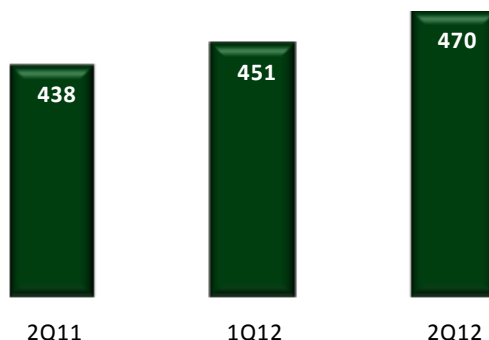
Adjusted operating expenses (ex-D&A) amounted to R\$ 51.5 million in 2Q12, up 2.2% over 1Q12 and 5.0% over 2Q11. Adjusted operating expenses (ex-D&A) over net revenue reached 26.5% in 2Q12, slightly higher than the 26.2% in 1Q12 but stable over 2Q11. The decline in adjusted operating expenses in 2Q12 was chiefly driven by: i) a 13.1% increase in expenses from third-party services, specially concerning FENASEG expenses, and auditors, consultants and lawyer fees and other third-party services; ii) a 1.3% increase in personnel expenses; iii) a 3.0% increase in general and administrative expenses, chiefly due to the growth observed in expenses with events and other administrative expenses, partially offset by the decreased expenses with legal publications; and iv) positive result observed in other operating revenues, due to the R\$ 1.2 million gains from a property sale in São Paulo.

Year-on-year, adjusted operating expenses (ex-D&A) grew 5.0% due to the increases in the key expense lines, especially personnel and G&A expenses. In 1H12, adjusted operating expenses (ex-D&A) increased 9.3% over 1H11 to R\$ 101.9 million, equal to 26.4% of the period's net operating revenue.

## HEADCOUNT

Total headcount at the end of 2Q12 was 470, over 451 in 1Q12 and 438 in 2Q11.

### Number of Employees



Note: data as of the end of the period.

## NET INCOME, ADJUSTED NET INCOME (CASH EARNINGS) AND ADJUSTED EBITDA

Adjusted EBITDA reconciliation (R\$ million)	Quarter			YTD		Change (%)		
	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
<b>NET INCOME</b>	<b>63.5</b>	<b>71.4</b>	<b>60.0</b>	<b>134.9</b>	<b>100.0</b>	<b>-11.1%</b>	<b>5.8%</b>	<b>34.9%</b>
(+) Income tax and social contribution	26.6	28.4	19.1	55.1	42.7	-6.2%	39.5%	28.8%
(+/-) Equity in net income of a affiliate company	0.4	(0.1)	(0.2)	0.2	(0.3)	-346.5%	-279.5%	-167.8%
(+) Depreciation and amortization	16.3	16.2	16.2	32.6	32.3	0.5%	0.8%	1.0%
(-) Financial income net of financial expenses	27.4	23.0	34.3	50.4	76.3	19.0%	-20.1%	-34.0%
<b>EBITDA</b>	<b>134.2</b>	<b>138.9</b>	<b>129.4</b>	<b>273.1</b>	<b>251.0</b>	<b>-3.4%</b>	<b>3.7%</b>	<b>8.8%</b>
(+) Share based compensation without cash disbursement	8.4	3.0	6.3	11.4	13.6	174.5%	32.4%	-16.3%
<b>ADJUSTED EBITDA</b>	<b>142.6</b>	<b>142.0</b>	<b>135.7</b>	<b>284.6</b>	<b>264.7</b>	<b>0.4%</b>	<b>5.0%</b>	<b>7.5%</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>73.5%</b>	<b>73.8%</b>	<b>73.5%</b>	<b>73.6%</b>	<b>74.0%</b>	<b>-0.4 p.p</b>	<b>0.0 p.p</b>	<b>-0.3 p.p</b>
Adjusted net income reconciliation (R\$ million)	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
<b>NET INCOME</b>	<b>63.5</b>	<b>71.4</b>	<b>60.0</b>	<b>134.9</b>	<b>100.0</b>	<b>-11.1%</b>	<b>5.8%</b>	<b>34.9%</b>
(+) Share based compensation without cash disbursement	8.4	3.0	6.3	11.4	13.6	174.5%	32.4%	-16.3%
(+) Goodwill amortization acquisition GRV <sup>1</sup>	13.0	13.0	13.0	26.0	26.0	0.0%	0.0%	0.0%
(+) Tax benefit from goodwill amortization <sup>2</sup>	17.2	17.2	17.2	34.4	34.4	0.0%	0.0%	0.0%
<b>ADJUSTED NET INCOME (cash earnings)</b>	<b>102.1</b>	<b>104.7</b>	<b>96.6</b>	<b>206.8</b>	<b>174.1</b>	<b>-2.5%</b>	<b>5.7%</b>	<b>18.8%</b>
<b>ADJUSTED NET INCOME MARGIN</b>	<b>52.6%</b>	<b>54.4%</b>	<b>52.3%</b>	<b>53.5%</b>	<b>48.6%</b>	<b>-1.8 p.p</b>	<b>0.3 p.p</b>	<b>4.9 p.p</b>
<b>ADJUSTED NET INCOME PER SHARE (cash EPS)<sup>3</sup></b>	<b>0.4003</b>	<b>0.4112</b>	<b>0.3861</b>	<b>0.8114</b>	<b>0.6965</b>	<b>-2.7%</b>	<b>3.7%</b>	<b>16.5%</b>

(1) Includes only the portion of total depreciation and amortization expenses referring to the intangible assets (contractual relationships) recognized due to the acquisition of GRV in the amount of R\$13.0 million per quarter;

(2) Includes the tax benefit due to the acquisition of GRV in the amount of R\$13.9 million per quarter, added to the tax benefit due to the incorporation of Advent Depository in the amount of R\$3.3 million per quarter.

(3) Calculation of adjusted earnings per share based on the weighted average number of shares in the period.

### Adjusted EBITDA

Adjusted EBITDA totaled R\$ 142.6 million in 2Q12, up 0.4% quarter-on-quarter and 5.0% year-on-year as a result of Cetip's great operating performance. Adjusted EBITDA margin reached 73.5% in 2Q12, 0.4 p.p. lower quarter-on-quarter and stable year-on-year. In the half, adjusted EBITDA reached R\$ 284.6 million, up 7.5% over 1H11, with adjusted EBITDA margin at 73.6%.

## Adjusted Net Income (Cash Earnings)

Cash earnings reached R\$ 102.1 million in 2Q12, down 2.5% over 1Q12, mainly due to: i) increased net financial expenses, due to the IGPM acceleration observed in the period (0.62% in 1Q12 to 2.55% in 2Q12), index that adjusts the installments of the GRV acquisition price maturing in December of 2012 and May of 2013; ii) higher effective income tax and social contribution rate (30% in 2Q12 over 28% in 1Q12). Year-on-year, cash earnings were up 5.7%. Adjusted net margin reached 52.6% in 2Q12, down 1.8 p.p. over 1Q12 but up 0.3 p.p. over 2Q11.

In 1H12, cash earnings totaled R\$ 206.8 million, up 18.8% over 1H11, with adjusted net margin at 53.5%.

## EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION RATE

The effective income tax and social contribution rate (“taxes” or “tax”) in 2Q12 reached 30%, higher by 2 p.p. than the 28% seen in 1Q12. The increased effective rate in 2Q12 is explained by the increase in non-deductible expenses, mainly stock based compensation.

The effective tax rate on cash basis reached 10% in 2Q12, slightly below the 11% in 1Q12, due to the increased impact of the tax benefit from goodwill amortization in the period (19% of net income before taxes in 2Q12 compared to 17% in 1Q12).

Regarding 2Q11, the effective income tax rate increased by 6 p.p., given the tax shield created by interest on equity declared in the period, as 2012 saw the declaration of quarterly interest and 2011 saw semi-annual interest on equity capital, providing a much greater tax shield in 2Q11.

In 1H12, the effective income tax rate reached 29%, down 1 p.p. over 1H11, due to the decreased non-deductible expenses, basically stock based compensation.

It is worth noting that the tax benefit from goodwill amortization for expected future profitability from the merger of Advent Depository and GRV Solutions represented a tax savings of approximately R\$ 17.2 million in the quarter and R\$ 34.4 million in the half.

The table below shows the reconciliation of the effective cash rate:

(R\$ million)	Quarter			YTD	
	2Q12	1Q12	2Q11	1H12	1H11
<b>Income before taxes</b>	<b>90.2</b>	<b>99.8</b>	<b>79.2</b>	<b>190.0</b>	<b>142.8</b>
Income tax and social contribution	(26.6)	(28.4)	(19.1)	(55.1)	(42.7)
<b>% Effective income tax rate</b>	<b>30%</b>	<b>28%</b>	<b>24%</b>	<b>29%</b>	<b>30%</b>
(+) Tax credit (goodwill amortization)	17.2	17.2	17.2	34.4	34.4
(=) IR+CSLL (cash)	(9.4)	(11.2)	(1.9)	(20.6)	(8.3)
<b>% Effective income tax rate</b>	<b>10%</b>	<b>11%</b>	<b>2%</b>	<b>11%</b>	<b>6%</b>

## OPERATING CASH FLOW AND INDEBTEDNES

Cetip’s operating cash flow before taxes was R\$ 161.2 million in 2Q12, up 13.4% quarter-on-quarter and 26.1% year-on-year. Operating cash flow before taxes was R\$ 303.5 million in 1H12, up 37.1% over the same period of the previous year. Cetip’s high operating cash generation is due to a very resilient and diverse revenue flow and its operating leverage.



At the close of 2Q12, Cetip's gross short- and long-term debt (debentures, loans, financial leases, and installments of the acquisition price) totaled R\$ 1,206.8 million and its net debt was R\$ 775.4 million. Net debt over LTM EBITDA was 1.4x, the same level considering adjusted LTM EBITDA, showing the Company's solid financial position.

The table below shows the reconciliation of the Company's net debt at the end of 2Q12 and 1Q12:

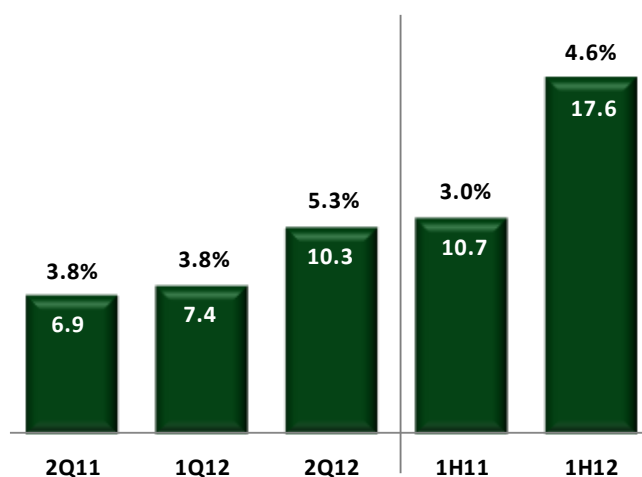
(R\$ million)	Quarter	
	2Q12	1Q12
Debentures, loans and financial leases	802.9	803.4
Installments of the acquisition price	403.9	388.5
<b>Total Gross Debt</b>	<b>1,206.8</b>	<b>1,191.9</b>
Cash and cash equivalents and marketable securities	431.4	332.3
<b>Net Debt</b>	<b>775.4</b>	<b>859.6</b>
LTM EBITDA	539.5	534.7
Adjusted LTM EBITDA	566.7	559.8
<b>Net Debt/EBITDA</b>	<b>1.4</b>	<b>1.6</b>
<b>Net Debt/Adjusted EBITDA</b>	<b>1.4</b>	<b>1.5</b>

Note: LTM means "Last Twelve Months"

## CAPEX

Cetip's CAPEX totaled R\$ 10.3 million in 2Q12, equal to 5.3% of net revenue in the period. Year-on-year, the Company's investments grew 47.7%. The main investments made in this period were aimed at: (i) expansion of servers and adjustment of our processing capacity; and (ii) development of new products and services. In 1H12, the investments totaled R\$ 17.6 million, up 64.9% over 1H11 (R\$ 10.7 million), corresponding to 4.6% of the net revenue for the period.

Capex (% Net Revenue) & (R\$ million)

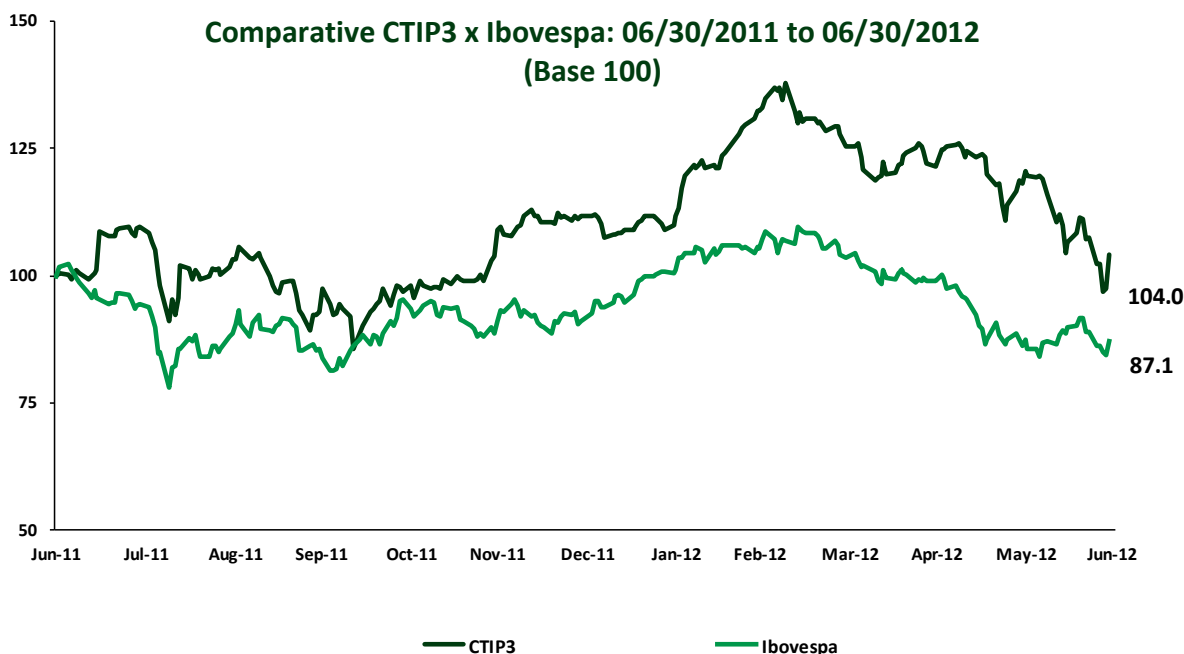


The table below shows the breakdown of the Company's CAPEX in the period:

CAPEX BREAKDOWN (R\$ mm)	Quarter			YTD		Change %		
	2Q12	1Q12	2Q11	1H12	1H11	2Q12/1Q12	2Q12/2Q11	1H12/1H11
Product Development	5.2	1.9	2.3	7.1	4.3	177.5%	128.7%	63.3%
Technology	3.1	4.5	3.9	7.6	5.4	-31.1%	-20.1%	41.2%
Platform Migration	0.4	0.2	0.2	0.6	0.3	99.4%	145.0%	88.6%
Office Settlement	1.4	0.7	0.5	2.0	0.6	107.0%	153.8%	222.2%
Others	0.2	0.2	0.0	0.4	0.1	33.4%	351.3%	441.9%
<b>TOTAL</b>	<b>10.3</b>	<b>7.4</b>	<b>6.9</b>	<b>17.6</b>	<b>10.7</b>	<b>38.8%</b>	<b>47.7%</b>	<b>64.9%</b>

## SHARE PERFORMANCE

Cetip's shares ended the period quoted at R\$ 25.10, down 6.8% over the December 30, 2011 quote, as compared to the 4.2% decrease of the Ibovespa Index in the same period. Over the last 12 months, Cetip's shares have appreciated 4.0%, compared to the Ibovespa's 12.9% decline in the same period. On June 30, 2012, Cetip's market value was R\$ 6.4 billion, up 6.1% over the market value in the same date of the previous year. The daily average trading volume in 1H12 reached R\$ 45.1 million, up 80.4% over 1H11, and the annualized turnover reached 155% (102% in 1H11), demonstrating the increased liquidity of Cetip's shares.



Source: Bloomberg

In R\$, unless otherwise stated	1H12	1H11
Price at the beginning of the period	26.98	23.52
Maximum	33.28	27.05
Average	28.92	24.59
Minimum	23.40	21.96
Price at the end of the period	25.10	24.14
Average daily volume (R\$ million)	45.13	25.02
Number of shares (thousand shares) <sup>1</sup>	255,178	250,230

<sup>1</sup> Number of shares for the end of the period

Source: Bloomberg. Historical values adjusted by corporate actions

Turnover of the share (annualized rate)	1H12	1H11
Number of shares traded ('000)	198,538	126,289
Weighted average number of shares ('000)	254,799	249,943
Number of trading days	124	123
Number of trading days for the year <sup>1</sup>	246	249
Annual Turnover (%)	155%	102%

<sup>1</sup> Source: BM&Fbovespa - Estimated number of trading days for the year 2012

Source: Bloomberg

## CONFERENCE CALL & WEBCAST

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### **Conference Call in Portuguese**

August 3, 2012 - Friday  
10:00 A.M. (BR) | 9:00 A.M. (US ET)  
Phone: +55 11 4688 6361 Code: Cetip

Webcast: [www.cetip.com.br/ri](http://www.cetip.com.br/ri)  
Replay for 7 days: +55 11 4688 6312 Code: 1948950#

### **Conference Call in English**

August 3, 2012 - Friday  
12:00 P.M. (BR) | 11:00 A.M. (US ET)  
Phone: +55 11 4688 6361 (Calling from Brazil)  
Phone: +1 786 924 6977 (Calling from other countries)  
Code: Cetip

Webcast: [www.cetip.com.br/ir](http://www.cetip.com.br/ir)  
Replay for 7 days: +55 11 4688 6312 Code: 6414447#

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## APPENDICES

### CONSOLIDATED INCOME STATEMENTS

#### CETIP S.A. - Mercados Organizados

##### Income Statements

In thousands of reais	2Q12	1Q12	2Q11	Change % 2Q12 x 1Q12	Change % 2Q12 x 2Q11	YTD 2012	YTD 2011	Change % 2012 x 2011
<b>Gross Revenue</b>	<b>225,115</b>	<b>218,739</b>	<b>210,340</b>	<b>2.9%</b>	<b>7.0%</b>	<b>443,854</b>	<b>407,221</b>	<b>9.0%</b>
<b>Securities Unit</b>	<b>143,749</b>	<b>137,676</b>	<b>122,735</b>	<b>4.4%</b>	<b>17.1%</b>	<b>281,425</b>	<b>237,487</b>	<b>18.5%</b>
Registration	25,054	24,934	28,663	0.5%	-12.6%	49,988	52,312	-4.4%
Custody	44,596	41,389	31,248	7.7%	42.7%	85,985	58,916	45.9%
Monthly Utilization	34,922	34,237	31,277	2.0%	11.7%	69,159	61,632	12.2%
Transactions	21,829	21,710	17,112	0.5%	27.6%	43,539	35,115	24.0%
Other Revenue	17,348	15,406	14,435	12.6%	20.2%	32,754	29,512	11.0%
<b>Financing Unit</b>	<b>81,366</b>	<b>81,063</b>	<b>87,605</b>	<b>0.4%</b>	<b>-7.1%</b>	<b>162,429</b>	<b>169,734</b>	<b>-4.3%</b>
SNG	43,937	44,382	47,869	-1.0%	-8.2%	88,319	92,636	-4.7%
Sircof	26,018	26,562	29,212	-2.0%	-10.9%	52,580	56,424	-6.8%
Selling information	10,247	9,037	9,874	13.4%	3.8%	19,284	19,342	-0.3%
Other Revenues	1,164	1,082	650	7.6%	79.1%	2,246	1,332	68.6%
<b>Deductions</b>	<b>(31,050)</b>	<b>(26,381)</b>	<b>(25,565)</b>	<b>17.7%</b>	<b>21.5%</b>	<b>(57,431)</b>	<b>(49,324)</b>	<b>16.4%</b>
Taxes on services rendered	(23,121)	(22,255)	(20,746)	3.9%	11.4%	(45,376)	(40,220)	12.8%
Other	(7,929)	(4,126)	(4,819)	92.2%	64.5%	(12,055)	(9,104)	32.4%
<b>Net Revenue</b>	<b>194,065</b>	<b>192,358</b>	<b>184,775</b>	<b>0.9%</b>	<b>5.0%</b>	<b>386,423</b>	<b>357,897</b>	<b>8.0%</b>
<b>(Operating Expenses)/other operating revenue</b>	<b>(76,187)</b>	<b>(69,662)</b>	<b>(71,565)</b>	<b>9.4%</b>	<b>6.5%</b>	<b>(145,849)</b>	<b>(139,114)</b>	<b>4.8%</b>
Personnel Expenses	(29,805)	(29,457)	(27,238)	1.2%	9.4%	(59,262)	(50,895)	16.4%
Share-based remuneration without cash disbursement	(8,361)	(3,046)	(6,316)	174.5%	32.4%	(11,407)	(13,631)	-16.3%
Depreciation and amortization	(16,326)	(16,244)	(16,196)	0.5%	0.8%	(32,570)	(32,254)	1.0%
Outsourced services	(14,300)	(12,639)	(14,182)	13.1%	0.8%	(26,939)	(25,901)	4.0%
General and administration expenses	(7,492)	(7,277)	(6,992)	3.0%	7.2%	(14,769)	(12,726)	16.1%
Equipment and system rental	(202)	(204)	(275)	-1.0%	-26.5%	(406)	(543)	-25.2%
Board members compensation	(417)	(390)	(320)	6.9%	30.3%	(807)	(694)	16.3%
Taxes	(317)	(266)	(150)	19.2%	111.3%	(583)	(2,340)	-75.1%
Other operating expenses	(152)	(201)	(6)	-24.4%	2433.3%	(353)	(331)	6.6%
Other operating revenue	1,185	62	110	1811.3%	977.3%	1,247	201	520.4%
<b>Equity in the results of associated companies</b>	<b>(350)</b>	<b>142</b>	<b>195</b>	<b>-346.5%</b>	<b>-279.5%</b>	<b>(208)</b>	<b>307</b>	<b>-167.8%</b>
<b>Financial Result</b>	<b>(27,368)</b>	<b>(22,997)</b>	<b>(34,255)</b>	<b>19.0%</b>	<b>-20.1%</b>	<b>(50,365)</b>	<b>(76,314)</b>	<b>-34.0%</b>
<b>Income before taxation</b>	<b>90,160</b>	<b>99,841</b>	<b>79,150</b>	<b>-9.7%</b>	<b>13.9%</b>	<b>190,001</b>	<b>142,776</b>	<b>33.1%</b>
<b>Income tax and social contribution</b>	<b>(26,649)</b>	<b>(28,407)</b>	<b>(19,108)</b>	<b>-6.2%</b>	<b>39.5%</b>	<b>(55,056)</b>	<b>(42,735)</b>	<b>28.8%</b>
Period	(14,334)	(16,474)	(1,101)	-13.0%	1201.9%	(30,808)	(5,568)	453.3%
Deferred	(12,315)	(11,933)	(18,007)	3.2%	-31.6%	(24,248)	(37,167)	-34.8%
<b>Period Net Income</b>	<b>63,511</b>	<b>71,434</b>	<b>60,042</b>	<b>-11.1%</b>	<b>5.8%</b>	<b>134,945</b>	<b>100,041</b>	<b>34.9%</b>



## BALANCE SHEETS

### CETIP S.A. - Mercados Organizados

#### Balance sheets

In thousands of reais

	Consolidated			Consolidated	
	06-30-12	12-31-11		06-30-12	12-31-11
<b>Assets</b>			<b>Liabilities and shareholders' equity</b>		
<b>Current</b>	<b>497.676</b>	<b>347.928</b>	<b>Current</b>	<b>475.113</b>	<b>284.686</b>
Cash and cash equivalents	377	213	Suppliers	10.291	8.417
Financial investments - available and restricted	406.027	245.062	Labor obligations and social charges	28.126	35.640
Accounts receivable	75.796	77.187	Taxes payable	9.695	12.835
Recoverable taxes and contributions	6.946	19.684	Income tax and social contribution	1.846	819
Other receivables	2.405	1.003	Dividends and interest on own capital payable	16.844	31.065
Prepaid expenses	6.125	2.878	Purchase price - deferred payments	403.913	191.584
Non-current assets held for sale	-	1.901	Finance lease obligations	2.048	1.995
			Other liabilities	2.350	2.331
<b>Non-current</b>	<b>2.246.585</b>	<b>2.238.754</b>	<b>Non-current</b>	<b>961.187</b>	<b>1.120.971</b>
<b>Long-term receivables</b>	<b>122.860</b>	<b>99.748</b>	Deferred income tax and social contribution	158.137	132.623
Financial investments - available and restricted	66.853	44.052	Provision for contingencies and legal obligations	2.219	2.213
Judicial deposits	155	84	Debentures issued	794.256	793.970
Prepaid expenses	3.867	4.518	Purchase price - deferred payments	-	189.126
Deferred income tax and social contribution	51.702	50.473	Finance lease obligations	6.575	3.039
Other receivables	283	621			
<b>Investments</b>	<b>5.208</b>	<b>5.415</b>	<b>Shareholders' equity</b>	<b>1.307.961</b>	<b>1.181.025</b>
Investment in associate	4.475	4.682	Capital	307.083	277.735
Investment in subsidiary	-	-	Capital reserves	662.536	664.502
Other investments	733	733	Carrying value adjustments	141	70
			Revenue reserves	238.718	238.718
			Retained profits	99.483	-
<b>Property and equipment</b>	<b>36.834</b>	<b>36.793</b>			
<b>Intangible assets</b>	<b>2.081.683</b>	<b>2.096.798</b>			
<b>Total assets</b>	<b>2.744.261</b>	<b>2.586.682</b>	<b>Total liabilities and shareholders' equity</b>	<b>2.744.261</b>	<b>2.586.682</b>

## CASH FLOW

### CETIP S.A. - Mercados Organizados

#### Statements of cash flows

In thousands of reais	2Q12	1Q12	2Q11	Change % 2Q12 x 1Q12	Change % 2Q12 x 2Q11	YTD 2012	YTD 2011	Change % 2012 x 2011
<b>Cash flows from operating activities</b>								
<b>Income before taxation</b>	<b>90,160</b>	<b>99,841</b>	<b>79,150</b>	<b>-9.7%</b>	<b>13.9%</b>	<b>190,001</b>	<b>142,776</b>	<b>33.1%</b>
<b>Adjustments</b>								
Depreciation and amortization	16,326	16,244	16,196	0.5%	0.8%	32,570	32,254	1.0%
(Profit)/loss on disposal of permanent assets	76	19	(10)	300.0%	-860.0%	95	315	-69.8%
(Profit) on disposal of non-current assets held for sale	(1,208)	-	-	0.0%	0.0%	(1,208)	-	0.0%
Equity in the results of associate	350	(142)	(195)	-346.5%	-279.5%	208	(307)	-167.8%
Share-based remuneration with no cash disbursement	8,361	3,046	6,316	174.5%	32.4%	11,407	13,631	-16.3%
Interest on financial investments held to maturity	(866)	(993)	(899)	-12.8%	-3.7%	(1,859)	(1,790)	3.9%
Interest on debentures and on purchase price deferred payments	36,255	31,674	42,330	14.5%	-14.4%	67,929	90,413	-24.9%
Interest on finance leases	238	214	156	11.2%	52.6%	452	317	42.6%
<b>Adjusted income before taxation</b>	<b>149,692</b>	<b>149,903</b>	<b>143,044</b>	<b>-0.1%</b>	<b>4.6%</b>	<b>299,595</b>	<b>277,609</b>	<b>7.9%</b>
<b>Changes in Assets and Liabilities</b>								
Accounts receivable	(135)	1,526	(3,210)	-108.8%	-95.8%	1,391	(2,204)	-163.1%
Recoverable taxes and contributions	1,099	11,639	2,159	-90.6%	-49.1%	12,738	2,318	449.5%
Other receivables	(1,121)	57	(1,654)	-2066.7%	-32.2%	(1,064)	(849)	25.3%
Prepaid expenses	1,252	(3,848)	(624)	-132.5%	-300.6%	(2,596)	(5,935)	-56.3%
Judicial deposits	6	(77)	-	-107.8%	0.0%	(71)	-	0.0%
Suppliers	1,956	(82)	1,774	-2485.4%	10.3%	1,874	(3,960)	-147.3%
Labor obligations and social charges	9,062	(16,576)	3,788	-154.7%	139.2%	(7,514)	(4,711)	59.5%
Taxes payable	29	(940)	(2,788)	-103.1%	-101.0%	(911)	(5,671)	-83.9%
Other liabilities	(624)	642	(108)	-197.2%	477.8%	18	(33)	-154.5%
Provision for expenses with GRV Acquisition	-	-	(14,699)	0.0%	-100.0%	-	(35,363)	-100.0%
Provision for contingencies and legal obligations	15	(9)	198	-266.7%	-92.4%	6	130	-95.4%
<b>Cash generated by operations</b>	<b>161,231</b>	<b>142,235</b>	<b>127,880</b>	<b>13.4%</b>	<b>26.1%</b>	<b>303,466</b>	<b>221,331</b>	<b>37.1%</b>
Income and social contribution paid	(14,591)	(15,190)	(5,812)	-3.9%	151.0%	(29,781)	(16,261)	83.1%
<b>Net cash provided by operating activities</b>	<b>146,640</b>	<b>127,045</b>	<b>122,068</b>	<b>15.4%</b>	<b>20.1%</b>	<b>273,685</b>	<b>205,070</b>	<b>33.5%</b>
<b>Cash flows from investing activities</b>								
Acquisition of property and equipment	(2,063)	(1,554)	(1,103)	32.8%	87.0%	(3,617)	(1,624)	122.7%
Acquisition of intangible assets	(8,191)	(5,833)	(5,840)	40.4%	40.3%	(14,024)	(9,077)	54.5%
Acquisition of other investments	-	-	-	0.0%	0.0%	-	(200)	-100.0%
Proceeds from sale of property and equipment	-	50	137	-100.0%	-100.0%	50	210	-76.2%
Proceeds from sale of non-current assets held for sale	3,109	-	-	0.0%	0.0%	3,109	-	0.0%
<b>Net cash used in investing activities</b>	<b>(7,145)</b>	<b>(7,337)</b>	<b>(6,806)</b>	<b>-26.8%</b>	<b>27.3%</b>	<b>(14,482)</b>	<b>(10,691)</b>	<b>1.0%</b>
<b>Cash flows from financing activities</b>								
Payment of interest on debentures	(20,883)	(23,557)	(29,858)	-11.4%	-30.1%	(44,440)	(57,783)	-23.1%
Payment of capital lease obligations	(705)	(705)	(788)	0.0%	-10.5%	(1,410)	(1,576)	-10.5%
Payment of interest on loans	(46)	(19)	-	142.1%	0.0%	(65)	-	0.0%
Proceeds from financial leases contracts	-	184	-	-100.0%	0.0%	184	-	0.0%
Proceeds from loans obtained	-	4,428	-	-100.0%	0.0%	4,428	-	0.0%
Proceeds from subscription rights exercised and remaining shares subscribed	-	-	34,863	0.0%	-100.0%	-	34,863	-100.0%
Proceeds from shares issued - stock option exercises	2,042	13,933	362	-85.3%	464.1%	15,975	472	3284.5%
Proceeds of gross interest on capital and dividends precribed	-	349	-	-100.0%	0.0%	349	-	0.0%
Dividends and Interest on own capital paid	(20,846)	(31,414)	(11,285)	-33.6%	84.7%	(52,260)	(21,381)	144.4%
<b>Net cash used in financing activities</b>	<b>(40,438)</b>	<b>(36,801)</b>	<b>(6,706)</b>	<b>9.9%</b>	<b>503.0%</b>	<b>(77,239)</b>	<b>(45,405)</b>	<b>70.1%</b>
<b>Increase/(decrease) in cash and cash equivalents during the period</b>	<b>99,057</b>	<b>82,907</b>	<b>108,556</b>	<b>19.5%</b>	<b>-8.8%</b>	<b>181,964</b>	<b>148,974</b>	<b>22.1%</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>332,284</b>	<b>249,334</b>	<b>224,761</b>	<b>33.3%</b>	<b>47.8%</b>	<b>249,334</b>	<b>184,352</b>	<b>35.2%</b>
Change in the fair value - cash equivalents available for sales	64	43	11	48.8%	481.8%	107	2	5250.0%
<b>Cash and cash equivalents at the end of the year/period</b>	<b>431,405</b>	<b>332,284</b>	<b>333,328</b>	<b>29.8%</b>	<b>29.4%</b>	<b>431,405</b>	<b>333,328</b>	<b>29.4%</b>