

Quarter's results attest the resilience of Cetip's business model
Net Revenue of R\$ 192 million
Adjusted EBITDA of R\$ 142 million (Margin of 73.8%)
Adjusted Net Income of R\$ 105 million (Margin of 54.4%)

Rio de Janeiro, May 10, 2012 – CETIP S.A. – Mercados Organizados (BM&FBOVESPA: CTIP3), announces today its results for the first quarter of 2012 (1Q12). The 1Q12 information is compared with the fourth quarter of 2011 (4Q11) and the first quarter of 2011 (1Q11). 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			Change (%)	
	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Net revenue	192.4	192.0	173.1	0.2%	11.1%
Adjusted operating expenses (ex D&A) ¹	(50.4)	(52.1)	(44.2)	-3.3%	14.0%
Adjusted EBITDA ¹	142.0	139.9	128.9	1.5%	10.1%
% Adjusted EBITDA margin ¹	73.8%	72.9%	74.5%	0,9 p.p.	-0,7 p.p.
Adjusted net income	104.7	104.8	77.5	-0.1%	35.0%
% Adjusted net margin	54.4%	54.6%	44.8%	-0,2 p.p.	9,6 p.p.
Adjusted EPS (R\$) ²	0.4112	0.4129	0.3103	-0.4%	32.5%
Weighted average number of shares (in thousands)	254,578	253,907	249,800	0.3%	1.9%
Main Operating Indicators	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Custody (R\$ billion) ^{3 4}	3,837	3,766	3,084	1.9%	24.4%
<i>Fixed income</i>	3,265	3,182	2,661	2.6%	22.7%
<i>OTC derivatives</i>	572	584	423	-2.0%	35.2%
Inclusions of liens ('000 units)	1,696	1,928	1,793	-12.0%	-5.4%
Contracts additions ('000 units)	1,135	1,327	1,222	-14.5%	-7.1%
Number of clients ^{3 5}	16,333	16,240	15,211	0.6%	7.4%
Number of Employees ³	451	451	442	0.0%	2.0%

- (1) Adjusted EBITDA is a non-accounting measure prepared by Cetip, reconciled with your 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 inventory registered 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 (05/10/2012): R\$ 29.80
Market Value: R\$ 7.60 billion
Number of Shares: 255,052,517

Conference Call 05/11/2012
10:00 A.M. (BR) - Portuguese
12:00 P.M. (BR) - English

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RECENT EVENTS

Cetip | InfoAuto Pagamentos

On May 3, 2012, Cetip presented to the market Cetip | InfoAuto Pagamentos, a product that automates and accelerates the process of validation of guarantees in vehicle financing operations. Through this product, financial institutions can count on a standardized, secure process to perform warranty validation and financing disbursement according to 100% parameterized business rules.

New Cetip Electronic Platform

On April 26, 2012, CETIP signed a commercial contract with IntercontinentalExchange (“ICE”) formalizing a partnership to develop and implement a new electronic platform for trading fixed income securities. According to the agreement, Cetip will be responsible for the strategy and guidance in adapting the solution to the Brazilian market and ICE will be responsible for the system’s development and viability. The new project is slated for launch in the second half of 2012.

Letras Financeiras Complete Two Years

The first issues of *Letras Financeiras*, which have minimum maturities of 24 months, are exempt from reserve requirements and have unit face values of R\$ 300 thousand, began to be registered on Cetip’s systems in April of 2010, and, one year later, the appreciated inventory under custody of this asset has reached R\$ 72.8 billion. At the close of March, 2012, the inventory of this asset was R\$ 175.6 billion.

Payment of Dividends and Interest on Equity

On March 19, 2012, the Board of Directors approved the payment of Interest on Equity relative to 1Q12 in the amount of R\$ 17.7 million or R\$ 0.0695/share (gross). Payment to shareholders with rights was made on May 9, 2012.

FINANCIAL HIGHLIGHTS

- ▶ **Net revenue of** ¹ R\$ 192.4 million in 1Q12, practically stable over 4Q11 but up 11.1% over 1Q11. Gross revenue from the Securities Unit increased 5.0% over 4Q11, basically due to increases in the custody and monthly utilization lines in a larger extent and, to a lesser extent, transactions and other revenues, highlighting the revenue from the Cetip | Net trading platform with repo and final operations. Gross revenue from the Financing Unit decreased 7.2% quarter-on-quarter as a result of the worst performance of the vehicle financing market in the period and decline in the market share of the Sircof product. Year-on-year, net revenue was up 11.1% as a result of the 20.0% growth revenues from the Securities Unit, offsetting the 1.3% decline in revenues from the Financing Unit.
- ▶ **Adjusted EBITDA** was up 1.5% and 10.1% quarter-on-quarter and year-on-year, respectively, to R\$ 142.0 million as a result of Cetip’s operating performance. Adjusted EBITDA margin reached 73.8% in 1Q12, up 0.9 p.p. over 4Q11 but down 0.7 p.p. over 1Q11.
- ▶ **Operating cash flow** was R\$ 142.2 million in 1Q12, down 10.4% over 4Q11 but up 52.2% over 1Q11.
- ▶ **Adjusted net income (cash earnings)** reached R\$ 104.7 million in 1Q12, practically stable quarter-on-quarter, mainly due to a greater effective income tax and social contribution rate (28% in 1Q12 versus 24% in 4Q11), partially offset by the decrease in net financial expenses in the period. Year-on-year, cash earnings were up 35.0%. Adjusted net margin reached 54.4%, stable quarter-on-quarter and up 9.6 p.p. year-on-year.
- ▶ **Adjusted operating expenses (ex-D&A)**, that is, operating expenses net of stock based compensation without cash disbursement and expenses with depreciation and amortization, totaled R\$ 50.4 million in 1Q12, down 3.3% over 4Q11, mostly due to reduction in third party service and general and administrative expenses lines. Year-on-year, adjusted operating expenses (ex-D&A) grew 14.0%.

¹ Securities Unit (formerly Cetip business unit) and Financing Unit (formerly GRV business unit)

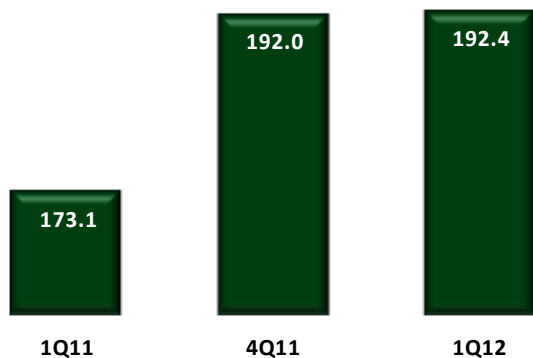
OPERATING HIGHLIGHTS

- ▶ **Fixed Income Registration.** The total registration volume of fixed income instruments reached R\$ 1,704.4 billion in 1Q12, down 10.2% over 4Q11. This result is primarily explained by the 16.3% and 12.2% declines in DI and CDB volumes, respectively, partially offset by the 43.4% increase in registration of other fixed income securities. Year-on-year, the total fixed income instrument registration volume fell 9.5% due to the 26.5% decline in the DI registration volume partially offset by the 84.3% increase in registration of other fixed income securities.
- ▶ **OTC Derivative Registration.** In 1Q12, the notional value of derivatives registered reached R\$ 580.9 billion, falling 10.2% over the R\$ 646.8 billion in 4Q11. This performance can be mainly attributed to the 17.6% decline in the notional value of Swaps registered, which was not offset by the 5.5% increase in the volume of Forward Contracts registered.
- ▶ **Custody.** The average volume of fixed income securities under custody in 1Q12 reached R\$ 1,639.6 billion, up 9.1% over the R\$ 1,502.9 billion in 4Q11. This increase is basically explained by: (i) the 23.0% expansion in the average volume of *Letras Financeiras*, with inventory under custody of R\$ 175.6 billion at the close of 1Q12; (ii) the 8.9% increase in the average volume of investment fund quotas under custody; (iii) the 5.4% rise in the average volume of debentures under custody. Year-on-year, the average volume of fixed income securities under custody grew 28.1%, mainly due to the increased average volume of investment fund quotas, *Letras Financeiras* and debentures.
- ▶ **Transactions.** Cetip processed 27.2 million transactions in 1Q12, up 13.4% quarter-on-quarter and 29.4% year-on-year, result in large part associated with the growth of assets under custody and depository activities performed by Cetip.
- ▶ **Monthly Utilization.** The average number of participants reached 10.7 thousand in 1Q12, up 1.0% over 4Q11, basically due to the increase in participants in segments 1 and 2 (0 to 150 transactions per month). Year-on-year, the increase was 8.2%.
- ▶ **EFTs.** EFTs processed in 1Q12 totaled 26.2 million transfers, down 1.8% over 4Q11 but up 10.3% over 1Q11.
- ▶ **Vehicle Financing.** The number of vehicles financed, and subsequent lien inclusions, totaled approximately 1.7 million in 1Q12, down 12.0% quarter-on-quarter and 5.4% year-on-year. The ratio of financed sales to total sales was 42% in 1Q12, stable over 4Q11 but falling 3.3 p.p. over 1Q11. Contracts registered reached 1.1 million in the quarter, down 14.5% over 4Q11, reflecting the decline in lien inclusions and the 1.9 p.p. reduction in contracts additions over total vehicles financed. Year-on-year, the number of contracts registered fell 7.1% due to the decline in lien inclusion and 1.2 p.p. contraction in contracts additions over total vehicles financed.

PERFORMANCE HISTORY

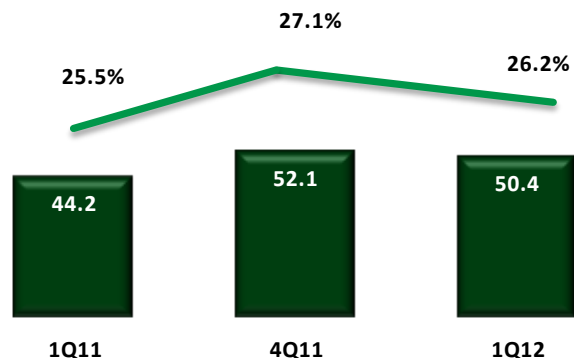
Net Revenues (R\$ MM)

1Q12/4Q11: +0.2%
1Q12/1Q11: +11.1%



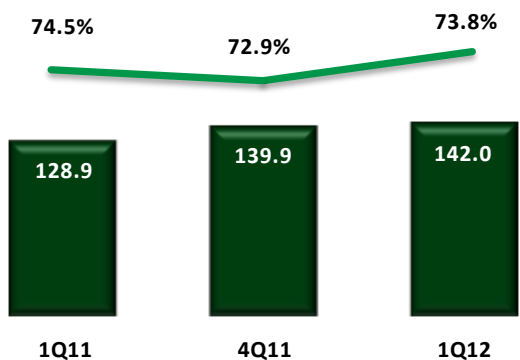
Adjusted Operating Expenses - ex-D&A (R\$ MM) & % Net Revenue

1Q12/4Q11: -3.3%
1Q12/1Q11: 14.0%



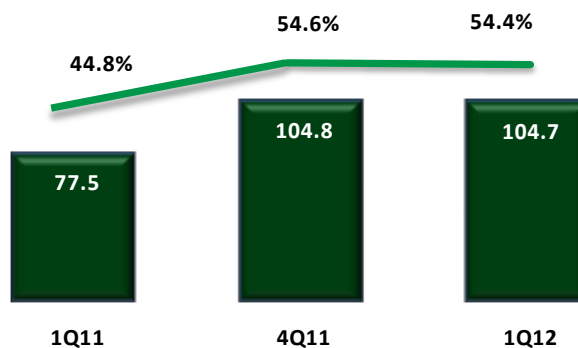
Adjusted EBITDA (R\$ MM) & EBITDA Margin

1Q12/4Q11: +1.5%
1Q12/1Q11: +10.1%



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

1Q12/4Q11: -0.1%
1Q12/1Q11: +35.0%



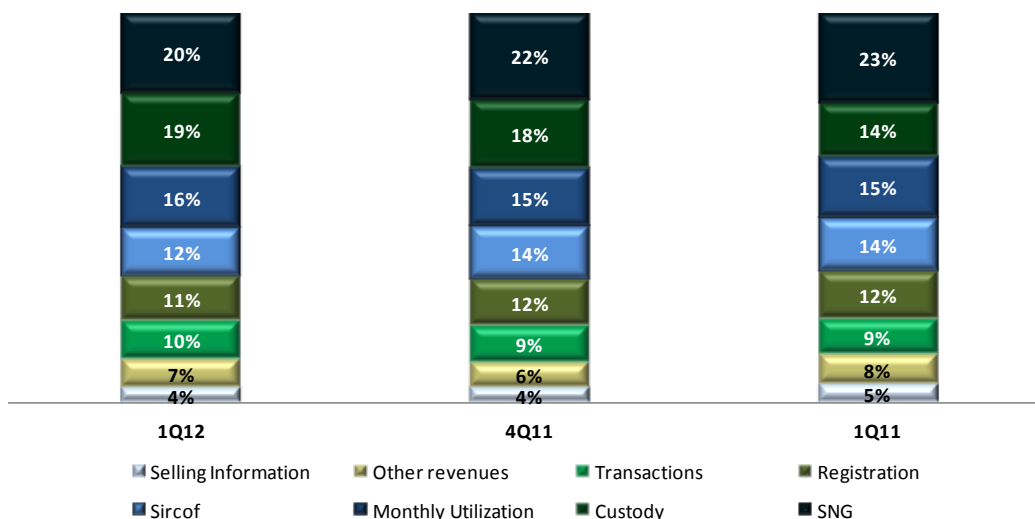
OPERATING REVENUES

(R\$ million)	Quarter			Change (%)	
	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Gross operating revenue	218.7	218.6	196.9	0.1%	11.1%
Securities Unit	137.7	131.2	114.8	5.0%	20.0%
Registration	24.9	25.8	23.6	-3.4%	5.4%
Custody	41.4	38.7	27.7	6.8%	49.6%
Monthly Utilization	34.2	32.3	30.4	6.0%	12.8%
Transactions	21.7	20.2	18.0	7.7%	20.6%
Other revenues	15.4	14.2	15.1	8.8%	2.2%
Financing Unit	81.1	87.4	82.1	-7.2%	-1.3%
SNG	44.4	48.0	44.8	-7.6%	-0.9%
Sircof	26.6	29.5	27.2	-10.1%	-2.4%
Selling Information	9.0	9.0	9.5	-0.1%	-4.6%
Other revenues	1.1	0.8	0.7	37.7%	58.7%
<i>Deductions</i>	<i>(26.4)</i>	<i>(26.6)</i>	<i>(23.8)</i>	<i>-0.7%</i>	<i>11.0%</i>
Net operating revenue	192.4	192.0	173.1	0.2%	11.1%

Net operating revenue reached R\$ 192.4 million in 1Q12, practically stable over 4Q11. The Securities Unit presented growth in the gross revenue of 5.0% in the period, driven by increases in the custody (+6.8%), monthly utilization (+6.0%), transaction (+7.7%) and other service revenues (+8.8%) lines, more than offsetting the 3.4% decline in the registration line. Gross revenue from the Financing Unit fell 7.2%, impacted by the 10.1% reduction in contract registration and the 7.6% fall in lien registration. Year-on-year, net revenue was up 11.1% as a result of the 20.0% growth in the gross revenues from the Securities Unit, more than offsetting the 1.3% decline in gross revenues from the Financing Unit.

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

Revenue Breakdown - %



SECURITIES UNIT - REGISTRATION

Registration Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)		
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11	
REGISTRATION	FIXED INCOME SECURITIES		%	8.0	7.8	7.9	2.2%	1.0%	
		Interbank deposit (DI)		%	4.8	5.9	4.6	-18.7%	5.7%
		Bank deposit certificate (CDB)		%	0.7	0.9	0.7	-12.8%	5.0%
		Letra Financeira	1	%	0.0	0.1	0.1	-68.3%	-59.2%
		Other bank capital raising instruments	2	%	1.6	1.6	1.4	-3.8%	14.5%
		Real estate market instruments	3	%	0.4	0.4	0.4	-15.0%	-20.3%
		Agribusiness instruments	4	%	0.3	0.3	0.2	-8.2%	64.1%
		Credit capital raising instruments (PF & PJ)	5	R\$ & %	1.6	1.2	0.9	33.2%	68.0%
		Other fixed income instruments	-	-	17.4	18.3	16.2	-4.8%	7.3%
		TOTAL OF FIXED INCOME INSTRUMENTS							
REGISTRATION	OTC DERIVATIVES		%	2.0	2.2	3.3	-5.7%	-37.3%	
		Swaps	6	%	0.8	0.7	0.6	6.5%	25.0%
		Currency forward contracts	7	R\$ & %	2.3	1.5	1.5	49.2%	51.0%
		Other derivatives	-	-	5.1	4.4	5.4	15.3%	-5.4%
TOTAL OF OTC DERIVATIVES									
REGISTRATION	OTHERS		%	0.3	0.2	0.1	35.6%	227.6%	
		Distribution		R\$	0.5	1.0	0.7	-46.1%	-20.8%
		Corrections		%	1.6	1.9	1.3	-15.8%	26.1%
		Pre-Registration	-	-	2.4	3.1	2.0	-22.3%	18.4%
TOTAL OTHER REGISTRATION SERVICES									
	TOTAL REGISTRATION REVENUES		-	24.9	25.8	23.6	-3.4%	5.4%	

(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, 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.

Quantity and Volume Registered

	VOLUME (R\$ billion)	Note	Billing*	Quarter			Change (%)		
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11	
VOLUME (R\$ billion)	FIXED INCOME SECURITIES		%	801.4	956.9	1,090.7	-16.3%	-26.5%	
		Interbank deposit (DI)		%	609.5	694.0	601.4	-12.2%	1.3%
		Bank deposit certificate (CDB)		%	23.7	29.5	22.9	-19.7%	3.3%
		Letra Financeira		%	1.7	4.2	3.5	-58.5%	-49.9%
		Other bank capital raising instruments		%	23.4	26.8	21.6	-12.9%	8.2%
		Real estate market instruments		%	18.0	25.9	21.0	-30.4%	-14.5%
		Agribusiness instruments		%	20.0	16.6	11.1	20.5%	79.9%
		Credit capital raising instruments (PF & PJ)		R\$ & %	206.8	144.2	112.2	43.4%	84.3%
		Other fixed income instruments	-	-	1,704.4	1,898.1	1,884.3	-10.2%	-9.5%
		TOTAL OF FIXED INCOME INSTRUMENTS							
VOLUME (R\$ billion)	OTC DERIVATIVES		%	323.0	391.8	N/A	-17.6%	N/A	
		Swaps		%	253.3	240.1	231.7	5.5%	9.3%
		Currency forward contracts	8	R\$	4.7	14.9	5.7	-68.7%	-17.8%
		Other derivatives	-	-	580.9	646.8	N/A	-10.2%	N/A
Total of OTC Derivatives									
QUANTITY ('000)	OTC DERIVATIVES		%	36.5	26.4	28.1	38.4%	29.8%	
		Other derivatives	-	-	36.5	26.4	28.1	38.4%	29.8%
	TOTAL OF OTC DERIVATIVES								

(8) Includes the number of characteristics registered for Derivatives carried out abroad (DCE/DVE).

(*) 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 June, 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 (% / R\$)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
REGISTRATION FIXED INCOME SECURITIES (bps)	Interbank deposit (DI)		%	0.10	0.08	0.07	22.1%	37.5%
	Bank deposit certificate (CDB)		%	0.08	0.09	0.08	-7.4%	4.3%
	Letra Financeira		%	0.31	0.29	0.31	8.6%	1.7%
	Other bank capital raising instruments		%	0.23	0.30	0.28	-23.7%	-18.5%
	Real estate market instruments		%	0.67	0.60	0.63	10.4%	5.9%
	Agribusiness instruments		%	0.20	0.16	0.21	22.2%	-6.8%
	Credit capital raising instruments (PF & PJ)		%	0.14	0.19	0.16	-23.8%	-8.8%
	Other fixed income instruments	9	%	0.08	0.08	0.08	-7.1%	-8.9%
	AVERAGE PRICE FOR FIXED INCOME INSTRUMENTS		%	0.10	0.10	0.09	6.0%	18.6%
	REGISTRATION OTC DERIVATIVES (R\$/unit)	Swaps		%	0.06	0.06	N/A	14.5%
Currency forward contracts			%	0.03	0.03	0.03	1.0%	14.4%
Other derivatives (charged as %)			%	0.80	0.14	0.27	454.7%	202.5%
Other derivatives (charged in R\$)			R\$	54.64	56.85	58.51	-3.9%	-6.6%
AVERAGE PRICE FOR OTC DERIVATIVES		10	R\$	139.44	167.30	N/A	-16.7%	N/A

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

(10) 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 June, 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.

1Q12 x 4Q11 | 1Q12 x 1Q11 Comparisons

Quarter-on-quarter, registration revenue decreased 3.4% to R\$ 24.9 million, basically driven by the 4.8% and 22.3% declines in revenues from registration of fixed income securities and other registration services, respectively, only partially offset by the 15.3% increase in the over-the-counter (OTC) derivative registration line. Year-on-year, registration revenue increased 5.4%, primarily the result of the 7.3% increase in revenue from fixed income securities registration and the 18.4% rise in other registration services, more than offsetting the 5.4% retraction of the OTC derivatives registration line.

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\$ 17.4 million in 1Q12, down 4.8% over 4Q11. The 2.2% and 33.2% rises in DI and other fixed income securities registration revenues, respectively, was not sufficient to offset the contractions in the other registration revenue lines, chiefly the 18.7% and 12.8% declines in the registration of Bank Deposit Certificates - CDB and *Letras Financeiras* registration, respectively.

The 2.2% increase in Interbank Deposit - DI registration revenue was basically a result of the 22.1% growth in the average margin despite the 16.3% decline in the registered volume. The positive effect on the average margin can be explained by the increased share of DI registrations with longer terms in the extra-group segment, which more than offset a greater share of operations in the intra-group segment from 56.6% in 4Q11 to 65.4% in 1Q12.

The 18.7% decrease in CDB registration revenue can be attributed to the 12.2% decline in the registered volume related to the 7.4% decrease in average margin. The decline in the average margin is related to: i) the increased share of intra-group operations from 91.4% in 4Q11 to 92.6% in 1Q12 and ii) the increase in CDB registration with shorter terms in the extra-group segment.

The fall in registration revenue from *Letras Financeiras* is explained by the 19.7% reduction in registered volume, partially offset by the 8.6% increase in the average margin driven by the registration volume mix.

Year-on-year, fixed income securities registration was up 7.3%, mainly due to the increases in revenues from registration of other fixed income securities, DIs, CDBs, and real estate securities.

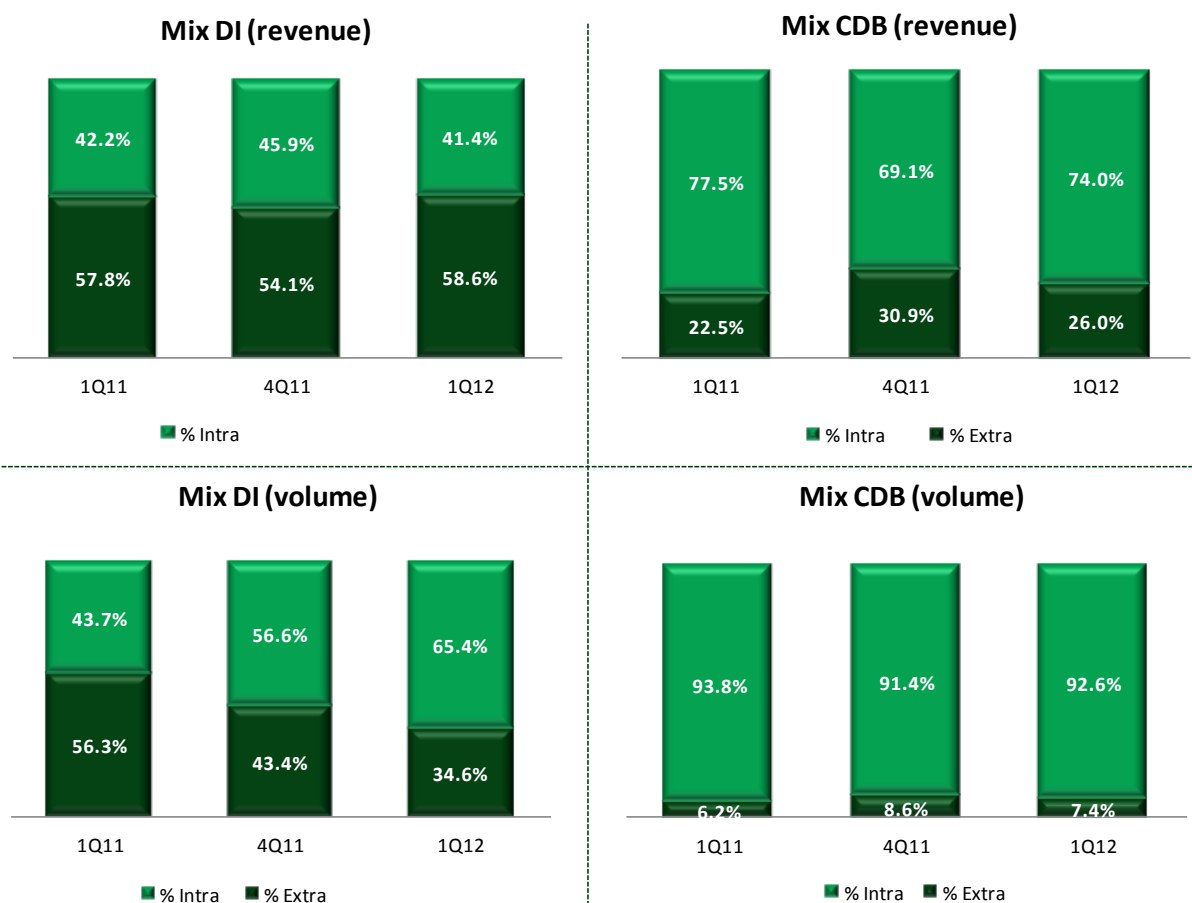
The 1.0% increase in DI revenues was due to the 37.5% increase in the average margin, more than offsetting the 26.5% reduction in the registered volume. The expansion of the average margin is related to the growth in the share

of DI with longer terms in the extra-group segment, more than enough to neutralize the impacts of a less favorable mix, with increased share of intra-group operations.

The 5.7% rise in CDB registration revenue was the result of the 1.3% increase in the registered volume and the 4.3% expansion of the average margin, which was positively impacted by the increased registrations with longer terms in the extra-group segment, in addition to increased participation of operations in this segment.

The increase in revenue from registration of other fixed income securities is related chiefly to the growth in the registered volume and, in the case of real estate securities, increased volume and expanded 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\$ 5.1 million in 1Q12, up 15.3% quarter-on-quarter, mainly due to the increase in the registration revenue of other derivatives, which mainly include derivatives contracted abroad - DCE and options. The revenues from OTC derivatives are broken down as: i) the R\$ 2.0 million in swap contracts; ii) R\$ 0.8 million in forward contracts; and iii) R\$ 2.3 million in other derivatives.

Year-on-year, OTC derivatives registration revenue decreased 5.4%, negatively impacted by the revenue performance of swap contracts.

SECURITIES UNIT – CUSTODY

Custody Revenue

REVENUES (R\$ million)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
CUSTODY	Debentures		%	17.7	16.9	14.8	4.4%	19.8%
	Investment fund-quota	1	%	4.6	4.2	3.8	9.0%	22.3%
	Letra Financeira		%	7.6	6.2	1.8	22.1%	327.1%
	Other assets held in custody	2	%	2.7	2.4	2.3	12.1%	17.9%
	SUB-TOTAL		-	32.6	29.8	22.7	9.3%	43.5%
	OTC Contracts		%	5.2	5.1	1.8	2.7%	194.8%
	End users	3	R\$	3.5	3.8	3.2	-7.2%	10.5%
	TOTAL CUSTODY REVENUES		-	41.4	38.7	27.7	6.8%	49.6%

(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) Refers to the maintenance service to register holders/assets final beneficiaries.

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

Average Custody Volume

MONTHLY AVERAGE VOLUME (R\$ billion)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
CUSTODY	Debentures		%	410.4	389.4	342.0	5.4%	20.0%
	Investment fund-quota		%	962.2	883.6	803.0	8.9%	19.8%
	Letra Financeira		%	161.6	131.4	42.7	23.0%	278.5%
	Other assets held in custody		%	105.4	98.6	91.7	6.9%	14.9%
	TOTAL AVERAGE VOLUME		-	1,639.6	1,502.9	1,279.5	9.1%	28.1%
	OTC Contracts		R\$	619.8	626.5	92.7	-1.1%	568.6%
	End users		R\$	1,745.6	2,013.1	1,684.8	-13.3%	3.6%

Note: Number of assets refers to the average monthly inventory presented in historical data figures (asset diversity).

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

Average Custody Price

AVERAGE PRICE (% / R\$)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
CUSTODY	Debentures		%	0.14	0.15	0.14	-1.0%	-0.1%
	Investment fund-quota		%	0.02	0.02	0.02	0.1%	2.1%
	Letra Financeira		%	0.16	0.16	0.14	-0.7%	12.9%
	Other assets held in custody		%	0.09	0.08	0.08	4.9%	2.6%
	CUSTODY AVERAGE PRICE		-	0.07	0.07	0.06	0.2%	12.0%
	OTC Contracts		%	0.03	0.03	0.06	3.8%	-55.9%
	End users (R\$/user)		R\$	0.68	0.63	0.63	7.0%	6.6%

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

Custody revenue totaled R\$ 41.4 million in 1Q12, up 6.8% quarter-on-quarter, mainly due to the 22.1% increase in revenue from *Letras Financeiras*, 9.0% in investment fund quotas and 4.4% in debentures. Except maintenance of participants, other custody revenue lines also presented positive performance, though less expressive.

The increase in revenue from custody of *Letras Financeiras* was due to the 23.0% increase in the average volume under custody, more than offsetting the 0.7% decline in average margin.

The increase in revenue from custody of Debentures was due to the 5.4% increase in the average volume under custody, despite the reduction of 1.0% in the average margin.

Fund quotas saw revenue rise due to the expansion in volume under custody, with average margin practically stable.

The growth in revenues from Derivatives was driven by the 3.8% growth in the average margin, more than offsetting the 1.1% decline in average volume under custody. It should be noted that Forward Contracts continue to account for most revenues from derivatives custody.

Year-on-year, custody revenues were up 49.6% as a result of the increase in most custody lines, except revenues from other assets under custody. This growth can be explained chiefly by the expansion of the *Letras Financeiras*, debentures and derivatives lines, which began to contribute significantly to custody revenues in 1Q11.

SECURITIES UNIT - TRANSACTIONS

Transaction Revenue

REVENUES (R\$ million)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
TRANSACTIONS	Working Days		-	63	62	62	+1 day	+1 day
	Multilateral		R\$	0.8	1.0	1.3	-13.7%	-35.6%
	Gross		R\$	0.3	0.3	0.4	5.2%	-29.3%
	Other types	1	R\$	19.8	18.2	15.9	8.5%	24.4%
	RSFN File	2	R\$	0.8	0.7	0.4	15.8%	116.4%
	CETIPNet		R\$	0.0	0.0	0.0	4.6%	44.6%
	TOTAL TRANSACTIONS REVENUES		-	21.7	20.2	18.0	7.7%	20.6%

(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			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
TRANSACTIONS	Multilateral		R\$	1,287	1,559	2,161	-17.5%	-40.5%
	Gross		R\$	283	284	447	-0.5%	-36.7%
	Other types		R\$	23,649	20,336	17,513	16.3%	35.0%
	RSFN File		R\$	1,983	1,805	896	9.8%	121.4%
	CETIPNet		R\$	8	8	6	-0.3%	37.9%
	TOTAL NUMBER OF TRANSACTIONS		-	27,209	23,993	21,023	13.4%	29.4%

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

Average Transaction Price

AVERAGE PRICE (R\$)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
TRANSACTIONS	Multilateral		R\$	0.65	0.62	0.62	4.6%	4.7%
	Gross		R\$	1.10	1.04	0.98	5.7%	11.8%
	Other types		R\$	0.84	0.90	0.91	-6.7%	-7.9%
	RSFN File		R\$	0.39	0.37	0.40	5.4%	-2.2%
	CETIPNet		R\$	0.65	0.62	0.62	4.8%	4.8%
TRANSACTIONS AVERAGE PRICE				0.80	0.84	0.86	-5.1%	-6.8%

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

Transaction revenue expanded 7.7%, from R\$ 20.2 million in 4Q11 to R\$ 21.7 million in 1Q12. The increase in transaction revenue is primarily a reflection of the 13.4% growth in the total number of transactions, more than offsetting the 5.1% decline in average margin. The margin reduction is linked to the concentration growth of transactions in other types (86.9% in 1Q12 versus 84.8% in 4Q11), the average margin of which fell 6.7% in the period due to the mix of range time.

When compared with 1Q11, transaction revenue grew 20.6% as the result of the 29.4% increase in the number of transactions, more than offsetting the 6.8% retraction in the average margin.

SECURITIES UNIT – MONTHLY UTILIZATION

Monthly Utilization Revenue

REVENUES (R\$ million)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
UTILIZATION	Working Days		-	63	62	62	+1 day	+1 day
	Segments 1 and 2 (0 to 150 transactions per month)		R\$	27.1	25.6	23.9	6.1%	13.6%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	7.1	6.7	6.5	6.0%	9.7%
	TOTAL MONTHLY UTILIZATION REVENUES		-	34.2	32.3	30.4	6.0%	12.8%

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

Average Number of Participants

AVERAGE NUMBER OF PARTICIPANTS		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	10,471	10,370	9,692	1.0%	8.0%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	276	274	242	0.7%	14.0%
	AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT	1	-	10,747	10,644	9,934	1.0%	8.2%

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

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

Average Monthly Utilization Price

AVERAGE PRICE (R\$)		Note	Billing*	Quarter			Change (%)	
				1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	863	822	821	5.0%	5.2%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	8,603	8,178	8,940	5.2%	-3.8%
	MONTHLY UTILIZATION AVERAGE PRICE		R\$	1,062	1,011	1,019	5.0%	4.3%

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

In 1Q12, monthly utilization revenue grew 6.0% to R\$ 34.2 million as a result of the 1.0% increase in the average number of participants, as well as the 5.0% rise in the average margin. The expansion in the average margin is related to the annual price readjustment by the IGPM at 5.1% in January of 2012 with a small negative impact from the increased share of participants in segments 1 and 2.

When compared with 1Q11, monthly utilization revenue was up 12.8% due to the 8.2% increase in the average number of participants and the 4.3% rise in average margin per participant, as a result from the annual price readjustment by the IGPM associated with a negative effect mix between ranges of use.

SECURITIES UNIT – OTHER SERVICE REVENUES

Processing of Funds Transfers (CIP)

EFT Processing Revenue

REVENUES (R\$ million)		Note	Quarter			Change (%)	
			1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
CIP	TOTAL ELETRONIC CASH TRANSFER FEES	1	7.2	7.6	7.0	-5.0%	2.5%

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

Number of EFTs processed

QUANTITY ('000)		1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
CIP	Processed electronic cash transfers (TED)	26,209	26,697	23,760	-1.8%	10.3%
	Daily processed electronic cash transfers (TED)	416	431	383	-3.4%	8.6%
	Working days	63	62	62	+1 day	+1 day

VOLUME (R\$ billion)		1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
CIP	Processed electronic cash transfers (TED)	0.28	0.28	0.30	-3.2%	-7.1%

Revenues with EFT processing (CIP) in 1Q12 totaled R\$ 7.2 million, down 5.0% over 4Q11. This result is related to the decline in the number of EFTs processed and the 3.2% retraction of the average margin. Year-on-year, revenues with EFTs grew 2.5% due to the 10.3% increase in the number of EFTs processed, partially offset by the 7.1% decline in the average margin.

Other Service Revenues

Other revenues that compose the other service revenues line were generated by the Cetip | Net trading platform and repo and final transactions in the amount of R\$ 6.2 million, compared to R\$ 4.6 million in 4Q11 and R\$ 6.8 million in 1Q11, in addition to other services provided by the Securities Unit at R\$ 2.0 million, compared to R\$ 2.0 million in 4Q11 and R\$ 1.3 million in 1Q11.

FINANCING UNIT – SNG and Sircof²

REVENUES (R\$ million)	Quarter			Change (%)	
	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
SNG	44.4	48.0	44.8	-7.6%	-0.9%
Sircof	26.6	29.5	27.2	-10.1%	-2.4%
SNG	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Number of vehicles sold	4.1	4.6	4.0	-12.3%	2.0%
New	1.3	1.5	1.3	-13.3%	1.0%
Used	2.8	3.1	2.7	-11.8%	2.5%
Number of vehicles financed	1.7	1.9	1.8	-12.0%	-5.4%
New	0.8	1.0	0.9	-12.2%	-4.3%
Used	0.8	1.0	0.9	-11.9%	-6.4%
% Vehicles financed / vehicles sold	42%	42%	45%	0.1 p.p.	-3.3 p.p.
Sircof	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Contracts Additions (Units)	1.1	1.3	1.2	-14.5%	-7.1%
% Contracts additions / vehicles financed	67%	69%	68%	-1.9 p.p.	-1.2 p.p.
AVERAGE PRICE (R\$)	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
SNG	26.3	25.0	25.0	5.1%	5.1%
Sircof	23.4	22.3	22.3	5.1%	5.1%

SNG

Revenue from the SNG totaled R\$ 44.4 million in 1Q12, down 7.6% quarter-on-quarter, mainly due to the 12.0% decline in the number of vehicles financed, partially offset by the annual price readjustment according to the IGPM at 5.1% in January of 2012. The decrease in the number of vehicles financed presented results consistent with the quantity of vehicles sold - decrease around 12%, resulting in relative stability in the percentage of vehicles financed over the number of vehicles sold.

Year-on-year, revenues from SNG fell 0.9% due to the 5.4% reduction in the number of vehicles financed, partially offset by the 5.1% increase in average price due to the readjustment of prices according to the IGPM in January of 2012. Despite the 2.0% rise in vehicle sales during the period, the share of financed vehicles over total sales fell from 45% in 1Q11 to 42% in 1Q12, resulting in a lower number of lien inclusions.

Sircof

Revenue from Sircof reached R\$ 26.6 million in 1Q12, down 10.1% over 4Q11. This result is due to the same factors that influenced the revenues from the SNG, associated with a decrease of 1.9 p.p. in the ratio between contracts registered over total financing agreements (market share).

Year-on-year, revenue from the Sircof fell 2.4% as a result of the same variables that drove the behavior of SNG revenues, in addition to the decrease of the product's penetration.

² SNG – National Lien System (formerly SNG Vehicles) and Sircof – Financial Operation Contracts Registration System (formerly GRV Contracts).

ADJUSTED OPERATING EXPENSES (EX- D&A)

(R\$ million)	Quarter			Change (%)	
	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Personnel ¹	(29.8)	(29.9)	(24.0)	-0.3%	24.2%
Outsourced services	(12.6)	(15.1)	(11.7)	-16.3%	7.9%
General and administrative expenses	(7.3)	(8.0)	(5.7)	-9.0%	26.9%
Expenses incurred on equipment and system rental	(0.2)	(0.2)	(0.3)	1.0%	-23.9%
Taxes and fees	(0.3)	(0.3)	(2.2)	-9.5%	-87.9%
Other expenses/revenues	(0.1)	1.4	(0.2)	-109.7%	-40.6%
Adjusted operating expenses (ex-D&A)	(50.4)	(52.1)	(44.2)	-3.3%	14.0%
Non-recurring expenses and share based compensations	(3.0)	(9.7)	(7.3)	-68.6%	-58.4%
Share based compensation	(3.0)	(9.7)	(7.3)	-68.6%	-58.4%
Operating Expenses (ex-D&A)	(53.4)	(61.8)	(51.5)	-13.5%	3.7%

¹ Personnel Expenses include expenses with Board Members' fees.

Adjusted operating expenses (ex-D&A) fell 3.3% quarter-on-quarter to R\$ 50.4 million in 1Q12. Adjusted operating expenses (ex-D&A) over net revenue reached 26.2% in 1Q12, down 27.1% quarter-on-quarter but up slightly over the 25.5% posted in 1Q11. The decline in adjusted operating expenses in 1Q12 was chiefly driven by: i) the 16.3% reduction in expenses with third parties, especially auditors' and lawyers' fees and other services; ii) 9.0% decrease in general and administrative expenses, basically due to the decrease in expenses with events, travel and accommodations, more than offsetting an increase with telecommunications and legal expenses.

Year-on-year, adjusted operating expenses (ex-D&A) grew 14.0% due to the increases in the key expense lines, especially personnel expenses.

HEADCOUNT

Total headcount at the close of 1Q12 was 451, stable over 4Q11 and increasing over the 442 in 1Q11.



Note: data as of the end of the period.

NET INCOME, CASH EARNINGS AND ADJUSTED EBITDA

Adjusted EBITDA reconciliation (R\$ million)	Quarter			Change (%)	
	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
NET INCOME	71.4	64.9	40.0	10.0%	78.6%
(+) Income tax and social contribution	28.4	20.0	23.6	42.1%	20.2%
(+/-) Equity in net income of affiliate company	(0.1)	(0.1)	(0.1)	6.8%	26.8%
(+) Depreciation and amortization	16.2	16.5	16.1	-1.4%	1.2%
(-) Financial income net of financial expenses	23.0	29.0	42.1	-20.6%	-45.3%
EBITDA	138.9	130.2	121.6	6.7%	14.2%
(+) Share based compensation without cash disbursement	3.0	9.7	7.3	-68.6%	-58.4%
ADJUSTED EBITDA	142.0	139.9	128.9	1.5%	10.1%
ADJUSTED EBITDA MARGIN	73.8%	72.9%	74.5%	0.9 p.p.	-0.7 p.p.

Adjusted net income reconciliation (R\$ million)	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
NET INCOME	71.4	64.9	40.0	10.0%	78.6%
(+) Share based compensation without cash disbursement	3.0	9.7	7.3	-68.6%	-58.4%
(+) Goodwill amortization acquisition GRV ¹	13.0	13.0	13.0	0.0%	0.0%
(+) Tax benefit from goodwill amortization ²	17.2	17.2	17.2	0.0%	0.0%
ADJUSTED NET INCOME (cash earnings)	104.7	104.8	77.5	-0.1%	35.0%
ADJUSTED NET INCOME MARGIN	54.4%	54.6%	44.8%	-0.2 p.p.	9.6 p.p.
ADJUSTED NET INCOME PER SHARE (cash EPS)³	0.4112	0.4129	0.3103	-0.4%	32.5%

(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 was up 1.5% and 10.1% quarter-on-quarter and year-on-year, respectively, to R\$ 142.0 million. Adjusted EBITDA margin reached 73.8% in 1Q12, up 0.9 p.p. over 4Q11 but down 0.7 p.p. over 1Q11.

Cash Earnings

Cash earnings totaled R\$ 104.7 million in 1Q12, practically stable quarter-on-quarter, with adjusted net margin at 54.4%. The growth in cash earnings was primarily due to a greater effective income tax and social contribution rate (28% in 1Q12 versus 24% in 4Q11), partially offset by the decrease in net financial expenses in the period, reflecting the reduction of interest rates and the level of indebtedness of the Company.

Year-on-year, cash earnings increased 35.0% with adjusted net margin up 9.6 p.p., from 44.8% in 1Q11 to 54.4% in 1Q12.

EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION RATE

The effective income tax and social contribution rate (IR and CS) in 1Q12 reached 28%, percentage slightly higher than the 24% in 4Q11. This is due to a lower tax benefit related to interest on capital reported in 1Q12, considering that it refers to a quarter (6% reduction in the effective tax rate), while interest rates declared in 4Q11 were relative to one semester (13% reduction in the effective tax rate).

The table below shows the reconciliation of the Company's effective IR and CS rates with the nominal rate:

(R\$ million)	Quarter		
	1Q12	4Q11	1Q11
% Nominal income tax rate	34%	34%	34%
Interest on Equity	-6%	-13%	0%
Adjusts Law 11,638/07 – share based remuneration	2%	6%	6%
Other Adjusts	-2%	-4%	-3%
% Effective income tax rate	28%	24%	37%

The effective cash income tax and social contribution rate in 1Q12 reached 11%, increasing over 4Q11, due to the same reasons that explained the variation in effective tax rate, as described above.

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.

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

(R\$ million)	Quarter		
	1Q12	4Q11	1Q11
Income before taxes	99.8	84.9	63.6
Income tax and social contribution	(28.4)	(20.0)	(23.6)
% Effective income tax rate	28%	24%	37%
(+) Tax credit (goodwill amortization)	17.2	17.2	17.2
(=) IR+CSLL (cash)	(11.2)	(2.8)	(6.4)
% Effective income tax rate	11%	3%	10%

OPERATING CASH FLOW AND INDEBTEDNESS

Operating cash flow was R\$ 142.2 million in 1Q12, down 10.4% over 4Q11 but up 52.2% over 1Q11. The high operating cash generation of Cetip is derived from a very resilient and diversified revenue flow. At the close of the 1Q12, Cetip's gross short- and long-term debt (debentures, loans and financial leases + installments of the acquisition price) totaled R\$ 1,191.9 million and its net debt was R\$ 859.6 million. Net debt over LTM EBITDA was 1.6x (1.8x in 4Q11) and, over adjusted LTM EBITDA, 1.5x (1.7x in 4Q11), showing the Company's solid financial position.

The table below shows the reconciliation of the Company's net debt:

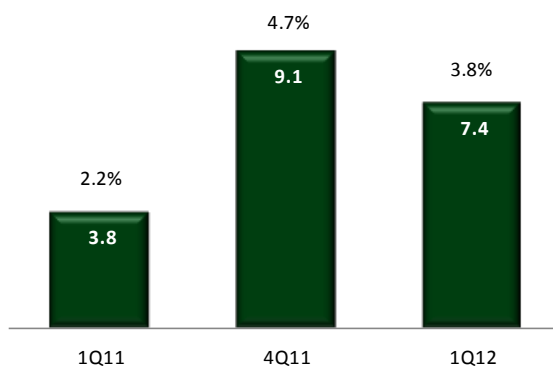
(R\$ million)	Quarter	
	1Q12	4Q11
Debentures, loans and financial leases	803.4	799.0
Installments of the acquisition price	388.5	380.7
Total Gross Debt	1,191.9	1,179.7
Cash and cash equivalents and marketable securities	332.3	249.3
Net Debt	859.6	930.4
LTM EBITDA	534.7	517.4
Adjusted LTM EBITDA	559.8	546.8
Net Debt/EBITDA	1.6	1.8
Net Debt/Adjusted EBITDA	1.5	1.7

Note: LTM means "Last Twelve Months"

CAPEX

Cetip's CAPEX totaled R\$ 7.4 million in 1Q12, accounting for 3.8% of net revenue, compared to 4.7% in 4Q11. The resources were chiefly allocated to recent investments in i) server expansion and adjustment of processing capacity; and ii) new product development.

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

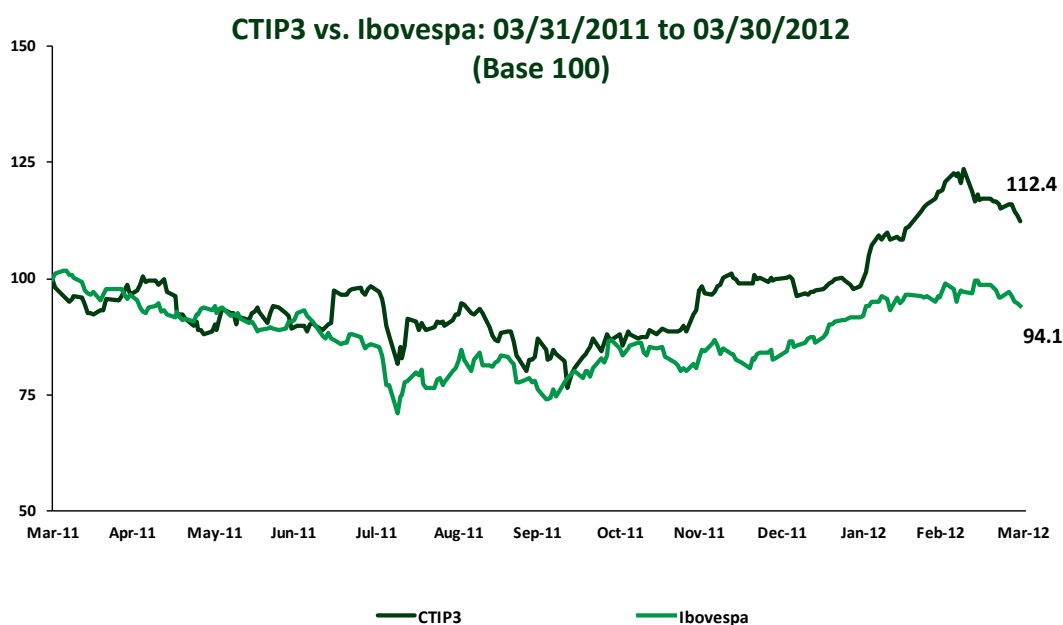


The table below shows the breakdown of the Company's CAPEX in the period.

CAPEX BREAKDOWN (R\$ mm)	Quarter			Change %	
	1Q12	4Q11	1Q11	1Q12/4Q11	1Q12/1Q11
Product Development	1.9	3.8	2.2	-51%	-13%
Technology	4.5	4.7	1.3	-4%	245%
Platform Migration	0.2	0.2	0.1	14%	29%
Office Settlement	0.7	0.4	0.1	52%	628%
Others	0.2	0.0	0.1	350%	39%
TOTAL	7.4	9.1	3.8	-19%	97%

SHARE PERFORMANCE

Cetip's shares closed 1Q12 quoted at R\$ 30.30, appreciating 12.4% over the quote at the close of 2011, compared to the 13.7% rise in the Ibovespa Index in the same period. Over the last 12 months ended on March 31, 2012, Cetip's shares have appreciated 12.4%, compared to the Ibovespa's 5.9% decline in the same period. Cetip closed 1Q12 with market capitalization of R\$ 7.7 billion, up 14.6% over its market cap at the close of 1Q11.



Source: Bloomberg

In R\$, unless otherwise stated	1Q12	1Q11
Price at the beginning of the period	27.00	23.53
Maximum	33.30	26.97
Average	29.44	23.88
Minimum	25.95	21.97
Price at the end of the period	30.30	26.97
Average daily volume (R\$ million)	34.11	34.30
Number of shares (thousand shares) ¹	254,838	249,810

¹ Number of shares for the end of the period

Turnover of the share (annualized rate)	1Q12	1Q11
Number of shares traded ('000)	71,441	87,438
Weighted average number of shares ('000)	254,578	249,800
Number of trading days	62	61
Number of trading days for the year ¹	246	249
Annual Turnover (%)	111%	143%

¹ Estimated number of trading days for the year 2011

Source: Bloomberg

CONFERENCE CALL & WEBCAST

Conference Call in English

May 11, 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
Replay for 7 days: +55 (11) 4688 6312 Code: 5245874#

Conference Call in English

May 11, 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
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The presentation will be available for download on CETIP's IR website at least thirty minutes prior to the beginning of the conference calls.

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APPENDICES

CONSOLIDATED INCOME STATEMENTS

CETIP S.A. - Mercados Organizados

Income Statements
In thousands of reais

	1Q12	4Q11	1Q11	Var % 1Q12 x 4Q11	Var % 1Q12 x 1Q11
Gross Revenue	218,739	218,572	196,881	0.1%	11.1%
Securities Unit	137,676	131,176	114,752	5.0%	20.0%
Registration	24,934	25,812	23,649	-3.4%	5.4%
Custody	41,389	38,749	27,668	6.8%	49.6%
Monthly Utilization	34,237	32,291	30,355	6.0%	12.8%
Transactions	21,710	20,166	18,003	7.7%	20.6%
Other Revenue	15,406	14,158	15,077	8.8%	2.2%
Financing Unit	81,063	87,396	82,129	-7.2%	-1.3%
SNG	44,382	48,026	44,767	-7.6%	-0.9%
Sircof	26,562	29,540	27,212	-10.1%	-2.4%
Selling information	9,037	9,044	9,468	-0.1%	-4.6%
Other Revenues	1,082	786	682	37.7%	58.7%
Deductions	(26,381)	(26,566)	(23,759)	-0.7%	11.0%
Taxes on services rendered	(22,255)	(22,012)	(19,474)	1.1%	14.3%
Other	(4,126)	(4,554)	(4,285)	-9.4%	-3.7%
Net Revenue	192,358	192,006	173,122	0.2%	11.1%
(Operating Expenses)/other operating revenue	(69,662)	(78,252)	(67,549)	-11.0%	3.1%
Personnel Expenses	(29,457)	(29,557)	(23,657)	-0.3%	24.5%
Share-based remuneration without cash disbursement	(3,046)	(9,693)	(7,315)	-68.6%	-58.4%
Depreciation and amortization	(16,244)	(16,473)	(16,058)	-1.4%	1.2%
Outsourced services	(12,639)	(15,105)	(11,719)	-16.3%	7.9%
General and administration expenses	(7,277)	(8,000)	(5,734)	-9.0%	26.9%
Equipment and system rental	(204)	(202)	(268)	1.0%	-23.9%
Board members compensation	(390)	(365)	(374)	6.8%	4.3%
Taxes	(266)	(294)	(2,190)	-9.5%	-87.9%
Other operating expenses	(201)	(1,901)	(325)	-89.4%	-38.2%
Other operating revenue	62	3,338	91	-98.1%	-31.9%
Equity in the results of associated companies	142	133	112	6.8%	26.8%
Financial Result	(22,997)	(28,957)	(42,059)	-20.6%	-45.3%
Income before taxation	99,841	84,930	63,626	17.6%	56.9%
Income tax and social contribution	(28,407)	(19,989)	(23,627)	42.1%	20.2%
Period	(16,474)	2,983	(4,467)	-652.3%	268.8%
Deferred	(11,933)	(22,972)	(19,160)	-48.1%	-37.7%
Period Net Income	71,434	64,941	39,999	10.0%	78.6%

BALANCE SHEETS

CETIP S.A. - Mercados Organizados

Balance sheets

In thousands of reais

	<u>Consolidated</u>			<u>Consolidated</u>	
	<u>03-31-2012</u>	<u>12-31-2011</u>		<u>03-31-2012</u>	<u>12-31-2011</u>
Assets			Liabilities and shareholders' equity		
Current	421,670	347,928	Current	259,383	284,686
Cash and cash equivalents	213	213	Suppliers	8,335	8,417
Financial investments - available and restricted	328,049	245,062	Labor obligations and social charges	19,064	35,640
Accounts receivable	75,661	77,187	Taxes payable	9,853	12,835
Recoverable taxes and contributions	8,045	19,684	Income tax and social contribution	2,103	819
Other receivables	900	1,003	Dividends and interest on own capital payable	19,404	31,065
Prepaid expenses	6,901	2,878	Purchase price - deferred payments	195,576	191,584
Non-current assets held for sale	1,901	1,901	Finance lease obligations	2,075	1,995
			Other liabilities	2,973	2,331
Non-current	2,231,791	2,238,754	Non-current	1,141,974	1,120,971
Long-term receivables	101,568	99,748	Deferred income tax and social contribution	145,488	132,623
Financial investments - available and restricted	45,008	44,052	Provision for contingencies and legal obligations	2,204	2,213
Judicial deposits	161	84	Debentures issued	794,260	793,970
Prepaid expenses	4,343	4,518	Purchase price - deferred payments	192,961	189,126
Deferred income tax and social contribution	51,389	50,473	Finance lease obligations	7,061	3,039
Other receivables	667	621	Shareholders' equity	1,252,104	1,181,025
Investments	5,558	5,415	Capital	291,668	277,735
Investment in associate	4,825	4,682	Capital reserves	667,548	664,502
Investment in subsidiary	-	-	Carrying value adjustments	99	70
Other investments	733	733	Revenue reserves	238,718	238,718
			Retained profits	54,071	-
Property and equipment	36,554	36,793			
Intangible assets	2,088,111	2,096,798			
Total assets	2,653,461	2,586,682	Total liabilities and shareholders' equity	2,653,461	2,586,682

CASH FLOW

CETIP S.A. - Mercados Organizados

Statements of cash flows

In thousands of reais

	1Q12	4Q11	1Q11	Var % 1Q12 x 4Q11	Var % 1Q12 x 1Q11
Cash flows from operating activities					
Income before taxation	99,841	84,930	63,626	17.6%	56.9%
Adjustments					
Depreciation and amortization	16,244	16,473	16,058	-1.4%	1.2%
(Profit)/loss on disposal of permanent assets	19	(1,386)	325	-101.4%	-94.2%
Equity in the results of associate	(142)	(133)	(112)	6.8%	26.8%
Share-based remuneration with no cash disbursement	3,046	9,693	7,315	-68.6%	-58.4%
Interest on financial investments held to maturity	(993)	(1,024)	(891)	-3.0%	11.4%
Interest on debentures and on purchase price deferred payments	31,674	42,232	48,083	-25.0%	-34.1%
Interest on finance leases	214	247	161	-13.4%	32.9%
Adjusted income before taxation	149,903	151,032	134,565	-0.7%	11.4%
Changes in Assets and Liabilities					
Accounts receivable	1,526	(4,683)	1,006	-132.6%	51.7%
Recoverable taxes and contributions	11,639	(3,706)	159	-414.1%	7220.1%
Other receivables	57	5,667	805	-99.0%	-92.9%
Prepaid expenses	(3,848)	2,362	(5,311)	-262.9%	-27.5%
Depósitos judiciais	(77)	-	-	0.0%	0.0%
Suppliers	(82)	758	(5,734)	-110.8%	-98.6%
Labor obligations and social charges	(16,576)	5,195	(8,499)	-419.1%	95.0%
Taxes payable	(940)	1,407	(2,883)	-166.8%	-67.4%
Other liabilities	642	659	75	-2.6%	756.0%
Provision for expenses with GRV Acquisition	-	-	(20,664)	0.0%	-100.0%
Provision for contingencies and legal obligations	(9)	94	(68)	-109.6%	-86.8%
Cash generated by operations	142,235	158,785	93,451	-10.4%	52.2%
Income and social contribution paid	(15,190)	(15,475)	(10,449)	-1.8%	45.4%
Net cash provided by operating activities	127,045	143,310	83,002	-11.3%	53.1%
Cash flows from investing activities					
Acquisition of property and equipment	(1,554)	(2,665)	(521)	-41.7%	198.3%
Acquisition of intangible assets	(5,833)	(6,445)	(3,237)	-9.5%	80.2%
Acquisition of other investments	-	-	(200)	0.0%	-100.0%
Proceeds from sale of property and equipment	50	7,803	73	-99.4%	-31.5%
Net cash used in investing activities	(7,337)	(1,307)	(3,885)	-150.5%	147.0%
Cash flows from financing activities					
Payment of term installments (principal and interest)	-	(198,411)	-	-100.0%	0.0%
Payment of debentures' principal	-	(100,000)	-	-100.0%	0.0%
Payment of interest on debentures	(23,557)	(28,004)	(27,925)	-15.9%	-15.6%
Payment of capital lease obligations	(705)	(1,267)	(788)	-44.4%	-10.5%
Payment of interest on loans	(19)	-	-	0.0%	0.0%
Proceeds from financial leases contracts	184	-	-	0.0%	0.0%
Proceeds from loans obtained	4,428	-	-	0.0%	0.0%
Proceeds from shares issued - stock option exercises	13,933	1,539	110	805.3%	12566.4%
Proceeds of gross interest on capital and dividends prescribed	349	-	-	0.0%	0.0%
Interest on own capital paid	(31,414)	-	(10,096)	0.0%	211.2%
Net cash used in financing activities	(36,801)	(326,143)	(38,699)	-88.7%	-4.9%
Increase/(decrease) in cash and cash equivalents during the period	82,907	(184,140)	40,418	-145.0%	105.1%
Cash and cash equivalents at the beginning of the year/period	249,334	433,497	184,352	-42.5%	35.2%
Change in the fair value - cash equivalents available for sales	43	(23)	(9)	-287.0%	-577.8%
Cash and cash equivalents at the end of the year/period	332,284	249,334	224,761	33.3%	47.8%