

**EXPRESSIVE GROWTH IN THE YEAR, DESPITE THE INSTABILITY IN  
 MACROECONOMIC SCENARIO**  
**NET REVENUE GROWS BY 33.1% TO R\$ 741.8 MILLION**  
**ADJUSTED EBITDA GROWS BY 45.6% TO R\$ 546,8 MILLION (MARGIN: 73.7%)**  
**ADJUSTED NET INCOME GROWS BY 46.3% TO R\$ 370.7 MILLION (MARGIN: 50.0%)**

Rio de Janeiro, March 8, 2012 - **CETIP S.A. – Mercados Organizados** (BM&FBOVESPA: CTIP3) discloses today its results for the 4<sup>th</sup> quarter of 2011 (4Q11) and for fiscal year 2011 (2011). The information relating to the 4<sup>th</sup> quarter of 2011 were compared with the 3<sup>rd</sup> quarter of 2011 (3Q11) results and the 4<sup>th</sup> quarter of 2010 (4Q10) *pro forma* results (4Q10), in addition to the comparison between fiscal year 2011 (2011) and fiscal year 2010 (2010) *pro forma*. Except when indicated otherwise, all financial information below are presented in millions of Brazilian Reais, based on financial information consolidated in accordance with the Brazilian corporate law or combined *pro forma* (unaudited), as the case may be.

**KEY FINANCIAL AND OPERATING INDICATORS**

Main Financial Indicators (R\$ million)	Quarter			Year		Change (%)		
	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
Net revenue	192.0	191.9	171.2	741.8	557.5	0.0%	12.1%	33.1%
Adjusted operating expenses (ex D&A) <sup>1</sup>	(52.1)	(49.7)	(60.0)	(195.0)	(181.9)	4.8%	-13.2%	7.2%
Adjusted EBITDA <sup>1</sup>	139.9	142.2	111.2	546.8	375.7	-1.6%	25.8%	45.6%
% Adjusted EBITDA margin <sup>1</sup>	72.9%	74.1%	64.9%	73.7%	67.4%	-1.2 p.p.	7.9 p.p.	6.3 p.p.
Adjusted net income	104.8	91.8	85.0	370.7	253.4	14.2%	23.3%	46.3%
% Adjusted net margin	54.6%	47.8%	49.6%	50.0%	45.4%	6.8 p.p.	5.0 p.p.	4.5 p.p.
Adjusted EPS (R\$) <sup>2</sup>	0.4129	0.3626	0.3749	1.4724	1.1256	13.9%	10.1%	30.8%
Weighted average number of shares (in thousands)	253,907	253,276	226,759	251,782	225,075	0.2%	12.0%	11.9%
Main Operating Indicators	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
Custody (R\$ billion) <sup>3,4</sup>	3,766	3,629	3,256	3,766	3,256	3.8%	15.7%	15.7%
<i>Fixed income</i>	3,182	3,008	2,828	3,182	2,828	5.8%	12.5%	12.5%
<i>OTC derivatives</i>	584	620	427	584	427	-5.9%	36.7%	36.7%
Inclusions of liens ('000 units)	1,928	2,043	2,200	7,684	7,857	-5.6%	-12.4%	-2.2%
Contracts additions ('000 units)	1,327	1,381	1,507	5,242	4,441	-3.9%	-11.9%	18.0%
Number of clients <sup>3,5</sup>	16,240	15,843	15,101	16,240	15,101	2.5%	7.5%	7.5%
Number of Employees <sup>3</sup>	451	436	453	451	453	3.4%	-0.4%	-0.4%

(1) Adjusted EBITDA is a non-accounting measure prepared by our Company, reconciled with our financial statements, complying with the provisions of the "Ofício Circular CVM 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 a reconciliation of the Operating Expenses (ex-D&A), Adjusted Operating Expenses (ex-D&A), EBITDA, Adjusted EBITDA, Net Income and Adjusted Net Income, please refer to the Adjusted Operating Expenses (ex-D&A) and Adjusted Net Income and Adjusted EBITDA session in this document.

(2) Calculation of the adjusted earnings per share is 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).

Note: For 4Q10 and fiscal year 2010, *pro forma* combined financial information.

**CTIP3 (March 8, 2012): R\$ 32.50**  
**Market Value: R\$ 8.28 billion**  
**Number of Shares: 254,763,489**

**Conference Call: March 9, 2012**  
**10:00 a.m. (BRT) - Portuguese**  
**12:00 p.m. (BRT) - English**

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**Preliminary Note:**

On December 29, 2010, we acquired GRV Solutions S.A. (GRV). For better understanding, consolidated pro-forma financial information for 4Q10 and FY10 was elaborated consolidating the full GRV Solutions S.A. financial information as if the merger had occurred on January 1, 2010. Additionally, GRV's results were adjusted to exclude the effects of acquisitions and asset sales in 2010 (Sascar, BlueTec) and to maintain GRV's taxation by actual profit. The presented financial information is unaudited pro-forma and is based on reasonable premises. The main adjustments and premises used to elaborate the combined pro-forma financial information were:

- (i) Increased depreciation and amortization expenses due to amortization of intangible assets (contractual relationships) registered due to the acquisition of GRV;
- (ii) Impact on the financial result due to interest on the debentures and installments to be paid to selling GRV shareholders (CDI + 2% p.a. and IGPM + 2% p.a., respectively).
- (iii) Tax effects on impacts (i) and (ii) mentioned above.
- (iv) Impact on the Income Tax and Social Contribution payable due to the amortization of goodwill calculated upon GRV's acquisition. Deductible goodwill for income tax purposes calculated in line with the tax rules and accounting standards effective through December 31, 2007, amounts to approximately R\$816.0 million and can be amortized at an average rate of 20% p.a.
- v) Impact on income tax and social contribution expenses and income tax and social contribution payable, due to fiscal benefit from additional interest on equity in the amount of R\$2.9 million. With the increased shareholders' equity and pre-tax income, the Company is able to distribute interest on equity in a greater amount, generating additional benefits in income tax and social contribution. In order to determine the effect of this additional tax benefit, a distribution of interest on equity – deductible up to the maximum allowable under current law – was considered.

Financial information in this document are presented in million of Reais and, therefore, the total values in tables may appear with differences due to rounded numbers.

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## RECENT EVENTS

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### Payment of Interest on Equity (JCP) and Dividends

On December 19, 2011, the Board of Directors approved the payment of Interest on Equity (JCP) related to the second half of 2011, in the amount of R\$ 31.4 million, which represents a gross amount of R\$ 0.1237 per share. The payment to eligible shareholders was made on January 9, 2012. In addition, the Company's Board of Directors proposed, on Mar. 7, 2012, an additional distribution of dividends amounting R\$4.3 million (R\$0.01683 per share), payable on Apr. 25, 2012. The total distribution of dividends and JCP proposed by CETIP's management for fiscal year 2011 totaled R\$64.1 million, which represents 29.1% of net income during the period.

### Letras Financeiras

In late January 2012, the Central Bank authorized the primary acquisition of Letras Financeiras between banks. A few days later, the registration of this type of transaction was already made available by CETIP. Previously, this security could only be traded between such institutions in the secondary market. Currently, the only exception is for cases in which one of the parties has an interest in excess of 10% in the other party's capital stock. CETIP's inventory of Letras Financeiras reached R\$ 166.3 billion in the end of February 2012, compared with R\$ 47.3 billion in the same period last year.

## FINANCIAL HIGHLIGHTS

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- ▶ **Net revenue<sup>1</sup>** of R\$ 192.0 million in 4Q11, practically stable compared with 3Q11. The gross revenue of the Securities Unit increased by 3.5% compared with 3Q11, basically due to the growth of the custody and transaction lines. The Financing Unit gross revenue decreased by 4.9% compared with 3Q11, due to the performance of the car financing market during the period. Compared with 4Q10, net revenue increased by 12.1%, due to a 24.7% revenue growth of the Securities Unit and to the 2.2% contraction of the Financing Unit. In 2011, net revenue reached R\$ 741.8 million, a 33.1% growth compared with 2010.
- ▶ **Adjusted EBITDA** of R\$ 139.9 million in 4Q11, a 1.6% decrease compared with 3Q11, but a 25.8% growth compared with 4Q10. The adjusted EBITDA margin reached 72.9% in 4Q11, a 1.2 p.p. contraction in comparison with 3Q11 and a 7.9 p.p. increase in comparison with 4Q10. In 2011, the adjusted EBITDA totaled R\$ 546.8 million, a 45.6% above when compared with 2010, and an adjusted EBITDA margin of 73.7%, a 6.3 p.p. increase compared with 2010.
- ▶ **Adjusted net income (cash earnings)** reached R\$ 104.8 million in 4Q11, a 14.2% increase compared with 3Q11, mainly as a result of the tax benefit arising from the interest on equity declared in 4Q11, and 23.3% above 4Q10, as a result of the increase of revenues and retraction of expenses. Adjusted net margin reached 54.6%, a 6.8 p.p. increase in comparison with 3Q11 and a 5.0 p.p. increase in comparison with 4Q10. Adjusted net income (cash earnings) was R\$ 370.7 million in 2011, a 46.3% increase in comparison with 2010, with an adjusted net margin of 50.0%, a 4.5 p.p. increase in comparison with 2010.
- ▶ **Adjusted operating expenses** (excluding depreciation and amortization, ex-D&A), i.e. Adjusted operating expenses (ex-D&A), net of non-recurring expenses and stock-based compensation expenses without cash disbursement, totaled R\$ 52.1 million in 4Q11, a 4.8% increase compared with 3Q11, mainly as a result of the growth of personnel, outsourced services and general and administrative expense line items. Compared with 4Q10, adjusted operating expenses (ex-D&A) decreased by 13.2%. In 2011, adjusted operating expenses reached R\$ 195.0 million, a 7.2% increase compared to the expenses of 2010.

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<sup>1</sup> Securities Unit (former CETIP business unit) and Financing Unit (former GRV business unit).

## OPERATIONAL HIGHLIGHTS

- ▶ **Fixed Income Registration.** The total volume of registration of fixed-income securities reached R\$ 1,898.1 billion in 4Q11, a 21.3% decrease compared with 3Q11. Such result can be explained mainly by a 39.8% decrease in the Interbank Deposit (DI) registration volume, which was partially offset by the increase in the registration volumes of other securities, notably the Bank Deposit Certificate-CDB (+8.2%) and fixed-income securities (+39.1%). In comparison with 4Q10, the total registration volume of fixed-income securities contracted by 15.1%, as a result of the 29.2% decrease in the DI registration volume, which was compensated largely by an increase of 8.8% in CDB registration.
- ▶ **Registration of OTC Derivatives.<sup>2</sup>** In 4Q11, the notional value of registered derivatives reached R\$ 646.8 billion, a 17.0% decrease in comparison with the R\$ 779.6 billion volume recorded in 3Q11. The breakdown of the volume of registered derivatives in 4Q11 is as follows: i) R\$ 391.8 billion in swaps, ii) R\$ 240.1 billion in forwards and iii) R\$ 14.9 billion in other derivatives.
- ▶ **Custody.** The average volume of fixed-income assets under custody reached R\$ 1,502.9 billion in 4Q11, a 4.7% increase compared with 3Q11. Such evolution can be explained basically by (i) a 27.5% growth of the average volume of Letras Financeiras, whose inventory was R\$ 148.5 billion at the end of 4Q11, (ii) a 3.4% increase in the average volume of debentures under custody and (iii) a 2.3% increase in the average volume of fund quotas under custody. Compared with 4Q10, the average volume of fixed-income assets under custody increased by 24.1%, as a result of the increase in the volume of all assets under custody.
- ▶ **Transactions.** The number of transactions totaled 24.0 million in 4Q11, 6.5% higher than in 3Q11 and 21.1% higher than in 4Q10, results in large part associated with the growth of CETIP's custody activities.
- ▶ **Monthly Utilization.** The average number of participants totaled 10.6 thousand in 4Q11, a 1.9% growth in comparison with 3Q11, which resulted basically from the increase in the number of participants in segments 1 and 2 (i.e. 0-150 transactions per month). In comparison with 4Q10, the increase was 9.7%.
- ▶ **TEDs (Electronic Funds Transfers).** The number of ETFs processed totaled 26.7 million in 4Q11, a 1.1% growth in comparison with 3Q11 and an 8.4% growth in comparison with 4Q10.
- ▶ **Vehicles Financing.** The number of vehicles financed - and subsequent lien inclusions - totaled 1.9 million in 4Q11, a 5.6% decrease in comparison with 3Q11 and a 12.4% decrease in comparison with 4Q10. Vehicles financed to vehicles sold ratio reached 42% in 4Q11, 3 p.p. lower than in 3Q11 and 5 p.p. lower than in 4Q10. The number of contracts additions totaled 1.3 million in 4Q11, a 3.9% decrease in comparison with 3Q11, due to the decreased inclusion of liens, which was partially offset by a 1.0 p.p. increase in the ratio between contracts additions and total vehicles financed. Compared with 4Q10, the number of contracts additions decreased by 11.9%, mainly as a result of the decreased number of liens included.

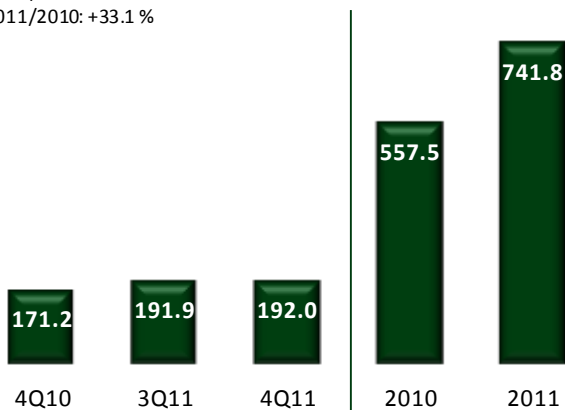
<sup>2</sup> Since October 2010, the fee for registration of forward contracts began to be determined on the basis the notional value of the registered contracts. This approach also began to apply to swap agreements since July 2011. As a result, the Company is beginning to disclose the notional value, rather than the number of contracts, in the tables showing the performance of the registration of OTC derivatives.



## PERFORMANCE HISTORY

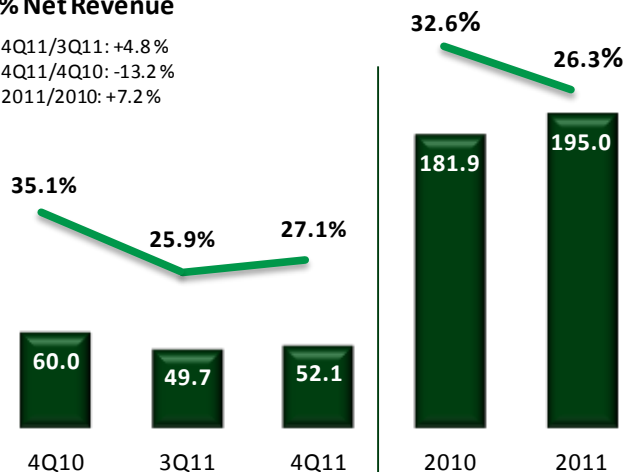
### Net Revenues (R\$ MM)

4Q11/3Q11: +0.0%  
 4Q11/4Q10: +12.1%  
 2011/2010: +33.1%



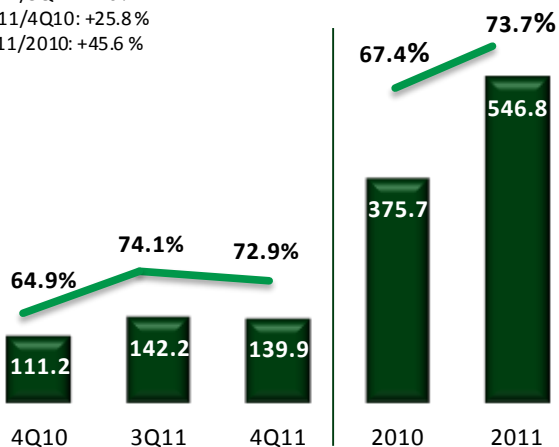
### Adjusted Operating Expenses -ex D&A (R\$ MM) & % Net Revenue

4Q11/3Q11: +4.8%  
 4Q11/4Q10: -13.2%  
 2011/2010: +7.2%



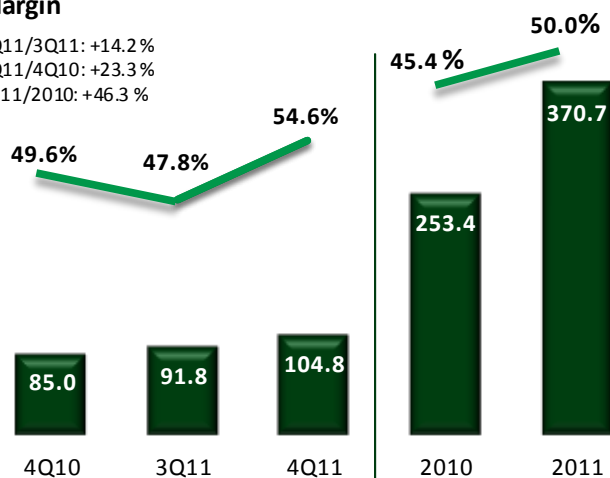
### Adjusted EBITDA (R\$ MM) & EBITDA Margin

4Q11/3Q11: -1.6%  
 4Q11/4Q10: +25.8%  
 2011/2010: +45.6%



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

4Q11/3Q11: +14.2%  
 4Q11/4Q10: +23.3%  
 2011/2010: +46.3%



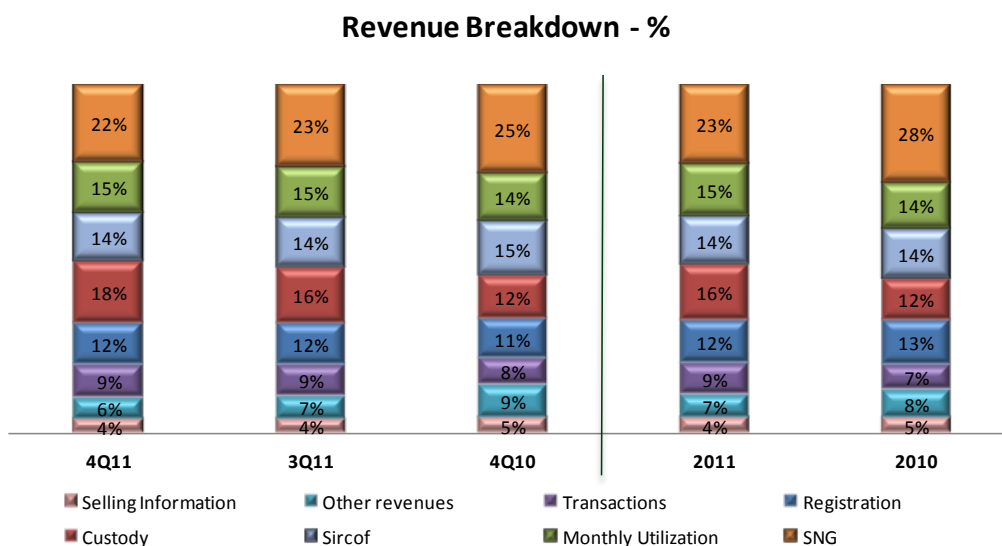
## OPERATING REVENUES

(R\$ million)	Quarter			Year		Change (%)		
	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
<b>Gross operating revenue</b>	<b>218.6</b>	<b>218.6</b>	<b>194.6</b>	<b>844.4</b>	<b>635.4</b>	<b>0.0%</b>	<b>12.3%</b>	<b>32.9%</b>
<b>Securities Unit</b>	<b>131.2</b>	<b>126.7</b>	<b>105.2</b>	<b>495.3</b>	<b>337.7</b>	<b>3.5%</b>	<b>24.7%</b>	<b>46.7%</b>
Registration	25.8	26.6	21.7	104.7	81.4	-2.9%	18.9%	28.6%
Custody	38.7	34.7	24.0	132.3	74.5	11.8%	61.4%	77.6%
Monthly Utilization	32.3	32.2	26.8	126.1	86.1	0.4%	20.5%	46.5%
Transactions	20.2	18.8	14.6	74.0	46.4	7.5%	38.0%	59.7%
Other revenues	14.2	14.5	18.1	58.2	49.3	-2.4%	-21.6%	17.9%
<b>Financing Unit</b>	<b>87.4</b>	<b>91.9</b>	<b>89.4</b>	<b>349.0</b>	<b>297.8</b>	<b>-4.9%</b>	<b>-2.2%</b>	<b>17.2%</b>
SNG	48.0	50.9	49.3	191.6	176.4	-5.7%	-2.5%	8.6%
Sircof	29.5	30.7	30.1	116.7	88.8	-3.9%	-2.0%	31.4%
Selling Information	9.0	9.6	9.5	38.0	30.7	-5.5%	-4.8%	23.8%
Other revenues	0.8	0.7	0.4	2.8	1.9	15.4%	79.0%	51.4%
<i>Deductions</i>	<i>(26.6)</i>	<i>(26.7)</i>	<i>(23.3)</i>	<i>(102.6)</i>	<i>(77.9)</i>	<i>-0.4%</i>	<i>13.9%</i>	<i>31.7%</i>
<b>Net operating revenue</b>	<b>192.0</b>	<b>191.9</b>	<b>171.2</b>	<b>741.8</b>	<b>557.5</b>	<b>0.0%</b>	<b>12.1%</b>	<b>33.1%</b>

Net operating income reached R\$ 192.0 million in 4Q11, practically stable in comparison with 3Q11. Securities Unit gross revenue grew by 3.5% during the period, with a highlight on the growth of the custody (+11.8%) and transaction (+7.5%) lines, which more than offset the decrease of 2.9% in the registration and 2.4% in other services revenue lines. Financing Unit gross revenue decreased by 4.9%, affected by the 5.7% decrease in the lien registration line and, to a lesser extent, by the decrease in the contract additions (-3.9%) and in the sale of information (-5.5%) lines. However, in comparison with 4Q10, net revenue increased by 12.1%, which resulted from the Securities Unit gross revenue growth (+24.7%), that more than offset the decrease in the Financing Unit gross revenue (-2.2%).

In 2011, net operating income totaled R\$ 741.8 million, a 33.1% growth in comparison with 2010, as a result, to a greater extent, of the increase in all revenue lines of the Securities Unit and, to a lesser extent, of all revenue lines of the Financing Unit.

The chart below shows the breakdown of revenue among the main service lines during the periods indicated:



## SECURITIES UNIT: REGISTRATION

### Registration Revenues

REVENUES (R\$ million)		Note	Billing*	Quarter			Year		Change (%)			
				4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010	
REGISTRATION	FIXED INCOME SECURITIES	Interbank deposit (DI)		%	7.8	8.9	6.8	33.1	33.3	-12.1%	16.2%	-0.4%
		Bank deposit certificate (CDB)		%	5.9	5.2	4.8	20.2	14.0	14.9%	22.3%	44.4%
		Letra Financeira		%	0.9	0.7	0.4	3.2	0.9	24.7%	122.0%	252.9%
		Other bank capital raising instruments	1	%	0.1	0.1	0.1	0.5	0.4	12.6%	16.2%	30.4%
		Real estate market instruments	2	%	1.6	1.5	1.3	5.6	4.3	11.1%	21.1%	31.3%
		Agribusiness instruments	3	%	0.4	0.3	0.3	1.6	1.0	23.8%	27.5%	52.5%
		Credit capital raising instruments (PF & PJ)	4	%	0.3	0.2	0.2	0.9	1.0	36.5%	35.1%	-11.2%
		Other fixed income instruments	5	R\$ & %	1.2	0.9	1.1	4.6	1.1	26.4%	9.5%	313.0%
	<b>TOTAL OF FIXED INCOME INSTRUMENTS</b>		-	<b>18.3</b>	<b>17.8</b>	<b>15.1</b>	<b>69.9</b>	<b>56.1</b>	<b>2.5%</b>	<b>21.4%</b>	<b>24.5%</b>	
	OTC DERIVATIVES	Swaps	6	%	2.2	3.7	2.4	14.1	12.4	-41.2%	-9.0%	13.4%
Currency forward contracts			%	0.7	0.9	0.7	2.9	2.4	-14.6%	4.6%	20.0%	
CONAB options			R\$	-	0.4	-	0.8	-	-100.0%	-	-	
Other derivatives		7	R\$ & %	1.5	1.8	1.5	6.8	5.2	-13.0%	2.1%	31.8%	
<b>TOTAL OF OTC DERIVATIVES</b>			-	<b>4.4</b>	<b>6.7</b>	<b>4.6</b>	<b>24.6</b>	<b>20.0</b>	<b>-33.7%</b>	<b>-3.3%</b>	<b>22.8%</b>	
OTHERS	Distribution		%	0.2	0.1	0.2	0.7	0.6	46.3%	-5.5%	21.5%	
	Corrections		R\$	1.0	0.7	0.3	3.2	1.3	37.4%	210.3%	152.0%	
	Pre-Registration		%	1.9	1.2	1.6	6.3	3.4	55.5%	23.4%	86.0%	
	<b>TOTAL OTHER REGISTRATION SERVICES</b>		-	<b>3.1</b>	<b>2.1</b>	<b>2.1</b>	<b>10.2</b>	<b>5.3</b>	<b>48.6%</b>	<b>49.6%</b>	<b>95.2%</b>	
<b>TOTAL REGISTRATION REVENUES</b>			-	<b>25.8</b>	<b>26.6</b>	<b>21.7</b>	<b>104.7</b>	<b>81.4</b>	<b>-2.9%</b>	<b>18.9%</b>	<b>28.6%</b>	

(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 of Registration

REVENUES (R\$ billion)		Note	Billing*	Quarter			Year		Change (%)			
				4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010	
VOLUME (R\$ billion)	FIXED INCOME SECURITIES	Interbank deposit (DI)		%	956.9	1,589.3	1,350.9	4,502.3	3,816.2	-39.8%	-29.2%	18.0%
		Bank deposit certificate (CDB)		%	694.0	641.2	638.0	2,531.2	1,814.2	8.2%	8.8%	39.5%
		Letra Financeira		%	29.5	21.3	12.1	108.1	29.1	38.7%	142.8%	271.5%
		Other bank capital raising instruments		%	4.2	4.0	4.1	17.4	14.3	5.3%	3.3%	22.0%
		Real estate market instruments		%	26.8	22.1	19.5	88.6	61.4	21.6%	37.3%	44.3%
		Agribusiness instruments		%	25.9	17.6	42.5	80.1	128.1	46.8%	-39.1%	-37.5%
		Credit capital raising instruments (PF & PJ)		%	16.6	13.5	14.1	50.9	55.8	23.0%	17.4%	-8.8%
		Other fixed income instruments	8	R\$ & %	144.2	103.7	154.6	563.7	154.8	39.1%	-6.7%	264.0%
	<b>TOTAL OF FIXED INCOME INSTRUMENTS</b>		-	<b>1,898.1</b>	<b>2,412.4</b>	<b>2,235.9</b>	<b>7,942.3</b>	<b>6,073.8</b>	<b>-21.3%</b>	<b>-15.1%</b>	<b>30.8%</b>	
	OTC DERIVATIVES	Swaps		%	391.8	496.1	N/A	N/A	N/A	-21.0%	N/A	N/A
Currency forward contracts			%	240.1	271.8	N/A	980.6	N/A	-11.7%	-	N/A	
Other derivatives		9	R\$	14.9	11.7	11.0	40.4	49.6	27.4%	34.7%	-18.4%	
<b>Total of OTC Derivatives</b>			-	<b>646.8</b>	<b>779.6</b>	<b>11.0</b>	<b>1,021.0</b>	<b>49.6</b>	<b>-17.0%</b>	<b>5765.5%</b>	<b>1960.4%</b>	
QUANTITY ('000)	OTC DERIVATIVES	CONAB options		R\$	-	17.9	-	36.4	-	-100.0%	-	-
		Other derivatives	9	%	26.4	33.5	22.5	128.1	70.4	-21.1%	17.3%	82.0%
	<b>TOTAL OF OTC DERIVATIVES</b>		-	<b>26.4</b>	<b>51.3</b>	<b>22.5</b>	<b>164.5</b>	<b>70.4</b>	<b>-48.6%</b>	<b>17.3%</b>	<b>133.7%</b>	

(8) Includes the volume of Investment fund-quota from 3Q10 on.

(9) Includes the number of characteristics registered for Derivatives carried out abroad (DCE/DVE), which are the basis for charging for these services.

(\*) 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: From July 2011, the registration rate of swap contracts is determined by the notional value of contracts registered. Thus, we presented N/A for some periods in the information available.



## Average Registration Prices

AVERAGE PRICE (% / R\$)		Note	Billing*	Quarter			Year		Change (%)		
				4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
REGISTRATION FIXED INCOME SECURITIES (bps)	Interbank deposit (DI)		%	0.08	0.06	0.05	0.07	0.09	46.0%	64.1%	-15.6%
	Bank deposit certificate (CDB)		%	0.09	0.08	0.08	0.08	0.08	6.2%	12.5%	3.5%
	Letra Financeira		%	0.29	0.32	0.32	0.30	0.32	-10.0%	-8.5%	-5.0%
	Other bank capital raising instruments		%	0.30	0.28	0.27	0.29	0.27	7.0%	12.5%	6.8%
	Real estate market instruments		%	0.60	0.66	0.69	0.63	0.70	-8.6%	-11.8%	-9.1%
	Agribusiness instruments		%	0.16	0.19	0.08	0.20	0.08	-15.7%	109.5%	143.9%
	Credit capital raising instruments (PF & PJ)		%	0.19	0.17	0.16	0.18	0.19	10.9%	15.1%	-2.6%
	Other fixed income instruments	10	%	0.08	0.09	0.07	0.08	0.07	-9.2%	17.4%	13.4%
	<b>AVERAGE PRICE FOR FIXED INCOME INSTRUMENTS</b>		%	<b>0.10</b>	<b>0.07</b>	<b>0.07</b>	<b>0.09</b>	<b>0.09</b>	<b>30.2%</b>	<b>42.9%</b>	<b>-4.8%</b>
	REGISTRATION OTC DERIVATIVES (R\$/unit)	Swaps		%	0.06	0.07	N/A	N/A	N/A	-25.6%	N/A
Currency forward contracts			%	0.03	0.03	N/A	0.03	N/A	-3.3%	-	N/A
CONAB options			R\$	-	21.29	-	20.85	-	-	-	-
Other derivatives (charged as %)			%	0.14	0.21	0.32	0.21	0.32	-33.3%	-55.7%	-32.5%
Other derivatives (charged in R\$)			R\$	56.85	55.61	59.32	54.85	61.07	2.2%	-4.2%	-10.2%
<b>AVERAGE PRICE FOR OTC DERIVATIVES</b>		11	R\$	<b>167.30</b>	<b>129.80</b>	<b>202.97</b>	<b>149.49</b>	<b>284.55</b>	<b>28.9%</b>	<b>-17.6%</b>	<b>-47.5%</b>

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

(11) 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: From July 2011, the registration rate of swap contracts is determined by the notional value of contracts registered. Thus, we presented N/A for some periods in the information available.

### 4Q11 vs. 3Q11 / 4Q11 vs. 4Q10 Comparisons

Registration revenue reached R\$ 25.8 million in 4Q11, 2.9% lower than in 3Q11, basically as a result of the 33.7% decrease in the derivative registration revenue, which was only partially offset by the 48.6% increase in the other registration services line and by the 2.5% increase in the fixed-income security registration line. In comparison with 4Q10, the registration revenue increased by 18.9%, which can be explained basically by the 21.4% growth of the fixed-income security registration revenue and by the 49.6% increase in the other registration services line.

The main highlights for Fixed Income and OTC Derivatives during the period are briefly described below:

#### Fixed-Income Securities

Revenue from registration of fixed-income securities reached R\$ 18.3 million in 4Q11, 2.5% higher than in 3Q11. The main drivers of such increase were the 14.9% growth of CDBs, the 26.4% growth of other fixed-income securities and the 24.7% growth of Letras Financeiras, which more than offset the 12.1% decrease in DI registration.

The increase in revenue from CDBs may be attributed to the 8.2% growth of the registered volume together with the 6.2% increase in the average margin. The growth of the average margin is related to the increase in the concentration of volume in the extra-group operations segment (8.6% in 4Q11 versus 5.0% in 3Q11) and to the increase share in CDB registrations in the longer-term ranges of this segment.

The increase in revenue from Letras Financeiras registrations is related to the 38.7% growth of the registered volume, which was partially offset by the 10.0% decrease in the average margin, as a result of the registration volume mix.

Moreover, the decrease from DI registration revenue resulted basically from the 39.8% decrease in the registered volume, which was not fully offset by the 46.0% increase in the average margin. Despite the increase in the concentration of volume in the intra-group operations segment (56.6% in 4Q11 versus 38.0% in 3Q11) producing a negative effect from the revenue mix point of view, but the average margin grew as a result of the share of DI registrations in the longer-term ranges of the extra-group segment.

In comparison with 4Q10, revenue from registration of fixed-income securities increased by 21.4%, mainly as a result of revenue increases from DIs, CDBs, Letras Financeiras and real estate market securities.

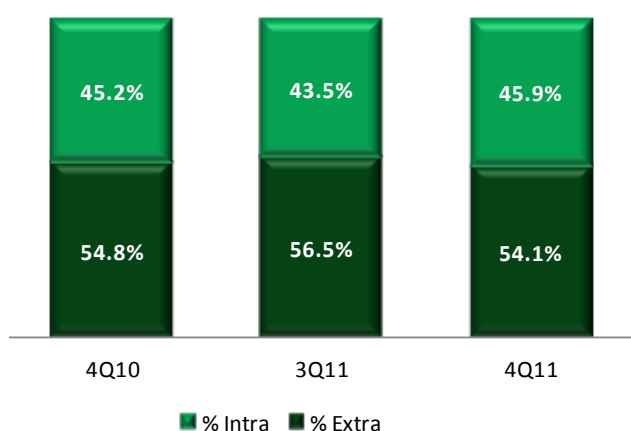
The 16.2% revenue growth from DIs resulted from the 64.1% increase in the average margin, which more than offset the 29.2% decrease in the registered volume. The increase in the average margin is related to the increase share in DI registrations in the longer-term ranges of the extra-group segment, which was more than sufficient to neutralize the impacts from a less favorable revenue mix with more share in intra-group operations.

The 22.3% revenue increase from CDBs was a result of the 8.8% increase in the registered volume and of the 12.5% increase in the average margin, which was positively affected by the increased concentration of registrations in longer-term maturities, notably in the extra-group segment, as well as by the increased share of registrations from this segment.

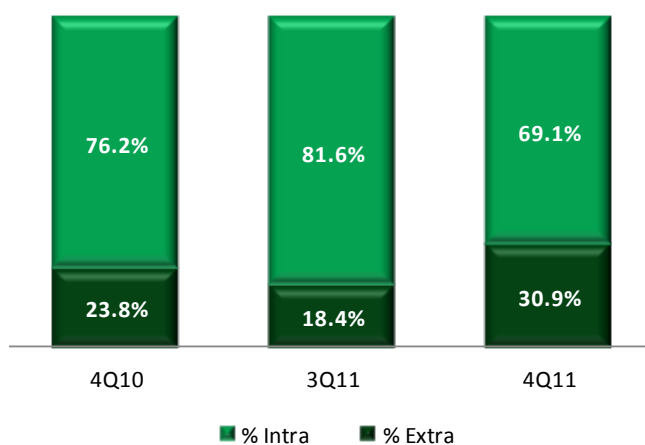
The performance of revenues from Letras Financeiras and real estate market securities were mainly a result of the increase in registered volumes, which were adversely affected by decreases in the respective average margins.

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

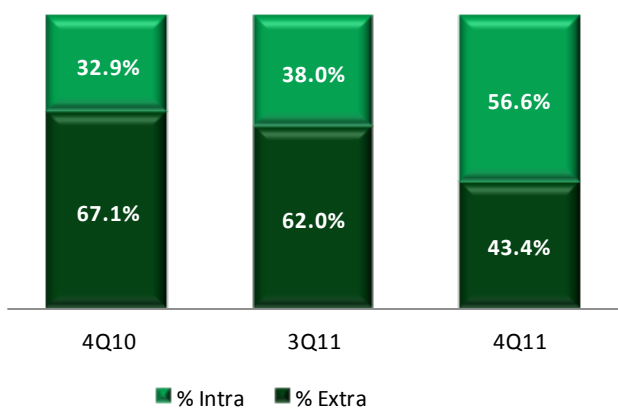
**Mix DI (revenue)**



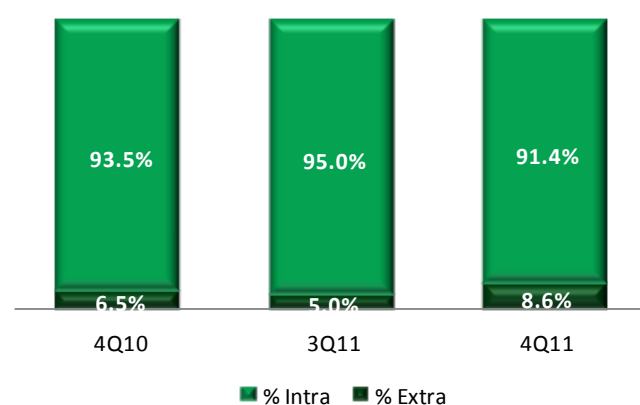
**Mix CDB (revenue)**



**Mix DI (volume)**



**Mix CDB (volume)**



### OTC Derivatives

Registration of derivatives revenue totaled R\$ 4.4 million in 4Q11, a 33.7% decrease compared with 3Q11, mainly as a result of the 41.2% decrease in revenue from registration of swap agreements. The breakdown of revenues from registration of OTC derivatives is as follows: i) R\$ 2.2 million in swap, ii) R\$ 0.7 million in forwards and iii) R\$ 1.5 million in other derivatives. In general, the retraction in the revenue is mainly due to the decrease in registration volume associated with a decrease in the securities average margin.

In comparison with 4Q10, registration of OTC derivatives revenue decreased by 3.3%.

## 2011 vs. 2010 Comparison

Revenue from registration reached R\$ 104.7 million in 2011, a 28.6% growth compared with 2010, which can be explained, to a greater extent, by the 24.5% growth of revenue from registration of fixed-income securities and, to a lesser extent, by the 22.8% increase in revenue from registration of derivatives and by the 95.2% increase in revenue from other registration services.

### Fixed-Income Securities

Revenue from registration of fixed-income securities totaled R\$ 69.9 million in 2011, a 24.5% increase compared with 2010. Such increase was influenced mainly by the growth of revenues from registration of CDBs, Letras Financeiras and real estate market securities and with the relative stability in the CDI registration line.

The 44.4% revenue growth from registration of CDBs is related to the 39.5% increase in the registered volume and to the 3.5% increase in the average margin, result of a greater concentration of operations in the extra-group segment or greater concentration of registrations in long-term maturities.

The 252.9% revenue increase from registration of Letras Financeiras, which is a type of security registered since 2Q10, is related to the 271.5% growth of the registered volume, despite of 5.0% average margin decrease.

The 0.4% revenue decrease from DIs can be explained by the 15.6% decrease in the average margin, which was not fully offset by the 18.0% growth of the registered volume. The DI average margin decrease was a result of the increased concentration of shorter-term registrations, as well as of the increase in the concentration of transactions in the intra-group segment, which was less favorable from the revenue mix point of view.

### OTC Derivatives

Revenue from registration of OTC derivatives totaled R\$ 24.6 million in 2011, a 22.8% growth in comparison with 2010, which was influenced by the 13.4% increase in registration of swap revenues, which totaled R\$ 14.1 million, and by the 31.8% increase in other derivatives revenues, which totaled R\$ 6.8 million. The breakdown of revenues from derivatives registration is: i) R\$ 2.9 million in forward contracts and ii) R\$ 0.8 million in CONAB options.

## SECURITIES UNIT: CUSTODY

### Revenue from Custody

REVENUES (R\$ million)	Note	Billing*	Quarter			Year		Change (%)			
			4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010	
CUSTODY											
Debentures		%	16.9	16.4	14.2	63.4	45.3	3.1%	19.4%	39.9%	
Investment fund-quota	1	%	4.2	4.2	3.5	16.3	11.4	1.4%	19.6%	42.7%	
Letra Financeira		%	6.2	4.0	0.9	15.0	1.5	55.9%	570.7%	885.7%	
Other assets held in custody	2	%	2.4	2.4	2.7	9.6	6.6	1.0%	-9.1%	45.5%	
<b>SUB-TOTAL</b>		-	<b>29.8</b>	<b>27.0</b>	<b>21.3</b>	<b>104.3</b>	<b>64.8</b>	<b>10.4%</b>	<b>39.7%</b>	<b>60.8%</b>	
OTC Contracts		%	5.1	4.0	N.A.	13.8	N.A.	27.8%	-	-	
End users	3	R\$	3.8	3.7	2.7	14.3	9.7	3.2%	42.7%	46.7%	
<b>TOTAL CUSTODY REVENUES</b>		-	<b>38.7</b>	<b>34.7</b>	<b>24.0</b>	<b>132.3</b>	<b>74.5</b>	<b>11.8%</b>	<b>61.4%</b>	<b>77.6%</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			Year		Change (%)		
			4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
Debtures		%	389.4	376.7	331.2	367.3	310.3	3.4%	17.6%	18.4%
Investment fund-quota		%	883.6	863.9	766.2	864.3	726.7	2.3%	15.3%	18.9%
Letra Financeira		%	131.4	103.0	21.9	88.9	11.9	27.5%	499.0%	645.8%
Other assets held in custody		%	98.6	91.7	91.6	98.6	91.6	7.5%	7.6%	7.6%
<b>TOTAL AVERAGE VOLUME</b>		-	<b>1,502.9</b>	<b>1,435.3</b>	<b>1,211.0</b>	<b>1,419.0</b>	<b>1,140.5</b>	<b>4.7%</b>	<b>24.1%</b>	<b>24.4%</b>
OTC Contracts		R\$	626.5	371.2	N.A.	N.A.	N.A.	68.8%	-	-
End users		R\$	2,013.1	1,963.8	1,532.0	1,889.7	1,393.1	2.5%	31.4%	35.6%

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			Year		Change (%)		
			4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
Debtures		%	0.15	0.15	0.14	0.14	0.12	-0.3%	1.5%	18.2%
Investment fund-quota		%	0.02	0.02	0.02	0.02	0.01	-0.8%	3.7%	20.0%
Letra Financeira		%	0.16	0.13	0.14	0.14	0.11	22.3%	12.0%	32.2%
Other assets held in custody		%	0.08	0.09	0.10	0.08	0.06	-6.0%	-15.5%	35.3%
<b>CUSTODY AVERAGE PRICE</b>		-	<b>0.07</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.05</b>	<b>5.5%</b>	<b>12.6%</b>	<b>29.3%</b>
OTC Contracts		%	0.03	0.04	N.A.	N.A.	N.A.	-24.3%	-	-
End users (R\$/user)		R\$	0.63	0.63	0.58	0.63	0.58	0.7%	8.6%	8.1%

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

Revenue from custody totaled R\$ 38.7 million in 4Q11, a 11.8% growth in comparison with 3Q11, mainly as a result of the 3.1% increase in revenue from Debtures, the 27.8% increase in Derivatives and the 55.9% increase in Letras Financeiras. The other custody revenue lines also had positive performance, however, more discreet.

The increase in revenue from custody of Debtures was a result of the 3.4% increase in the average volume under custody, given that the average margin remained virtually stable.

The growth of the revenue from permanence of derivatives was a result of the combination of the 68.8% growth of the volume under custody, which more than offset the 24.3% decrease in the average margin per contract. It should be noted that forwards accounted for more than 90% of revenue from custody recorded in the quarter, given that the collection of the permanence fee for swap began only in July 2011.

The increase in revenue from custody of Letras Financeiras was a result of the 27.5% increase in the average volume under custody and of the 22.3% increase in the average margin.

Compared with 4Q10, the revenue from custody grew by 61.4%, which can be explained by the increase in most custody lines, but mainly by the 19.4% increase in revenue from custody of Debtures and by the results of the Letras Financeiras and Derivatives lines, which accounted for 16.0% and 13.2%, respectively, of the total custody revenue line in 4Q11.

In 2011, revenue from custody totaled R\$ 132.3 million, a 77.6% growth in comparison with 2010, which can be explained mainly by the increase in the volume of financial securities under custody at CETIP. The custody services already accounts for approximately 16% of the total gross revenue and should become a more important revenue line, besides of presenting a resilient behavior.

## SECURITIES UNIT: TRANSACTIONS

### Revenue from Transactions

			Quarter			Year		Change (%)				
REVENUES (R\$ million)			Note	Billing*	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
TRANSACTIONS	Working Days		-		62	65	63	251	251	-3 dias	-1 dia	-
	Multilateral		R\$		1.0	1.2	1.4	4.8	3.9	-19.0%	-31.4%	21.6%
	Gross		R\$		0.3	0.3	0.4	1.5	1.4	-11.0%	-30.1%	3.8%
	Other types	1	R\$		18.2	16.6	12.2	65.6	38.6	9.5%	49.8%	70.2%
	RSFN File	2	R\$		0.7	0.6	0.6	2.1	2.5	13.9%	8.5%	-12.7%
	CETIPNet		R\$		0.0	0.0	0.0	0.0	0.0	-5.1%	70.0%	57.9%
	<b>TOTAL TRANSACTIONS REVENUES</b>		-		<b>20.2</b>	<b>18.8</b>	<b>14.6</b>	<b>74.0</b>	<b>46.4</b>	<b>7.5%</b>	<b>38.0%</b>	<b>59.7%</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

			Quarter			Year		Change (%)				
NUMBER OF TRANSACTIONS ('000)			Note	Billing*	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
TRANSACTIONS	Multilateral		R\$		1,559	1,928	2,521	7,724	6,959	-19.1%	-38.2%	11.0%
	Gross		R\$		284	322	483	1,472	1,611	-11.8%	-41.2%	-8.7%
	Other types		R\$		20,336	18,678	15,042	73,228	47,912	8.9%	35.2%	52.8%
	RSFN File		R\$		1,805	1,585	1,762	5,721	7,168	13.9%	2.4%	-20.2%
	CETIPNet		R\$		8	9	5	30	21	-5.1%	53.5%	42.7%
	<b>TOTAL NUMBER OF TRANSACTIONS</b>		-		<b>23,993</b>	<b>22,521</b>	<b>19,814</b>	<b>88,175</b>	<b>63,671</b>	<b>6.5%</b>	<b>21.1%</b>	<b>38.5%</b>

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

### Average Transaction Price

			Quarter			Year		Change (%)				
AVERAGE PRICE (R\$)			Note	Billing*	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
TRANSACTIONS	Multilateral		R\$		0.62	0.62	0.56	0.62	0.56	0.2%	10.9%	9.5%
	Gross		R\$		1.04	1.03	0.87	1.01	0.89	0.9%	18.8%	13.6%
	Other types		R\$		0.90	0.89	0.81	0.90	0.80	0.6%	10.8%	11.4%
	RSFN File		R\$		0.37	0.37	0.35	0.37	0.34	0.0%	5.9%	9.4%
	CETIPNet		R\$		0.62	0.62	0.56	0.62	0.56	0.0%	10.7%	10.7%
	<b>TRANSACTIONS AVERAGE PRICE</b>		-		<b>0.84</b>	<b>0.83</b>	<b>0.74</b>	<b>0.84</b>	<b>0.73</b>	<b>0.9%</b>	<b>13.9%</b>	<b>15.3%</b>

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

Transactions revenue grew by 7.5%, from R\$ 18.8 million in 3Q11 to R\$ 20.2 million in 4Q11. The revenue increase is related mainly to the 6.5% growth of the total number of transactions, given that the average margin grew by 0.9% only.

Compared with 4Q10, revenue from transactions grew by 38.0%, as a result of the 21.1% growth of the number of transactions and of the 13.9% increase in the average margin; a major part of such increase in the average margin was a result of the 11.3% price annual inflation adjustment by the IGPM in Jan/11.

In the fiscal year comparison, revenue from transactions totaled R\$ 74.0 million, 59.7% higher than in 2010, influenced by the 38.5% increase in the number of transactions and by the 15.3% increase in the average margin, and also influenced largely by the annual price adjustment.



## SECURITIES UNIT: MONTHLY UTILIZATION

### Revenue from Monthly Utilization

REVENUES (R\$ million)		Note	Billing*	Quarter			Year		Change (%)		
				4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
UTILIZATION	Working Days		-	62	65	63	251	251	-3 dias	-1 dia	-
	Segments 1 and 2 (0 to 150 transactions per month)		R\$	25.6	25.1	20.9	98.9	61.7	1.9%	22.1%	60.4%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	6.7	7.1	5.9	27.1	24.4	-4.8%	14.5%	11.3%
	<b>TOTAL MONTHLY UTILIZATION REVENUES</b>		-	<b>32.3</b>	<b>32.2</b>	<b>26.8</b>	<b>126.1</b>	<b>86.1</b>	<b>0.4%</b>	<b>20.5%</b>	<b>46.5%</b>

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

### Average Number of Participants

AVERAGE NUMBER OF PARTICIPANTS		Note	Billing*	Quarter			Year		Change (%)		
				4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	10,370	10,167	9,457	10,031	8,989	2.0%	9.7%	11.6%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	274	283	248	266	273	-3.3%	10.3%	-2.4%
	<b>AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT</b>	1	-	<b>10,644</b>	<b>10,450</b>	<b>9,705</b>	<b>10,297</b>	<b>9,261</b>	<b>1.9%</b>	<b>9.7%</b>	<b>11.2%</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			Year		Change (%)		
				4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	822	823	738	822	572	-0.1%	11.4%	43.7%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	8,178	8,306	7,880	8,502	7,458	-1.5%	3.8%	14.0%
	<b>MONTHLY UTILIZATION AVERAGE PRICE</b>		R\$	<b>1,011</b>	<b>1,026</b>	<b>921</b>	<b>1,020</b>	<b>774</b>	<b>-1.4%</b>	<b>9.8%</b>	<b>31.7%</b>

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

The monthly utilization revenue totaled R\$ 32.3 million in 4Q11, a modest 0.4% growth in comparison with 3Q11, as a result of the 1.9% growth in the average number of participants, which was partially offset by the 1.4% decrease in the average margin. Such decrease in the margin may be attributed to the higher concentration of utilization in segments 1 and 2, which present lower average margins than other segments.

In comparison with 4Q10, the monthly utilization revenue increased by 20.5%, as a result of the 9.7% growth of the average number of participants and of the 9.8% increase in the average margin per participant. The increase in the average margin is related to the 11.3% price annual inflation adjustment by the IGPM in Jan/11, which more than offset the increase in utilization in lower average margin segments.

In 2011, revenue from utilization reached R\$ 126.1 million, a 46.5% growth compared with 2010, as a result of the 31.7% increase in the average utilization price and of the 11.2% increase in the average number of participants.

## SECURITIES UNIT: OTHER SERVICES REVENUES

### EFT Processing (CIP) and Other Service Revenues

#### EFT Processing Revenue

REVENUES (R\$ million)		Note	Quarter			Year		Change (%)		
			4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
CIP	TOTAL ELETRONIC CASH TRANSFER FEES	1	7.6	7.7	7.2	29.7	27.0	-1.0%	5.8%	9.7%

## Number of processed EFTs

QUANTITY ('000)		4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
₹	Processed electronic cash transfers (TED)	26,697	26,414	24,623	102,238	86,257	1.1%	8.4%	18.5%
	Daily processed electronic cash transfers (TED)	431	406	391	407	344	6.0%	10.2%	18.5%
	Working days	62	65	63	251	251	-3 dias	-1 dia	-

VOLUME (R\$ billion)		4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
₹	Processed electronic cash transfers (TED)	0.28	0.29	0.29	0.29	0.31	-2.1%	-2.4%	-7.4%

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

Other services revenues of the Securities Unit totaled R\$ 14.2 million in 4Q11, a 2.4% decrease in comparison with 3Q11. Services revenue provided to CIP (only related with the processing of EFTs) totaled R\$ 7.6 million in 4Q11, a 1.0% decrease in comparison with 3Q11. The fee structure for EFT processing takes into account the average daily messages processed, thus the revenues were negatively impacted by the quarter had 3 working days less than the 3Q11.

The other revenues comprised in the other services revenues were generated by transactions carried out in the Cetip | NET trading platform and trading of buyback and repo transactions, in the amount of R\$ 4.6 million (R\$ 5.2 million in 3Q11 and R\$ 9.3 million in 4Q10), as well as other services provided by the Securities Unit, which totaled R\$ 2.0 million (R\$ 1.6 million in 3Q11 and 4Q10).

Compared with 4Q10, other services revenue decreased by 21.6%, mainly as a result of the decrease in revenues with trading of buyback and repo transactions.

In 2011, other revenues from services totaled R\$ 58.2 million, a 17.9% growth in comparison with 2010, mainly as a result of revenues generated by EFT processing, by the Cetip | NET trading platform, and by the trading of buyback and repo transactions. In 2011, revenue generated by EFT processing totaled R\$ 29.7 million (R\$ 27.0 million in 2010); Cetip | NET, trading of buyback and repo transactions totaled R\$ 22.0 million (R\$ 17.7 million in 2010); and other services totaled R\$ 6.5 million (R\$ 4.6 million in 2010).

## FINANCING UNIT: SNG and SIRCOF<sup>3</sup>

(R\$ million)	Quarter			Year		Change (%)		
REVENUES (R\$ million)	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
SNG	48.0	50.9	49.3	191.6	176.4	-5.7%	-2.5%	8.6%
Sircof	29.5	30.7	30.1	116.7	88.8	-3.9%	-2.0%	31.4%
<b>SNG</b>	<b>4Q11</b>	<b>3Q11</b>	<b>4Q10</b>	<b>2011</b>	<b>2010</b>	<b>4Q11/3Q11</b>	<b>4Q11/4Q10</b>	<b>2011/2010</b>
Number of vehicles sold	4.6	4.6	4.7	17.4	16.5	1.2%	-0.8%	5.6%
New	1.5	1.5	1.6	5.8	5.4	-0.5%	-3.0%	5.6%
Used	3.1	3.1	3.1	11.7	11.0	2.0%	0.4%	5.5%
Number of vehicles financed	1.9	2.0	2.2	7.7	7.9	-5.6%	-12.4%	-2.2%
New	1.0	1.0	1.1	3.9	3.9	-6.9%	-12.4%	-1.7%
Used	1.0	1.0	1.1	3.8	3.9	-4.3%	-12.3%	-2.7%
% Vehicles financed / vehicles sold	42%	45%	47%	44%	48%	-3.0 p.p.	-5.5 p.p.	-3.5 p.p.
<b>Sircof</b>	<b>4Q11</b>	<b>3Q11</b>	<b>4Q10</b>	<b>2011</b>	<b>2010</b>	<b>4Q11/3Q11</b>	<b>4Q11/4Q10</b>	<b>2011/2010</b>
Contracts Additions (Units)	1.3	1.4	1.5	5.2	4.4	-3.9%	-11.9%	18.0%
% Contracts additions / vehicles financed	69%	68%	68%	68%	57%	1.2 p.p.	0.3 p.p.	11.7 p.p.
<b>AVERAGE PRICE (R\$)</b>	<b>4Q11</b>	<b>3Q11</b>	<b>4Q10</b>	<b>2011</b>	<b>2010</b>	<b>4Q11/3Q11</b>	<b>4Q11/4Q10</b>	<b>2011/2010</b>
SNG	25.0	25.0	22.5	25.0	22.5	-	11.3%	11.3%
Sircof	22.3	22.3	20.0	22.3	20.0	-	11.3%	11.3%

<sup>3</sup> SNG: National Liens System (formerly SNG Vehicles); Sircof: Vehicle Financing Contracts Registration System (formerly GRV Contracts).

## SNG

Revenue from the SNG totaled R\$ 48.0 million in 4Q11, a 5.7% decrease in comparison with 3Q11, in line with the decrease in the amount of financed vehicles. Despite the 1.2% increase in the number of vehicles sold during the period, the vehicles financed to vehicles sold ratio decreased from 45% in 3Q11 to 42% in 4Q11, which adversely affected the performance of the SNG. In addition, it should be noted that the greatest negative contribution to the results of this revenue line came from the segment of new vehicles, that presented a decrease of 6.9% in the number of liens included compared with a 4.3% decrease of used vehicles.

In comparison with 4Q10, SNG revenue decreased by 2.5%, as a result of the 12.4% decrease in the number of vehicles financed, which was not offset by the 11.3% growth of the average price resulting from the annual price inflation adjustment by the IGPM in Jan. 2011. Despite the modest 0.8% downturn in the number of vehicles sold during the period, the share of vehicles financed over vehicles sold decreased from 47% in 4Q10 to 42% in 4Q11, the main factor to a decrease in the number of inclusions of liens in the SNG.

In 2011, SNG revenue reached R\$ 191.6 million, an 8.6% increase in comparison with 2010, which was a result of the combination of the 11.3% growth of the average price, due to the annual price inflation adjustment by the IGPM in Jan. 2011, and of the 2.2% decrease in the number of financed vehicles. Despite the 5.6% growth in the number of vehicles sold, the share of vehicles financed over vehicles sold decreased from 48% in 2010 to 44% in 2011, which explains the downturn in the number of inclusions of liens in the SNG. Such decrease can be partially explained by the credit-tightening measures announced by the Central Bank in December of 2010.

## Sircof

Sircof revenue reached R\$ 29.5 million in 4Q11, a 3.9% decrease in comparison with 3Q11. Such decrease was a result of the same factors that influenced SNG revenue performance, but the decrease in revenue generated by registration of contracts on the Sircof was offset by the 1 p.p. increase in the ratio of contracts additions and total vehicles financed (product penetration).

Compared with 4Q10, Sircof revenue decreased by 2.0%, as a result of the same factors that contributed to the SNG revenues performance, in addition to the positive effect caused by the increased product penetration.

Sircof revenue totaled R\$ 116.7 million in 2011, a 31.4% growth in comparison with 2010. Despite being influenced by the same factors that determined SNG performance, the better performance of the contract registration was mainly a result of the increase in the product penetration percentage, from 57% in 2010 to 68% in 2011. The significant increase in the product penetration percentage is mainly a result of the adhesion of the State of São Paulo to the contract registration system, which occurred in mid-2010.

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

(R\$ million)	Quarter			Year		Change (%)		
	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
Personnel <sup>1</sup>	(29.9)	(27.9)	(38.6)	(109.4)	(107.1)	7.4%	-22.4%	2.1%
Outsourced services	(15.1)	(14.5)	(13.7)	(55.5)	(51.1)	4.2%	10.2%	8.6%
General and administrative expenses	(8.0)	(6.8)	(6.9)	(27.5)	(21.0)	17.9%	16.7%	31.2%
Expenses incurred on equipment and system rental	(0.2)	(0.2)	(0.3)	(0.9)	(1.1)	2.0%	-24.6%	-11.7%
Taxes and fees	(0.3)	(0.3)	(0.6)	(2.9)	(1.5)	-0.7%	-51.9%	89.2%
Other expenses/revenues	1.4	(0.1)	(0.0)	1.2	(0.1)	-2041.9%	-5626.9%	-1550.6%
<b>Adjusted operating expenses (ex-D&amp;A)</b>	<b>(52.1)</b>	<b>(49.7)</b>	<b>(60.0)</b>	<b>(195.0)</b>	<b>(181.9)</b>	<b>4.8%</b>	<b>-13.2%</b>	<b>7.2%</b>
<b>Non-recurring expenses and share based compensations</b>	<b>(9.7)</b>	<b>(6.1)</b>	<b>(42.9)</b>	<b>(29.4)</b>	<b>(64.5)</b>	<b>59.1%</b>	<b>-77.4%</b>	<b>-54.4%</b>
Share based compensation	(9.7)	(6.1)	(3.5)	(29.4)	(14.9)	59.1%	175.8%	97.1%
Non-recurring expenses <sup>2</sup>	-	-	(39.4)	-	(49.5)	-	-	-
<b>Operating Expenses (ex-D&amp;A)</b>	<b>(61.8)</b>	<b>(55.8)</b>	<b>(103.0)</b>	<b>(224.5)</b>	<b>(246.3)</b>	<b>10.7%</b>	<b>-40.0%</b>	<b>-8.9%</b>

(1) Personnel expenses includes expenses with directors' fees.

(2) Includes non-recurring expenses of GRV in an amount of R\$ 1.8 million in 4Q10 and R\$ 3.4 million in the 2010 YTD.

Adjusted operating expenses (ex-D&A) totaled R\$ 52.1 million in 4Q11, a 4.8% increase in comparison with 3Q11. The ratio between adjusted operating expenses (ex-D&A) and net revenue reached 27.1% in 4Q11, slightly higher than the 25.9% recorded in 3Q11, but lower than the 35.1% recorded in 4Q10. The increase of adjusted operating expenses was determined mainly by i) a 7.4% growth of personnel expenses, reflecting wage increases (including inflation adjustments) and expansion of staff ii) a 4.2% increase in expenses with outsourced services, mainly in the auditors', consultants' and attorneys' fees and machinery and equipment maintenance lines, and iii) a 17.9% increase in general and administrative expenses, as a result of the increase in travel and marketing expenses (mainly events).

In comparison with 4Q10, adjusted operating expenses (ex-D&A) decreased by 13.2%. The growth of general and administrative expenses were more than offset by the decrease in personnel expenses.

The adjusted operating expenses (ex-D&A) totaled R\$ 195.0 million in 2011, a 7.2% growth in comparison with 2010, mainly as a result of the growth in personnel expenses, expenses with outsourced services and general and administrative expenses. The ratio between adjusted operating expenses (ex-D&A) and net revenue reached 26.3% in 2011, a 6.3 p.p. decrease in comparison with 2010.

## STAFF

The number of employees was 451 at the end of 4Q11, in comparison with 436 in 3Q11 and 453 in 4Q10.

### Number of Employees



<sup>1</sup> Aggregate sum of the number of employees of CETIP and GRV.  
Note: Data as of the end of each period.

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

Adjusted EBITDA reconciliation (R\$ million)	Quarter			Year		Change (%)		
	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
<b>NET INCOME</b>	<b>64.9</b>	<b>55.5</b>	<b>11.9</b>	<b>220.5</b>	<b>68.1</b>	<b>16.9%</b>	<b>447.5%</b>	<b>223.9%</b>
(+) Income tax and social contribution	20.0	31.1	(7.4)	93.8	13.0	-35.7%	-371.5%	620.9%
(+/-) Equity in net income of affiliate company	(0.1)	(0.1)	(0.2)	(0.6)	(0.6)	-8.3%	-29.6%	-3.9%
(+) Depreciation and amortization	16.5	16.3	15.7	65.0	61.3	1.2%	4.8%	6.0%
(-) Financial income net of financial expenses	29.0	33.4	48.2	138.7	169.4	-13.3%	-40.0%	-18.1%
<b>EBITDA</b>	<b>130.2</b>	<b>136.1</b>	<b>68.3</b>	<b>517.4</b>	<b>311.2</b>	<b>-4.3%</b>	<b>90.8%</b>	<b>66.3%</b>
(+) Non-recurring expenses <sup>1</sup>	-	-	39.4	-	49.5	-	-	-
(+) Share based compensation without cash disbursement	9.7	6.1	3.5	29.4	14.9	59.1%	175.8%	97.1%
<b>ADJUSTED EBITDA</b>	<b>139.9</b>	<b>142.2</b>	<b>111.2</b>	<b>546.8</b>	<b>375.7</b>	<b>-1.6%</b>	<b>25.8%</b>	<b>45.6%</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>72.9%</b>	<b>74.1%</b>	<b>64.9%</b>	<b>73.7%</b>	<b>67.4%</b>	<b>-1.2 p.p.</b>	<b>7.9 p.p.</b>	<b>6.3 p.p.</b>

Adjusted net income reconciliation (R\$ million)	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
<b>NET INCOME</b>	<b>64.9</b>	<b>55.5</b>	<b>11.9</b>	<b>220.5</b>	<b>68.1</b>	<b>16.9%</b>	<b>447.5%</b>	<b>223.9%</b>
(+) Non-recurring expenses <sup>1</sup>	-	-	39.4	-	49.5	-	-	-
(+) Share based compensation without cash disbursement	9.7	6.1	3.5	29.4	14.9	59.1%	175.8%	97.1%
(+) Goodwill amortization acquisition GRV <sup>2</sup>	13.0	13.0	13.0	51.9	51.9	0.0%	0.0%	0.0%
(+) Tax benefit from goodwill amortization <sup>3</sup>	17.2	17.2	17.2	68.9	68.9	0.0%	0.0%	0.0%
<b>ADJUSTED NET INCOME (cash earnings)</b>	<b>104.8</b>	<b>91.8</b>	<b>85.0</b>	<b>370.7</b>	<b>253.4</b>	<b>14.2%</b>	<b>23.3%</b>	<b>46.3%</b>
<b>ADJUSTED NET INCOME MARGIN</b>	<b>54.6%</b>	<b>47.8%</b>	<b>49.6%</b>	<b>50.0%</b>	<b>45.4%</b>	<b>6.8 p.p.</b>	<b>5.0 p.p.</b>	<b>4.5 p.p.</b>
<b>ADJUSTED NET INCOME PER SHARE (cash EPS)</b>	<b>0.4129</b>	<b>0.3626</b>	<b>0.3749</b>	<b>1.4724</b>	<b>1.1256</b>	<b>13.9%</b>	<b>10.1%</b>	<b>30.8%</b>

(1) Includes non-recurring expenses from GRV in the amount of R\$39.4 million in 4Q10 and R\$49.5 million in 2010;

(2) 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;

(3) 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.

### Adjusted EBITDA

Adjusted EBITDA totaled R\$ 139.9 million in 4Q11, 1.6% lower than in 3Q11, but 25.8% higher than in 4Q10. The adjusted EBITDA margin reached 72.9% in 4Q11, 1.2 p.p. lower than in 3Q11, but 7.9 p.p. higher than in 4Q10.

In 2011, adjusted EBITDA reached R\$ 546.8 million, 45.6% higher than in 2010, with a 73.7% margin, which represented a 6.3 p.p. growth in comparison with 2010.

### Cash Earnings

Adjusted net income totaled R\$ 104.8 million in 4Q11, 14.2% higher than in 3Q11, and adjusted net margin reached 54.6%. The main factor that contributed to such increase in adjusted net income was a 35.7% reduction in the income tax and social contribution expense, due to the tax benefit of the interest on equity approved in 4Q11. Compared with 4Q10, adjusted net income increased by 23.3%, mainly by virtue of the 25.8% growth of the adjusted EBITDA. In this context, the adjusted net margin grew by 5.0 p.p., from 49.6% in 4Q10 to 54.6% in 4Q11.

In 2011, the adjusted net income totaled R\$ 370.7 million, a 46.3% increase in comparison with 2010, with an adjusted net margin of 50.0%. and 4.5 p.p. higher than the margin recorded at 2010.



## EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION RATE

The effective income tax and social contribution rate reached 3% in 4Q11, much lower than the 16% recorded in 3Q11, basically as a result of the tax benefit of interest on equity declared in 4Q11.

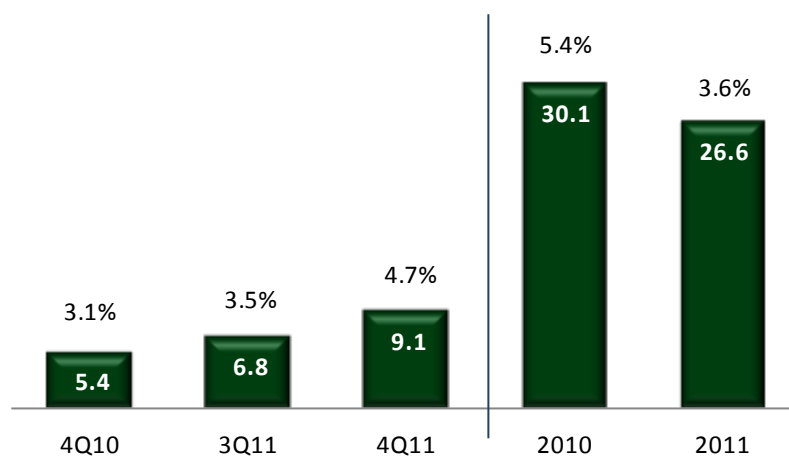
In 2011, the effective income tax and social contribution rate reached 8%. It is worth noting that the tax benefit from goodwill amortization for expected future profitability from the merger of Advent Depository and GRV Solutions represented a savings of R\$17.2 million per quarter.

(R\$ million)	Quarter		Year
	4Q11	3Q11	2011
<b>Income before taxes</b>	<b>84.9</b>	<b>86.6</b>	<b>314.3</b>
Income tax and social contribution	(20.0)	(31.1)	(93.8)
<b>% Effective income tax rate</b>	<b>24%</b>	<b>36%</b>	<b>30%</b>
(+) Tax credit (goodwill amortization)	17.2	17.2	68.9
(=) IR+CSLL (ex-goodwill)	(2.8)	(13.9)	(24.9)
<b>% Effective income tax rate (cash)</b>	<b>3%</b>	<b>16%</b>	<b>8%</b>

## TOTAL INVESTMENTS (CAPEX)

CETIP's CAPEX totaled R\$ 9.1 million in 4Q11, which corresponds to 4.7% of net revenue in the period, compared with 3.5% in 3Q11, and was directed mainly to recent investments in (i) expansion of servers and adjustments to the processing capacity and (ii) development of new products. In the fiscal year of 2011, CAPEX totaled R\$ 26.6 million, representing 3.6% of net revenue, compared with 5.4% in 2010.

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



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

CAPEX BREAKDOWN (R\$ mm)	Quarter			Year		Change %		
	4Q11	3Q11	4Q10	2011	2010	4Q11/3Q11	4Q11/4Q10	2011/2010
Product Development	3.8	2.1	1.2	10.3	7.9	81.0%	204.8%	29.8%
Technology	4.7	4.0	3.6	13.9	12.7	17.9%	28.2%	9.9%
Platform Migration	0.2	0.2	0.2	0.6	1.2	-12.6%	-11.5%	-45.2%
Office Settlement	0.4	0.4	0.3	1.5	8.1	5.1%	62.3%	-81.6%
Others	0.0	0.1	0.0	0.2	0.2	-66.1%	126.1%	4.6%
<b>Total</b>	<b>9.1</b>	<b>6.8</b>	<b>5.4</b>	<b>26.6</b>	<b>30.1</b>	<b>34.4%</b>	<b>69.8%</b>	<b>-11.7%</b>

## STOCK PERFORMANCE

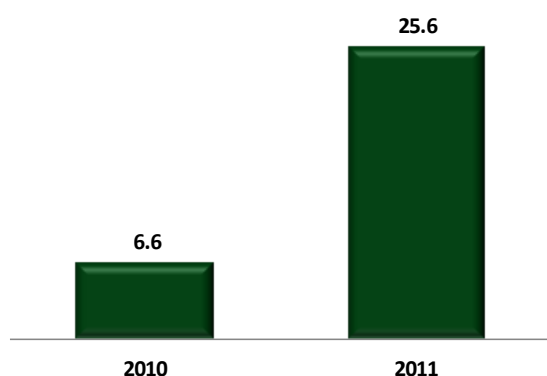
During 2011, the liquidity of CETIP's stock (CTIP3) continued to increase and then average daily trading volume reached R\$ 25.6 million, 287.8% higher than the R\$ 6.6 million daily average in 2010. The number of trades also was significantly higher, from a daily average of 362 to 1,647 trades, which represents a 354.3% growth.

It should be noted that CETIP became part of the MSCI – Morgan Stanley International portfolio index in the revision occurred in February 2011. The MSCI is viewed as a reference by institutional investors, weighted by market capitalization adjusted by the free float in each industry and in each country, designed to measure the performance of stocks from several countries and regions of the world. The inclusion of CETIP shares in the index, which has a global reach, contributed to increase its liquidity by providing them with greater visibility to capital market analysts and investors in Brazil and abroad.

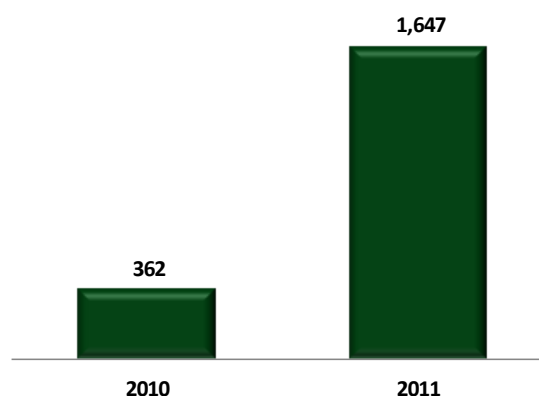
In 2011, the CETIP stock appreciated by 14.3%, compared with a 18.1% devaluation of the Bovespa Index in the same period, and closed the period priced at R\$ 26.95, compared with R\$ 23.57 in December 2010.

CETIP shares are also part of the following indexes: Differentiated Tag Along Share Index (*Índice de Ações com Tag Along Diferenciado - ITAG*), and Differentiated Corporate Governance Share Index (*Índice de Ações com Governança Corporativa Diferenciada - IGC*).

**CTIP3: Average daily trading volume (in R\$ million)**

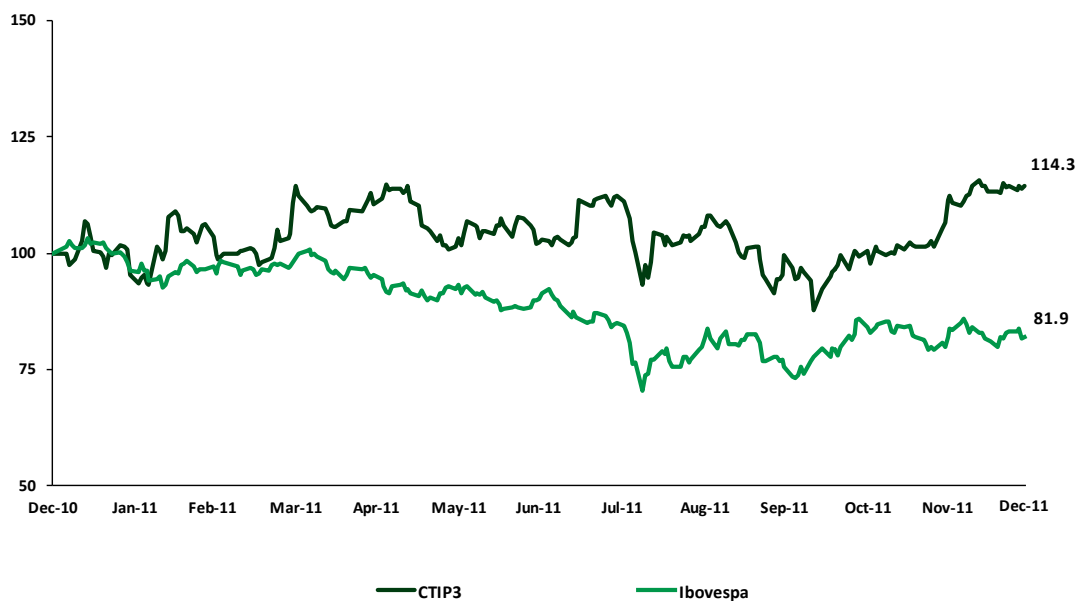


**CTIP3: Average daily number of trades**



Source: Bloomberg

Comparative CTIP3 x Ibovespa: 12/30/2010 to 12/29/2011 (Base 100 on 12/30/2010)



Source: Bloomberg

In R\$, unless otherwise stated	2011	2010
Price at the beginning of the period	23.53	14.03
Maximum	27.30	23.98
Average	24.53	15.89
Minimum	20.65	12.18
Price at the end of the period	26.95	23.57
Average daily volume (R\$ million)	25.59	6.60
Number of shares (thousand shares) <sup>1</sup>	253,992	249,776

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

Turnover of the share (annualized rate)	2011	2010
Number of shares traded ('000)	262,427	103,250
Weighted average number of shares ('000)	251,782	225,075
Number of trading days for the year	249	247
Annual Turnover (%)	104%	46%

## CONFERENCE CALL & WEBCAST

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### **Conference Call in Portuguese**

Friday, March 9, 2012  
10:00 a.m. (BRT) | 8:00 a.m. (EST)  
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 / Password: 2294627#

### **Conference Call in English**

Friday, March 9, 2012  
12:00 p.m. (BRT) | 10:00 a.m. (EST)  
Phone: +55 11 4688 6361 (For calls from Brazil)  
Phone: +1 888 700 0802 (For calls from the USA)  
Phone: +1 786 924 6977 (For other international calls)  
Code: CETIP

Webcast: [www.cetip.com.br/ir](http://www.cetip.com.br/ir)  
Replay for 7 days: +55 11 4688 6312 / Password: 6542007#

The presentation for support of the conference calls will be available for download at the Company's IR website at least 30 minutes before the start of each conference call.

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## ANNEX

### CONSOLIDATED INCOME STATEMENTS

CETIP S.A. - Mercados Organizados

**Income Statements**

In thousands of reais

	4Q11	3Q11	Pro forma 4Q10	Change % 4Q11 x 3Q11	Change % 4Q11 x 4Q10	2011	Pro forma 2010	Change % 2011 x 2010
<b>Gross Revenue</b>	<b>218,572</b>	<b>218,603</b>	<b>194,553</b>	<b>0.0%</b>	<b>12.3%</b>	<b>844,396</b>	<b>635,411</b>	<b>32.9%</b>
<b>Securities Unit</b>	<b>131,176</b>	<b>126,686</b>	<b>105,200</b>	<b>3.5%</b>	<b>24.7%</b>	<b>495,349</b>	<b>337,658</b>	<b>46.7%</b>
Registration	25,812	26,582	21,716	-2.9%	18.9%	104,706	81,394	28.6%
Custody	38,749	34,670	24,004	11.8%	61.4%	132,335	74,501	77.6%
Monthly Utilization	32,291	32,157	26,802	0.4%	20.5%	126,080	86,067	46.5%
Transactions	20,166	18,765	14,611	7.5%	38.0%	74,046	46,356	59.7%
Other Revenue	14,158	14,512	18,067	-2.4%	-21.6%	58,182	49,340	17.9%
<b>Financing Unit</b>	<b>87,396</b>	<b>91,917</b>	<b>89,353</b>	<b>-4.9%</b>	<b>-2.2%</b>	<b>349,047</b>	<b>297,753</b>	<b>17.2%</b>
SNG	48,026	50,924	49,276	-5.7%	-2.5%	191,586	176,416	8.6%
Sircof	29,540	30,739	30,142	-3.9%	-2.0%	116,703	88,817	31.4%
Selling information	9,044	9,573	9,496	-5.5%	-4.8%	37,958	30,670	23.8%
Other Revenues	786	681	439	15.4%	79.0%	2,800	1,850	51.4%
<b>Deductions</b>	<b>(26,566)</b>	<b>(26,664)</b>	<b>(23,324)</b>	<b>-0.4%</b>	<b>13.9%</b>	<b>(102,554)</b>	<b>(77,887)</b>	<b>31.7%</b>
Taxes on services rendered	(22,012)	(21,488)	(18,295)	2.4%	20.3%	(83,720)	(58,967)	42.0%
Other	(4,554)	(5,176)	(5,029)	-12.0%	-9.4%	(18,834)	(18,920)	-0.5%
<b>Net Revenue</b>	<b>192,006</b>	<b>191,939</b>	<b>171,229</b>	<b>0.0%</b>	<b>12.1%</b>	<b>741,842</b>	<b>557,524</b>	<b>33.1%</b>
<b>(Operating Expenses)/other operating revenue</b>	<b>(78,252)</b>	<b>(72,087)</b>	<b>(118,687)</b>	<b>8.6%</b>	<b>-34.1%</b>	<b>(289,453)</b>	<b>(307,677)</b>	<b>-5.9%</b>
Personnel Expenses	(29,557)	(27,543)	(38,198)	7.3%	-22.6%	(107,995)	(105,653)	2.2%
Share-based remuneration without cash disbursement	(9,693)	(6,091)	(3,514)	59.1%	175.8%	(29,415)	(14,924)	97.1%
Depreciation and amortization	(16,473)	(16,276)	(15,718)	1.2%	4.8%	(65,003)	(61,341)	6.0%
Outsourced services	(15,105)	(14,501)	(15,537)	4.2%	-2.8%	(55,507)	(54,516)	1.8%
General and administration expenses	(8,000)	(6,784)	(6,858)	17.9%	16.7%	(27,510)	(20,974)	31.2%
Equipment and system rental	(202)	(198)	(268)	2.0%	-24.6%	(943)	(1,068)	-11.7%
Board members compensation	(365)	(324)	(365)	12.7%	0.0%	(1,383)	(1,451)	-4.7%
Taxes	(294)	(296)	(611)	-0.7%	-51.9%	(2,930)	(1,549)	89.2%
IPO, restructuring and GRV acquisition expenses	-	-	(37,592)	0.0%	-100.0%	-	(46,116)	-100.0%
Other operating expenses	(1,901)	(140)	(1,024)	1257.9%	85.6%	(2,355)	(1,410)	67.0%
Other operating revenue	3,338	66	998	4957.6%	234.5%	3,588	1,325	170.8%
<b>Equity in the results of associated companies</b>	<b>133</b>	<b>145</b>	<b>189</b>	<b>-8.3%</b>	<b>-29.6%</b>	<b>585</b>	<b>609</b>	<b>-3.9%</b>
<b>Financial Result</b>	<b>(28,957)</b>	<b>(33,387)</b>	<b>(48,233)</b>	<b>-13.3%</b>	<b>-40.0%</b>	<b>(138,658)</b>	<b>(169,359)</b>	<b>-18.1%</b>
<b>Income before taxation</b>	<b>84,930</b>	<b>86,610</b>	<b>4,498</b>	<b>-1.9%</b>	<b>1788.2%</b>	<b>314,316</b>	<b>81,097</b>	<b>287.6%</b>
<b>Income tax and social contribution</b>	<b>(19,989)</b>	<b>(31,075)</b>	<b>7,363</b>	<b>-35.7%</b>	<b>-371.5%</b>	<b>(93,799)</b>	<b>(13,011)</b>	<b>620.9%</b>
<b>Period Net Income</b>	<b>64,941</b>	<b>55,535</b>	<b>11,861</b>	<b>16.9%</b>	<b>447.5%</b>	<b>220,517</b>	<b>68,086</b>	<b>223.9%</b>



## BALANCE SHEETS

### Balance sheets

In thousands of reais

	Consolidated			Consolidated	
	12/31/11	12/31/10		12/31/11	12/31/10
<b>Assets</b>			<b>Liabilities and shareholders' equity</b>		
<b>Current</b>	<b>347,928</b>	<b>251,598</b>	<b>Current</b>	<b>284,686</b>	<b>303,392</b>
Cash and cash equivalents	213	853	Suppliers	8,417	12,685
Financial investments - available and restricted	245,062	160,809	Labor obligations and social charges	35,640	28,692
Accounts receivable	77,187	69,895	Taxes payable	12,835	14,023
Recoverable taxes and contributions	19,684	5,896	Income tax and social contribution	819	9,202
Other receivables	1,003	11,517	Dividends and interest on own capital payable	31,065	22,248
Prepaid expenses	2,878	2,628	Provision GRV acquisition costs	-	35,510
Non-current assets held for sale	1,901	-	Purchase price - deferred payments	191,584	178,100
			Finance lease obligations	1,995	2,846
			Other liabilities	2,331	86
<b>Non-current</b>	<b>2,238,754</b>	<b>2,319,425</b>	<b>Non-current</b>	<b>1,120,971</b>	<b>1,318,597</b>
<b>Long-term receivables</b>	<b>99,748</b>	<b>133,597</b>	Deferred income tax and social contribution	132,623	79,413
Financial investments - available and restricted	44,052	58,644	Provision for contingencies and legal obligations	2,213	2,083
Judicial deposits	84	72	Debentures issued	793,970	892,683
Prepaid expenses	4,518	975	Purchase price - deferred payments	189,126	341,828
Deferred income tax and social contribution	50,473	73,360	Finance lease obligations	3,039	2,590
Other receivables	621	546			
			<b>Shareholders' equity</b>	<b>1,181,025</b>	<b>949,034</b>
<b>Investments</b>	<b>5,415</b>	<b>4,633</b>	Capital	277,735	218,549
Investment in associate	4,682	4,100	Capital reserves	664,502	648,383
Investment in subsidiary	-	-	Carrying value adjustments	70	(200)
Other investments	733	533	Revenue reserves	238,718	82,302
<b>Property and equipment</b>	<b>36,793</b>	<b>44,112</b>			
<b>Intangible assets</b>	<b>2,096,798</b>	<b>2,137,083</b>			
<b>Total assets</b>	<b>2,586,682</b>	<b>2,571,023</b>	<b>Total liabilities and shareholders' equity</b>	<b>2,586,682</b>	<b>2,571,023</b>

## CASH FLOWS

### CETIP S.A. - Mercados Organizados

#### Statements of cash flows

In thousands of reais

	4Q11	Consolidated 2011
<b>Cash flows from operating activities</b>		
<b>Income before taxation</b>	<b>84,930</b>	<b>314,316</b>
<b>Adjustments</b>		
Depreciation and amortization	16,473	65,003
(Profit)/loss on disposal of permanent assets	(1,386)	(933)
Equity in the results of associate	(133)	(585)
Share-based remuneration with no cash disbursement	9,693	29,415
Interest on financial investments held to maturity	(1,024)	(4,001)
Interest on debentures and on purchase price deferred payments	42,232	178,264
Interest on finance leases	247	736
<b>Adjusted income before taxation</b>	<b>151,032</b>	<b>582,215</b>
<b>Changes in Assets and Liabilities</b>		
Accounts receivable	(4,683)	(7,292)
Recoverable taxes and contributions	(3,706)	1,810
Other receivables	5,667	7,133
Prepaid expenses	2,362	(3,793)
Depósitos judiciais	-	(12)
Suppliers	758	(4,259)
Labor obligations and social charges	5,195	8,561
Taxes payable	1,407	(4,320)
Other liabilities	659	624
Provision for expenses with GRV Acquisition	-	(35,510)
Provision for contingencies and legal obligations	94	130
<b>Cash generated by operations</b>	<b>158,785</b>	<b>545,287</b>
Income and social contribution paid	(15,475)	(41,694)
<b>Net cash provided by operating activities</b>	<b>143,310</b>	<b>503,593</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(2,665)	(8,001)
Acquisition of intangible assets	(6,445)	(18,572)
Acquisition of other investments	-	(200)
Proceeds from sale of property and equipment	7,803	8,134
<b>Net cash used in investing activities</b>	<b>(1,307)</b>	<b>(18,639)</b>
<b>Cash flows from financing activities</b>		
Payment of purchase price deferred payment (notional value and interest)	(198,411)	(198,411)
Payment of debentures notional value	(100,000)	(100,000)
Payment of interest/premium on debentures	(28,004)	(117,260)
Payment of finance lease obligations	(1,267)	(3,624)
Proceeds from finance lease contracts	-	2,839
Proceeds from subscription rights exercised and remaining shares subscribed	-	35,513
Proceeds from the auction of unsubscribed shares	-	749
Proceeds from shares issued - stock option exercises	1,539	9,629
Interest on own capital paid	-	(38,494)
Dividends paid	-	(11,285)
<b>Net cash used in financing activities</b>	<b>(326,143)</b>	<b>(420,344)</b>
<b>Increase/(decrease) in cash and cash equivalents during the period</b>	<b>(184,140)</b>	<b>64,610</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>433,497</b>	<b>184,352</b>
Change in the fair value - cash equivalents available for sales	(23)	410
<b>Cash and cash equivalents at the end of the year/period</b>	<b>249,334</b>	<b>249,334</b>