

# Conference Call 3Q11 Earnings

November 11, 2011

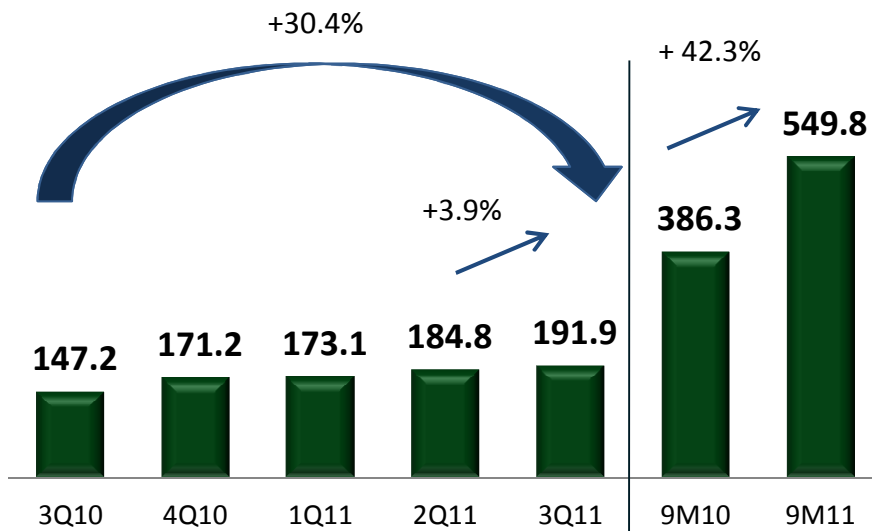


Cetip. Safety that moves the market.

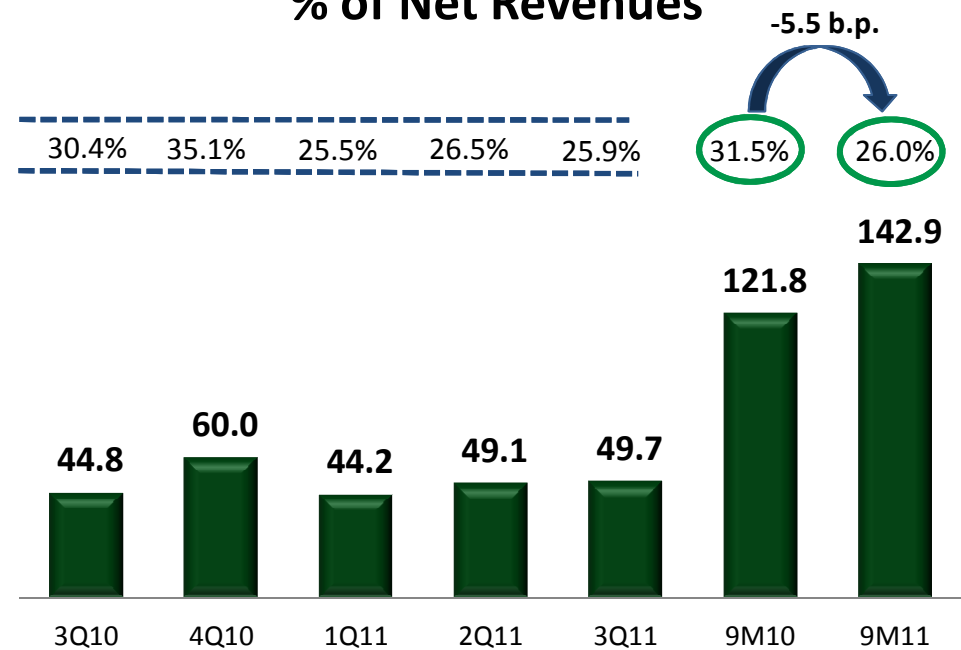


# Financial Highlights

## Net Revenues (R\$ mm)



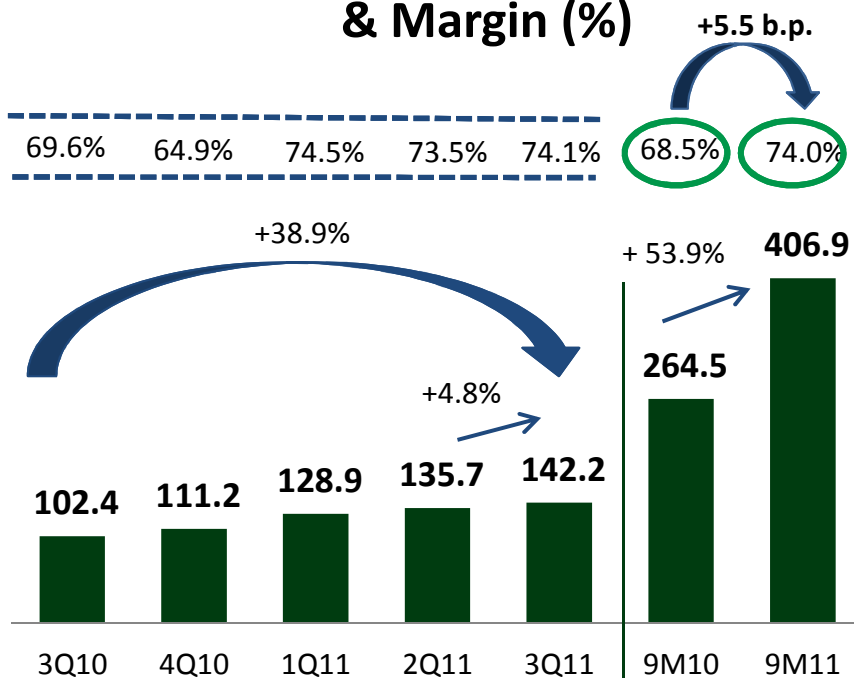
## Adjusted Op. Expenses (ex-D&A) – R\$ mm % of Net Revenues



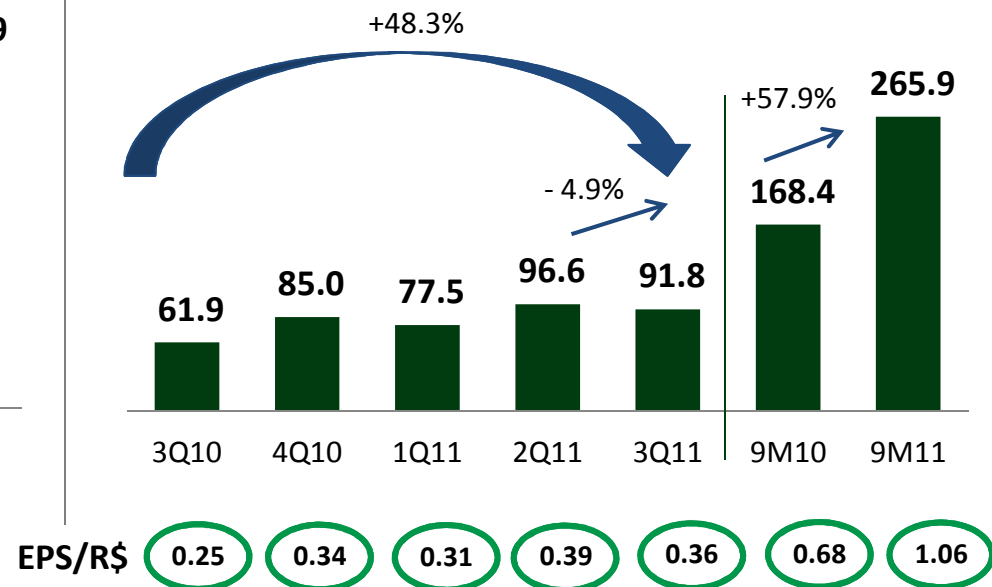
**Note:** 2010 financial information is unaudited combined pro-forma and was based on reasonable premises.  
For complete disclosure on the adjustments and premises taken into consideration, please access 3Q11 Earnings Release at [www.cetip.com.br/ir](http://www.cetip.com.br/ir)

# Financial Highlights

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



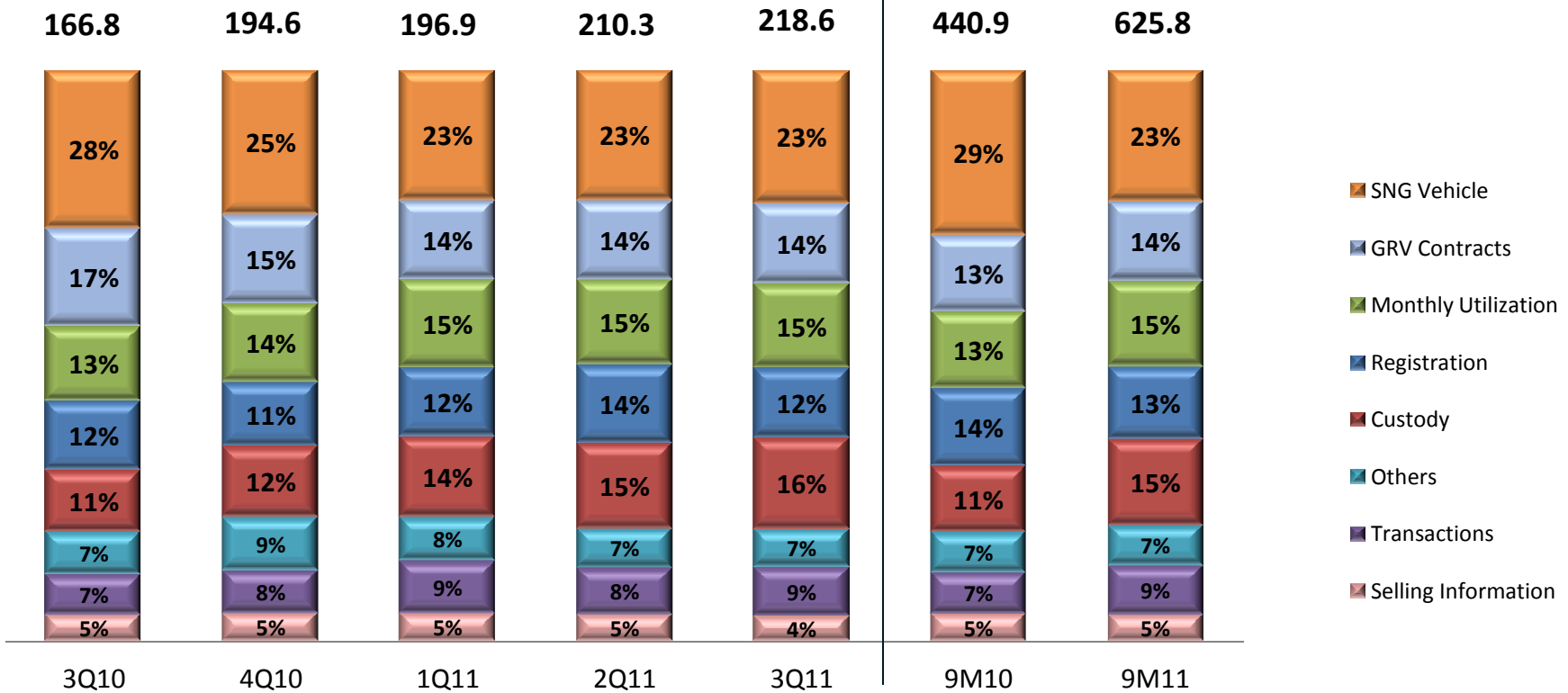
## Adjusted Net Income (Cash Earnings) – R\$ mm



**Note:** 2010 financial information is unaudited combined pro-forma and was based on reasonable premises.  
For complete disclosure on the adjustments and premises taken into consideration, please access 3Q11 Earnings Release at [www.cetip.com.br/ir](http://www.cetip.com.br/ir).

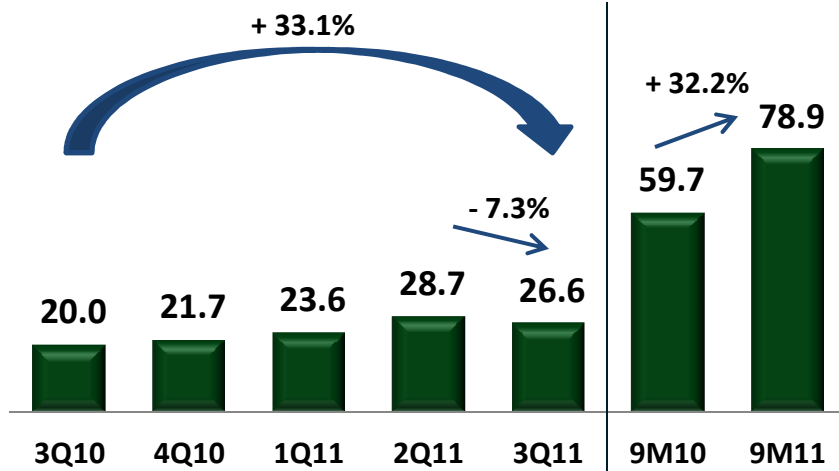
# Gross Revenue Breakdown

(% and R\$ mm)

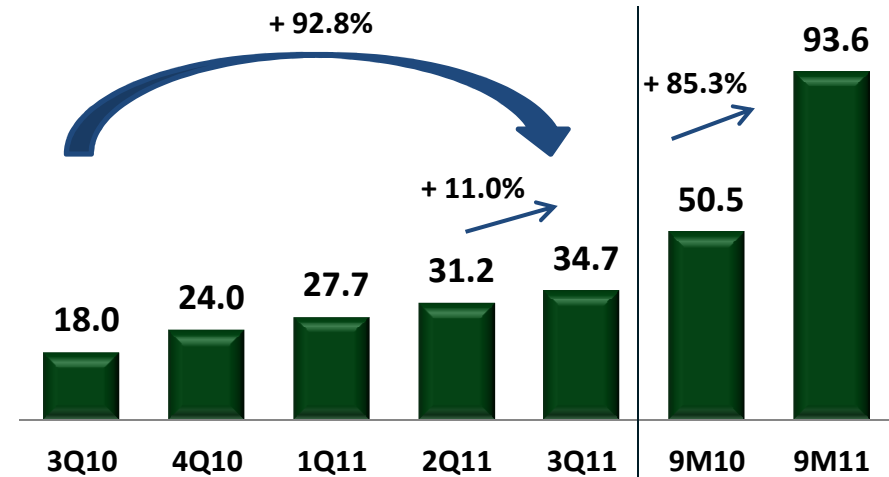


# Key Revenue Lines – Securities Unit

## Registration (R\$ mm)

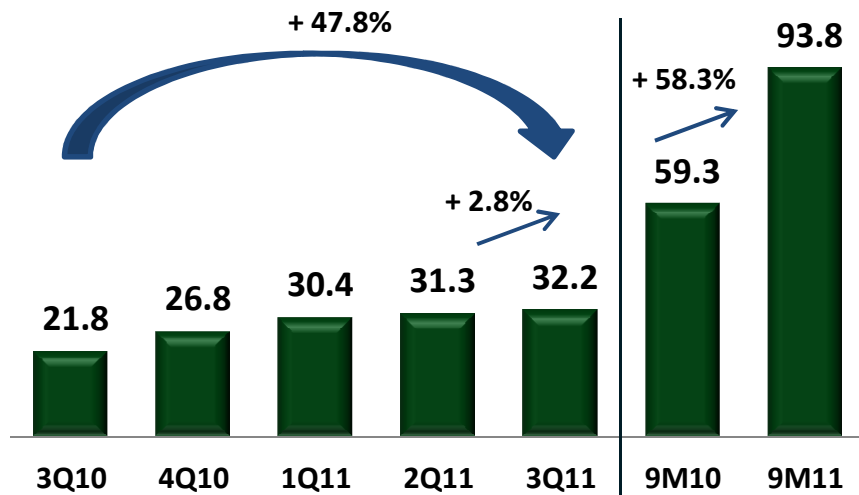


## Custody (R\$ mm)

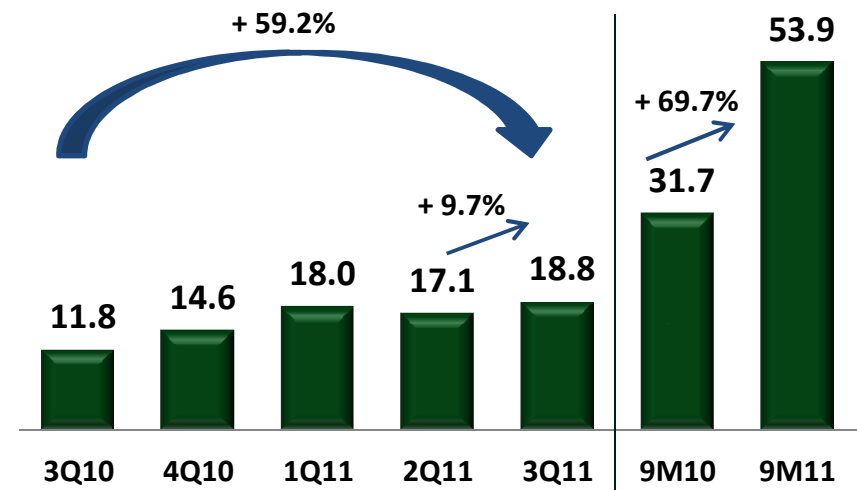


## Key Revenue Lines - Securities Unit

### Monthly Utilization (R\$ mm)

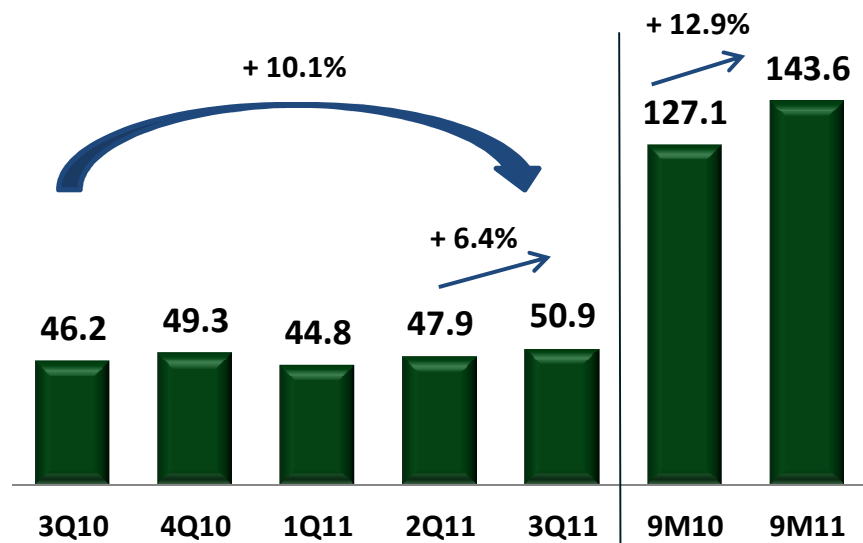


### Transactions (R\$ mm)

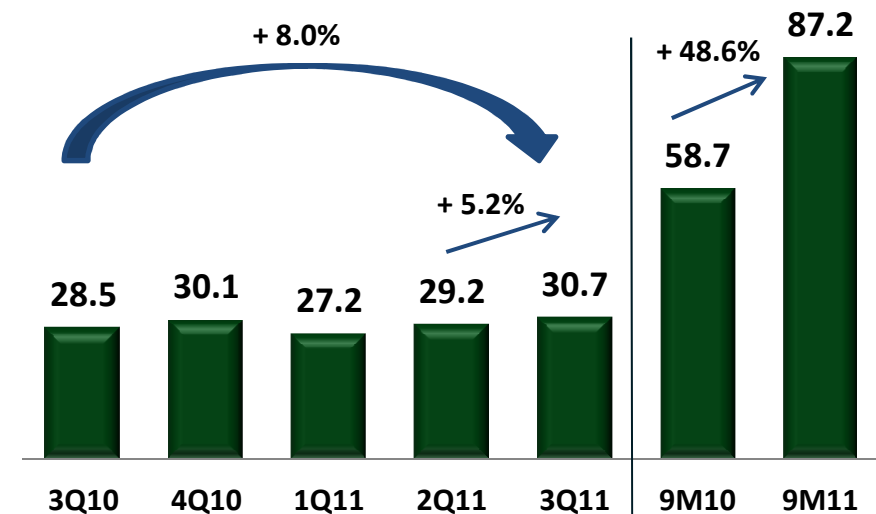


## Key Revenue Lines – Financing Unit

### SNG Vehicles (R\$ mm)

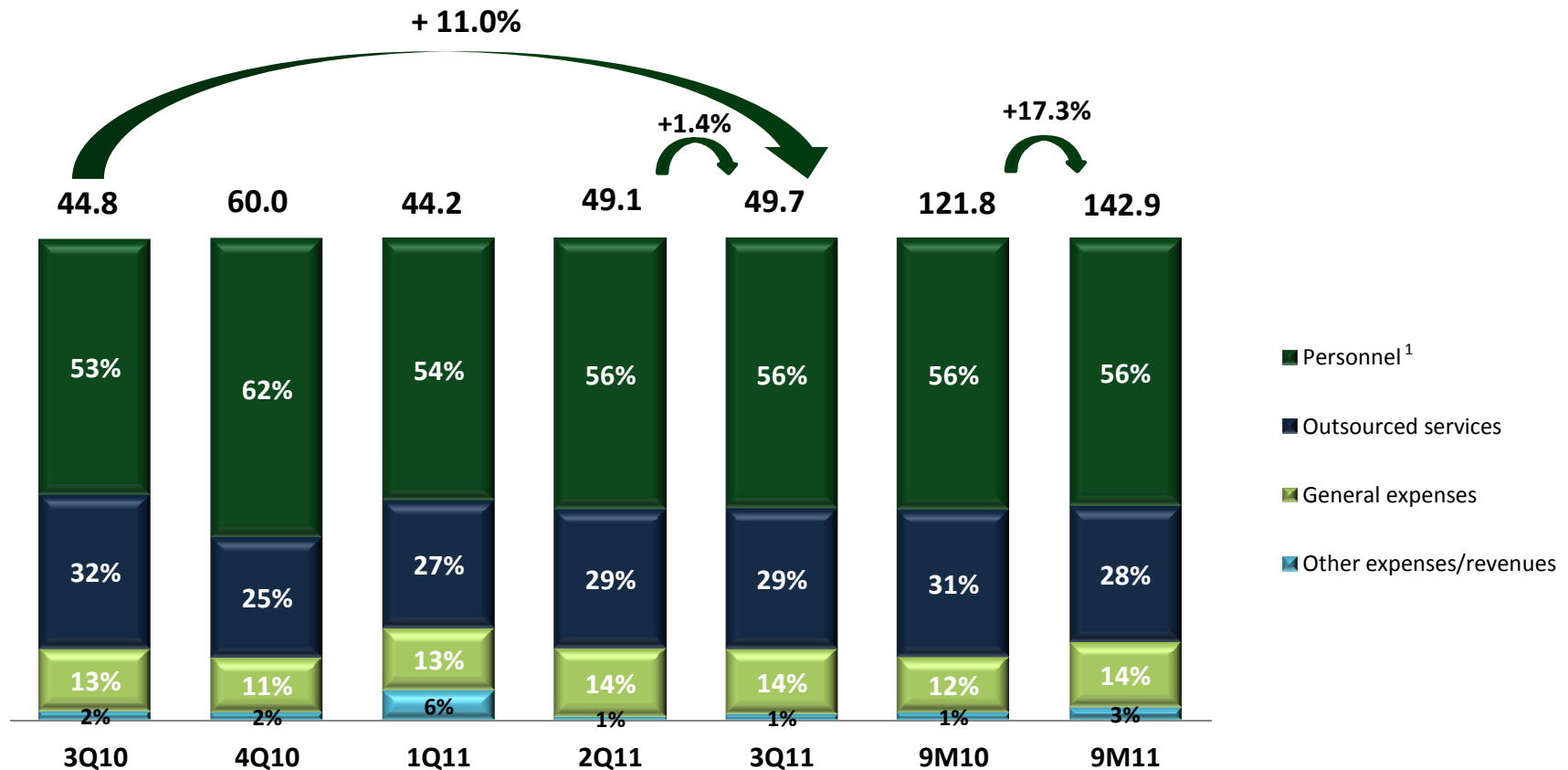


### GRV Contracts (R\$ mm)



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

(% and R\$ mm)

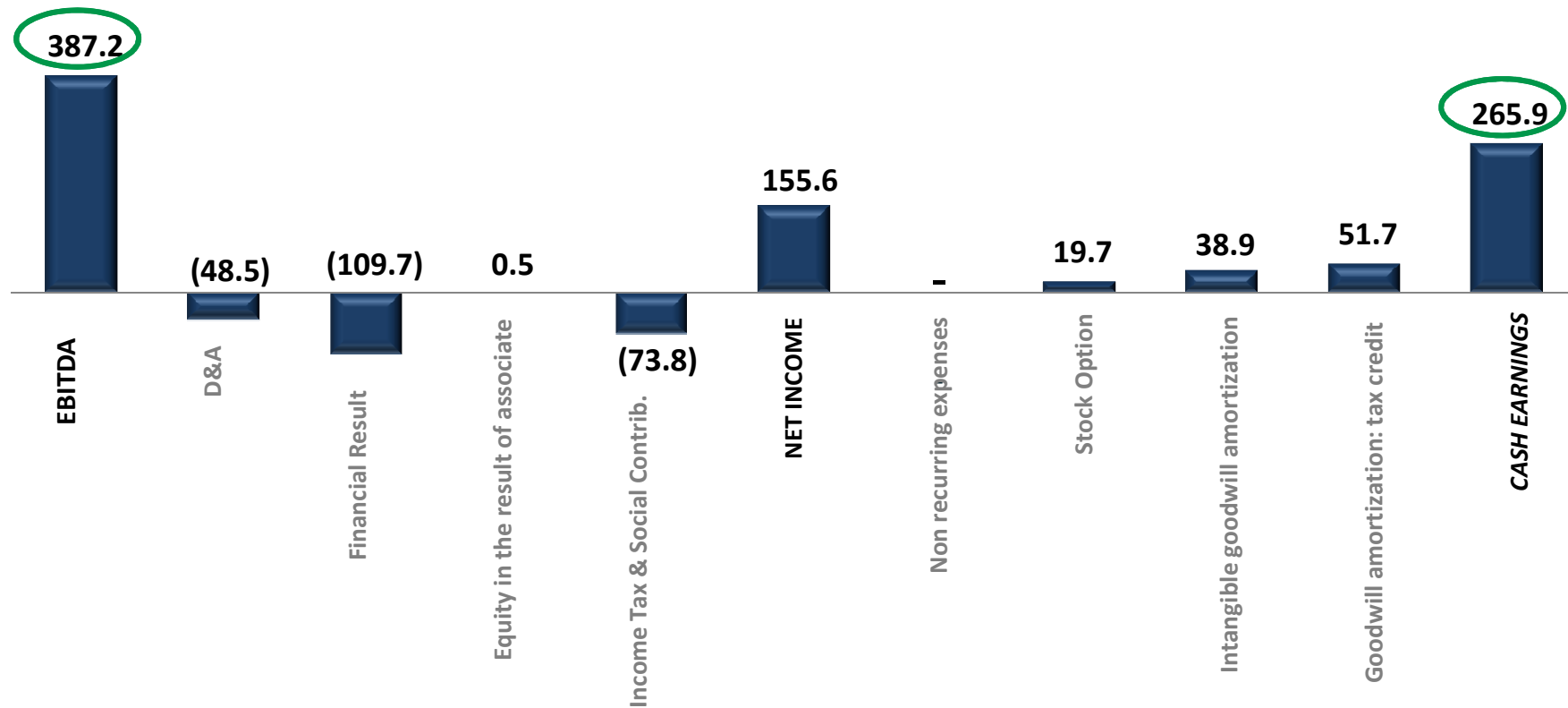


<sup>1</sup> Includes expenses with Board honorary



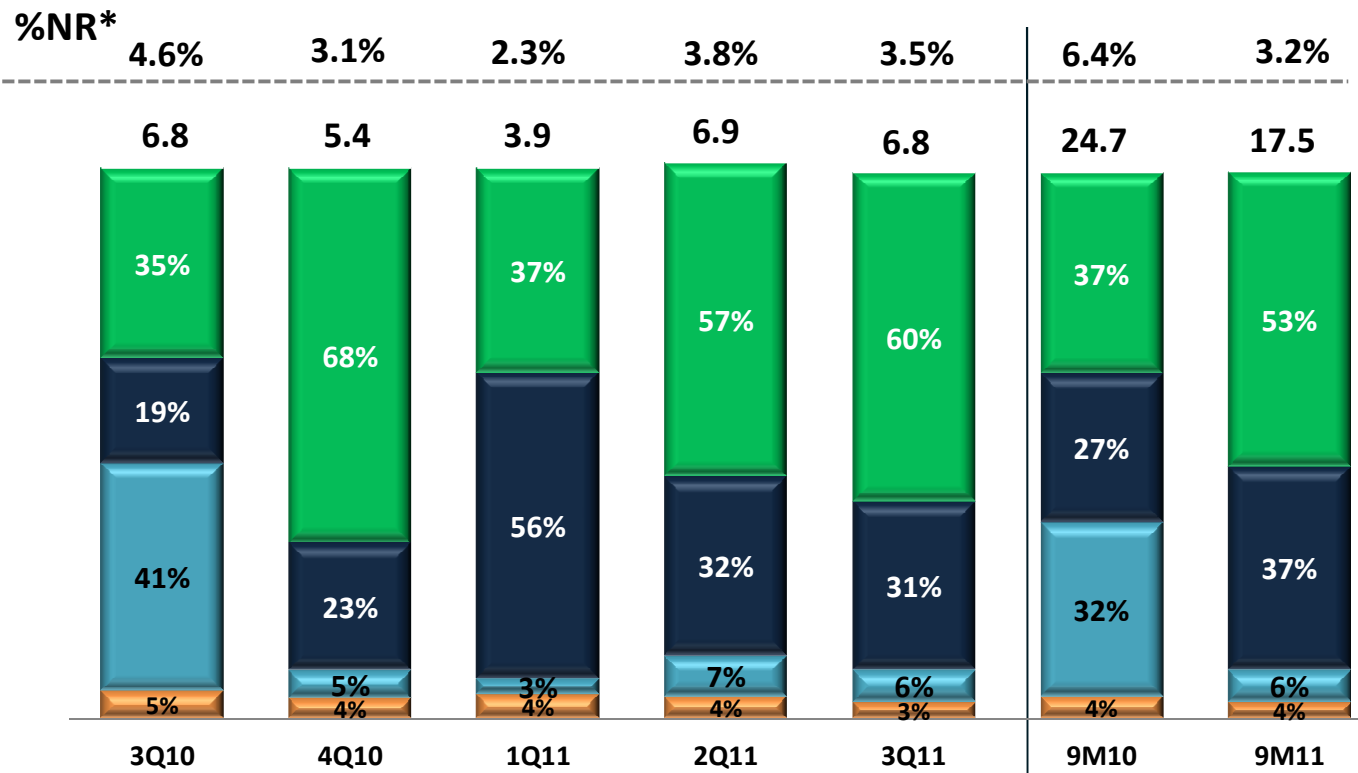
# Reconciliation of Adjusted Net Income 9M11 (Cash Earnings)

(R\$ mm)



# CAPEX and Net Cash

(% and R\$ mm)



## Net Cash (3Q11)

R\$ mm

- Operating: 155.2
- Investment: (6.6)
- Financing: (48.8)
- **Cash Flow : 99.8**

- Technology
- Product Development
- Platform Migration
- Others

\* % of Net Revenues.

## Maximize Shareholders Value Creation

### Partial and Early Amortization of Debentures

- ✓ **Total: R\$ 100 million**
- ✓ **Payment: by the end of Nov/2011**
- ✓ **Impact 1: Reduction of monthly amortization**
- ✓ **Impact 2: Reduction of financial expenses**

### 1<sup>st</sup> Stock Buyback Program

- ✓ **Amount: Up to 4 million shares**
- ✓ **Impact: Up to 1.58% of outstanding shares**
- ✓ **Deadline: Up to 365 days ending on November 8<sup>th</sup>, 2012**



## Investor Relations

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

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