

## ANOTHER QUARTER OF CONSISTENT EARNINGS EVOLUTION... NET REVENUE GROWS 30.4%, ADJUSTED EBITDA, 38.9% AND ADJUSTED NET INCOME 48.3% Y-o-Y. EBITDA MARGIN REACHES 74.1% AND NET MARGIN, 47.8%.

Rio de Janeiro, November 10, 2011 – Cetip S.A. – Mercados Organizados (BM&FBOVESPA: CTIP3), announces today its results for the third quarter (3Q11) and the first nine months (9M11) of 2011. The 3Q11 information was compared with the second quarter of 2011 (2Q11) and the third quarter of 2010, pro forma (3Q10), in addition to the comparison between the nine months of 2011 (9M11) and the first nine months of 2010, pro forma (9M10). The financial information included in this report, except when otherwise indicated, is presented in millions of Brazilian reais, based on financial information in accordance with the Brazilian Corporation Law or combined pro-forma (unaudited), as the case may be.

### Key Financial and Operating Information

Main Financial Indicators (R\$ million)	Quarter			YTD		Change (%)		
	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
Net revenue	191.9	184.8	147.2	549.8	386.3	3.9%	30.4%	42.3%
Adjusted operating expenses (ex D&A)	(49.7)	(49.1)	(44.8)	(142.9)	(121.8)	1.4%	11.0%	17.3%
Adjusted EBITDA <sup>1</sup>	142.2	135.7	102.4	406.9	264.5	4.8%	38.9%	53.9%
% Adjusted EBITDA margin <sup>1</sup>	74.1%	73.5%	69.6%	74.0%	68.5%	0,6 p.p.	4,5p.p.	5,5p.p.
Adjusted net income	91.8	96.6	61.9	265.9	168.4	-4.9%	48.3%	57.9%
% Adjusted net margin	47.8%	52.3%	42.1%	48.4%	43.6%	-4,4p.p.	5,8p.p.	4,8p.p.
Adjusted EPS (R\$) <sup>2</sup>	0.3626	0.3861	0.2483	1.0591	0.6789	-6.1%	46.0%	56.0%
Weighted average number of shares (in thousands)	253,276	250,084	249,449	251,066	247,993	-	-	-
Main Operating Indicators	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
Custody (R\$ billion) <sup>3,4</sup>	3,629	3,339	3,056	3,629	3,056	8.7%	18.7%	18.7%
Fixed income	3,008	2,883	2,650	3,008	2,650	4.3%	13.5%	13.5%
OTC derivatives	620	456	406	620	406	36.1%	52.8%	52.8%
Inclusions of liens (units)	2,043	1,920	2,062	5,756	5,657	6.4%	-0.9%	1.7%
Contracts additions (units)	1,381	1,312	1,423	3,915	2,934	5.2%	-3.0%	33.4%
Number of clients <sup>3,5</sup>	14,775	14,502	13,348	14,775	13,348	1.9%	10.7%	10.7%
Number of Employees <sup>3</sup>	436	438	433	436	433	-0.5%	0.7%	0.7%

- (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 the EBITDA, adjusted EBITDA, net income and adjusted net income reconciliation, please refer to the Adjusted Net Income and 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 3Q10 and 9M10, financial information is combined *pro forma*.

**CTIP3 (11/10/2011): R\$ 23.55**  
**Market Capitalization: R\$ 5.98 billion**  
**Number of shares: 253,992,109**

**Conference Call 11/11/2011**  
**10:00 A.M. (BR) - Portuguese**  
**12:00 P.M. (BR) - English**

**Investor Relations**  
**dri@cetip.com.br**  
**Phone: +55 11 3111 1913**

**Preliminary Note:**

On December 29, 2010, we acquired GRV Solutions S.A. (GRV). For better understanding, consolidated pro-forma financial information for 3Q10 and 9M10 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.

**Recent Events****Letra Financeira – Continued inventory growth**

The inventory of *Letras Financeiras*, which have minimum tenor of 24 months, are exempt from reserve requirements and have a unit face value of R\$300 thousand, reached R\$114.1 billion at the end of September 2011. It should be noted that the first public offering of *Letras Financeiras* was held in October of 2011. A small/mid-sized bank placed the securities on the over-the-counter (OTC) market, according to the SDT - Distribution Module managed and operationalized by Cetip. The first *Letra Financeira* issues on the market took place in March of 2010 and since April of 2010 this asset has been registered in Cetip's systems.

**Silag – Launch of the first product jointly developed by Cetip's two business units**

On October 21, 2011, Cetip officially launched the Automatic Lien Settlement System (Silag), a ground-breaking service connecting financial institutions and insurance companies. It is an electronic platform that automates total loss payment to the owners of insured, financed vehicles, making the process faster and more secure. With Silag, payment is made to the claimant twice as fast.

**Real Estate Receivable Certificate (CRI) – Cetip registers a major CRI issue**

In the last week of October, Cetip registered one of the largest Real Estate Receivables Certificate (CRI - long-term fixed income security pegged to real estate credits) issues in Brazil's financial market. The security is exclusively issued by Real Estate Receivable Securitization Companies. The offer was divided into two tranches, one senior and one subordinate, totaling approximately R\$2.0 billion. The operation involved credits from all Brazilian states and the Federal District. The operation was structured in two months, considered extremely fast due to its complexity.

**Early amortization of debentures**

In a meeting of the Board of Directors held on November 9, the early amortization of a portion of Company-issued debentures in the amount of R\$100 million, to be settled at the end of November, was approved. This decision is yet another indication of the Company's good performance and a result of its high cash generation capacity.

**Approval of the Company's First Stock Buyback Program**

In a meeting held on November 9, the Board of Directors approved the Company's first stock buyback program, as follows: i) Purpose of the program: Maximize shareholders value creation through efficient management of the capital structure; ii) Maximum number of shares to be acquired - Up to 4 million Company-issued shares or 1.58% of the total outstanding shares; iii) Term for carrying out operations – Up to 365 days, ending on November 8, 2012.

## Financial Highlights of the Period

- ▶ **Net revenue**<sup>1</sup> of R\$191.9 million in 3Q11, up 3.9% quarter-on-quarter. Gross revenue from the Securities Unit increased 3.2% as compared to the previous quarter, mainly driven by the increase in custody and monthly utilization. Gross revenue of the Financing Unit increased 4.9% quarter-on-quarter, in line with the increased number of financed vehicles. In comparison with 3Q10, net revenue increased 30.4% due to advances in all revenue lines of both the Company's business units. In 9M11, net revenue reached R\$549.8 million, up 42.3% over 9M10.
- ▶ **Adjusted EBITDA** was R\$142.2 million in 3Q11, up 4.8% quarter-on-quarter and 38.9% year-on-year. **Adjusted EBITDA margin** reached 74.1% in 3Q11, up 0.6 p.p. over 2Q11 and 4.5 p.p. over 3Q10 as a result of the company's increased operational leverage. In 9M11, adjusted EBITDA totaled R\$406.9 million, up 53.9% over 9M10, with adjusted EBITDA margin at 74.0%, growing 5.5 p.p. over 9M10.
- ▶ **Cash earnings** reached R\$91.8 million in 3Q11, down 4.9% quarter-on-quarter, mainly due to the increased expenses with income tax and social contribution, which in this quarter was not benefitted by any declaration of interest on equity. However, cash earnings were up 48.3% over 2Q10. Adjusted net margin reached 47.8%, down 4.4 p.p. over 2Q11 but up 5.8 p.p. over 3Q10. In 9M11, *cash earnings* were R\$265.9 million, up 57.9% over 9M10, with adjusted net margin at 48.4%, up 4.8 p.p..
- ▶ **Adjusted operating expenses** (excluding depreciation and amortization), net of non-recurring expenses and stock based compensation without cash disbursement, reached R\$49.7 million in 3Q11, up 1.4% over 2Q11, mostly due to slightly increased personnel and third-party service expenses. Year-on-year, adjusted operating expenses (ex-D&A) grew 11.0%. In 9M11, adjusted operating expenses reached R\$142.9 million, up 17.3% over 9M10.

## Operating Highlights of the Period

- ▶ **Fixed Income Registration.** The total volume of fixed-income securities registered reached R\$2,412.4 billion in 3Q11, up 38.1% quarter-on-quarter. This result is primarily explained by the 83.6% increase in the Interbank Deposit (DI) volume and the 7.9% growth in Bank Deposit Certificate (CDB) volume, which more than offset the 49.2% decline in the registration of other fixed-income assets. The total volume of fixed income security registration increased 69.8% over 3Q10, driven by: i) DIs, which were up 77.4%; ii) CDBs, up 46.0%; and iii) Letras Financeiras, which started being registered at Cetip in 2Q10 and increased 76.0% in the period.
- ▶ **OTC Derivative Registration**<sup>2</sup>. In 3Q11, the notional value of derivatives registered reached R\$263.7 billion, composed as follows: R\$118.8 billion in forward contracts; ii) R\$133.3 billion in swap contracts; AND iii) R\$11.7 billion in other derivatives.
- ▶ **Custody.** The average volume of assets under custody in 3Q11 reached R\$1,434.6 billion, up 5.8% as compared to 2Q11. This increase is basically explained by: i) the significant 41.3% expansion in the average volume of Letras Financeiras, with balance of R\$114.1 billion at the close of 3Q11; ii) the 5.0% increase in the average volume of debentures under custody; and iii) the 3.6% rise in the average volume of fund quotas under custody. The average volume under custody grew 26.5% year-on-year due to the increased volume of practically all assets under custody.
- ▶ **Transactions.** Cetip processed 22.5 million transactions in 3Q11, up 9.1% quarter-on-quarter and 39.4% year-on-year.

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

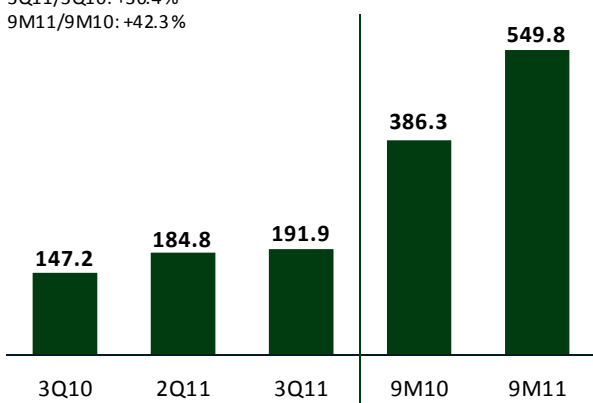
<sup>2</sup> As of October 2011, the forward contract registration fee began to be determined as a function of the notional value of contracts registered. This pricing method was also applied to swaps as of July, 2011. Therefore, the Company now discloses the notional value rather than the number of contracts in charts that assess the OTC derivatives registration performance.

- ▶ **Monthly Utilization.** The average number of participants reached 10.5 thousand in 3Q11, growing 2.9% as compared to 2Q11. This figure is 11.2% higher than that posted in 3Q10 as a result of the increased number of participants in segments 1 and 2 (0 to 150 transactions per month).
- ▶ **EFTs.** EFTs processed in 3Q11 totaled 26.4 million, up 4.1% over 2Q11 and 13.1% over 3Q10.
- ▶ **Vehicle Financing.** The number of vehicles financed - and subsequent lien inclusions – totaled approximately 2.0 million in 3Q11, up 6.4% quarter-on-quarter but down 0.9% year-on-year. Financed sales to total sales ratio remained practically stable over 2Q11 but fell from 47% in 3Q10 to 45% in 3Q11. The number of contracts registered in 3Q11 totaled 1.4 million, increasing 5.2% over 2Q11, in line with the increased number of vehicles financed, considering that there was no significant change in the product's market share. Year-on-year, the number of contracts registered fell 3.0% due to decreased financing.

## Performance History

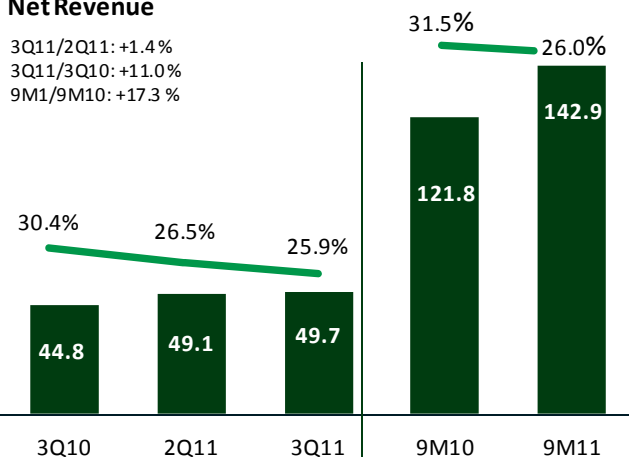
### Net Revenues (R\$ MM)

3Q11/2Q11: +3.9%  
 3Q11/3Q10: +30.4%  
 9M11/9M10: +42.3%



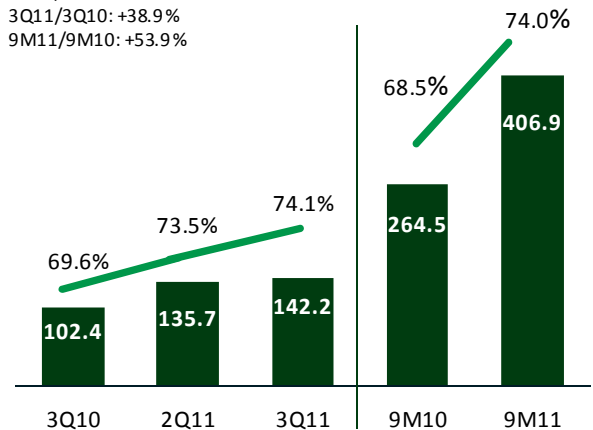
### Adjusted Operating Expenses -ex D&A (R\$ MM) & % Net Revenue

3Q11/2Q11: +1.4%  
 3Q11/3Q10: +11.0%  
 9M1/9M10: +17.3%



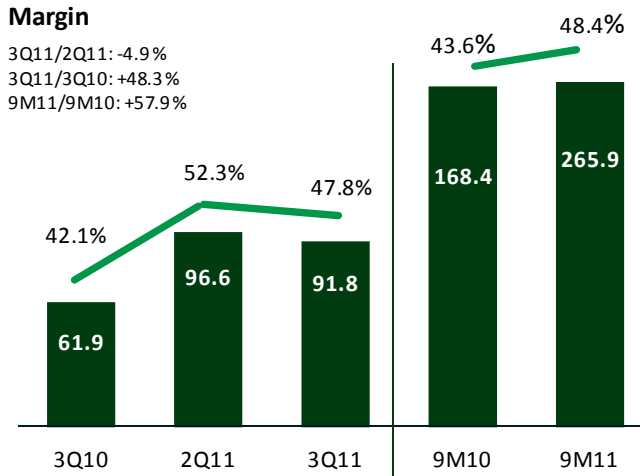
### Adjusted EBITDA (R\$ MM) & EBITDA Margin

3Q11/2Q11: +4.8%  
 3Q11/3Q10: +38.9%  
 9M11/9M10: +53.9%



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

3Q11/2Q11: -4.9%  
 3Q11/3Q10: +48.3%  
 9M11/9M10: +57.9%



## Operating Revenues

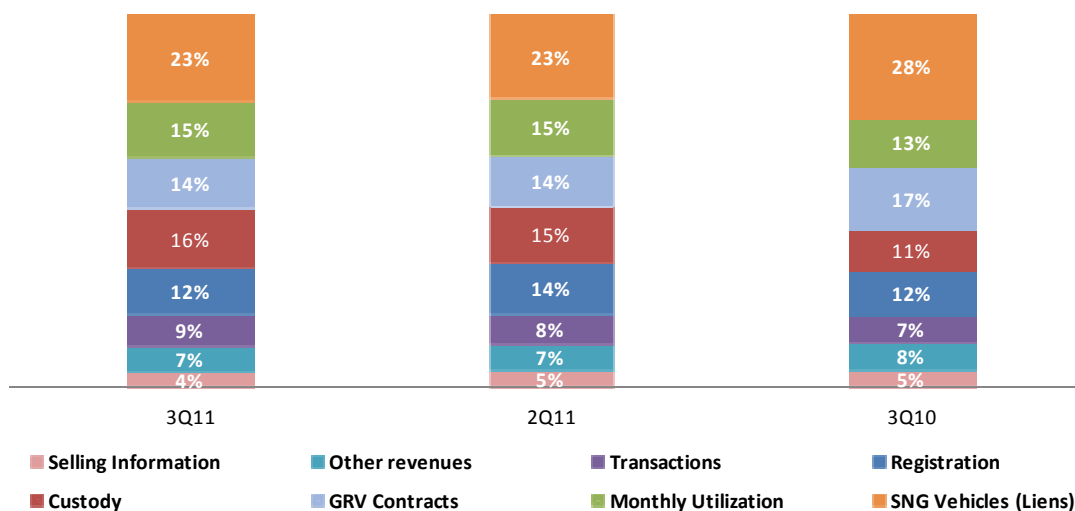
(R\$ million)	Quarter			YTD		Change (%)		
	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
<b>Gross operating revenue</b>	<b>218.6</b>	<b>210.3</b>	<b>166.8</b>	<b>625.8</b>	<b>440.9</b>	<b>3.9%</b>	<b>31.0%</b>	<b>42.0%</b>
<b>Securities Unit</b>	<b>126.7</b>	<b>122.7</b>	<b>84.0</b>	<b>364.2</b>	<b>232.5</b>	<b>3.2%</b>	<b>50.9%</b>	<b>56.7%</b>
Registration	26.6	28.7	20.0	78.9	59.7	-7.3%	33.1%	32.2%
Custody	34.7	31.2	18.0	93.6	50.5	11.0%	92.8%	85.3%
Monthly Utilization	32.2	31.3	21.8	93.8	59.3	2.8%	47.8%	58.3%
Transactions	18.8	17.1	11.8	53.9	31.7	9.7%	59.2%	69.7%
Other revenues	14.5	14.4	12.5	44.0	31.3	0.5%	16.4%	40.8%
<b>Financing Unit</b>	<b>91.9</b>	<b>87.6</b>	<b>82.8</b>	<b>261.7</b>	<b>208.4</b>	<b>4.9%</b>	<b>11.0%</b>	<b>25.6%</b>
SNG Vehicles (Liens)	50.9	47.9	46.2	143.6	127.1	6.4%	10.1%	12.9%
GRV Contracts	30.7	29.2	28.5	87.2	58.7	5.2%	8.0%	48.6%
Selling Information	9.6	9.9	7.7	28.9	21.2	-3.0%	24.1%	36.6%
Other revenues	0.7	0.7	0.4	2.0	1.4	4.8%	59.9%	42.7%
<i>Deductions</i>	<i>(26.7)</i>	<i>(25.6)</i>	<i>(19.6)</i>	<i>(76.0)</i>	<i>(54.6)</i>	<i>4.3%</i>	<i>36.2%</i>	<i>39.3%</i>
<b>Net operating revenue</b>	<b>191.9</b>	<b>184.8</b>	<b>147.2</b>	<b>549.8</b>	<b>386.3</b>	<b>3.9%</b>	<b>30.4%</b>	<b>42.3%</b>

In 3Q11, net operating revenue grew 3.9% over 2Q11 to R\$191.9 million. The Securities Unit saw growth in the custody (+11.0%), transaction (+9.7%), monthly utilization (+2.8%) and other service revenues (+0.5%) lines, more than offsetting the 7.3% decline in the registration line. Revenue from the Financing Unit was up 4.9%, in line with the increase in the number of vehicles financed and subsequent lien inclusions and contract registrations in our systems. Year-on-year, net revenue was up 30.4% as a result of the growth in Securities Unit revenues, as well as the growth in the Financing Unit, albeit on a smaller scale.

In 9M11, net operating revenue totaled R\$549.8 million, up 42.3% as compared to 9M10 due to the growth in all Securities Unit business revenues, as well as the growth in all Financing Unit revenues, albeit on a smaller scale.

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

### Revenue Breakdown- %



## SECURITIES UNIT

### Registration Revenue

#### Registration Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)			
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10	
REGISTRATION	FIXED INCOME SECURITIES		%	8.9	8.4	7.4	25.3	26.5	6.2%	20.2%	-4.7%	
		Interbank deposit (DI)		%	5.2	4.6	3.3	14.3	9.2	11.5%	55.7%	56.0%
		Bank deposit certificate (CDB)		%	0.7	1.0	0.4	2.4	0.5	-32.3%	75.0%	392.2%
		Letra Financeira	1	%	0.1	0.2	0.1	0.4	0.3	-34.9%	55.1%	35.9%
		Other bank capital raising instruments	2	%	1.5	1.2	1.3	4.0	2.9	23.5%	14.0%	35.9%
		Real estate market instruments	3	%	0.3	0.4	0.3	1.2	0.7	-17.6%	18.8%	63.8%
		Agribusiness instruments	4	%	0.2	0.2	0.4	0.6	0.8	7.0%	-43.1%	-26.0%
		Credit capital raising instruments (PF & PJ)	5	R\$ & %	0.9	1.5	0.0	3.4	0.0	-37.5%	-	-
	Other fixed income instruments		-	17.8	17.5	13.2	51.6	41.0	1.8%	35.4%	25.8%	
	<b>TOTAL OF FIXED INCOME INSTRUMENTS</b>											
REGISTRATION	OTC DERIVATIVES	6	%	3.7	5.0	3.1	11.9	10.0	-26.5%	18.9%	18.7%	
		Swaps		%	0.9	0.7	0.6	2.2	1.7	19.7%	42.0%	26.1%
		Currency forward contracts		R\$	0.4	0.4	-	0.8	-	0.6%	-	-
		CONAB options	7	R\$ & %	1.8	2.0	1.5	5.3	3.7	-13.8%	15.4%	43.8%
		Other derivatives		-	6.7	8.1	5.2	20.2	15.5	-18.0%	27.8%	30.5%
<b>TOTAL OF OTC DERIVATIVES</b>												
REGISTRATION	OTHERS		%	0.1	0.3	0.1	0.5	0.4	-49.5%	4.0%	37.5%	
		Distribution		R\$	0.7	0.8	0.3	2.2	1.0	-12.6%	105.2%	129.1%
		Corrections		%	1.2	1.9	1.1	4.4	1.9	-36.7%	10.7%	138.3%
		Pre-Registration		-	2.1	3.0	1.6	7.1	3.2	-31.5%	30.4%	124.3%
<b>TOTAL OTHER REGISTRATION SERVICES</b>												
	<b>TOTAL REGISTRATION REVENUES</b>		-	26.6	28.7	20.0	78.9	59.7	-7.3%	33.1%	32.2%	

(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, Export

Notes, 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

		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
VOLUME (R\$ billion)	FIXED INCOME SECURITIES		%	1,589.3	865.4	896.0	3,545.4	2,465.3	83.6%	77.4%	43.8%
			%	641.2	594.5	439.2	1,837.2	1,176.2	7.9%	46.0%	56.2%
			%	21.3	34.4	12.1	78.6	16.9	-38.2%	76.0%	366.4%
			%	4.0	5.7	2.9	13.2	10.2	-29.8%	37.2%	29.6%
			%	22.1	18.2	18.3	61.8	41.9	21.2%	20.8%	47.6%
			%	17.6	15.6	36.5	54.2	85.5	13.0%	-51.7%	-36.6%
			%	13.5	9.7	15.5	34.3	41.6	38.1%	-13.0%	-17.6%
		8	R\$ & %	103.5	203.6	0.0	419.3	0.3	-49.2%	-	-
			-	<b>2,412.4</b>	<b>1,747.2</b>	<b>1,420.4</b>	<b>6,044.0</b>	<b>3,837.7</b>	<b>38.1%</b>	<b>69.8%</b>	<b>57.5%</b>
		VOLUME (R\$ billion)	OTC DERIVATIVES		%	133.3	N/A	N/A	N/A	N/A	-
	%			118.8	62.1	74.2	268.1	N/A	91.3%	60.2%	-
9	R\$			11.7	8.5	17.7	25.6	49.6	36.9%	-33.9%	-48.4%
	-			<b>263.7</b>	<b>70.6</b>	<b>91.8</b>	<b>293.7</b>	<b>49.6</b>	<b>273.5%</b>	<b>187.3%</b>	<b>492.7%</b>
QUANTITY ('000)	OTC DERIVATIVES		R\$	17.9	18.5	-	36.4	-	-3.4%	-	-
		9	%	33.5	40.1	19.7	101.7	47.9	-16.5%	69.5%	112.3%
			-	<b>51.3</b>	<b>58.6</b>	<b>19.7</b>	<b>138.1</b>	<b>47.9</b>	<b>-12.4%</b>	<b>160.2%</b>	<b>188.3%</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.

## Average Registration Prices

	AVERAGE PRICE	Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
REGISTRATION	FIXED INCOME SECURITIES (bps)		%	0.06	0.10	0.08	0.07	0.11	-42.2%	-32.2%	-33.7%
			%	0.08	0.08	0.08	0.08	0.08	3.4%	6.6%	-0.1%
			%	0.32	0.29	0.32	0.30	0.29	9.6%	-0.6%	5.5%
			%	0.28	0.30	0.25	0.29	0.27	-7.3%	13.0%	8.8%
			%	0.66	0.65	0.70	0.65	0.70	1.9%	-5.6%	-8.0%
			%	0.19	0.26	0.08	0.22	0.08	-27.1%	145.9%	158.3%
			%	0.17	0.23	0.26	0.18	0.20	-26.0%	-34.6%	-10.2%
		10	%	0.09	0.07	0.00	0.08	0.00	23.0%	-	-
			%	<b>0.07</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>0.11</b>	<b>-26.2%</b>	<b>-20.2%</b>	<b>-20.1%</b>
		REGISTRATION	OTC DERIVATIVES (R\$/unit)		%	0.28	N/A	N/A	N/A	N/A	N/A
	%			0.07	0.11	0.08	0.08	N/A	-37.4%	-11.4%	-
	R\$			21.29	20.43	-	20.85	-	4.2%	-	-
	%			0.21	0.31	0.24	0.26	0.25	-30.7%	-12.2%	4.1%
	R\$			55.61	50.51	64.81	54.31	61.92	10.1%	-14.2%	-12.3%
11	R\$			<b>129.80</b>	<b>138.64</b>	<b>264.23</b>	<b>146.08</b>	<b>322.86</b>	<b>-6.4%</b>	<b>-50.9%</b>	<b>-54.8%</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.

### **3Q11 x 2Q11 | 3Q11 x 3Q10 Comparisons**

Registration revenue reached R\$26.6 million in 3Q11, down 7.3% over 2Q11. This decline is explained by the 18.0% and 31.5% declines in derivatives registration revenue and other registration services, respectively, which were not offset by the 1.8% increase in fixed-income security registration revenue. Year-on-year, registration revenue increased 33.1%, explained in large part by the 35.4% expansion of revenues from registration of fixed income securities, and also by the 27.8% rise in OTC derivative registration and the 30.4% growth in other registration services.

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

#### **Fixed Income Securities**

Revenue from fixed income securities reached R\$17.8 million in 3Q11, up 1.8% over 2Q11. The main drivers of this growth were the 6.2%, 11.5% and 23.5% increases in DI, CDB and real estate securities revenue, respectively.

The increase in DI registration revenue was basically a result of the combination of the 83.6% rise in the registered volume and the 42.2% fall in the average margin. Despite the increase in the share of extra-group operations as compared to 2Q11, which is positive in terms of mix, the retraction of the margin was the result of the increased registration of securities in lower price ranges as compared to the total.

The increase in CDB revenue can be mainly attributed to the 7.9% expansion of the registered volume and related to the 3.4% rise in average margin. The increased share of intra-group operations was offset by the higher concentration of registration in higher price ranges, resulting in the increased average margin.

The increase in revenue from registration of real estate securities is related to the 21.2% growth in the registered volume and 1.9% rise in the average margin.

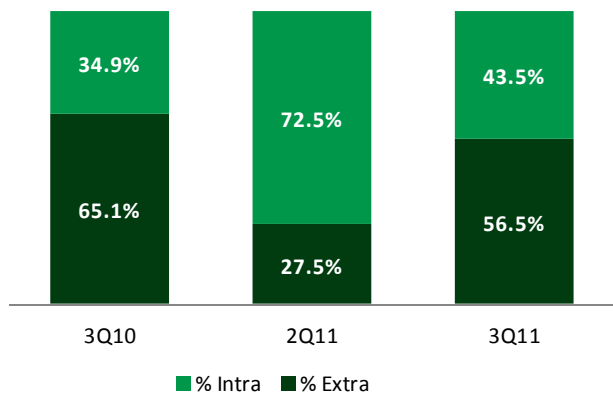
Year-on-year, fixed income securities registration revenue was up 35.4%, mainly due to the increases in revenue from DI, CDB and other fixed-income securities.

The 20.2% increase in DI revenues was a function of the 77.4% increase in the registered volume, more than offsetting the 32.2% decline in the average margin, itself in large part driven by the higher concentration of short-term registration despite the increased share of extra-group operations. The 55.7% rise in CDB revenue was the result of the 46.0% increase in the registered volume and the 6.6% expansion of the average margin, which for its part was positively impacted by the higher concentration of long-term registration, which more than offset the increased share of intra-group operations. Increased revenues from other fixed income instruments were mostly due to the increased registered volume.

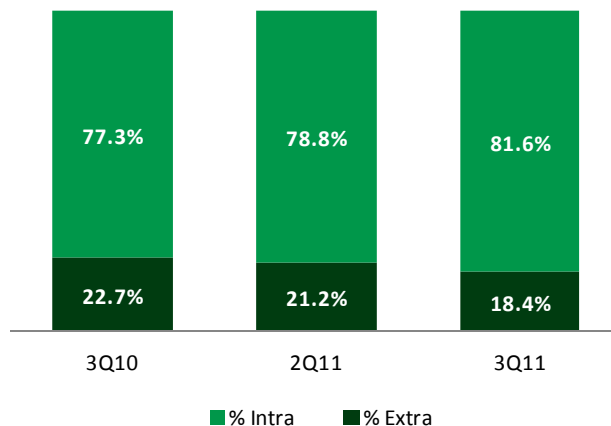


Below is the historical revenue and volume mix among the intra- and extra-group segments of DI and CDB securities:

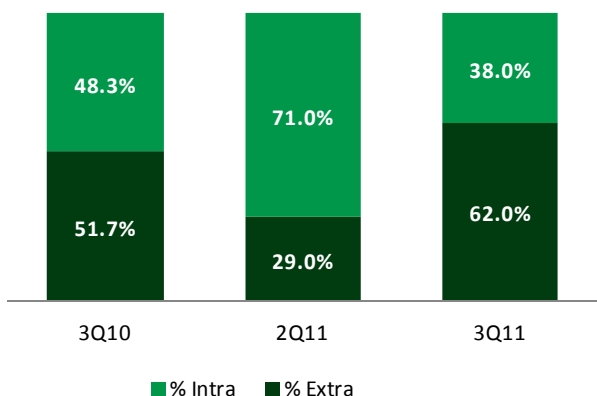
**Mix DI (revenue)**



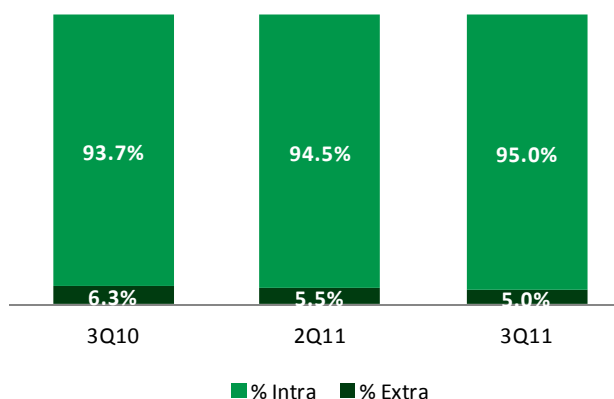
**Mix CDB (revenue)**



**Mix DI (volume)**



**Mix CDB (volume)**



**OTC Derivatives**

Revenue from derivatives registration reached R\$6.7 million in 3Q11, down 18.0% as quarter-on-quarter, mainly due to the 26.5% decline in swap registration revenue, which reached totaled R\$3,7 million, reflecting the new charging system of these derivatives implemented in July of 2011. Revenues from registration of other derivatives are broken down as follows: i) R\$0.9 million in forward contracts; ii) R\$0.4 million in National Supply Company - CONAB options; and iii) R\$1.8 million in other derivatives. Year-on-year OTC derivatives registration increased 27.8%.

**9M11 x 9M10 Comparison**

In 9M11, registration revenue reached R\$78.9 million, up 32.2% over 9M10. This positive variation is explained in large part by the 25.8% expansion of revenues from registration of fixed income securities, and to a lesser extent, the 30.5% rise in OTC derivative revenues and the 124.3% growth in other registration services.

**Fixed Income Securities**

Securities registration revenue from fixed income instruments totaled R\$51.6 million in 9M11, up 25.8% over 9M10. This growth was influenced by the increase in revenues from CDBs, Letras Financeiras, real estate securities and other fixed income instruments, more than offsetting the reduction in DI registration.

The 56.0% increase in revenues from CDB registration is basically related to the 56.2% increase in registered volume, considering that the average margin remained stable.

The 392.2% increase in revenue from registration of Letras Financeiras, which began being registered in 3Q10, is related to the 366.4% increase of the registered volumes and the 5.5% increase in the average margin.

The 4.7% decrease in DI revenues can be explained by the 33.7% reduction in the average margin, a effect that was partially offset by the 43.8% expansion of volumes. The retraction of the average DI margin was a result of the increased concentration of registration with shorter terms as there was an increase in the share of extra-group operations, more favorable in terms of mix.

### OTC Derivatives

Revenue from registration of OTC derivatives totaled R\$20.2 million in 9M11, up 30.5% over 9M10 due to the 18.7% rise in revenues from swap registration at R\$11.9 million and the 43.8% increase in revenues with other derivatives at R\$5.3 million. Revenues from registration of other derivatives are broken down as follows: i) R\$2.2 million in forward contracts; and ii) R\$0.8 million in CONAB options.

## CUSTODY REVENUE

### CUSTODY REVENUE

	REVENUES (R\$ million)	Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
CUSTODY	Debentures		%	16.4	15.2	11.0	46.5	31.1	8.0%	49.4%	49.3%
	Investment fund-quota	1	%	4.2	4.1	2.8	12.1	7.9	0.6%	49.8%	53.1%
	Letra Financeira		%	4.0	3.0	0.5	8.8	0.6	31.4%	766.9%	1375.2%
	Other assets held in custody	2	%	2.4	2.5	1.2	7.0	3.8	-2.4%	95.8%	84.9%
	<b>SUB-TOTAL</b>		-	<b>27.0</b>	<b>24.9</b>	<b>15.5</b>	<b>74.4</b>	<b>43.5</b>	<b>8.6%</b>	<b>74.5%</b>	<b>70.9%</b>
	OTC Contracts		%	4.0	2.9	-	8.7	-	37.3%	-	-
	End users	3	R\$	3.7	3.5	2.5	10.5	7.1	6.7%	47.3%	48.1%
	<b>TOTAL CUSTODY REVENUES</b>		-	<b>34.7</b>	<b>31.2</b>	<b>18.0</b>	<b>93.6</b>	<b>50.5</b>	<b>11.0%</b>	<b>92.8%</b>	<b>85.3%</b>

(1) Includes funds and close-ended funds.

(2) Others assets held in custody includes CCB - Banking Credit Note, NCE/CCE - Export Credit Note, Export Notes, CPR,

Assets linked to the STN - National Treasury Secretariat, Obligations, Commercial Paper and LAM - Commercial Leasing Bill.

(3) End Users refers to the maintenance service to register the customers of the institutions at CETIP.

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

### Average Custody Volume

	MONTHLY AVERAGE VOLUME (R\$ billion)	Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
CUSTODY	Debentures		%	376.7	358.7	316.5	360.0	303.6	5.0%	19.0%	18.6%
	Investment fund-quota		%	863.9	834.3	713.3	832.7	679.6	3.6%	21.1%	22.5%
	Letra Financeira		%	102.3	72.4	12.1	72.6	9.1	41.3%	747.2%	693.1%
	Other assets held in custody		%	91.7	89.9	92.5	93.5	91.8	2.0%	-0.8%	1.9%
	<b>TOTAL AVERAGE VOLUME</b>		-	<b>1,434.6</b>	<b>1,355.4</b>	<b>1,134.4</b>	<b>1,358.7</b>	<b>1,084.1</b>	<b>5.8%</b>	<b>26.5%</b>	<b>25.3%</b>
	OTC Contracts		R\$	371.2	149.8	-	-	-	147.8%	-	-
	End users ('000)		R\$	1,963.8	1,897.3	1,430.4	1,848.6	1,346.9	3.5%	37.3%	37.3%

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			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
CUSTODY	Debentures		%	0.15	0.14	0.12	0.22	0.17	2.8%	25.5%	26.0%
	Investment fund-quota		%	0.02	0.02	0.01	0.02	0.02	-2.9%	23.7%	25.0%
	Letra Financeira		%	0.13	0.14	0.13	0.20	0.11	-7.0%	2.3%	86.0%
	Other assets held in custody		%	0.09	0.09	0.04	0.12	0.08	-4.3%	97.5%	58.4%
	<b>CUSTODY AVERAGE PRICE</b>		-	<b>0.06</b>	<b>0.07</b>	<b>0.05</b>	<b>0.09</b>	<b>0.07</b>	<b>-11.9%</b>	<b>38.0%</b>	<b>36.4%</b>
	OTC Contracts		%	0.04	0.06	-	-	-	-44.6%	-	-
	End users (R\$/user)		R\$	0.63	0.61	0.58	0.94	0.87	3.1%	7.3%	7.9%

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

Revenue from custody totaled R\$34.7 million in 3Q11, up 11.0% over 2Q11. This growth is in large part due to the 8.0%, 37.3% and 31.4% increases in revenues from Debentures, Derivatives and Letras Financeiras, respectively. Revenue from Investment Fund Quotas showed a smaller impact on overall custody revenue, while revenue from other assets under custody fell slightly.

The increase in revenue from custody of Debentures was due to the 5.0% increase in the average volume under custody and the 2.8% expansion of the average margin. Another two factors that positively impacted total custody revenue in the quarter were: i) the growth in revenues from custody of Derivatives, driven by the 147.8% growth in the volume under custody, more than offsetting the 44.6% decline in the average margin per contract. It should be noted that forward contracts accounted for more than 90% of custody revenues in the quarter as custody of swap contracts only began in July of 2011; ii) the increase in revenue from custody of Letras Financeiras, driven by the 41.3% rise in the average volume under custody, more than offsetting the 7.0% retraction in the average margin.

Year-on-year, custody revenue grew 92.8% due to expansion of all custody lines in this segment, especially the 49.4% increase in revenue from custody of Debentures and the Letra Financeira and Derivative lines, which only begin generating custody revenues as of 3Q10 and 4Q10, respectively.

In 9M11, custody revenues were up 85.3% as compared to 9M10, reaching R\$93.6 million, primarily driven by the expansion of all custody lines, mostly Debentures and the Letra Financeira and Derivative lines.

## TRANSACTION REVENUE

### TRANSACTION REVENUE

REVENUES (R\$ million)		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
TRANSACTIONS	Working Days		-	65	62	65	189	188	4.8%	0.0%	0.5%
	Multilateral		R\$	1.2	1.3	0.9	3.8	2.5	-7.1%	35.2%	53.4%
	Gross		R\$	0.3	0.4	0.4	1.2	1.0	-20.2%	-7.7%	18.0%
	Other types	1	R\$	16.6	14.9	9.9	47.4	26.4	11.9%	68.4%	79.7%
	RSFN File	2	R\$	0.6	0.5	0.6	1.5	1.8	10.4%	-9.6%	-19.8%
	CETIPNet		R\$	0.0	0.0	0.0	0.0	0.0	17.7%	77.6%	53.9%
	<b>TOTAL TRANSACTIONS REVENUES</b>		-	<b>18.8</b>	<b>17.1</b>	<b>11.8</b>	<b>53.9</b>	<b>31.7</b>	<b>9.7%</b>	<b>59.2%</b>	<b>69.7%</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

NUMBER OF TRANSACTIONS ('000)		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
TRANSACTIONS	Multilateral		R\$	1,928	2,076	1,579	6,165	4,437	-7.1%	22.1%	38.9%
	Gross		R\$	322	419	401	1,188	1,128	-23.1%	-19.8%	5.2%
	Other types		R\$	18,678	16,701	12,262	52,892	32,870	11.8%	52.3%	60.9%
	RSFN File		R\$	1,585	1,435	1,908	3,916	5,406	10.4%	-17.0%	-27.6%
	CETIPNet		R\$	9	7	5	22	16	17.7%	60.4%	39.0%
<b>TOTAL NUMBER OF TRANSACTIONS</b>				<b>22,521</b>	<b>20,638</b>	<b>16,157</b>	<b>64,182</b>	<b>43,857</b>	<b>9.1%</b>	<b>39.4%</b>	<b>46.3%</b>

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

## Average Transaction Price

AVERAGE PRICE (R\$)		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
TRANSACTIONS	Multilateral		R\$	0.62	0.62	0.56	0.62	0.56	0.0%	10.7%	10.4%
	Gross		R\$	1.03	0.99	0.90	1.00	0.89	3.7%	15.1%	12.2%
	Other types		R\$	0.89	0.89	0.81	0.90	0.80	0.1%	10.5%	11.6%
	RSFN File		R\$	0.37	0.37	0.34	0.38	0.34	0.0%	8.8%	10.8%
	CETIPNet		R\$	0.62	0.62	0.56	0.62	0.56	0.0%	10.7%	10.7%
<b>TRANSACTIONS AVERAGE PRICE</b>				<b>0.83</b>	<b>0.83</b>	<b>0.73</b>	<b>0.84</b>	<b>0.72</b>	<b>0.5%</b>	<b>14.2%</b>	<b>16.0%</b>

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

Transaction revenue expanded 9.7% from R\$17.1 million in 2Q10 to R\$18.8 million in 3Q11. The increase in transaction revenue is primarily a reflection of the 9.1% increase in the total number of transactions, as average margin was up only 0.5%.

When compared with 3T10, transaction revenue grew 59.2% as the result of the 39.4% growth in the number of transactions and increase of 14.2% in average margin. In 9M11, transaction revenue totaled R\$53.9 million, up 69.7% over 9M10, driven both by the 46.3% expansion in the number of transactions processed and the 16.0% increase in the average margin.

## MONTHLY UTILIZATION REVENUE

REVENUES (R\$ million)		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
UTILIZATION	Working Days		-	65	62	65	189	188	4.8%	0.0%	0.5%
	Segments 1 and 2 (0 to 150 transactions per month)		R\$	25.1	24.4	15.7	73.4	40.7	2.8%	59.7%	80.3%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	7.1	6.9	6.0	20.4	18.5	2.7%	16.7%	10.4%
	<b>TOTAL MONTHLY UTILIZATION REVENUES</b>		-	<b>32.2</b>	<b>31.3</b>	<b>21.8</b>	<b>93.8</b>	<b>59.3</b>	<b>2.8%</b>	<b>47.8%</b>	<b>58.3%</b>

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

## Average Number of Participants

AVERAGE NUMBER OF PARTICIPANTS		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	10,167	9,895	9,139	9,918	8,841	2.7%	11.2%	12.2%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	283	265	257	263	272	6.9%	10.2%	-3.1%
	<b>AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT</b>	<b>1</b>	-	<b>10,450</b>	<b>10,160</b>	<b>9,395</b>	<b>10,181</b>	<b>9,113</b>	<b>2.9%</b>	<b>11.2%</b>	<b>11.7%</b>

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

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

## Average Monthly Utilization Price

AVERAGE PRICE (R\$)		Note	Billing*	Quarter			YTD		Change (%)		
				3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	823	822	573	822	512	0.1%	43.6%	60.7%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	8,306	8,645	7,846	8,614	7,570	-3.9%	5.9%	13.8%
<b>MONTHLY UTILIZATION AVERAGE PRICE</b>			<b>R\$</b>	<b>1,026</b>	<b>1,026</b>	<b>772</b>	<b>1,024</b>	<b>723</b>	<b>0.0%</b>	<b>32.8%</b>	<b>41.6%</b>

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

Monthly utilization revenue grew 2.8% from R\$31.3 million in 2Q11 to R\$32.2 million in 3Q11. Despite the stability of the average margin, the increase in monthly utilization revenue was driven by the 2.9% rise in the average number of participants.

When compared with 3Q10, revenue was up 47.8% due to the 11.2% increase in the average number of participants and the 32.8% rise in average margin per participant. In 9M11, monthly utilization revenue reached R\$93.8 million, up 58.3% over 9M10 as a result of the 41.6% increase in the average utilization fee and the 11.7% decline in the average number of participants.

## OTHER SERVICE REVENUES – SECURITIES UNIT

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

#### EFT Processing Revenue

REVENUES (R\$ million)		Note	Quarter			YTD		Change (%)		
			3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
CIP	TOTAL ELETRONIC CASH TRANSFER FEES	1	7.7	7.4	7.0	22.1	19.9	3.8%	9.1%	11.2%

QUANTITY ('000)			Quarter			YTD		Change (%)		
			3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
CIP	Processed electronic cash transfers (TED)		26,414	25,366	23,348	75,540	61,634	4.1%	13.1%	22.6%
	Daily processed electronic cash transfers (TED)		406	409	359	400	328	-0.7%	13.1%	21.9%
	Working days		65	62	65	189	188	4.8%	0.0%	0.5%

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

Other service revenues of the Securities Unit totaled R\$14.5 million in 3Q11, up 0.5% over 2Q11. Revenues from services provided to CIP (only related to processed EFTs) in 3Q11 totaled R\$7.7 million, up 3.8% over 2Q11, due to the 4.1% increase in the number of processed EFTs. Other revenues that compose the other service revenues line were generated by business carried out on the CetipNet trading platform and the trading of buyback and repo transactions, at R\$5.2 million, and by other services provided by the Securities Unit, at R\$1.6 million.

Year-on-year, there was a 16.4% rise in other service revenues, mainly due to the 9.1% increase in revenue from services provided to CIP, driven by the 13.1% expansion in the number of EFTs processed. In 9M11, other service revenues totaled R\$44.0 million, up 40.8% as compared to 9M10. In 9M11, revenues from services provided to CIP amounted to R\$22.1 million, CetipNet and trading of buyback and repo transactions amounted to R\$17.4 million and other services amounted to R\$4.5 million.

## FINANCING UNIT

### SNG Vehicles and GRV Contracts

(R\$ million)	Quarter			YTD		Change (%)		
REVENUES (R\$ million)	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
SNG Vehicles	50.9	47.9	46.2	143.6	127.1	6.4%	10.1%	12.9%
GRV Contracts	30.7	29.2	28.5	87.2	58.7	5.2%	8.0%	48.6%
<b>SNG Vehicles</b>	<b>3Q11</b>	<b>2Q11</b>	<b>3Q10</b>	<b>9M11</b>	<b>9M10</b>	<b>3Q11/2Q11</b>	<b>3Q11/3Q10</b>	<b>9M11/9M10</b>
<b>Number of vehicles sold</b>	<b>4.6</b>	<b>4.2</b>	<b>4.4</b>	<b>12.8</b>	<b>11.8</b>	<b>7.9%</b>	<b>3.5%</b>	<b>8.1%</b>
New	1.5	1.4	1.4	4.2	3.9	5.8%	6.5%	9.1%
Used	3.1	2.8	3.0	8.5	7.9	9.0%	2.1%	7.6%
<b>Number of vehicles financed</b>	<b>2.0</b>	<b>1.9</b>	<b>2.1</b>	<b>5.8</b>	<b>5.7</b>	<b>6.4%</b>	<b>-0.9%</b>	<b>1.7%</b>
New	1.0	1.0	1.0	2.9	2.8	5.8%	-0.3%	2.4%
Used	1.0	0.9	1.0	2.9	2.8	7.0%	-1.6%	1.0%
<b>% Vehicles financed / vehicles sold</b>	<b>45%</b>	<b>45%</b>	<b>47%</b>	<b>45%</b>	<b>48%</b>	-	-	-
<b>GRV Contracts</b>	<b>3Q11</b>	<b>2Q11</b>	<b>3Q10</b>	<b>9M11</b>	<b>9M10</b>	<b>3Q11/2Q11</b>	<b>3Q11/3Q10</b>	<b>9M11/9M10</b>
<b>Contracts Additions (Units)</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>3.9</b>	<b>2.9</b>	<b>5.2%</b>	<b>-3.0%</b>	<b>33.4%</b>
<b>% Contracts additions / vehicles financed</b>	<b>68%</b>	<b>68%</b>	<b>69%</b>	<b>68%</b>	<b>52%</b>	-	-	-
<b>AVERAGE PRICE (R\$)</b>	<b>3Q11</b>	<b>2Q11</b>	<b>3Q10</b>	<b>9M11</b>	<b>9M10</b>	<b>3Q11/2Q11</b>	<b>3Q11/3Q10</b>	<b>9M11/9M10</b>
SNG Vehicles	25.0	25.0	22.5	25.0	22.5	-	11.3%	11.3%
GRV Contracts	22.3	22.3	20.0	22.3	20.0	-	11.3%	11.3%

Revenue from SNG Vehicles posted 6.4% growth from R\$47.9 million in 2Q11 to R\$50.9 million in 3Q11, driven by the 6.4% increase in the number of vehicles financed. The increase in the number of vehicles financed is chiefly the result of the expansion of vehicle sales in the quarter as the percentage of financed sales over total sales remained practically stable in the period.

Revenue from GRV Contracts amounted to R\$30.7 million in 3Q11, up 5.2% over 2Q11. This result is due to the same factors that influenced revenue from SNG Vehicles, as there was no significant change in the product's market share, defined as the ratio of contract inclusions to financed vehicles.

Year-on-year, revenues from SNG Vehicles expanded 10.1% due to the 11.3% growth in the average price, due to the readjustment of prices according to the IGP-M in January of 2011, which offset the 0.9% decrease in the number of financed vehicles. Despite the 3.5% rise in vehicle sales during the period, the share of financed vehicles over total sales fell from 47% in 3Q10 to 45% in 3Q11, which explains the lower number of financed vehicles.

Year-on-year, the performance of revenue from GRV Contracts was influenced by the same variables that drove the behavior of SNG Vehicles revenues, resulting in a 8.0% increase in the revenue from GRV Contracts.

In 9M11, revenues from SNG Vehicles expanded 12.9% over 9M10 to R\$143.6 million, as a result of the 1.7% growth in the number of vehicles financed and the 11.3% increase in the average price due to the price readjustment according to the IGP-M in January of 2011. Despite the 8.1% rise in vehicle sales, the share of financed vehicles in relation to total sales fell from 48% in 9M10 to 45% in 9M11, which explains the lower growth of financed vehicles. This reduction can be explained, in part, by the Brazilian Central Bank's measures to restrict credit announced in December of last year.

Revenue from GRV Contracts amounted to R\$87.2 million in 9M11, up 48.6% over 9M10. Despite being influenced by the same drivers of SNG Vehicles' performance, revenue from registration of contracts performed better due to the product's increased penetration, from 52% in 9M10 to 68% in 9M11. The significant rise in the product's market share is chiefly due to the adhesion of São Paulo State to the contract system in mid-2010.

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

(R\$ million)	Quarter			YTD		Change (%)		
	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
Personnel <sup>1</sup>	(27.9)	(27.6)	(24.2)	(79.5)	(68.5)	1.1%	15.1%	15.9%
Outsourced services	(14.5)	(14.2)	(13.7)	(40.4)	(37.4)	2.2%	5.6%	8.1%
General and administrative expenses	(6.8)	(7.0)	(6.1)	(19.5)	(14.1)	-3.0%	11.9%	38.2%
Expenses incurred on equipment and system rental	(0.2)	(0.3)	(0.3)	(0.7)	(0.8)	-28.0%	-26.4%	-7.4%
Taxes and fees	(0.3)	(0.2)	(0.6)	(2.6)	(0.9)	97.3%	-49.8%	181.0%
Other expenses/revenues	(0.1)	0.1	0.1	(0.2)	(0.1)	-171.2%	-221.3%	245.8%
<b>Adjusted operating expenses (ex-D&amp;A)</b>	<b>(49.7)</b>	<b>(49.1)</b>	<b>(44.8)</b>	<b>(142.9)</b>	<b>(121.8)</b>	<b>1.4%</b>	<b>11.0%</b>	<b>17.3%</b>
<b>Non-recurring expenses and share based compensations</b>	<b>(6.1)</b>	<b>(6.3)</b>	<b>(3.7)</b>	<b>(19.7)</b>	<b>(21.5)</b>	<b>-3.6%</b>	<b>65.2%</b>	<b>-8.4%</b>
Share based compensation	(6.1)	(6.3)	(2.2)	(19.7)	(11.4)	-3.6%	172.8%	72.8%
Non-recurring expenses <sup>2</sup>	-	-	(1.5)	-	(10.1)	-	-	-
<b>Operating Expenses (ex-D&amp;A)</b>	<b>(55.8)</b>	<b>(55.4)</b>	<b>(48.5)</b>	<b>(162.7)</b>	<b>(143.4)</b>	<b>0.8%</b>	<b>15.1%</b>	<b>13.5%</b>

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

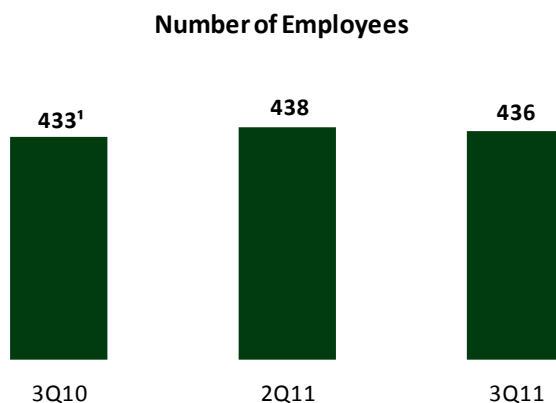
<sup>2</sup> Includes non-recurring expenses from GRV in the amount of R\$0.7 million in 3Q10 and R\$1.6 million in 9M10;

Adjusted operating expenses (ex-D&A) totaled R\$49.7 million in 3Q11, up 1.4% quarter-on-quarter. Adjusted operating expenses (ex-D&A) over net income reached 25.9% in 3Q11, down 26.5% quarter-on-quarter and 30.4% year-on-year. The increase in adjusted operating expenses was chiefly due to i) a 2.2% increase in expenses from third-party services, specially concerning payment for auditors, consultants and lawyers, systems support and maintenance and FENASEG expenses; ii) a 1.1% increase in personnel expenses, chiefly due to annual bargain with the union of one of the three of the Company's units, in August/2011, and reinforced provision for participation in profit and results; and iii) 3.0% reduction in general and administrative expenses. Year-on-year, adjusted operating expenses were up 11.0%, largely due to the increase in personnel expenses and general and administrative expenses.

Adjusted operating expenses (ex-D&A) totaled R\$142.9 million in 9M11, up 17.3% over 9M10, primarily as a result of increased personnel expenses and general and administrative expenses. Adjusted operating expenses (ex-D&A) over net income reached 26.0%, down 5.5 p.p. over 9M10.

## Headcount

Total headcount at the close of 3Q11 was 436, over 438 in 2Q11 and 433 in 3Q10.



<sup>1</sup> Sum of employees at Cetip and GRV.  
Note: data as of the end of the period.

## Net Income and Adjusted EBITDA

Adjusted EBITDA reconciliation (R\$ million)	Quarter			YTD		Change (%)		
	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
<b>NET INCOME</b>	<b>55.5</b>	<b>60.0</b>	<b>28.1</b>	<b>155.6</b>	<b>56.2</b>	<b>-7.5%</b>	<b>98.0%</b>	<b>176.7%</b>
(+) Income tax and social contribution	31.1	19.1	13.7	73.8	20.4	62.6%	127.6%	262.3%
(+/-) Equity in net income of affiliate company	(0.1)	(0.2)	(0.1)	(0.5)	(0.4)	-25.6%	-1.4%	7.6%
(+) Depreciation and amortization	16.3	16.2	15.4	48.5	45.6	0.5%	5.9%	6.4%
(-) Financial income net of financial expenses	33.4	34.3	41.8	109.7	121.1	-2.5%	-20.1%	-9.4%
<b>EBITDA</b>	<b>136.1</b>	<b>129.4</b>	<b>98.7</b>	<b>387.2</b>	<b>242.9</b>	<b>5.2%</b>	<b>37.9%</b>	<b>59.4%</b>
(+) Non-recurring expenses	-	-	1.5	-	10.1	-	-	-
(+) Share based compensation without cash disbursement	6.1	6.3	2.2	19.7	11.4	-3.6%	172.8%	72.8%
<b>ADJUSTED EBITDA</b>	<b>142.2</b>	<b>135.7</b>	<b>102.4</b>	<b>406.9</b>	<b>264.5</b>	<b>4.8%</b>	<b>38.9%</b>	<b>53.9%</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>74.1%</b>	<b>73.5%</b>	<b>69.6%</b>	<b>74.0%</b>	<b>68.5%</b>	<b>0,6 p.p</b>	<b>4,5 p.p.</b>	<b>5,5 p.p</b>

Adjusted net income reconciliation (R\$ million)	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
<b>NET INCOME</b>	<b>55.5</b>	<b>60.0</b>	<b>28.1</b>	<b>155.6</b>	<b>56.2</b>	<b>-7.5%</b>	<b>98.0%</b>	<b>176.7%</b>
(+) Non-recurring expenses <sup>1</sup>	-	-	1.5	-	10.1	-	-	-100.0%
(+) Share based compensation without cash disbursement	6.1	6.3	2.2	19.7	11.4	-3.6%	172.8%	72.8%
(+) Goodwill amortization acquisition GRV <sup>2</sup>	13.0	13.0	13.0	38.9	38.9	0.0%	0.0%	0.0%
(+) Tax benefit from goodwill amortization <sup>3</sup>	17.2	17.2	17.2	51.7	51.7	0.0%	0.0%	0.0%
<b>ADJUSTED NET INCOME (cash earnings)</b>	<b>91.8</b>	<b>96.6</b>	<b>61.9</b>	<b>265.9</b>	<b>168.4</b>	<b>-4.9%</b>	<b>48.3%</b>	<b>57.9%</b>
<b>ADJUSTED NET INCOME MARGIN</b>	<b>47.8%</b>	<b>52.3%</b>	<b>42.1%</b>	<b>48.4%</b>	<b>43.6%</b>	<b>-4,4 p.p.</b>	<b>5,8 p.p.</b>	<b>4,8 p.p.</b>
<b>ADJUSTED NET INCOME PER SHARE (cash EPS)</b>	<b>0.3626</b>	<b>0.3861</b>	<b>0.2483</b>	<b>1.0591</b>	<b>0.6789</b>	<b>-6.1%</b>	<b>46.0%</b>	<b>56.0%</b>

(1) Includes non-recurring expenses from GRV in the amount of R\$0.7 million in 3Q10 and R\$1.6 million in 9M10;

(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 totaled R\$142.2 million in 3Q11, up 4.8% quarter-on-quarter due to the 3.9% increase in net revenue. Adjusted EBITDA margin reached 74.1% in 3Q11, up 0.6 p.p. over 2Q11.

Year-on-year, adjusted EBITDA expanded 38.9%, with a 4.5 p.p. rise in adjusted EBITDA margin, demonstrating the Company's capacity for operational leverage. In 9M11, adjusted EBITDA reached R\$406.9 million, up 53.9% as compared with 9M10, with margin at 74.0%, growing 5.5 p.p. over the same period of the previous year.

Adjusted net income reached R\$91.8 million in 3Q11, down 4.9% quarter-on-quarter, and adjusted net margin reached 47.8% in the quarter. The main driver of the lower adjusted net income was the 62.6% increase in expenses with income tax and social contribution, mainly due to the fact that it was not benefitted by any declaration of interest on equity as it was the case in 2Q11.

Year-on-year, adjusted net income was up 48.3%, mainly due to the 38.9% increase in adjusted EBITDA. In this context, adjusted net income increased 5.8 p.p., from 42.1% in 3Q10 to 47.8% in 3Q11. In 9M11, adjusted net income totaled R\$265.9 million, up 57.9% as compared to the same period of the previous year, with adjusted net margin at 48.4%.



## Effective Income Tax and Social Contribution Rate

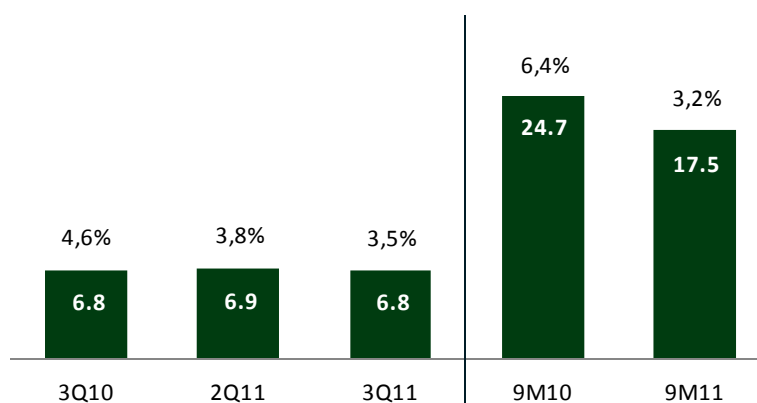
The effective income tax and social contribution rate in 3Q11 reached 16%, well above the 2% posted in 2Q11, when the declaration of interest on equity resulted in a tax benefit, which did not occur in 3Q11. In 9M11, the effective income tax and social contribution cash rate was 10%. It is worth noting that the tax benefit from goodwill amortization for expected future profitability from the merger of Advent Depository and GRV Solutions represents a savings of R\$17.2 million per quarter.

(R\$ million)	Quarter		YTD
	3Q11	2Q11	9M11
<b>Income before taxes</b>	<b>86.6</b>	<b>79.2</b>	<b>229.4</b>
Income tax and social contribution	(31.1)	(19.1)	(73.8)
<b>% Effective income tax rate</b>	<b>36%</b>	<b>24%</b>	<b>32%</b>
(+) Tax credit (goodwill amortization)	17.2	17.2	51.7
(=) IR+CSLL (ex-goodwill)	(13.9)	(1.9)	(22.2)
<b>% Effective income tax rate (cash)</b>	<b>16%</b>	<b>2%</b>	<b>10%</b>

## CAPEX

Cetip's CAPEX totaled R\$6.8 million in 3Q11, accounting for 3.5% of net revenue, compared to 3.8% in 2Q11, chiefly allocated to recent investments in (i) server expansion and adjustment of processing capacity; and (ii) new product development. In 9M11, CAPEX reached 3.2% of net revenue, compared to 6.4% in 9M10.

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

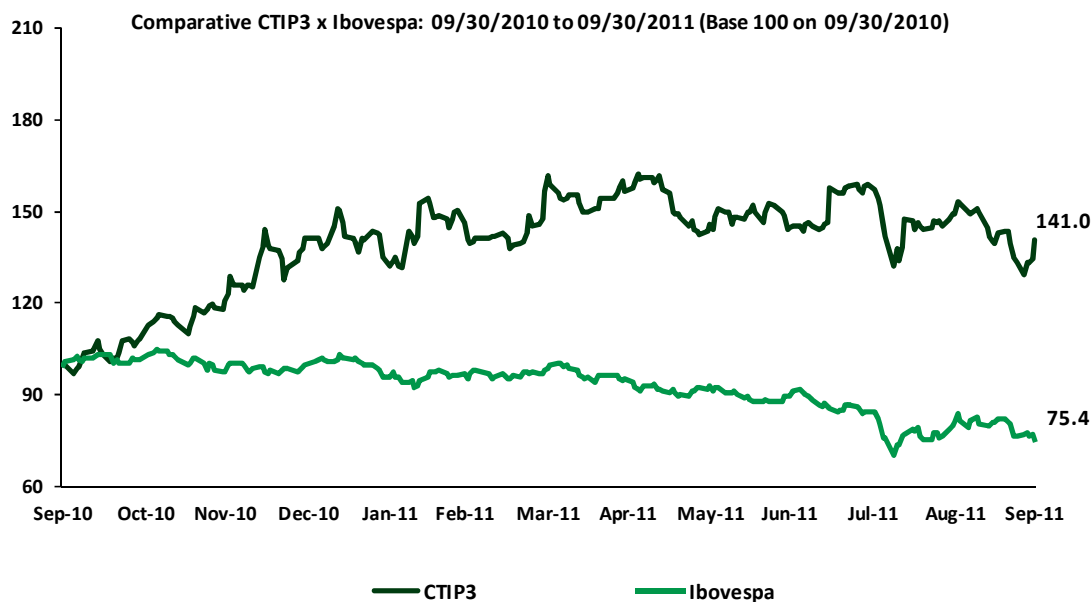


The table below shows the breakdown of the Company's CAPEX in the period.

CAPEX BREAKDOWN (R\$ mm)	Quarter			YTD		Change %		
	3Q11	2Q11	3Q10	9M11	9M10	3Q11/2Q11	3Q11/3Q10	9M11/9M10
Product Development	2.1	2.3	1.3	6.4	6.7	-9.1%	59.7%	-4.1%
Technology	4.0	4.0	2.3	9.3	9.0	1.3%	72.3%	3.1%
Platform Migration	0.2	0.2	0.3	0.5	1.0	23.1%	-33.3%	-51.5%
Office Settlement	0.4	0.5	2.8	1.0	7.8	-24.0%	-86.0%	-87.0%
Others	0.1	0.1	0.1	0.2	0.2	22.9%	13.0%	-21.4%
<b>TOTAL</b>	<b>6.8</b>	<b>6.9</b>	<b>6.8</b>	<b>17.5</b>	<b>24.7</b>	<b>-1.9%</b>	<b>-0.4%</b>	<b>-29.3%</b>

## SHARES

Cetip's shares closed 3Q11 quoted at R\$23.50, practically stable over the December 30, 2010 quote, as compared to the 25% depreciation of the Ibovespa Index in the same period. Over the last 12 months ended on September 30, 2011, Cetip's shares have appreciated 41%, compared to the Ibovespa's 25% decline in the same period. Cetip closed 9M11 with market capitalization of approximately R\$6.0 billion, up 58% over its market cap at the close of 9M10. Annualized *turnover* reached 95% in 9M11, compared to 42% in 9M10, demonstrating the increased liquidity of Cetip's shares in the period.



Source: Bloomberg

In R\$, unless otherwise stated	9M10	9M11
Price at the beginning of the period	14.03	23.53
Maximum	17.08	27.07
Average	14.67	24.53
Minimum	12.18	21.57
Price at the end of the period	16.67	23.50
Average daily volume (R\$ million)	6.14	23.04
Number of shares (thousand shares) <sup>1</sup>	226,014	253,690

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

Turnover of the share (annualized rate)	9M10	9M11
Number of shares traded ('000)	79,058	177,753
Weighted average number of shares ('000)	247,993	251,066
Number of trading days	186	188
Number of trading days for the year <sup>1</sup>	247	251
Annual Turnover (%)	42%	95%

<sup>1</sup> Estimated number of trading days for the year 2011

## CONFERENCE CALL & WEBCAST

### **Conference Call in Portuguese**

November 11, 2011 - Friday  
10:00 A.M. (BR) | 7:00 A.M. (US ET)  
Telephone: + 55 11 4688 6361  
Code: CETIP

Webcast: [www.cetip.com.br/ri](http://www.cetip.com.br/ri)  
Replay for 7 days: +55 11 4688 6312 Code: 8631945

### **Conference Call in English**

November 11, 2010 - Friday  
12:00 A.M. (BR) | 9:00 A.M. (US ET)  
Tel.: +55 11 4688 6361 (Calling from Brazil) Tel.: +1 888 700 0802 (Calling from the U.S.)  
Tel.: +1 786 924 6977 (Calling from other countries)  
Code: CETIP

Webcast: [www.cetip.com.br/ir](http://www.cetip.com.br/ir)  
Replay for 7 days: +55 11 4688 6312 Code: 2690813

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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## Appendix I

### CETIP S.A. - Mercados Organizados

#### Income Statements

In thousands of reais	3Q11	2Q11	Pro forma 3Q10	Change % 3Q11 x 2Q11	Change % 3Q11 x 3Q10	YTD11	Pro forma YTD10	Change % 2011 x 2010
<b>Gross Revenue</b>	<b>218,603</b>	<b>210,340</b>	<b>166,813</b>	<b>3.9%</b>	<b>31.0%</b>	<b>625,824</b>	<b>440,858</b>	<b>42.0%</b>
<b>Securities Unit</b>	<b>126,686</b>	<b>122,735</b>	<b>83,973</b>	<b>3.2%</b>	<b>50.9%</b>	<b>364,173</b>	<b>232,458</b>	<b>56.7%</b>
Registration	26,582	28,663	19,974	-7.3%	33.1%	78,894	59,678	32.2%
Custody	34,670	31,248	17,981	11.0%	92.8%	93,586	50,497	85.3%
Monthly Utilization	32,157	31,277	21,764	2.8%	47.8%	93,789	59,265	58.3%
Transactions	18,765	17,112	11,784	9.7%	59.2%	53,880	31,745	69.7%
Other Revenue	14,512	14,435	12,470	0.5%	16.4%	44,024	31,273	40.8%
<b>Financing Unit</b>	<b>91,917</b>	<b>87,605</b>	<b>82,840</b>	<b>4.9%</b>	<b>11.0%</b>	<b>261,651</b>	<b>208,400</b>	<b>25.6%</b>
SNG Vehicles (Lien)	50,924	47,869	46,238	6.4%	10.1%	143,560	127,140	12.9%
GRV Contracts	30,739	29,212	28,459	5.2%	8.0%	87,163	58,675	48.6%
Selling information	9,573	9,874	7,717	-3.0%	24.1%	28,914	21,174	36.6%
Other Revenues	681	650	426	4.8%	59.9%	2,014	1,411	42.7%
<b>Deductions</b>	<b>(26,664)</b>	<b>(25,565)</b>	<b>(19,580)</b>	<b>4.3%</b>	<b>36.2%</b>	<b>(75,988)</b>	<b>(54,563)</b>	<b>39.3%</b>
Taxes on services rendered	(21,488)	(20,746)	(15,010)	3.6%	43.2%	(61,708)	(40,672)	51.7%
Other	(5,176)	(4,819)	(4,570)	7.4%	13.3%	(14,280)	(13,891)	2.8%
<b>Net Revenue</b>	<b>191,939</b>	<b>184,775</b>	<b>147,233</b>	<b>3.9%</b>	<b>30.4%</b>	<b>549,836</b>	<b>386,295</b>	<b>42.3%</b>
<b>(Operating Expenses)/other operating revenue</b>	<b>(72,087)</b>	<b>(71,565)</b>	<b>(63,864)</b>	<b>0.7%</b>	<b>12.9%</b>	<b>(211,201)</b>	<b>(188,990)</b>	<b>11.8%</b>
Personnel Expenses	(27,543)	(27,238)	(23,863)	1.1%	15.4%	(78,438)	(67,455)	16.3%
Share-based remuneration without cash disbursement	(6,091)	(6,316)	(2,233)	-3.6%	172.8%	(19,722)	(11,410)	72.8%
Depreciation and amortization	(16,276)	(16,196)	(15,366)	0.5%	5.9%	(48,530)	(45,623)	6.4%
Outsourced services	(14,501)	(14,182)	(14,458)	2.2%	0.3%	(40,402)	(38,979)	3.7%
General and administration expenses	(6,784)	(6,992)	(6,063)	-3.0%	11.9%	(19,510)	(14,116)	38.2%
Equipment and system rental	(198)	(275)	(269)	-28.0%	-26.4%	(741)	(800)	-7.4%
Board members compensation	(324)	(320)	(357)	1.3%	-9.2%	(1,018)	(1,086)	-6.3%
Taxes	(296)	(150)	(590)	97.3%	-49.8%	(2,636)	(938)	181.0%
Demutualization, IPO, restructuring and GRV acquisition expenses	-	-	(726)	0.0%	-100.0%	-	(8,524)	-100.0%
Other operating expenses	(140)	11	(6)	-1372.7%	2233.3%	(454)	(386)	17.6%
Other operating revenue	66	93	67	-29.0%	-1.5%	250	327	-23.5%
<b>Equity in the results of associated companies</b>	<b>145</b>	<b>195</b>	<b>147</b>	<b>-25.6%</b>	<b>-1.4%</b>	<b>452</b>	<b>420</b>	<b>7.6%</b>
<b>Financial Result</b>	<b>(33,387)</b>	<b>(34,255)</b>	<b>(41,811)</b>	<b>-2.5%</b>	<b>-20.1%</b>	<b>(109,701)</b>	<b>(121,126)</b>	<b>-9.4%</b>
<b>Income before taxation</b>	<b>86,610</b>	<b>79,150</b>	<b>41,705</b>	<b>9.4%</b>	<b>107.7%</b>	<b>229,386</b>	<b>76,599</b>	<b>199.5%</b>
<b>Income tax and social contribution</b>	<b>(31,075)</b>	<b>(19,108)</b>	<b>(13,652)</b>	<b>62.6%</b>	<b>127.6%</b>	<b>(73,810)</b>	<b>(20,374)</b>	<b>262.3%</b>
<b>Period Net Income</b>	<b>55,535</b>	<b>60,042</b>	<b>28,053</b>	<b>-7.5%</b>	<b>98.0%</b>	<b>155,576</b>	<b>56,225</b>	<b>176.7%</b>

## Appendix II

### CETIP S.A. - Mercados Organizados

#### Balance sheets

In thousands of reais

Assets	Consolidated		Liabilities and shareholders' equity	Consolidated	
	09/30/11	12/31/10		09/30/11	12/31/10
<b>Current</b>	<b>519,177</b>	<b>251,598</b>	<b>Current</b>	<b>250,605</b>	<b>303,392</b>
Cash and cash equivalents	658	853	Suppliers	7,659	12,685
Financial investments - available and restricted	428,943	160,809	Labor obligations and social charges	32,058	28,692
Accounts receivable	72,504	69,895	Taxes payable	6,790	14,023
Recoverable taxes and contributions	2,793	5,896	Income tax and social contribution	6,092	9,202
Other receivables	7,582	11,517	Dividends and interest on own capital payable	-	22,248
Prepaid expenses	4,796	2,628	Provision GRV acquisition costs	-	35,510
Non-current assets held for sale	1,901	-	Purchase price - deferred payments	194,138	178,100
			Finance lease obligations	3,809	2,846
			Other liabilities	59	86
<b>Non-current</b>	<b>2,260,212</b>	<b>2,319,425</b>	<b>Non-current</b>	<b>1,388,213</b>	<b>1,318,597</b>
<b>Long-term receivables</b>	<b>107,559</b>	<b>133,597</b>	Deferred income tax and social contribution	118,247	79,413
Financial investments - available and restricted	42,865	58,644	Provision for contingencies and legal obligations	2,119	2,083
Judicial deposits	84	72	Debentures issued	893,299	892,683
Prepaid expenses	4,962	975	Purchase price - deferred payments	371,950	341,828
Deferred income tax and social contribution	59,063	73,360	Finance lease obligations	2,598	2,590
Other receivables	585	546			
<b>Investments</b>	<b>5,282</b>	<b>4,633</b>	<b>Shareholders' equity</b>	<b>1,140,571</b>	<b>949,034</b>
Investment in associate	4,549	4,100	Capital	276,197	218,549
Investment in subsidiary	-	-	Capital reserves	654,809	648,383
Other investments	733	533	Carrying value adjustments	85	(200)
			Revenue reserves	82,302	82,302
			Retained earnings	127,178	-
<b>Property and equipment</b>	<b>42,249</b>	<b>44,112</b>			
<b>Intangible assets</b>	<b>2,105,122</b>	<b>2,137,083</b>			
<b>Total assets</b>	<b>2,779,389</b>	<b>2,571,023</b>	<b>Total liabilities and shareholders' equity</b>	<b>2,779,389</b>	<b>2,571,023</b>

## Appendix III

### CETIP S.A. - Mercados Organizados

#### Statements of cash flows

In thousands of reais

	3Q11	Consolidated 2011
<b>Cash flows from operating activities</b>		
Income before taxation	<b>86,610</b>	<b>229,386</b>
<b>Adjustments</b>		
Depreciation and amortization	16,276	48,530
(Profit)/loss on disposal of permanent assets	138	453
Equity in the results of associate	(145)	(452)
Share-based remuneration with no cash disbursement	6,091	19,722
Interest on financial investments held to maturity	(1,173)	(2,963)
Interest on debentures and on purchase price deferred payments	45,619	136,032
Interest on finance leases	172	489
Others	-	(52)
<b>Adjusted income before taxation</b>	<b>153,588</b>	<b>431,145</b>
<b>Changes in Assets and Liabilities</b>		
Accounts receivable	(405)	(2,609)
Recoverable taxes and contributions	3,198	5,516
Other receivables	2,315	1,466
Prepaid expenses	(220)	(6,155)
Suppliers	(1,057)	(5,017)
Labor obligations and social charges	8,077	3,366
Taxes payable	(56)	(5,727)
Other liabilities	(2)	(35)
Provision for expenses with GRV Acquisition	(147)	(35,510)
Provision for contingencies and legal obligations	(94)	36
<b>Cash generated by operations</b>	<b>165,185</b>	<b>386,464</b>
Income and social contribution paid	(9,958)	(26,219)
<b>Net cash provided by operating activities</b>	<b>155,227</b>	<b>360,245</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(3,712)	(5,336)
Acquisition of intangible assets	(3,050)	(12,127)
Acquisition of other investments	-	(200)
Dividends received from subsidiary	-	-
Proceeds from sale of property and equipment	121	331
<b>Net cash used in investing activities</b>	<b>(6,641)</b>	<b>(17,332)</b>
<b>Cash flows from financing activities</b>		
Payment of interest on debentures	(31,473)	(89,256)
Payment of finance lease obligations	(781)	(2,357)
Proceeds from finance lease contracts	2,839	2,839
Proceeds from subscription rights exercised and remaining shares subscribed	650	35,513
Proceeds from the auction of unsubscribed shares	749	749
Proceeds from shares issued - stock option exercises	7,618	8,090
Interest on own capital paid	(28,398)	(38,494)
Dividendos pagos	-	(11,285)
<b>Net cash used in financing activities</b>	<b>(48,796)</b>	<b>(94,201)</b>
<b>Increase/(decrease) in cash and cash equivalents during the period</b>	<b>99,790</b>	<b>248,712</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>333,276</b>	<b>184,352</b>
Change in the fair value - cash equivalents available for sales	431	433
<b>Cash and cash equivalents at the end of the year/period</b>	<b>433,497</b>	<b>433,497</b>