CONTINUED GROWTH...
NET REVENUE GROWS 47.2%, ADJUSTED EBITDA, 61.8% AND ADJUSTED NET INCOME 67.2% Y-o-Y.
ADJUSTED EBITDA MARGIN AT 73.5% AND ADJUSTED NET MARGIN AT 52.3%.

Rio de Janeiro, August 11, 2011 – Cetip S.A. – Balcão Organizado de Ativos e Derivativos (BM&FBOVESPA: CTIP3) announces today its results for the second quarter of 2011 (2Q11) and the first half of 2011 (1H11). The information presented was compared with the first quarter of 2011 (1Q11) and the second quarter of 2010, pro forma (2Q10), in addition to the comparison with the first half of 2011 (1H11) and the first half of 2010, pro forma (1H10). 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 Indicators

	Quarter			YTD		Change (%)		
Main Financial Indicators (R$ million)	**2Q11**	**1Q11**	**2Q10**	**1H11**	**1H10**	**2Q11/1Q11**	**2Q11/2Q10**	**1H11/1H10**
Net revenue	184.8	173.1	125.6	357.9	239.1	6.7%	47.2%	49.7%
Adjusted operating expenses (ex D&A)	(49.1)	(44.2)	(41.7)	(93.2)	(77.0)	11.0%	17.6%	21.0%
Adjusted EBITDA[1]	135.7	128.9	83.9	264.7	162.0	5.3%	61.8%	63.3%
% Adjusted EBITDA margin[1]	73.5%	74.5%	66.8%	74.0%	67.8%	-1.0 p.p.	6.7 p.p.	6.2 p.p.
Adjusted net income	96.6	77.5	57.7	174.1	106.4	24.6%	67.2%	63.6%
% Adjusted net margin	52.3%	44.8%	46.0%	48.6%	44.5%	7.5 p.p.	6.3 p.p.	4.1 p.p.
Adjusted EPS (R$)[2]	0.3861	0.3103	0.2333	0.6965	0.4304	24.4%	65.5%	61.8%
Weighted average number of shares (in thousands)	250,084	249,800	247,496	249,943	247,252	-	-	-
Main Operating Indicators	**2Q11**	**1Q11**	**2Q10**	**1H11**	**1H10**	**2Q11/1Q11**	**2Q11/2Q10**	**1H11/1H10**
Custody (R$ billion)[3,4]	3,339	3,084	2,961	3,339	2,961	8.3%	12.8%	12.8%
Fixed income	*2,883*	*2,661*	*2,544*	*2,883*	*2,544*	*8.4%*	*13.3%*	*13.3%*
OTC derivatives	*456*	*423*	*417*	*456*	*417*	*7.7%*	*9.2%*	*9.2%*
Inclusions of liens (units)	1,920	1,793	1,823	3,713	3,595	7.1%	5.3%	3.3%
Contracts additions (units)	1,312	1,222	1,001	2,535	1,511	7.4%	31.2%	67.8%
Number of clients[3,5]	14,502	15,648	13,348	14,502	13,348	-7.3%	8.6%	8.6%
Number of Employees[3]	438	442	430	438	430	-0.9%	1.9%	1.9%

(1) Adjusted EBITDA is a non-accounting measure prepared by our Company, reconciled with our financial statements, complying with the provisions of the "Oficio 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 based on the weighted average number of shares in the period.
(3) Final balance for each period.
(4) Considers the outstanding balance in Cetip's systems, not necessarily subject to fees.
(5) Considers the amount of Cetip's and GRV's participants / clients.
Note: For 2Q10 and 1H10, financial information is combined pro forma.

CTIP3 (8/11/2011): R$ 23.10
Market Capitalization: R$ 5.86 billion
Number of Shares: 253,690,159

Conference Call 8/12/2011
10:00 A.M. (BR) - English
12:00 P.M. (BR) - Portuguese

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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 2Q10 and 1H10 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

Payment of Interest on Equity
On June 20, 2011, the Board of Directors approved the payment of Interest on Equity relative to the first half of 2011 in the amount of R$28.4 million or R$0.1135 per share (gross). Payment to entitled shareholders was made on July 8, 2011.

Capital increases
The term for the Company's shareholders to exercise the subscription rights ended on June 15, and the term for subscription of the remaining shares by interested shareholders ended on June 29. The right was granted to shareholders on May 16, 2011 as a function of a capital increase through the capitalization of a portion of the special goodwill reserve. Of the 1,659,116 shares with no par value approved for issue, 98.1% of the shares were subscribed by the exercise of subscription rights and the subscription of remaining unsubscribed shares. On July 7, 30,834 unsubscribed shares were auctioned on the stock exchange.

In a meeting on July 11, 2011, the Board of Directors authorized a capital stock increase through the capitalization of a portion of the special goodwill reserve and approved a capital increase due to stock options under the Company's grant plans. With these resolutions, the Company's capital stock was increased by R$57.2 million with the issue of 3,459,892 shares, reaching R$276.2 million divided into 253,690,159 common shares with no par value.

Acquisition of Material Participation
On July 14, 2011, the Company announced the receipt of joint letters from (i) Ice Overseas Limited (ICE), a company of the Intercontinental Exchange group, one of the major operators of global stock exchanges of futures, clearinghouses and over-the-counter markets, and shareholders: (ii) Share Investments Funds – Advent de Participações ("FIP Advent") and (iii) certain direct or indirect subsidiaries of Itaú Unibanco Holding S.A., informing that ICE acquired 31,565,314 common shares issued by Cetip from these shareholders, which account for 12.44% of the Company's capital stock.

Collateral Management starts operating
As of July 18, Cetip made available access to the Collateral Management (CETIPCOLateral) system to market participants.

The pioneering solution is in line with the best practices of the domestic and international markets. The main focus is the use of guarantees to mitigate risks of operations with over-the-counter derivatives registered at Cetip, allowing participants and clients to mobilize eligible assets deposited at the Company and Selic.

The CETIPCOLateral module was evaluated and approved by the Brazilian Central Bank (Banco Central do Brasil - BCB) and the Brazilian Securities and Exchange Commission (Comissão de Vamlores Mobiliários - CVM), and it was specially designed for the Brazilian market based on the Collateral Management system of Clearstream, a Deutsche

Börse Group company. One of the main features of this new services is the automatic allocation of guarantees as a function of a bilateral exposure value, not restricted to an agreement or a limited group of derivatives. This bilateral exposure value can be flexibly defined by parties, a single party or Cetip, if it is formally hired for this purpose.

Initially, the eligible assets held at Cetip will be Bank Deposit Certificates (CDBs), Interbank Deposits (DI), *Letras Financeiras* (LF) and Debentures. The eligible assets held at Selic are all the Brazilian government bonds.

CETIPCOLateral is automated and incorporates the concepts of auto-allocation, auto-substitution and optimization of assets to be used as guarantees. In addition, it will provide clients real-time access to all information relative to collateral allocations and allow inclusion of exposures to be covered, granting more security to the Brazilian over-the-counter derivatives market.

Letras Financeiras reach inventory of R$100 billion

The inventory of *Letras Financeiras*, which have minimum maturities of 24 months, are exempt from reserve requirements and have a unit face value of R$300 thousand paying fixed interest rate, reached R$93 billion at the end of July, 2011, exceeding R$100 billion in registered assets in early August. The first issuance of *Letra Financeira* on the market took place in March of 2010 and since April of 2010 this asset has been registered in Cetip's systems.

Financial Highlights of the Period

- **Net revenue** of R$184.8 million in 2Q11, up 6.7% quarter-on-quarter. Cetip's business unit showed increases in all its registration and custody revenue lines, up 21.2% and 12.9% respectively. Gross revenue of the GRV business unit increased 6.7%, in line with the increased number of financed vehicles. In comparison with 2Q10, net revenue increased 47.2% due to advances in all revenue lines of both the Company's business units. In the half, net revenue reached R$357.9 million, up 49.7% over 1H10.

- **Adjusted EBITDA** was R$135.7 million in 2Q11, up 5.3% quarter-on-quarter and 61.8% year-on-year, due to the good performance of net operating revenue in the period. Adjusted EBITDA margin in 2Q11 was at 73.5%, remaining practically stable (-1.0 p.p.) over the margin reported in 1Q11 and up 6.7 p.p. over 2Q10, when margin was at 66.8%. In 1H11, adjusted EBITDA totaled R$264.7 million, up 63.3% over 1H10, with adjusted EBITDA margin at 74.0%, growing 6.2 p.p. over 1H10.

- **Adjusted net income (Cash Earnings)** reached R$96.6 million in 2Q11, increasing 24.6% quarter-on-quarter chiefly due to the tax benefit from interest on equity declared in 2Q11, with adjusted net margin at 52.3%, up 7.5 p.p. quarter-on-quarter and 6.3 p.p. year-on-year. Adjusted net income (cash earnings) in the half was R$174.1 million, up 63.6% over 1H10, with adjusted net margin increasing 4.1 p.p. as compared to 1H10 to 48.6%.

- **Adjusted operating expenses** (ex-D&A), excluding non-recurring expenses and stock based compensation without cash disbursement, reached R$49.1 million in 2Q11, up 11.0% over 1Q11, mostly due to increased personnel expenses, in turn driven by wage increases stipulated in collective bargaining agreements applicable to two of the Company's three units and the increased provision for profit sharing. Year-on-year, adjusted operating expenses (ex-D&A) grew 17.6%. In 1H11, adjusted operating expenses reached R$93.2 million, up 21.0% over 1H10.

Operating Highlights of the Period:

- **Fixed Income Registration.** The total volume registered of fixed income securities decreased 7.3% quarter-on-quarter. Driving the reduction were the DI volume, which declined 20.7%, and the CDB volume, which fell slightly 1.2%, although it was partially offset by the 50.1% growth in the volume registered of *Letras Financeiras*. The total volume of fixed income security registration increased 43.7% over 2Q10, especially CDB registration, which increased 49.5%, and *Letras Financeiras*, which started being registered at Cetip in 2Q10.

- **OTC Derivative Registration.** In 2Q11, OTC derivative registration was up 38.8% quarter-on-quarter, mostly due to the 26.0% increase in registration of Swaps. The 42.5% rise in registration of other derivatives, which include Derivatives Carried out Abroad (DCE) and Credit Derivatives (DVE), also contributed to this increase. Quarter-on-quarter, the 87.6% increase in over-the-counter derivatives registration is related to the 21.9% increase of the number of registered Swaps, predominant in derivatives registration revenue, and the increased registration of forward contracts and other derivatives, up 121.9% and 122.5%, respectively.

- **Custody.** The average volume of assets under custody in 2Q11 reached R$1,355.4 billion, up 5.9% as compared to 1Q11. Among the factors that contributed to this advance were (i) the significant 69.7% expansion in the average volume of *Letras Financeiras*, with deposited inventory of R$90.5 billion at the close of 2Q11; (ii) the 4.9% increase in the average volume of debentures under custody; and (iii) the 3.9% rise in the average volume of fund quotas under custody. The average volume under custody grew 24.6% year-on-year due to the increased volume of practically all assets under custody.

- **Transactions.** The number of transactions reached approximately 21 million in 2Q11, down 1.8% quarter-on-quarter but up 43.6% year-on-year.

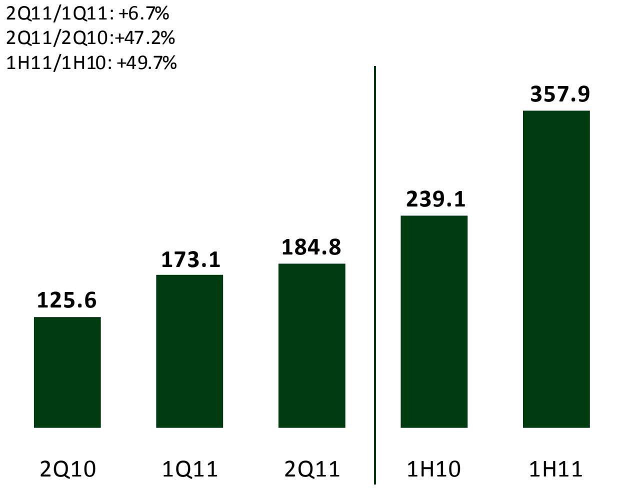
- **Monthly Utilization.** The average number of participants in the quarter increased 2.3%, totaling 10,160 participants. This figure is 11.4% higher than that posted in 2Q10 as a result of the increased number of participants in segments 1 and 2 (0 to 150 transactions per month).

- **EFTs.** EFTs processed in 2Q11 totaled 25.4 million, up 6.8% over 1Q11 and 26.8% over 2Q10. Year-on-year, the increase is largely due to the reduction of the minimum amount required to make an EFT from R$5 thousand to R$3 thousand in April of 2010.

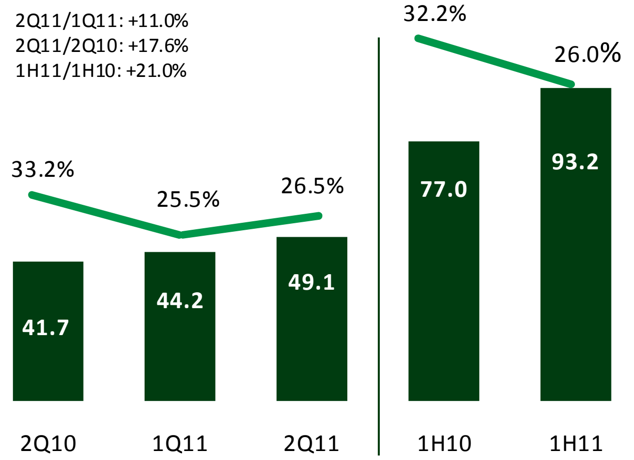
- **Vehicle Financing.** In 2Q11, the number of financed vehicles – and therefore, lien inclusions – increased 7.1% over 1Q11 and 5.3% over the same period of the previous year. Financed vehicle sales over total sales remained stable quarter-on-quarter but fell from 47% in 2Q10 to 45% in 2Q11. The number of contracts registered in 2Q11 increased 7.4% over 1Q11, in line with the increased number of vehicles financed, considering that there was no change in the product's market share. Year-on-year, the number of contracts registered expanded 31.2% due to the 5.3% increase in financing and product's 13.0 p.p. increase in market share.

Performance History

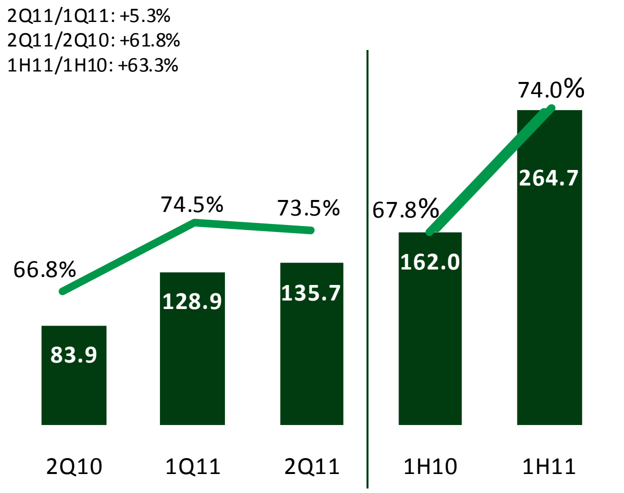
Net Revenues (R$ MM)



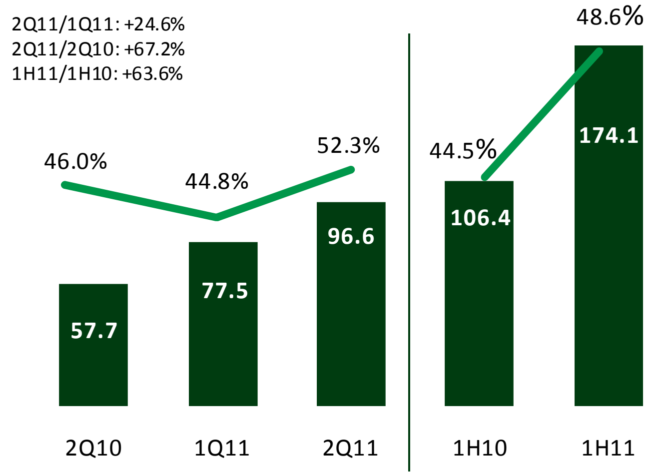
Adjusted Operating Expenses -ex D&A (R$ MM) & % Net Revenue



Adjusted EBITDA (R$ MM) & EBITDA Margin



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



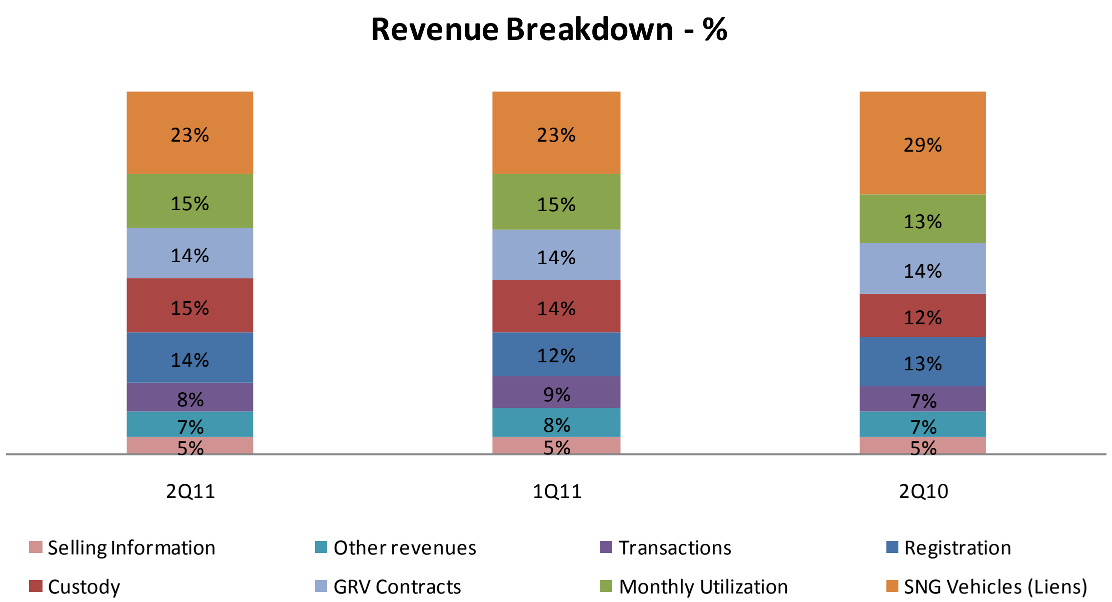
Operating Revenues

(R$ million)	Quarter			YTD		Change (%)		
	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
Gross operating revenue	**210.3**	**196.9**	**144.1**	**407.2**	**274.0**	**6.8%**	**46.0%**	**48.6%**
Cetip	**122.7**	**114.8**	**75.6**	**237.5**	**148.5**	**7.0%**	**62.4%**	**59.9%**
Registration	28.7	23.6	19.4	52.3	39.7	21.2%	47.9%	31.8%
Custody	31.2	27.7	16.8	58.9	32.5	12.9%	85.7%	81.2%
Monthly Utilization	31.3	30.4	19.1	61.6	37.5	3.0%	63.5%	64.3%
Transactions	17.1	18.0	10.4	35.1	20.0	-4.9%	64.8%	75.9%
Other revenues	14.4	15.1	9.8	29.5	18.8	-4.3%	46.8%	57.0%
GRV	**87.6**	**82.1**	**68.5**	**169.7**	**125.6**	**6.7%**	**27.9%**	**35.2%**
SNG Vehicles (Liens)	47.9	44.8	41.1	92.6	80.9	6.9%	16.5%	14.5%
GRV Contracts	29.2	27.2	20.0	56.4	30.2	7.3%	46.0%	86.7%
Selling Information	9.9	9.5	6.8	19.3	13.5	4.3%	44.2%	43.7%
Other revenues	0.7	0.7	0.6	1.3	1.0	-4.8%	13.4%	35.3%
Deductions	*(25.6)*	*(23.8)*	*(18.5)*	*(49.3)*	*(35.0)*	*7.6%*	*38.2%*	*41.0%*
Net operating revenue	**184.8**	**173.1**	**125.6**	**357.9**	**239.1**	**6.7%**	**47.2%**	**49.7%**

In 2Q11, net operating revenue grew 6.7% over 1Q11, totaling R$184.8 million. The Cetip business unit posted growth in most of its revenue lines, especially registration (+21.2%), custody (+12.9%) and monthly utilization (+3.0%). Revenue from the GRV business unit increased 6.7% in line with the increased number of vehicles financed. Year-on-year, net revenue increased 47.2% due to advances in all revenue lines of both the Company's business units.

In the first half of 2011, net operating revenue totaled R$357.9 million, 49.7% greater than in 1H10. This growth is due to the expansion of the revenue lines of the Cetip and GRV business units.

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



MLCX IGC NOVO MERCADO MSCI IBRX

REGISTRATION REVENUE

Registration Revenue

		REVENUES (R$ million)	Note	Billing*	Quarter 2Q11	Quarter 1Q11	Quarter 2Q10	YTD 1H11	YTD 1H10	Change (%) 2Q11/1Q11	Change (%) 2Q11/2Q10	Change (%) 1H11/1H10
REGISTRATION	FIXED INCOME SECURITIES	Interbank deposit (DI)		%	8.4	7.9	7.7	16.4	19.1	5.9%	8.8%	-14.0%
		Bank deposit certificate (CDB)		%	4.6	4.6	3.2	9.2	5.9	1.5%	45.8%	56.8%
		Letra Financeira		%	1.0	0.7	0.1	1.6	0.1	42.6%	585.3%	1075.6%
		Other bank capital raising instruments	1	%	0.2	0.1	0.1	0.3	0.2	75.5%	29.7%	29.7%
		Real estate market instruments	2	%	1.2	1.4	1.0	2.6	1.7	-13.2%	22.2%	53.3%
		Agribusiness instruments	3	%	0.4	0.4	0.2	0.9	0.4	-8.0%	96.4%	93.5%
		Credit capital raising instruments (PF & PJ)	4	%	0.2	0.2	0.2	0.4	0.4	32.2%	3.2%	-5.8%
		Other fixed income instruments	5	R$ & %	1.5	0.9	0.0	2.5	0.0	59.7%	-	-
		TOTAL OF FIXED INCOME INSTRUMENTS		-	**17.5**	**16.2**	**12.6**	**33.8**	**27.9**	**8.1%**	**39.4%**	**21.1%**
	OTC DERIVATIVES	Swaps	6	R$	5.0	3.3	3.8	8.3	7.0	53.7%	32.0%	18.7%
		Currency forward contracts		R$	0.7	0.6	0.6	1.3	1.1	14.7%	15.3%	17.7%
		CONAB options		R$	0.4	-	-	0.4	-	-	-	-
		Other derivatives	7	R$ & %	2.0	1.5	1.2	3.5	2.2	34.9%	64.4%	63.7%
		TOTAL OF OTC DERIVATIVES		-	**8.1**	**5.4**	**5.6**	**13.5**	**10.2**	**51.0%**	**44.0%**	**31.8%**
	OTHERS	Distribution		%	0.3	0.1	0.1	0.4	0.2	227.2%	112.0%	57.0%
		Corrections		R$	0.8	0.7	0.3	1.5	0.6	18.7%	164.0%	141.1%
		Pre-Registration		%	1.9	1.3	0.7	3.2	0.7	51.1%	160.7%	329.7%
		TOTAL OTHER REGISTRATION SERVICES		-	**3.0**	**2.0**	**1.2**	**5.0**	**1.6**	**47.5%**	**156.3%**	**217.6%**
		TOTAL REGISTRATION REVENUES		-	**28.7**	**23.6**	**19.4**	**52.3**	**39.7**	**21.2%**	**47.9%**	**31.8%**

(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.

Volume and Quantity of Registration

			Note	Billing*	Quarter 2Q11	Quarter 1Q11	Quarter 2Q10	YTD 1H11	YTD 1H10	Change (%) 2Q11/1Q11	Change (%) 2Q11/2Q10	Change (%) 1H11/1H10
VOLUME (R$ billion)	FIXED INCOME SECURITIES	Interbank deposit (DI)		%	865,4	1.090,7	755,7	1.956,1	1.569,3	-20,7%	14,5%	24,7%
		Bank deposit certificate (CDB)		%	594,5	601,4	397,7	1.195,9	737,0	-1,2%	49,5%	62,3%
		Letra Financeira		%	34,4	22,9	4,7	57,4	4,7	50,1%	636,5%	1127,0%
		Other bank capital raising instruments		%	5,7	3,5	3,9	9,2	7,3	63,1%	44,2%	26,5%
		Real estate market instruments		%	18,2	21,6	13,6	39,8	23,6	-15,7%	33,4%	68,3%
		Agribusiness instruments		%	15,6	21,0	24,7	36,6	49,0	-25,5%	-36,9%	-25,5%
		Credit capital raising instruments (PF & PJ)		%	9,7	11,1	15,6	20,8	26,2	-12,1%	-37,6%	-20,4%
		Other fixed income instruments	8	R$ & %	203,6	112,2	0,1	315,8	0,2	81,5%	-	-
		TOTAL OF FIXED INCOME INSTRUMENTS		-	**1.747,2**	**1.884,3**	**1.216,1**	**3.631,6**	**2.417,3**	**-7,3%**	**43,7%**	**50,2%**
QUANTITY ('000)	OTC DERIVATIVES	Swaps		R$	60,1	47,7	49,3	107,7	95,8	26,0%	21,9%	12,4%
		Currency forward contracts		R$	48,5	44,7	21,9	93,2	40,2	8,7%	121,9%	132,1%
		CONAB options		R$	18,5	-	-	18,5	-	-	-	-
		Other derivatives	9	R$ & %	40,1	28,1	18,0	68,2	28,2	42,5%	122,5%	142,3%
		TOTAL OF OTC DERIVATIVES		-	**167,2**	**120,5**	**89,1**	**287,6**	**164,1**	**38,8%**	**87,6%**	**75,3%**

(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 (% / R$)	Note	Billing*	Quarter: 2Q11	Quarter: 1Q11	Quarter: 2Q10	YTD: 1H11	YTD: 1H10	Change (%): 2Q11/1Q11	Change (%): 2Q11/2Q10	Change (%): 1H11/1H10
REGISTRATION	FIXED INCOME SECURITIES (bps)	Interbank deposit (DI)		%	0.10	0.07	0.10	0.08	0.12	33.5%	-5.0%	-31.0%
		Bank deposit certificate (CDB)		%	0.08	0.08	0.08	0.08	0.08	2.6%	-2.5%	-3.4%
		Letra Financeira		%	0.29	0.31	0.31	0.27	0.29	-5.0%	-6.9%	-4.2%
		Other bank capital raising instruments		%	0.30	0.28	0.34	0.29	0.29	7.6%	-10.1%	2.5%
		Real estate market instruments		%	0.65	0.63	0.71	0.64	0.70	3.0%	-8.4%	-8.9%
		Agribusiness instruments		%	0.26	0.21	0.08	0.23	0.09	23.4%	211.2%	159.6%
		Credit capital raising instruments (PF & PJ)		%	0.23	0.16	0.14	0.19	0.16	50.4%	65.5%	18.4%
		Other fixed income instruments	10	R$ & %	56.63	39.30	31.86	48.61	31.84	44.1%	77.8%	52.6%
		AVERAGE PRICE FOR FIXED INCOME INSTRUMENTS		**%**	**0.10**	**0.09**	**0.10**	**0.09**	**0.12**	**16.6%**	**-3.0%**	**-19.4%**
	OTC DERIVATIVES (R$/unit)	Swaps		R$	83.24	68.23	76.89	76.60	72.55	22.0%	8.3%	5.6%
		Currency forward contracts		R$	14.64	13.87	28.19	14.27	28.14	5.6%	-48.1%	-49.3%
		CONAB options		R$	20.43	-	-	20.43	-	-	-	-
		Other derivatives (charged as %)		%	0.31	0.27	0.31	0.29	0.38	14.1%	-0.8%	-22.8%
		Other derivatives (charged in R$)			50.51	58.51	63.95	53.70	59.79	-13.7%	-21.0%	-10.2%
		AVERAGE PRICE FOR OTC DERIVATIVES	**11**	**R$**	**48.60**	**44.68**	**63.30**	**46.96**	**62.44**	**8.8%**	**-23.2%**	**-24.8%**

(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.

2Q11 vs. 1Q11 | 2Q11 vs. 2Q10

Registration revenue increased 21.2%, from R$23.6 million in 1Q11 to R$28.7 million in 2Q11. This positive variation is primarily explained by both the 51.0% increase in revenue from OTC derivatives registration, as well as the 8.1% growth in revenue from registration of fixed income securities. Year-on-year, registration revenue increased 47.9%, explained by the 39.4% expansion of revenue from registration of fixed income securities and to a lesser extent by the 44.0% rise in OTC derivatives registration. The performance of other registry services was a highlight of the quarter, as these revenues increased 156.3% even though their share of relative registration revenue is still small.

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$17.5 million in 2Q11, up 8.1% over 1Q11. The key drivers of the revenue increase were other fixed income securities, which include assets like Commercial Notes, CCB, CCE, NCE among others (+59.7%), DI (+5.9%), *Letras Financeiras* (+42.6%) and CDBs (+1.5%).

The rise in registration revenue from other fixed income securities was the result of a combination of an 81.5% increase in volume, related to the 44.1% expansion in the average margin due to the greater share of securities with higher registration fees.

The increase in DI revenue was due to the 33.5% increase in the average margin, more than offsetting the 20.7% reduction in the registered volume. Despite the predominance of intra-group operations in the quarter, which should cause a reduction in average margin, the increase in registration of assets with longer maturity ranges benefitted margins.

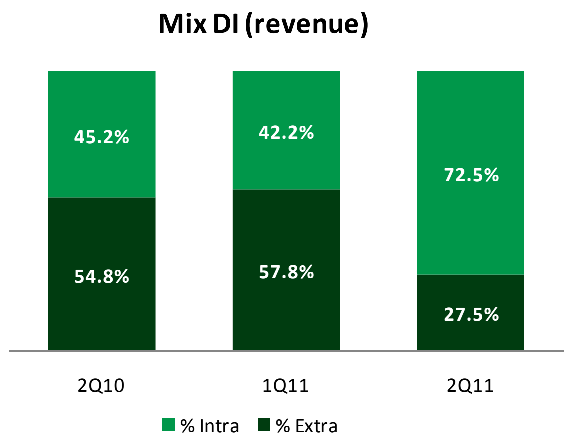
Letras Financeiras are still performing well, with revenue growth in the quarter, mostly due to the 50.1% increase in volume registered.

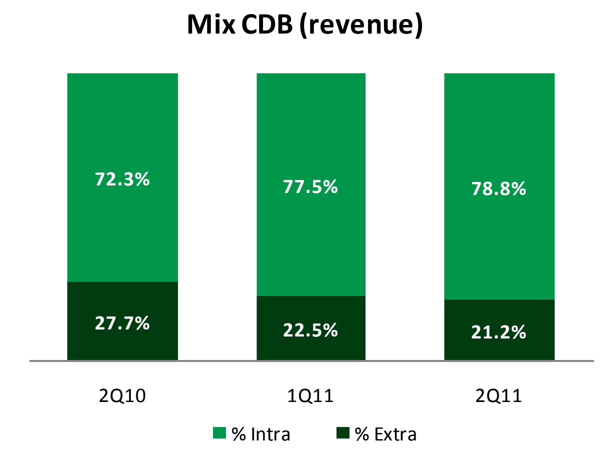
With respect to CDBs, the lesser revenue increase was driven by the 2.6% rise in average margin which more than offset the slight 1.2% reduction in volume registered. As with DI, the average margin was benefitted by the increase in registration of assets with longer maturities, more than offsetting the quarter-on-quarter reduction of extra-group operations.

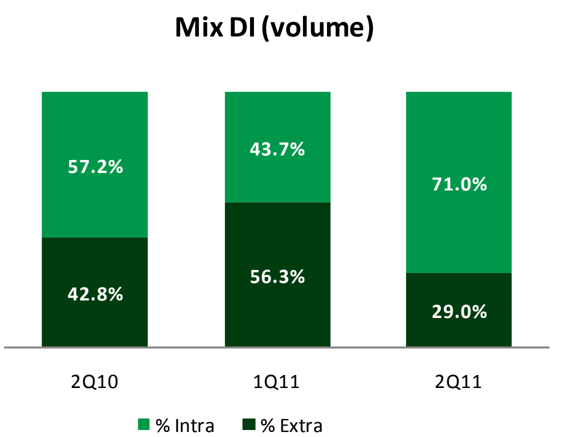
Similarly to the quarter-on-quarter comparison, year-on-year, the 39.4% growth in registration revenue from fixed income securities is also mostly explained by the increased revenue with other fixed income securities, CDBs, *Letras Financeiras* and DI.

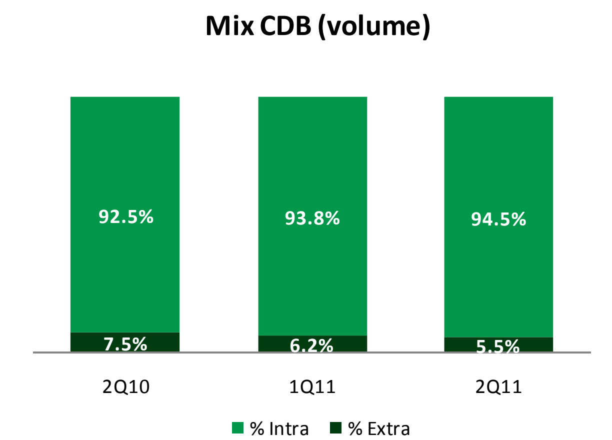
The behavior of CDBs is worth mentioning, as this revenue line increased 45.8% year-on-year due to the 49.5% rise in volume registered that offset the slight 2.5% reduction in the average margin. Likewise, the 8.8% growth of DI revenue was due to the 14.5% increase in volume registered, offsetting the 5.0% reduction in the average margin. The reductions in average margins of both securities are in large part due to the increased share of intra-group operations in 2Q11 as compared to 2Q10.

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









OTC Derivatives

Registration revenue from OTC derivatives increased 51.0% over 1Q11, reaching R$8.1 million, mostly due to the 53.7% increase in Swaps registration revenue, as this is the most relevant security in derivatives registration revenue.

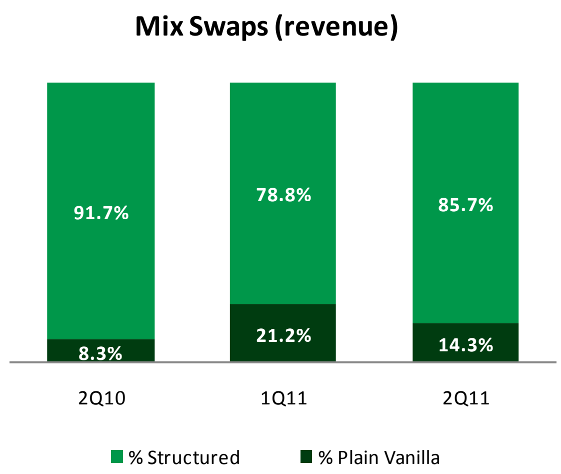
The increased Swaps registration revenue is due to the 26.0% growth in the number of registered contracts and, equally important, the 22.0% increase in the average margin. The rise in the average margin can be attributed to the increased registration of more structured derivatives, which have higher prices.

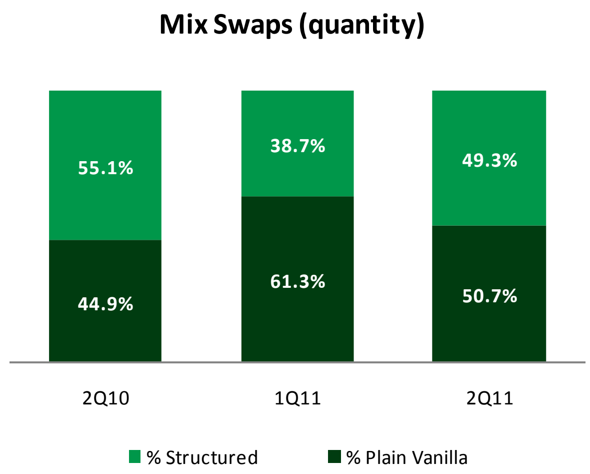
The contribution of revenue from National Supply Company (Companhia Nacional de Abastecimento - CONAB) options – R$0.4 million – is worth noting, as the registration of this security has been absent for some time. CONAB put options registration is directly linked to the government price guarantee policy and government support for the agribusiness sector.

Year-on-year, registration revenue from OTC derivatives advanced 44.0%, from R$5.6 million to R$8.1 million. Once again, this growth is mostly due to the 32.0% increase of Swaps revenue, in addition to the 64.4% increase in other derivatives revenue.

The performance of Swaps revenue was due to the 21.9% growth in the number of registered contracts, linked to an 8.3% increase in the average margin, in turn mostly due to the price adjustment by the IGP-M in January of 2011, which offset the decrease in more structured operations as compared to 2Q10.

Below is the historical revenue mix of plain vanilla Swaps contracts and structured Swaps:





1H11 vs. 1H10

In 1H11, registration revenue reached R$52.3 million, up 31.8% over 1H10. This positive variation is mostly explained by the 21.1% increase in revenue from fixed income securities. Additionally, the 31.8% expansion of the revenue from OTC derivatives and the 217.6% increase in other registration services also contributed to the expansion of registration revenue.

Fixed Income Securities

Registration revenue from fixed income securities increased 21.1%, from R$27.9 million in 1H10 to R$33.8 million in 1H11, mostly due to the increased CDB revenue, other fixed income securities, including assets such as Commercial Notes, CCB, CCE and NCE, among others and *Letras Financeiras* which offset the downturn in DI revenue performance.

The 56.8% increase in CDB revenue is attributed to the 62.3% rise in registered volume, which compensated the 3.4% decline in the average margin due to a less favorable registration mix (intra/extra-group operations and asset maturities).

Another highlight was the performance of *Letras Financeiras*, which has increased in importance in the relative registration revenue breakdown of fixed income securities. The revenue growth is due to a rise in registered volumes, which grew faster than in 1H10, as this security is relatively new and it only began being registered in 2Q10.

The 14.0% decrease in DI revenue can be explained by the 31.0% reduction in the average margin, a negative effect that was offset by the 24.7% expansion of volumes. As with CDBs (in different proportions), the decline in the average margin of DIs was due to a less favorable registration mix (intra/extra-group operations and assets maturities).

OTC Derivatives

Registration revenue from OTC derivatives increased 31.8%, from R$10.2 million in 1H10 to R$13.5 million in 1H11. This increase was driven by the 18.7% growth in Swaps revenue and the 63.7% rise in other derivative revenue.

The 12.4% expansion in the number of Swaps registered, linked to a 5.6% rise in margin, drove the 18.7% advance in the registration revenue of this security.

The positive performance of registration revenue from other derivatives, which include securities such as DCE, options and Box, is due to the significant increase in the number of registered securities.

CUSTODY REVENUE

Custody Revenue

	REVENUES (R$ million)	Note	Billing*	Quarter 2Q11	Quarter 1Q11	Quarter 2Q10	YTD 1H11	YTD 1H10	Change (%) 2Q11/1Q11	Change (%) 2Q11/2Q10	Change (%) 1H11/1H10
CUSTODY	Debentures		%	15.2	14.8	10.4	30.1	20.1	3.2%	46.0%	49.3%
	Investment fund-quota	1	%	4.1	3.8	2.6	7.9	5.1	10.1%	56.4%	54.9%
	Letra Financeira		%	3.0	1.8	0.1	4.8	0.1	70.8%	2123.8%	3425.9%
	Other assets held in custody	2	%	5.4	4.1	1.3	9.3	2.6	30.1%	302.2%	263.1%
	SUB-TOTAL		-	**27.8**	**24.5**	**14.5**	**52.1**	**28.0**	**13.2%**	**90.9%**	**85.7%**
	End users	3	R$	3.5	3.2	2.4	6.8	4.6	8.8%	46.9%	48.6%
	TOTAL CUSTODY REVENUES		-	**31.2**	**27.7**	**16.8**	**58.9**	**32.5**	**12.9%**	**85.7%**	**81.2%**

(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 2Q11	Quarter 1Q11	Quarter 2Q10	YTD 1H11	YTD 1H10	Change (%) 2Q11/1Q11	Change (%) 2Q11/2Q10	Change (%) 1H11/1H10
CUSTODY	Debentures		%	358.7	342.0	301.2	354.6	295.6	4.9%	19.1%	20.0%
	Investment fund-quota		%	834.3	803.0	689.9	844.6	673.8	3.9%	20.9%	25.3%
	Letra Financeira		%	72.4	42.7	2.9	60.8	2.9	69.7%	2374.3%	1976.1%
	Other assets held in custody		%	89.9	91.7	93.8	91.1	93.9	-2.0%	-4.2%	-3.0%
	TOTAL AVERAGE VOLUME		-	**1,355.4**	**1,279.5**	**1,087.8**	**1,351.1**	**1,066.2**	**5.9%**	**24.6%**	**26.7%**
	End users		R$	1,897.3	1,684.8	1,345.8	1,791.0	1,305.1	12.6%	41.0%	37.2%

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

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

Average Custody Price

	AVERAGE PRICE (% / R$)	Note	Billing*	Quarter 2Q11	Quarter 1Q11	Quarter 2Q10	YTD 1H11	YTD 1H10	Change (%) 2Q11/1Q11	Change (%) 2Q11/2Q10	Change (%) 1H11/1H10
CUSTODY	Debentures		%	0.14	0.14	0.12	0.14	0.11	-1.6%	22.6%	24.4%
	Investment fund-quota		%	0.02	0.02	0.01	0.02	0.01	5.9%	29.3%	23.6%
	Letra Financeira		%	0.14	0.14	0.16	0.13	0.08	0.6%	-10.1%	69.8%
	Other assets held in custody		%	0.20	0.15	0.05	0.17	0.05	32.7%	319.7%	274.3%
	CUSTODY AVERAGE PRICE		-	**0.07**	**0.06**	**0.04**	**0.06**	**0.04**	**6.9%**	**53.2%**	**46.6%**
	End users		R$	0.61	0.63	0.59	0.63	0.58	-3.4%	4.2%	8.3%

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

The 12.9% quarter-on-quarter growth in custody revenue is related to the 5.9% growth the average custody volume and the 6.9% increase in average custody margins. The 8.8% increase in customer maintenance revenue was driven by the 12.6% increase in the number of participants registered in our systems, also contributing to the positive performance of custody revenue.

The expansion of revenue from *Letras Financeiras,* which reached R$3.0 million in 2Q11, up 70.8% quarter-on-quarter was the main driver of the total custody revenue increase. This growth is primarily due to the 69.7% increase in the volume under custody of this instrument, with outstanding balance deposited up 66.6% from R$54.3 billion in 1Q11 to R$90.5 billion in 2Q11. Another two factors that positively impacted total custody revenue in the quarter were: (i) the R$1.2 million or 30.1% increase in other assets under custody, mainly a result of agribusiness instruments (CRA, LCA and CDCA) which are included in the revenue from other assets under custody; and (ii) the 3.2% expansion in revenue from debentures derived from the 4.9% increase in average custody volume that offset the small 1.6% decline in the average margin of this instrument.

The quarter-on-quarter growth of 85.7% in custody revenue can be explained by the 24.6% increase in the average volume under custody in addition to a 53.2% increase in average margin. Another highlight is the 46.9% increase in revenue from customer participants to R$3.5 million in 2Q11, chiefly due to the 41.0% rise in the number of participants registered in our systems.

In the half, custody revenue were up 81.2% as compared to 1H10, reaching R$58.9 million, primarily driven by the 26.7% increase in the average custody volume and the 46.6% increase in the average margin. It should be noted that the 48.6% growth in revenue from maintenance of participants, in large part due to the 37.2% increase in the number of participants.

TRANSACTION REVENUE

Transaction Revenue

				Quarter			YTD		Change (%)		
	REVENUES (R$ million)	Note	Billing*	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
TRANSACTIONS	Working Days		-	62	62	62	124	123	0.0%	0.0%	0.8%
	Multilateral		R$	1.3	1.3	0.8	2.6	1.6	-4.0%	52.0%	63.5%
	Gross		R$	0.4	0.4	0.3	0.9	0.6	-5.3%	25.3%	32.4%
	Other types	1	R$	14.9	15.9	8.6	30.8	16.5	-6.5%	73.1%	86.4%
	RSFN File	2	R$	0.5	0.4	0.6	0.9	1.2	48.6%	-12.6%	-25.3%
	CETIPNet		R$	0.0	0.0	0.0	0.0	0.0	23.8%	73.3%	41.5%
	TOTAL TRANSACTIONS REVENUES		-	**17.1**	**18.0**	**10.4**	**35.1**	**20.0**	**-4.9%**	**64.8%**	**75.9%**

(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			YTD		Change (%)		
	NUMBER OF TRANSACTIONS ('000)	Note	Billing*	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
TRANSACTIONS	Multilateral		R$	2,076	2,161	1,506	4,237	2,858	-3.9%	37.9%	48.3%
	Gross		R$	419	447	370	865	727	-6.3%	13.0%	19.1%
	Other types		R$	16,701	17,513	10,706	34,214	20,608	-4.6%	56.0%	66.0%
	RSFN File		R$	1,435	896	1,787	2,331	3,497	60.3%	-19.7%	-33.4%
	CETIPNet		R$	7	6	5	13	10	23.8%	56.5%	27.9%
	TOTAL NUMBER OF TRANSACTIONS		-	**20,638**	**21,023**	**14,374**	**41,661**	**27,700**	**-1.8%**	**43.6%**	**50.4%**

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

Average Transaction Price

				Quarter			YTD		Change (%)		
	AVERAGE PRICE (R$)	Note	Billing*	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
TRANSACTIONS	Multilateral		R$	0.62	0.62	0.56	0.62	0.56	-0.1%	10.2%	10.3%
	Gross		R$	0.99	0.98	0.90	0.99	0.89	1.1%	10.8%	11.2%
	Other types		R$	0.89	0.91	0.80	0.90	0.80	-1.9%	11.0%	12.3%
	RSFN File		R$	0.37	0.40	0.34	0.38	0.34	-7.2%	8.8%	12.1%
	CETIPNet		R$	0.62	0.62	0.56	0.62	0.56	0.0%	10.7%	10.7%
	TRANSACTIONS AVERAGE PRICE		-	**0.83**	**0.86**	**0.72**	**0.84**	**0.72**	**-3.4%**	**14.8%**	**17.0%**

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

Transaction revenue fell 4.9% from R$18.0 million in 1Q11 to R$17.1 million in 2Q11. This reduction was impacted by the slight 1.8% decline in the number of transactions processed, together with the reduction of the average margin from R$0.86 per transaction in 1Q11 to R$0.83 per transaction in 2Q11.

When compared with 2T10, transaction revenue grew 64.8% as the result of the 43.6% growth in the number of transactions and with average margins up 14.8% year-on-year. In the half, transaction revenue totaled R$35.1 million, up 75.9% over 1H10, driven both by the 50.4% expansion in the number of transactions processed and the 17.0% increase in the average margin.

MONTHLY UTILIZATION REVENUE

Monthly Utilization Revenue

				Quarter			YTD		Change (%)		
	REVENUES (R$ million)	Note	Billing*	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
UTILIZATION	Working Days		-	62	62	62	124	123	0.0%	0.0%	0.8%
	Segments 1 and 2 (0 to 150 transactions per month)		R$	24.4	23.9	12.7	48.3	25.0	2.3%	91.6%	92.9%
	Segments 3 and 10 (>= 151 transactions per month)		R$	6.9	6.5	6.4	13.4	12.5	5.9%	7.2%	7.1%
	TOTAL MONTHLY UTILIZATION REVENUES		-	**31.3**	**30.4**	**19.1**	**61.6**	**37.5**	**3.0%**	**63.5%**	**64.3%**

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

Average Number of Participants

				Quarter			YTD		Change (%)		
	AVERAGE NUMBER OF PARTICIPANTS	Note	Billing*	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R$	9,895	9,692	8,827	9,793	8,693	2.1%	12.1%	12.7%
	Segments 3 and 10 (>= 151 transactions per month)		R$	265	242	290	254	280	9.5%	-8.7%	-9.3%
	AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT	**1**	-	**10,160**	**9,934**	**9,118**	**10,047**	**8,972**	**2.3%**	**11.4%**	**12.0%**

(1) Considering only the participants we charge monthly utilization fees.
(*) Billing in R$ based on the number of transactions/month.

Average Monthly Utilization Price

				Quarter			YTD		Change (%)		
	AVERAGE PRICE (R$)	Note	Billing*	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R$	822	821	480	821	480	0.2%	71.3%	71.2%
	Segments 3 and 10 (>= 151 transactions per month)		R$	8,645	8,940	7,363	8,786	7,439	-3.3%	17.4%	18.1%
	MONTHLY UTILIZATION AVERAGE PRICE		**R$**	**1,026**	**1,019**	**699**	**1,022**	**697**	**0.7%**	**46.8%**	**46.8%**

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

Monthly utilization revenue grew 3.0% from R$30.4 million in 1Q11 to R$31.3 million in 2Q11. Despite the stability of the average margin, the increase in monthly utilization revenue was driven by the 2.3% rise in the average number of participants, which totaled 10,160 at the close of 2Q11.

When compared with 2Q10, revenue was up 63.5% due to the 11.4% increase in the average number of participants and the 46.8% rise in average margin per participant. As compared to 1H10, revenue was up 64.3% to R$61.6 million due to the 12.0% increase in the average number of participants and the 46.8% expansion of the average margin.

OTHER REVENUES

Processing of Funds Transfers (Interbank Payment Chamber – CIP)

			Quarter			YTD		Change (%)		
	REVENUES (R$ million)	Note	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
CIP	TOTAL ELETRONIC CASH TRANSFER FEES	1	7.4	7.0	6.2	14.4	12.8	5.0%	19.3%	12.3%

	QUANTITY ('000)		2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
CIP	Processed electronic cash transfers (TED)		25,366	23,760	20,012	49,126	38,286	6.8%	26.8%	28.3%
	Daily processed electronic cash transfers (TED)		409	383	323	396	311	6.8%	26.8%	27.3%
	Working days		62	62	62	124	123	0.0%	0.0%	0.8%

	VOLUME (R$ billion)		2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
CIP	Processed electronic cash transfers (TED)		1,098	1,638	1,503	2,735	2,921	-33.0%	-27.0%	-6.4%
	Daily processed electronic cash transfers (TED)		18	26	24	22	24	-33.0%	-27.0%	-7.1%

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

Other service revenue fell 4.3% from R$15.1 million in 1Q11 to R$14.4 million in 2Q11. This retraction is primarily explained by the reduction in revenue from fees on non-repo operations, which was partially offset by: (i) 5.0% rise in revenue from services provided to CIP as a result of the increase in the number of EFTs processed in the period, which was up from 23.8 million in 1Q11 to 25.4 million in 2Q11; and (ii) 23.8% expansion of revenue generated by the CetipNet trading platform.

It should be noted that the June, 2011 auction of Additional Construction Potential Certificates (Certificados de Potencial Adicional de Construção – Cepacs, securities issued by the City of Rio de Janeiro and underwritten by the Rio de Janeiro Port Regional Urban Development Company), issued to raise funds to revitalize the Rio de Janeiro port area, contributed to the 23.8% increase in registrations through CetipNet, accounting for R$0.9 million in revenue related to CetipNet.

Year-on-year, we saw a 46.8% rise in other service revenues from R$9.8 million in 2Q10 to R$14.4 million in 2Q11, mainly due to the 19.3% increase in revenue from services provided to CIP, driven by the 26.8% expansion in the number of EFTs processed. The rise in the number of EFTs processed was due to the reduction of the minimum amount necessary to make an EFT from R$5 thousand to R$3 thousand, a rule announced by the Brazilian Federation of Banks (Febraban – Federação Brasileira de Bancos) in April of 2010. In the half, other service revenues were up 57.0% from R$18.8 million in 1H10 to R$29.5 million in 1H11.

VEHICLE FINANCING (GRV)

SNG Vehicles and GRV Contracts

(R$ million)	Quarter			YTD		Change (%)		
REVENUES (R$ million)	**2Q11**	**1Q11**	**2Q10**	**1H11**	**1H10**	**2Q11/1Q11**	**2Q11/2Q10**	**1H11/1H10**
SNG Vehicles	47.9	44.8	41.1	92.6	80.9	6.9%	16.5%	14.5%
GRV Contracts	29.2	27.2	20.0	56.4	30.2	7.3%	46.0%	86.7%
SNG Vehicles								
Number of vehicles sold	**4.2**	**4.0**	**3.9**	**8.2**	**7.4**	**6.3%**	**8.6%**	**10.7%**
New	1.4	1.3	1.2	2.7	2.5	10.1%	14.4%	10.4%
Used	2.8	2.7	2.6	5.5	4.9	4.5%	5.9%	10.9%
Number of Vehicles Financed	**1.9**	**1.8**	**1.8**	**3.7**	**3.6**	**7.1%**	**5.3%**	**2.7%**
New	1.0	0.9	0.9	1.9	1.8	10.6%	9.3%	4.0%
Used	0.9	0.9	0.9	1.8	1.8	3.7%	1.4%	2.6%
% Vehicles financed / vehicles sold	**45%**	**45%**	**47%**	**45%**	**49%**	**-**	**-**	**-**
GRV Contracts								
Contracts Additions (Units)	**1.3**	**1.2**	**1.0**	**2.5**	**1.5**	**7.4%**	**31.2%**	**67.8%**
% Contracts additions / vehicles financed	**68%**	**68%**	**55%**	**68%**	**42%**	**-**	**-**	**-**
AVERAGE PRICE (R$)								
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%

Note: only lien inclusions

Revenue from SNG Veículos posted 6.9% growth from R$44.8 million in 1Q11 to R$47.9 million in 2Q11, driven by the 7.1% 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 there was no significant alteration in the percentage of financed sales over total sales.

Likewise, considering that there were no changes in GRV Contrato's market share, the expansion in revenue provided by this product presented similar behavior to that of SNG Veículos, also in function of the an increase in financing in the period.

Year-on-year, revenue from SNG Veículos expanded 16.5% due to the 5.3% growth in the number of vehicles financed, together with the 11.3% increase in the average price due to the readjustment of prices according to the IGP-M in January of 2011. Despite the 8.6% year-on-year rise in vehicle sales, the number of vehicles financed grew at a slower pace, with the share of financed vehicles over total sales falling from 47% in 2Q10 to 45% in 2Q11.

Year-on-year, the performance of revenue from GRV Contratos was influenced by the same variables that drove the behavior of SNG Veículos revenue, in addition to the expansion of the product's penetration from 55% in 2Q10 to 68% in 2Q11. For this reason, revenue from GRV Contratos grew 46.0% as compared with 2Q10, well above the 16.5% increase registered by SNG Veículos.

As compared with 1H10, performance in the half was similar to that of the year-on-year comparison. Revenue from SNG Veículos expanded 14.5% from R$80.9 million in 1H10 to R$92.6 million in 1H11 as a result of the 2.7% growth in the number of vehicles financed and the 11.3% increase in the average price due to the readjustment of prices according to the IGP-M in January of 2011. Despite the 10.7% rise in vehicle sales, the number of vehicles financed grew at a slower pace, with the share of financed vehicles over total sales falling from 49% in 1H10 to 45% in 1H11. This reduction can be explained, in part, by the Brazilian Central Bank’s measures to restrict credit announced in December of last year and the consecutive increases in interest rate (Selic rate) this year, up from 11.75% in March to 12.50% in July, 2011.

Revenue from GRV Contratos, despite being influenced by the same variables as SNG Veículos, performed better due to the expansion of product's penetration, from 42% in 1H10 to 68% in 1H11. The significant rise in the product’s penetration is chiefly due to the adhesion of São Paulo State to the contract system in mid-2010. Considering this, GRV Contrato's revenue grew 86.7% as compared to 1H10, above the 14.5% increase posted by SNG Veículos in the same period.

Adjusted Operating Expenses (ex-D&A)

	Quarter			YTD		Change (%)		
(R$ million)	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
Personnel[1]	(27.6)	(24.0)	(23.8)	(51.6)	(44.3)	14.7%	15.7%	16.4%
Outsourced services	(14.2)	(11.7)	(12.8)	(25.9)	(25.4)	21.0%	11.2%	2.0%
General and administrative expenses	(7.0)	(5.7)	(4.5)	(12.7)	(8.1)	21.9%	54.7%	58.0%
Expenses incurred on equipment and system rental	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)	2.6%	3.0%	2.3%
Taxes and fees	(0.2)	(2.2)	(0.1)	(2.3)	(0.3)	-93.2%	3.4%	572.4%
Other expenses/revenues	0.1	(0.2)	(0.2)	(0.1)	(0.1)	-144.4%	-158.8%	8.3%
Adjusted operating expenses (ex-D&A)	**(49.1)**	**(44.2)**	**(41.7)**	**(93.2)**	**(77.0)**	**11.0%**	**17.6%**	**21.0%**
Non-recurring expenses and share based compensations	**(6.3)**	**(7.3)**	**(9.2)**	**(13.6)**	**(17.8)**	**-13.7%**	**-31.3%**	**-23.6%**
Share based compensation	(6.3)	(7.3)	(2.8)	(13.6)	(9.2)	-13.7%	125.5%	48.5%
Non-recurring expenses[2]	-	-	(6.4)	-	(8.7)	-	-	-
Operating Expenses (ex-D&A)	**(55.4)**	**(51.5)**	**(50.9)**	**(106.9)**	**(94.9)**	**7.5%**	**8.8%**	**12.6%**

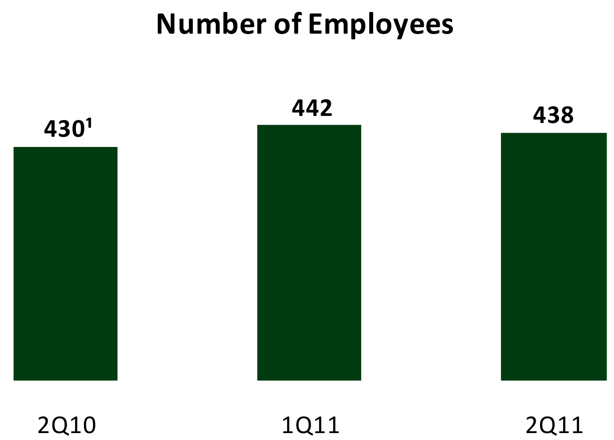
1 Personnel Expenses include expenses with Board Members' fees.
2 Includes non-recurring expenses from GRV Solutions amounting to R$0.4 million in 2Q10 and R$0.9 million in 1H10.

Adjusted operating expenses (ex-D&A) totaled R$49.1 million, up 11.0% quarter-on-quarter. This increase in adjusted operating expenses was chiefly driven by personnel expenses, up 14.7% in large part due to wage increases stipulated in the collective bargaining agreements applicable to two of the Company's three units and the increased provision for profit sharing. It should be noted that a portion of these increases were retroactive to January/February according to the readjustment bases of these labor groups. Year-on-year, adjusted operating expenses were up 17.6%, also largely due to the increase in personnel expenses.

As compared with 1H10, adjusted operating expenses (ex-D&A) grew 21.0%, primarily as a result of increased personnel and general expenses.

Headcount

Total headcount at the close of 2Q11 was 438, practically stable quarter-on-quarter. Year-on-year, the number of employees grew slightly 1.9% from 430 at the end of 2Q10 to 438 at the end of 2Q11.



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

In the quarter, we continued the process of integration with GRV begun in January of 2011. In the quarter, we finalized the allocation of administrative and corporate support departments of both Companies to new Cetip offices and focused on integrating internal areas to improve performance, efficiency and effectiveness of the Companies' business lines. We have advanced in the process of mapping possible commercial synergies through a detailed joint project, verifying opportunities related to commercial, operational and/or product development processes. Our goal is to expand our portfolio through new products, thus seeking to capitalize on all opportunities GRV, now a part of our business, can offer.

Net Income and Adjusted EBITDA

	Quarter			YTD		Change (%)		
Adjusted EBITDA reconciliation (R$ million)	**2Q11**	**1Q11**	**2Q10**	**1H11**	**1H10**	**2Q11/1Q11**	**2Q11/2Q10**	**1H11/1H10**
NET INCOME	**60.0**	**40.0**	**18.4**	**100.0**	**28.2**	**50.1%**	**227.2%**	**255.1%**
(+) Income tax and social contribuition	19.1	23.6	(1.8)	42.7	6.7	-19.1%	-1182.1%	535.7%
(+/-) Equity in net income of affiliate company	(0.2)	(0.1)	(0.1)	(0.3)	(0.3)	74.1%	32.7%	12.5%
(+) Depreciation and amortization	16.2	16.1	15.1	32.3	30.3	0.9%	7.2%	6.6%
(-) Financial income net of financial expenses	34.3	42.1	43.1	76.3	79.3	-18.6%	-20.6%	-3.8%
EBITDA	**129.4**	**121.6**	**74.7**	**251.0**	**144.2**	**6.4%**	**73.3%**	**74.1%**
(+) Non-recurring expenses	-	-	6.4	-	8.7	-	-	-
(+) Share based compensation without cash disbursement	6.3	7.3	2.8	13.6	9.2	-13.7%	125.5%	48.5%
ADJUSTED EBITDA	**135.7**	**128.9**	**83.9**	**264.7**	**162.0**	**5.3%**	**61.8%**	**63.3%**
ADJUSTED EBITDA MARGIN	**73.5%**	**74.5%**	**66.8%**	**74.0%**	**67.8%**	**-1.0 p.p**	**6.7 p.p.**	**6.2 p.p**

Adjusted net income reconciliation (R$ million)	**2Q11**	**1Q11**	**2Q10**	**1H11**	**1H10**	**2Q11/1Q11**	**2Q11/2Q10**	**1H11/1H10**
NET INCOME	**60.0**	**40.0**	**18.4**	**100.0**	**28.2**	**50.1%**	**227.2%**	**255.1%**
(+) Non-recurring expenses	-	-	6.4	-	8.7			-100.0%
(+) Share based compensation without cash disbursement	6.3	7.3	2.8	13.6	9.2	-13.7%	125.5%	48.5%
(+) Goodwill amortization acquisition GRV[2]	13.0	13.0	13.0	26.0	26.0	0.0%	0.0%	0.0%
(+) Tax benefit from goodwill amortization[3]	17.2	17.2	17.2	34.4	34.4	0.0%	0.0%	0.0%
ADJUSTED NET INCOME (cash earnings)	**96.6**	**77.5**	**57.7**	**174.1**	**106.4**	**24.6%**	**67.2%**	**63.6%**
ADJUSTED NET INCOME MARGIN	**52.3%**	**44.8%**	**46.0%**	**48.6%**	**44.5%**	**7.5 p.p.**	**6.3 p.p.**	**4.1 p.p.**
ADJUSTED NET INCOME PER SHARE (cash EPS)	**0.3861**	**0.3103**	**0.2333**	**0.6965**	**0.4304**	**24.4%**	**65.5%**	**61.8%**

(1) Includes non-recurring expenses from GRV Solution in the amount of R$0.4 million in 2Q10 and R$0.9 million in 1H10;
(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 was up 5.3% from R$128.9 million in 1Q11 to R$135.7 million in 2Q11 due to the 6.7% increase in net revenue. Adjusted EBITDA margin reached 73.5% in 2Q11 as compared to 74.5% in 1Q11.

Year-on-year, adjusted EBITDA expanded 61.8% with a 6.7 p.p. rise in adjusted EBITDA margin. The 47.2% rise in net revenue more than offset the 17.6% increase in adjusted operating expenses in the period. In 1H11, adjusted EBTIDA reached R$264.7 million, up 63.3% as compared with 1H10, with margin at 74.0%, growing 6.2 p.p. over the same period of the previous year.

Adjusted net income grew 24.6% from R$77.5 million in 1Q11 to R$96.6 million in 2Q11, while adjusted net margin was up 7.5 p.p. quarter-on-quarter to 52.3%. Among the main factors that contributed to this increase are: (i) the 18.6% reduction in net financial expenses, chiefly due to the reduction in interest on installments indexed to the IGP-M, which decelerated as related to 1Q11, with deflation of 0.18% in June; and (ii) the tax benefit from interest on equity declared in June of 2011 relative to the first half of 2011, reducing income tax and social contribution expenses and income tax and social contribution payable.

Year-on-year, adjusted net income was up 67.2%, mainly due to the 61.8% increase in adjusted EBITDA. In this context, net adjusted margin increased 6.3 p.p. from 46.0% in 2Q10 to 52.3% in 2Q11. In 1H11, adjusted net income totaled R$174.1 million, up 63.6% as compared to the same period of the previous year, with adjusted net margin at 48.6%.

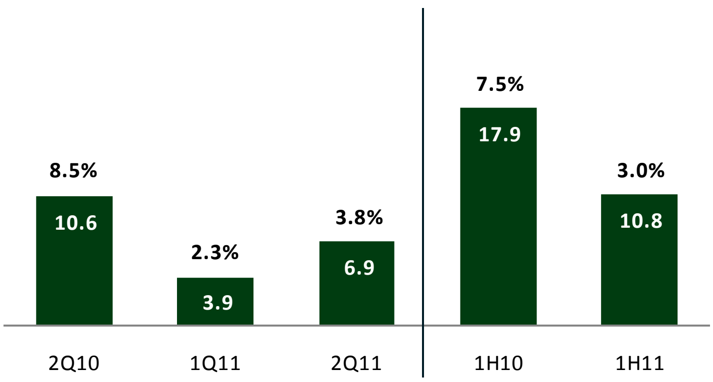
The effective income tax and social contribution rate in 2Q11 reached 2%, well below the 10% posted in 1Q11, as a result of the tax benefit of interest on equity relative to the first half of 2011 declared in June of 2011. It is worth noting that the tax amortization of goodwill for expected future profitability from the merger of Advent Depository and GRV Solutions represented a tax savings of approximately R$17.2 million per quarter.

	Quarter	
(R$ million)	2Q11	1Q11
Income before taxes	**79.2**	**63.6**
Income tax and social contribution	(19.1)	(23.6)
% Effective income tax rate	**24%**	**37%**
(+) Tax credit (goodwill amortization)	17.2	17.2
(=) IR+CSLL (ex-goodwill)	(1.9)	(6.4)
% Effective income tax rate (cash)	**2%**	**10%**

CAPEX

Cetip's CAPEX totaled R$6.9 million in 2Q11, accounting for 3.8% of net revenue, compared to 2.3% in 1Q11, chiefly targeting recent investments in (i) server expansion and adjustment of processing capacity; and (ii) new product development. In the half, CAPEX reached 3.0% of net revenue, compared to 7.5% in 1H10. The table below shows the breakdown of the Company's CAPEX in the period.

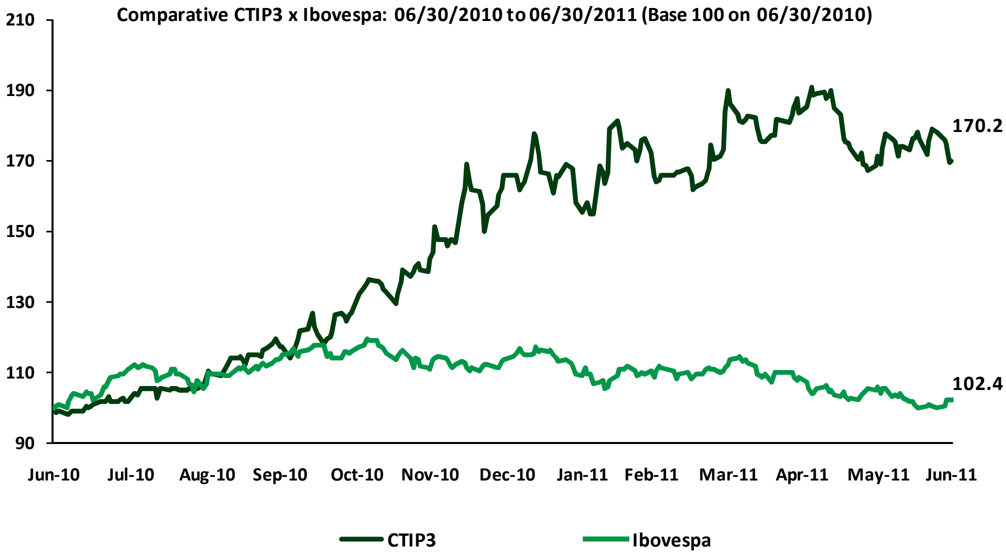
Capex (% Net Revenue) & (R$ million)



CAPEX BREAKDOWN (R$ MM)	2Q11	1Q11	2Q10	1H11	1H10	2Q11/1Q11	2Q11/2Q10	1H11/1H10
Product Development	2.3	2.1	1.6	4.3	5.4	9.2%	42.3%	-19.5%
Technology	4.0	1.4	5.8	5.4	6.7	186.7%	-31.6%	-19.7%
Platform Migration	0.2	0.1	0.4	0.3	0.7	5.2%	-60.4%	-58.6%
Office Settlement	0.5	0.1	2.8	0.6	5.0	394.7%	-81.6%	-87.5%
Others	0.1	0.2	0.1	0.3	0.1	-70.9%	-5.6%	98.8%
TOTAL	**6.9**	**3.9**	**10.6**	**10.8**	**17.9**	**78.2%**	**-34.7%**	**-39.8%**

Shares

Cetip's shares closed 1H11 quoted at R$24.15, appreciating 2.5% as compared to the closing price of 2010 and the Ibovespa Index's 10.0% depreciation. Over the last 12 months, the shares have appreciated 70.2%, compared to the Ibovespa's 2.4%. Cetip closed 1H11 with market capitalization of approximately R$6.0 billion, up 90% over its market cap at the close of 1H10. Annualized turnover reached 103% in 1H11, compared to 54% in 1H10, demonstrating the increased liquidity of Cetip's shares in the period.



Source: Bloomberg

In R$, unless otherwise stated	1H10	1H11
Price at the beginning of the period	14.03	23.53
Maximum	17.08	27.07
Average	14.42	24.61
Minimum	12.18	21.97
Price at the end of the period	14.19	24.15
Average daily volume (R$ million)	7.66	25.02
Number of shares (thousand shares) [1]	224,223	250,230

[1] Number of shares for the end of the period

Turnover of the share (annualized rate)	1H10	1H11
Number of shares traded ('000)	65,344	126,213
Weighted average number of shares ('000)	247,252	249,943
Number of trading days	122	123
Number of trading days for the year[1]	247	251
Annual Turnover (%)	54%	103%

[1] Estimated number of trading days for the year 2011

CONFERENCE CALL & WEBCAST

Conference Call in English
August 12, 2011 - Friday
9:00 A.M. (US ET) | 10:00 A.M. (BR)
Phone: +55 11 4688 6361 (Calling from Brazil)
Phone: +1 888 700 0802 (Calling from the U.S.)
Phone: +1 786 924 6977 (Calling from other countries)
Code: CETIP

Webcast: www.cetip.com.br/ir
Replay for 7 days: +55 11 4688 6312 Code: 7050436

Conference Call in Portuguese
August 12, 2011 - Friday
11:00 A.M. (US ET) | 12:00 P.M. (BR)
Phone: +55 11 4688 6361
Code: CETIP

Webcast: www.cetip.com.br/ri
Replay for 7 days: +55 11 4688 6312 Code: 3942315

The presentation will be available for download on Cetip's IR website at least 30 minutes prior to the beginning of the conference calls.

Legal Disclaimer

ANNEX I

Cetip S.A. - Balcão Organizado de Ativos e Derivativos

Income Statements
In thousands of reais

	2Q11	1Q11	Pro forma 2Q10	Change % 2Q11 x 1Q11	Change % 2Q11 x 2Q10	YTD11	Pro forma YTD10	Change % 2011 x 2010
Gross Revenue	**210,340**	**196,881**	**144,067**	**6.8%**	**46.0%**	**407,221**	**274,045**	**48.6%**
CETIP	**122,735**	**114,752**	**75,556**	**7.0%**	**62.4%**	**237,487**	**148,485**	**59.9%**
Registration	28,663	23,649	19,384	21.2%	47.9%	52,312	39,704	31.8%
Custody	31,248	27,668	16,831	12.9%	85.7%	58,916	32,516	81.2%
Monthly Utilization	31,277	30,355	19,124	3.0%	63.5%	61,632	37,501	64.3%
Transactions	17,112	18,003	10,383	-4.9%	64.8%	35,115	19,961	75.9%
Other Revenue	14,435	15,077	9,834	-4.3%	46.8%	29,512	18,803	57.0%
GRV	**87,605**	**82,129**	**68,511**	**6.7%**	**27.9%**	**169,734**	**125,560**	**35.2%**
SNG Vehicles (Lien)	47,869	44,767	41,079	6.9%	16.5%	92,636	80,902	14.5%
GRV Contracts	29,212	27,212	20,011	7.3%	46.0%	56,424	30,216	86.7%
Selling information	9,874	9,467	6,848	4.3%	44.2%	19,341	13,457	43.7%
Other Revenues	650	683	573	-4.8%	13.4%	1,333	985	35.3%
Deductions	**(25,565)**	**(23,759)**	**(18,501)**	**7.6%**	**38.2%**	**(49,324)**	**(34,983)**	**41.0%**
Taxes on services rendered	(20,746)	(19,474)	(13,203)	6.5%	57.1%	(40,220)	(25,662)	56.7%
Other	(4,819)	(4,285)	(5,298)	12.5%	-9.0%	(9,104)	(9,321)	-2.3%
Net Revenue	**184,775**	**173,122**	**125,566**	**6.7%**	**47.2%**	**357,897**	**239,062**	**49.7%**
(Operating Expenses)/other operating revenue	**(71,565)**	**(67,549)**	**(65,995)**	**5.9%**	**8.4%**	**(139,114)**	**(125,126)**	**11.2%**
Personnel Expenses	(27,238)	(23,657)	(23,490)	15.1%	16.0%	(50,895)	(43,592)	16.8%
Share-based remuneration without cash disbursement	(6,316)	(7,315)	(2,801)	-13.7%	125.5%	(13,631)	(9,177)	48.5%
Depreciation and amortization	(16,196)	(16,058)	(15,109)	0.9%	7.2%	(32,254)	(30,257)	6.6%
Outsourced services	(14,182)	(11,719)	(13,204)	21.0%	7.4%	(25,901)	(24,521)	5.6%
General and administration expenses	(6,992)	(5,734)	(4,521)	21.9%	54.7%	(12,726)	(8,053)	58.0%
Equipment and system rental	(275)	(268)	(267)	2.6%	3.0%	(543)	(531)	2.3%
Board members compensation	(320)	(374)	(337)	-14.4%	-5.0%	(694)	(729)	-4.8%
Taxes	(150)	(2,190)	(145)	-93.2%	3.4%	(2,340)	(348)	572.4%
Demutualization, IPO and restructuring expenses	-	-	(5,944)	0.0%	0.0%	-	(7,798)	-100.0%
Other operating expenses	(6)	(325)	(371)	-98.2%	-98.4%	(331)	(380)	-12.9%
Other operating revenue	110	91	194	20.9%	-43.3%	201	260	-22.7%
Equity in the results of associated companies	**195**	**112**	**147**	**74.1%**	**32.7%**	**307**	**273**	**12.5%**
Financial Result	**(34,255)**	**(42,059)**	**(43,131)**	**-18.6%**	**-20.6%**	**(76,314)**	**(79,315)**	**-3.8%**
Income before taxation	**79,150**	**63,626**	**16,587**	**24.4%**	**377.2%**	**142,776**	**34,894**	**309.2%**
Income tax and social contribution	**(19,108)**	**(23,627)**	**1,766**	**-19.1%**	**-1182.1%**	**(42,735)**	**(6,722)**	**535.7%**
Period Net Income	**60,042**	**39,999**	**18,353**	**50.1%**	**227.2%**	**100,041**	**28,172**	**255.1%**

ANNEX II

Cetip S.A. - Balcão Organizado de Ativos e Derivativos

Balance Sheets

In thousands of reais

		Consolidated			Consolidated
Assets	**30/06/2011**	**12/31/2010**	**Liabilities and shareholders' equity**	**06/30/2011**	**12/31/2010**
Current	**425.144**	**251.598**	**Current**	**298.485**	**303.392**
Cash and cash at bank	3.897	853	Suppliers	8.716	12.685
Financial investments - available and restricted	325.498	160.809	Labor obligations and social charges	23.981	28.692
Accounts receivable	72.099	69.895	Taxes payable	10.836	14.023
Recoverable taxes and contributions	5.991	5.896	Income tax and social contribution	922	9.202
Other receivables	12.271	11.517	Dividends and interest on equity	26.783	22.248
Prepaid expenses	5.388	2.628	Payment from exercise of rights subscription		
			and unsubscribed shares to capitalize	34.863	-
			Provision for expenses with GRV acquisition	147	35.510
			Purchase price - installment	189.312	178.100
Non-current	**2.272.875**	**2.319.425**	Capital lease obligations	2.864	2.846
			Other liabilities	61	86
Long-term receivables	**108.691**	**133.597**			
Financial investments - available and restricted	41.677	58.644	**Non-current**	**1.364.753**	**1.318.597**
Judicial deposits	72	72	Deferred income tax and social contribution	105.298	79.413
Prepaid expenses	4.150	975	Provision for contingencies and legal obligations	2.213	2.083
Deferred income tax and social contribution	62.207	73.360	Issue Debentures	892.957	892.683
Other receivables	585	546	Purchase price - installment	362.972	341.828
			Capital lease obligations	1.313	2.590
Investments	**5.139**	**4.633**			
Interest in associated company	4.406	4.100	**Shareholders' equity**	**1.034.781**	**949.034**
Investment in subsidiaries	-	-	Capital	219.021	218.549
Other investments	733	533	Capital reserves	662.014	648.383
			Carrying value adjustments	(199)	(200)
Property and equipment	**42.302**	**44.112**	Revenue reserves	82.302	82.302
			Retained earnings	71.643	-
Intangible assets	**2.116.743**	**2.137.083**			
Total assets	**2.698.019**	**2.571.023**	**Total liabilities and shareholders' equity**	**2.698.019**	**2.571.023**

ANNEX III

Cetip S.A. - Balcão Organizado de Ativos e Derivativos

Statements of cash flows
In thousands of reais

	Consolidated	
	2Q11	**2011**
Cash flows from operating activities		
Income before taxation	**79,150**	**142,776**
Adjustments		
Depreciation and amortization	16,196	32,254
(Profit)/loss on disposal of permanent assets	(10)	315
Equity in the results of associate	(195)	(307)
Share-based remuneration with no cash disbursement	6,316	13,631
Interest on financial investments held to maturity	(899)	(1,790)
Interest on corporate bond and installments	42,330	90,413
Interest on finance leases	156	317
Adjusted income before taxation	**143,044**	**277,609**
Changes in Assets and Liabilities		
Accounts receivable	(3,210)	(2,204)
Recoverable taxes and contributions	2,159	2,318
Other receivables	(1,654)	(849)
Prepaid expenses	(624)	(5,935)
Suppliers	1,774	(3,960)
Labor obligations and social charges	3,788	(4,711)
Taxes payable	(2,788)	(5,671)
Other liabilities	(108)	(33)
Provision for expenses with GRV Acquisition	(14,699)	(35,363)
Provision for contingencies and legal obligations	198	130
Cash generated by operations	**127,880**	**221,331**
Income and social contribution paid	(5,812)	(16,261)
Net cash provided by operating activities	**122,068**	**205,070**
Acquisition of property and equipment	(1,103)	(1,624)
Acquisition of intangible assets	(5,840)	(9,077)
Acquisition of other investments	-	(200)
Dividends	-	-
Proceeds from sales of fixed assets	137	210
Net cash used in investing activities	**(6,806)**	**(10,691)**
Cash flows from financing activities		
Payment of interest on debentures	(29,858)	(57,783)
Payment of capital lease obligations	(788)	(1,576)
Proceeds from exercise of subscription rights	34,863	34,863
Proceeds from shares issued - stock option exercises	362	472
Interest on own capital paid	-	(10,096)
Dividends paid	(11,285)	(11,285)
Net cash used in financing activities	**(6,706)**	**(45,405)**
Increase/(decrease) in cash and cash equivalents during the period	**108,556**	**148,974**
Cash and cash equivalents at the beginning of the year/period	**224,761**	**184,352**
Change in the fair value - cash equivalents available for sales	11	2
Cash and cash equivalents at the end of the year/period	**333,328**	**333,328**