

## ANOTHER QUARTER MARKED BY STRONG GROWTH. REVENUE GROWS 52.5%, ADJUSTED EBITDA 65.0% AND ADJUSTED NET INCOME 59.3% Y-o-Y. ADJUSTED MARGINS ALSO UP.

Rio de Janeiro, May 12, 2011 – CETIP S.A. – Balcão Organizado de Ativos e Derivativos (BM&FBOVESPA: CTIP3) announces today its results for the first quarter of 2011 (1Q11). The financial and operating information included in this report, except when otherwise indicated, is presented in millions of Brazilian reais, based on consolidated financial information in accordance with the Brazilian Corporation Law or combined and unaudited pro-forma, whenever applicable.

### Key Financial and Operating Indicators

Main Financial Indicators (R\$ million)	Quarter			Changes (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
Net revenue	173.1	171.2	113.5	1.1%	52.5%
Adjusted operating expenses (ex D&A)	(44.2)	(60.0)	(35.3)	-26.4%	25.0%
Adjusted EBITDA <sup>1</sup>	128.9	111.2	78.2	16.0%	65.0%
% Adjusted EBITDA margin <sup>1</sup>	74.5%	64.9%	68.9%	9.5p.p	5.6p.p
Adjusted net income	77.5	85.0	48.7	-8.8%	59.3%
% Adjusted net margin	44.8%	49.6%	42.9%	-4.9p.p	1.9p.p
Adjusted EPS (R\$) <sup>2</sup>	0.3103	0.3404	0.1970	-8.8%	57.5%
Weighted average number of shares (in thousands)	249,800	249,734	247,006	-	-
Main Operating Indicators	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
Custody (R\$ billion) <sup>3,4</sup>	3,084	3,256	2,859	-5.3%	7.9%
<i>Fixed income</i>	2,661	2,828	2,496	-5.9%	6.6%
<i>OTC derivatives</i>	423	427	363	-1.0%	16.5%
Inclusions of liens (units)	1,793	2,200	1,772	-18.5%	1.2%
Contracts additions (units)	1,222	1,507	510	-18.9%	139.4%
Number of clients <sup>3,5</sup>	15,648	15,538	13,007	0.7%	20.3%
Number of Employees <sup>3</sup>	442	451	413	-2.0%	7.0%

- (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 revenue per share based on the weighted average number of shares in the period.
- (3) Final balance for each period.
- (4) Considers the total volume moved in CETIP's systems, not necessarily being subject to fees.
- (5) Considers the amount of CETIP's and GRV's participants/clients.
- Note: For 4Q10 and 1Q10, financial information is combined pro-forma.

**CTIP3 (5/12/2011): R\$27.00**  
**Market Value: R\$6.7 billion**  
**No. of Shares: 250 million**

**Conference Call 5/13/2011**  
**10:00 (BR) - Portuguese**  
**12:00 (BR) - English**

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

### **Preliminary Note:**

On December 29, 2010, we acquired GRV Solutions (GRV). For better understanding, consolidated pro-forma financial information for the first and fourth quarters of 2010 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 following:

- (i) Increased depreciation 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 the GRV selling 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\$6.7 million. With the increased shareholders' equity and pre-tax income, the Company is able to distribute interest on equities 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 allowed by the current law – was considered.

## **Recent Events**

### **Dividend Payment**

On March 29, 2011 the Board of Directors approved the additional distribution of R\$11.3 million as dividends relative to the 2010 fiscal year. On April 29, 2011 the Annual General Meeting ratified the distribution of these dividends in the amount of R\$0.04513971 per share. Payment to shareholders with rights to receive dividends was made on May 11, 2011.

### **Capitalization of a portion of the special goodwill reserve and issue of subscription rights**

In the meeting held on May 11, 2011, the Board of Directors authorized a capital increase through the capitalization of a portion of the special goodwill reserve originated by the incorporation, as per Brazilian Securities and Exchange Commission (CVM) Instruction no. 319/99 (detailed below), to be homologated after exercise of subscription rights and subscription of any remaining shares.

- a) R\$4.0 million with the issue of 183,975 common shares to Advent Securities. As established in the Protocol and Justification of Merger, the number of shares to be issued to Advent Securities was established based on the amount corresponding to 30% of the tax credit earned in the 2010 fiscal year divided by the average weighted price of CETIP S.A.'s shares in the twenty-one business days prior to the close of the fiscal year - R\$21.81.
- b) R\$9.4 million without issue of new shares (amount corresponding to 70% of the tax benefit earned in the 2010 fiscal year)
- c) Due to the capital stock increase with issue of shares to Advent Securities and to preserve the preference right guaranteed to the Company's other shareholders, the issue of subscription rights to the remaining shareholders was approved, based on the shareholding position on May 16, 2010 at the ratio of 0.0073655798 new shares to every share held (total potential issue of 1,659,116 new shares) at a subscription price of R\$21.81, representing a capital stock increase of R\$36.2 million.

The shares will be traded ex-rights as of May 17, 2011 and subscription rights will be valid for 30 days.

### **Brazil Index – IBrX 100**

On May 2, 2011, the new theoretical portfolio of the Brazil Index - IBrX 100 of the BM&FBOVESPA became effective through August 2011. In the last review of the index, CETIP was included with a share of 0.624%. To be included on the index, CETIP's stock cumulatively met the following criteria: (i) being among the 100 most liquid on the exchange in the 12 months prior to the review and (ii) has been traded on at least 70% of the trading days in the 12 months prior to the formation of the portfolio.

### **Mid-Large Cap Index - MLCX**

A new portfolio of the MLCX Index, effective as of May of 2011, includes CETIP, with a relative share of the stocks in the portfolio of 0.649%. The stocks on the index are selected for their liquidity and are weighted by the market value of their shares in free float.

## Financial Highlights of the Period

- ▶ **Net revenue** of R\$173.1 million in 1Q11, practically stable over 4Q10 (+1.1%). CETIP posted increases in practically all its revenue lines, especially revenues from transactions, custody and monthly utilization, more than offsetting the slower growth of GRV. It is worth mentioning that GRV revenue is subject to seasonality, especially at the end of the year and, thus, the 4Q10 comparison base is normally larger. In the comparison with 1Q10, net revenue increased by 52.5% due to advances in all revenue lines of both the Company's business units.
- ▶ **Adjusted EBITDA** was R\$128.9 million in 1Q11, up 16.0% quarter-on-quarter and 65.0% year-on-year. Adjusted EBITDA margin in 1Q11 was at 74.5%, higher than 64.9% over the previous quarter and up 5.6 p.p. over 1Q10, when margin was at 68.9%. This growth was due to the increase in net operating revenue in the period, offsetting a smaller increase in adjusted operating expenses.
- ▶ **Cash earnings (adjusted net income)** in the period were R\$77.5 million in 1Q11, down 8.8% over 4Q10 and up 59.3% year-on-year. It is worth mentioning that 4Q10 reflects the tax benefit of interest on equity declared semiannually, which reduces expenses with income tax and social contribution, in turn causing higher adjusted net income and adjusted net margin. The adjusted net margin was 44.8% in the quarter, over 49.6% in the previous quarter and 42.9% in the same period of the previous year.
- ▶ **Adjusted operating expenses** (excluding depreciation and amortization), excluding non-recurring expenses and stock based compensation without cash disbursement, reached R\$44.2 million in 1Q11, down 26.4% over 4Q10. The highlight was the decrease in expenses with personnel and also third-party services. Year-on-year, adjusted operating expenses grew 25.0%.

## Operating Highlights of the Period

- ▶ **Fixed Income Registration.** Total registration volume of fixed income securities decreased by 15.7% quarter-on-quarter. The DI and CDB volumes, which decreased 19.3% and 5.7% quarter-on-quarter, respectively, contributed to this decrease in the quarter. However, it is worth pointing out that the 89.2% rise in the volume of Letras Financeiras registration in 1Q11 offset the lower increase of other fixed income securities in the quarterly comparison, despite its reduced share in the group that composes the volume of fixed income securities registration. The total volume of fixed income securities registrations increased by 56.9% over 1Q10, especially DI and CDB registrations, which increased 34.1% and 77.2%, respectively.
- ▶ **OTC Derivatives Registration.** In 1Q11, the number of OTC derivatives registered was up 13.8% over 4Q10 and 60.7% over 1Q10. Highlights of the quarter were the increased number of registrations of forward and swap contracts, up 19.4% and 3.7%, respectively. The other derivatives lines, which includes Derivatives Carried out Abroad (DCE) and Credit Derivatives (DVE), posted an increase of 25.1% in registrations. Year-on-year, the increase in OTC derivative registrations was driven by registration of forward contracts and other derivatives. Registration of swap contracts was up only 2.4% year-on-year.
- ▶ **Custody.** The average volume under custody in 1Q11 was R\$1,279.5 billion, up 5.4% over 4Q10 and 23.3% over 1Q10. The average volume of debentures under custody totaled R\$342.0 billion in 1Q11, up 3.3% and 18.6% over 4Q10 and 1Q10, respectively. The average volume of fund quotas under custody totaled R\$803.0 billion and also positively contributed to the quarter's performance, up 4.8% and 22.4% quarter-on-quarter and year-on-year, respectively. The outstanding balance of Letras Financeiras increased from R\$31 billion in December 2010 to R\$54 billion in March 2011. Currently (as of 05/11/11), the outstanding volume already amounts to R\$77 billion.
- ▶ **Transactions.** The number of transactions increased by 6.1% and 57.8% over 4Q10 and 1Q10, respectively, amounting to 21 million transactions in 1Q11.

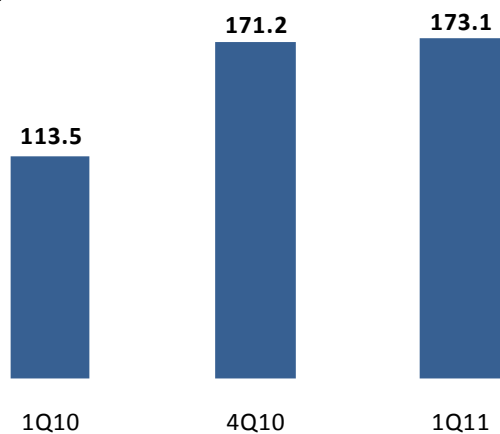


- ▶ **Monthly Utilization.** The average number of participants in the quarter increased by 2.4%, totaling 9,934 participants. Year-on-year, the increase was 12.5%. The highest increase in the average number of participants was originated by segments 1 and 2 (0 to 150 monthly transactions).
- ▶ **EFTs (TEDs).** The number of EFTs processed in 1Q11 was 23.8 million, down 3.5% over 4Q10, but up 30.0% over 1Q10. Year-on-year, the increase is mostly due to the reduction of the minimum amount to make an EFT from R\$5 thousand to R\$3 thousand in April of 2010. It should also be noted that EFTs are subject to a degree of seasonality at the end of the year, making the 4Q10 comparison base larger.
- ▶ **Vehicle Financing.** In 1Q11, the number of financed vehicles – and thus, lien inclusions - decreased by 18.5% over 4Q10, but remained practically stable over the same period in 2010. In this context, the percentage of financed sales over total sales decreased from 47% to 45% in the quarter and from 50% to 45% in the year. This reduction can be explained by some significant factors occurred in these periods: (i) incentive measures to reduce the Industrial Goods Tax (IPI); and other credit incentive measures, driving the sale and financing of vehicles in the beginning of 2010 and (ii) seasonality in sales and vehicle financing that favors the fourth quarter over the beginning of the year.

## Performance History

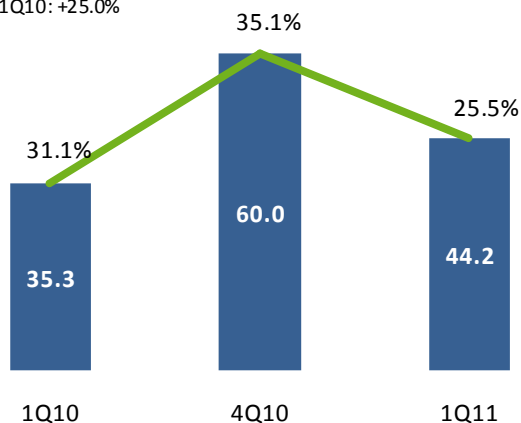
### Net Revenues (R\$ mm)

1Q11/4Q10: +1.1%  
1Q11/1Q10: +52.5%



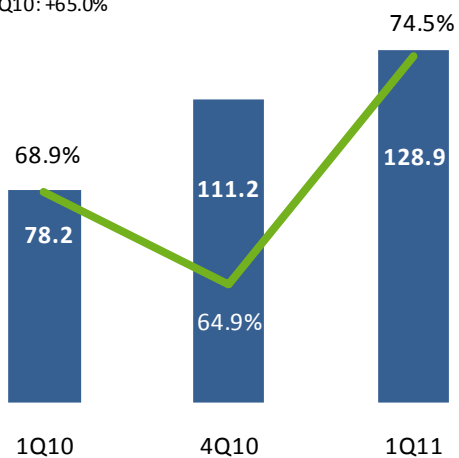
### Adjusted Operating Expenses -ex D&A (R\$ mm) & % Net Revenue

1Q11/4Q10: -26.4%  
1Q11/1Q10: +25.0%



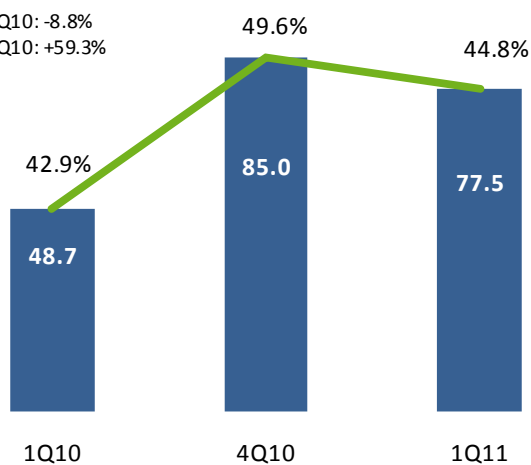
### Adjusted EBITDA (R\$ mm) & EBITDA Margin

1Q11/4Q10: +16.0%  
1Q11/1Q10: +65.0%



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

1Q11/4Q10: -8.8%  
1Q11/1Q10: +59.3%

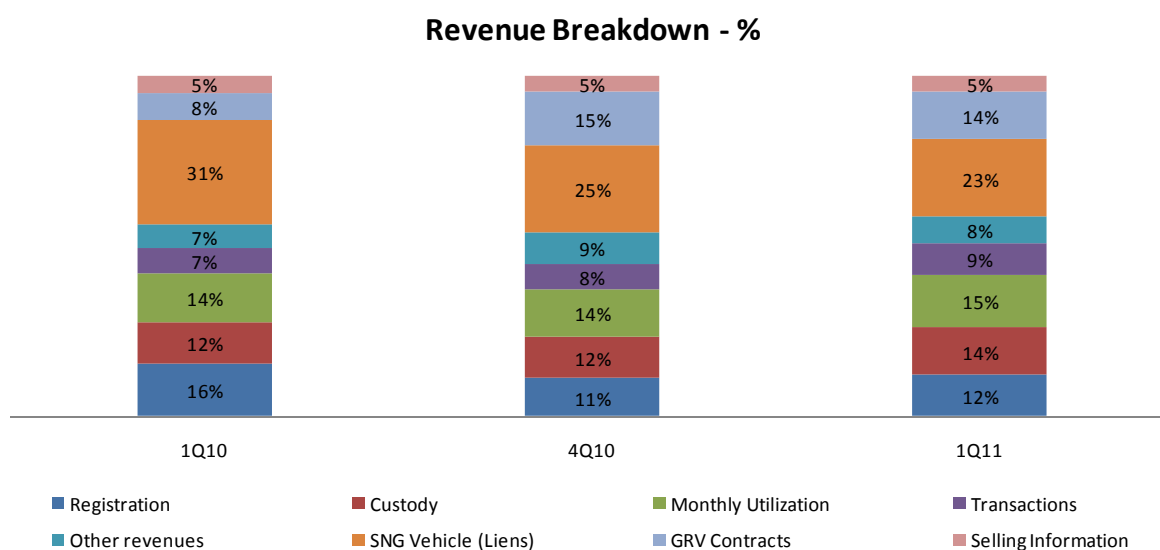


## Operating Revenues

(R\$ million)	Quarter			Changes (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
<b>Gross operating revenue</b>	<b>196.9</b>	<b>194.6</b>	<b>130.0</b>	<b>1.2%</b>	<b>51.5%</b>
<b>CETIP</b>	<b>114.8</b>	<b>105.2</b>	<b>72.9</b>	<b>9.1%</b>	<b>57.3%</b>
Registration	23.6	21.7	20.3	8.9%	16.4%
Custody	27.7	24.0	15.7	15.3%	76.4%
Monthly Utilization	30.4	26.8	18.4	13.3%	65.2%
Transactions	18.0	14.6	9.6	23.2%	88.0%
Other revenues	15.1	18.1	9.0	-16.5%	68.1%
<b>GRV</b>	<b>82.1</b>	<b>89.4</b>	<b>57.0</b>	<b>-8.1%</b>	<b>44.0%</b>
SNG Veicle (Liens)	44.8	49.3	39.8	-9.2%	12.4%
GRV Contracts	27.2	30.1	10.2	-9.7%	166.7%
Selling Information	9.5	9.5	6.6	-0.3%	43.3%
<i>Other revenues</i>	<i>0.7</i>	<i>0.4</i>	<i>0.4</i>	55.4%	65.5%
<b>Deductions</b>	<b>(23.8)</b>	<b>(23.3)</b>	<b>(16.5)</b>	<b>1.9%</b>	<b>44.2%</b>
<b>Net operating revenue</b>	<b>173.1</b>	<b>171.2</b>	<b>113.5</b>	<b>1.1%</b>	<b>52.5%</b>

In 1Q11, net operating revenue remained practically stable over the previous quarter, amounting to R\$173.1 million. CETIP posted increases in practically all its revenue lines, specially revenues from transactions, custody and monthly utilization, more than offsetting the lesser growth of GRV revenues. It is worth mentioning that GRV revenue is subject to seasonality, especially at the end of the year and, thus, the 4Q10 comparison base is normally larger. In the comparison with 1Q10, net revenue increased by 52.5% due to advances in all revenue lines of both the Company's business units.

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



## REGISTRATION REVENUE

### Registration Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)		
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10	
REGISTRATION	FIXED INCOME SECURITIES	Interbank deposit (DI)		%	7.9	6.8	11.4	17.6%	-30.1%
		Bank deposit certificate (CDB)		%	4.6	4.8	2.7	-5.9%	68.2%
		Letra Financeira		%	0.7	0.4	-	84.4%	-
		Other bank capital raising instruments	1	%	0.1	0.1	0.1	-9.8%	13.5%
		Real estate market instruments	2	%	1.4	1.3	0.7	1.7%	94.9%
		Agribusiness instruments	3	%	0.4	0.3	0.2	36.0%	89.1%
		Credit capital raising instruments (PF & PJ)	4	%	0.2	0.2	0.2	-24.4%	-16.4%
		Other fixed income instruments	5	%	0.9	1.1	0.0	-13.2%	-
	<b>Total of Fixed Income Instruments</b>		-		<b>16.2</b>	<b>15.1</b>	<b>15.3</b>	<b>7.7%</b>	<b>6.0%</b>
	OTC DERIVATIVES	Swaps	6	R\$	3.3	2.4	3.2	37.0%	2.8%
Currency forward contracts			R\$	0.6	0.7	0.5	-10.9%	20.6%	
Other derivatives		7	R\$ & %	1.5	1.5	0.9	0.9%	62.9%	
<b>Total of OTC Derivatives</b>			-	<b>5.4</b>	<b>4.6</b>	<b>4.6</b>	<b>17.9%</b>	<b>16.9%</b>	
OTHERS	Distribution		%	0.1	0.2	0.1	-60.9%	-15.0%	
	Corrections		R\$	0.7	0.3	0.3	108.4%	115.8%	
	Pre-Registration		%	1.3	1.6	-	-17.5%	-	
	<b>Total Other Registration Services</b>		-	<b>2.0</b>	<b>2.1</b>	<b>0.4</b>	<b>-2.3%</b>	<b>397.1%</b>	
<b>TOTAL REGISTRATION REVENUES</b>			-	<b>23.6</b>	<b>21.7</b>	<b>20.3</b>	<b>8.9%</b>	<b>16.4%</b>	

(1) Bank capital raising instruments includes RDB - Bank Deposit Receipt, LC - Bill of Exchange, DPGE - Time Deposits with Special Security and CD - Debenture Note;

(2) Real estate market instruments includes LCI - Real Estate Credit Bill, CCI - Real Estate Credit Note, CRI - Real Estate Receivables Certificate and LH - Mortgage Bills;

(3) Agribusiness instruments includes CRA - Agribusiness Receivables Certificate, LCA - Agribusiness Credit Bill, CDCA - Agribusiness Credit Rights Certificate and CTRA - Credit Right Registered Simplified Form;

(4) Credit capital raising instruments (corporations & individuals) includes CCB - Banking Credit Note, CCCB - Banking Credit Note Certificate, NCE/CCE - Export Credit Note, Export Notes, Commercial Paper, CINE - Audiovisual Investment Certificate and Obligations;

(5) Other fixed income instruments includes 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 Registrations

		Note	Billing*	Quarter			Change (%)		
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10	
VOLUME (R\$ billion)	FIXED INCOME SECURITIES		%	1,090.7	1,350.9	813.5	-19.3%	34.1%	
		Interbank deposit (DI)	%	601.4	638.0	339.3	-5.7%	77.2%	
		Bank deposit certificate (CDB)	%	22.9	12.1	-	89.2%	-	
		Letra Financeira	%	3.5	4.1	3.3	-15.0%	5.3%	
		Other bank capital raising instruments	%	21.6	19.5	10.0	10.5%	116.0%	
		Real estate market instruments	%	21.0	42.5	24.3	-50.7%	-13.9%	
		Agribusiness instruments	%	11.1	14.1	10.6	-21.4%	5.0%	
		Credit capital raising instruments (PF & PJ)	%	112.2	154.6	0.1	-27.4%	-	
		Other fixed income instruments	-	<b>1,884.3</b>	<b>2,235.9</b>	<b>1,201.2</b>	<b>-15.7%</b>	<b>56.9%</b>	
<b>Total of Fixed Income Instruments</b>									
QUANTITY ('000)	OTC DERIVATIVES		R\$	47.7	46.0	46.6	3.7%	2.4%	
		Swaps	R\$	44.7	37.4	18.3	19.4%	144.3%	
		Currency forward contracts	8	R\$ & %	28.1	22.5	10.1	25.1%	177.5%
		Other derivatives	-	<b>120.5</b>	<b>105.9</b>	<b>75.0</b>	<b>13.8%</b>	<b>60.7%</b>	
<b>Total of OTC Derivatives</b>									

(8) 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			Change (%)		
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10	
REGISTRATION	FIXED INCOME SECURITIES		%	0.07	0.05	0.14	45.7%	-47.9%	
		Interbank deposit (DI)	%	0.08	0.08	0.08	-0.2%	-5.1%	
		Bank deposit certificate (CDB)	%	0.31	0.32	-	-2.6%	-	
		Letra Financeira	%	0.28	0.26	0.26	6.2%	7.7%	
		Other bank capital raising instruments	%	0.63	0.69	0.70	-7.9%	-9.7%	
		Real estate market instruments	%	0.21	0.08	0.10	176.0%	119.6%	
		Agribusiness instruments	%	0.16	0.16	0.19	-3.8%	-20.4%	
		Credit capital raising instruments (PF & PJ)	9	R\$	39.30	43.36	31.83	-9.4%	23.5%
		Other fixed income instruments	%	<b>0.09</b>	<b>0.07</b>	<b>0.13</b>	<b>27.8%</b>	<b>-32.4%</b>	
<b>Average Price for Fixed Income Instruments</b>									
REGISTRATION	OTC DERIVATIVES		R\$	68.23	51.65	67.97	32.1%	0.4%	
		Swaps	R\$	13.87	18.58	28.08	-25.3%	-50.6%	
		Currency forward contracts	%	0.27	0.32	0.43	-16.0%	-37.3%	
		Other derivatives (charged as %)	R\$	58.51	59.32	51.84	-1.4%	12.9%	
		Other derivatives (charged in R\$)	10	R\$	<b>44.68</b>	<b>43.12</b>	<b>61.42</b>	<b>3.6%</b>	<b>-27.3%</b>
<b>Average Price for OTC Derivatives</b>									
REGISTRATION	OTHERS		%	0.09	0.09	0.09	-2.4%	-6.3%	
		Distribution (bps)	R\$	941.53	622.71	689.94	51.2%	36.5%	
		Correction (R\$)	%	0.43	0.56	-	-22.3%	-	
<b>Total of Others</b>									

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

(10) Includes the number of derivatives charged as % of the registered volume.

(\*) Billing can be based on % of the registered volume and / or fixed-price per contract in R\$, please refer to the mark in the "billing" column.



### **1Q11 vs. 4Q10 | 1Q11 vs. 1Q10**

Registration revenue in 1Q11 grew 8.9% quarter-on-quarter from R\$21.7 million to R\$23.6 million. This positive change is primarily explained by both the 17.9% increase in revenue from OTC derivatives registration, as well as the 7.7% growth in revenue from registration of fixed income securities. Year-on-year, registration revenue increased by 16.4%, explained by the growth in revenues from registration of OTC derivatives and fixed income securities of 16.9% and 6.0%, respectively. The growing importance of other registration services, which increased 397.1%, despite its relatively small share in this revenue group, should be noted.

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

#### **Fixed Income Securities**

Quarter-on-quarter, revenue expanded 7.7% to R\$16.2 million in 1Q11. The 27.8% increase in average margins more than offset the 15.7% decline in the registration volume of fixed income securities.

The reduction in the financial volume registered can be chiefly explained by the 19.3% decline in the DI volume, together with the 5.7% drop in the CDB volume.

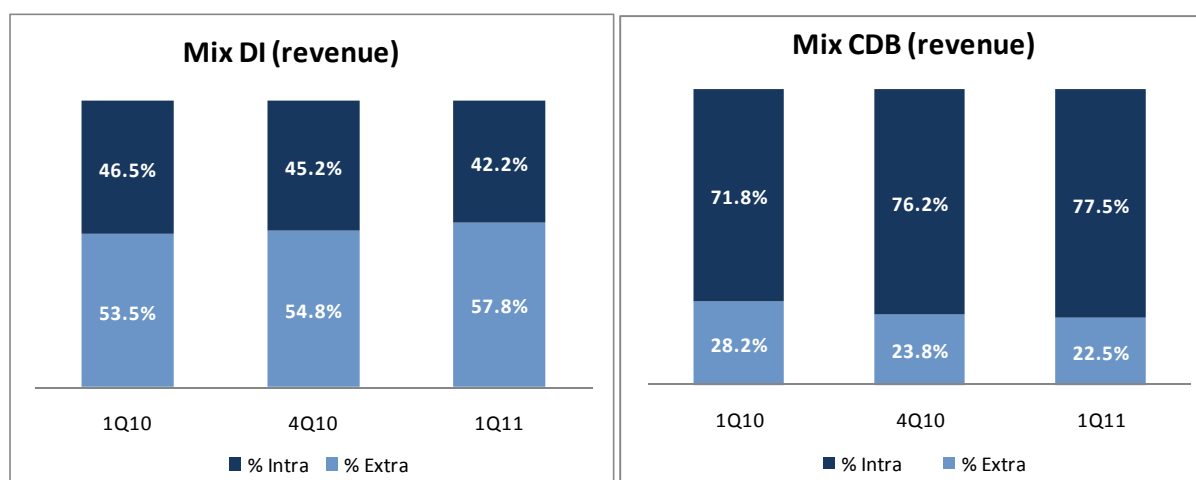
The expansion of average margins can be attributed to, primarily, the 45.7% increase in the average margin of DI registration, due to a more favorable mix in the quarter that drove an increase in revenues from this instrument on the order of 17.6% to R\$7.9 million.

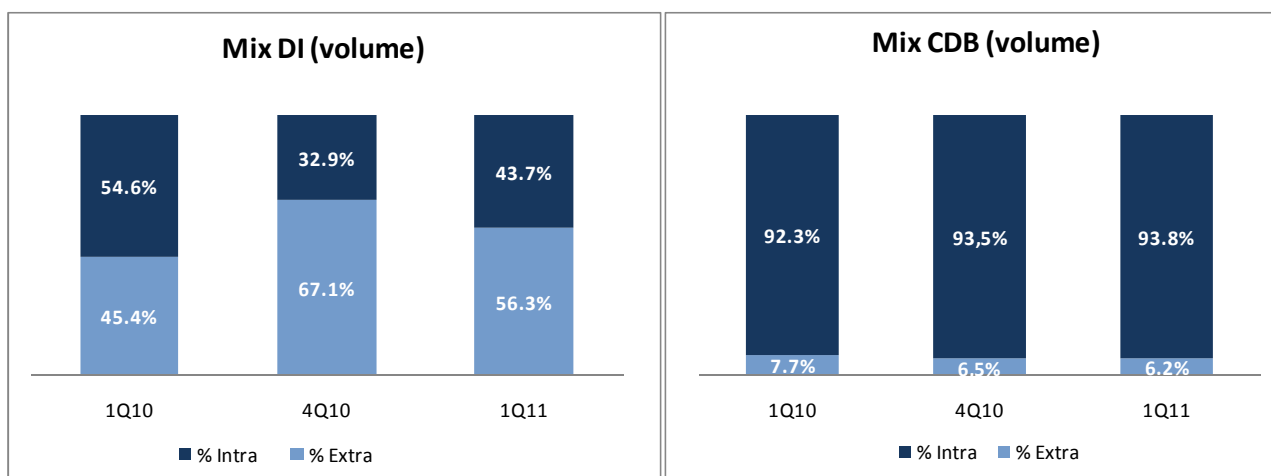
Another highlight was the performance of Letras Financeiras, which posted a positive variation of 84.4% despite its relatively small share in the registration revenues breakdown.

Year-on-year, the 6.0% increase in revenues from registration of fixed income securities is explained by the 56.9% increase in the financial volume registered of these assets, offset by a 32.4% decline in average margins.

The main reasons for the growth of registered volumes were the 34.1% increase of the registered DI volume and the 77.2% increase of the registered CDB volume. The reduction of the average margins in the period can be explained by the 47.9% reduction in the margin of DI registration due to the larger concentration of short-term registration – even though the extra-group operations were favorable to the general mix.

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





### OTC Derivatives

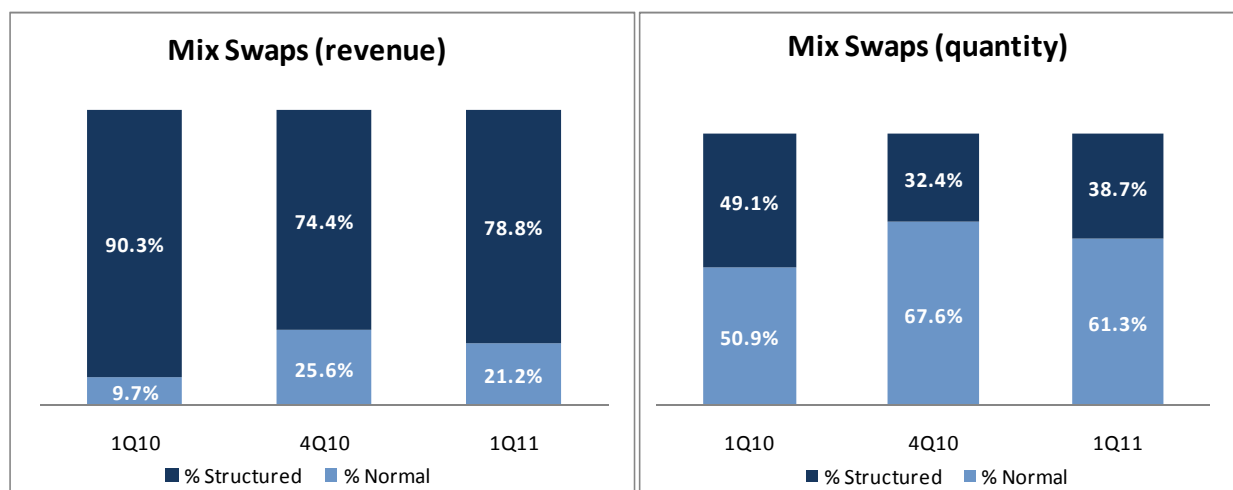
The 17.9% quarter-on-quarter rise in revenues from OTC derivative registration is primarily due to the 13.8% increase in the number of registrations of these instruments, associated with the 3.6% growth in average margins.

Due to the importance of Swap registrations in the OTC derivatives registration revenue mix, the strong performance of the asset in 1Q11 vs. 4Q10 comparison was the main driver of the increase in this revenue line, which reached R\$3.3 million in 1Q11. The 32.1% increase in the average margins and 3.7% rise in the number of registered Swap contracts contributed to a 37.0% expansion in revenues from this asset. The rise in the average margin can be attributed to the change in the mix, with increased registration of more structured derivatives, which have differentiated prices.

Over 1Q10, revenue from registration of OTC derivatives grew 16.9% from R\$4.6 million in 1Q10 to R\$5.4 million in 1Q11, explained by the 60.7% increase in the number of registered assets, more than offsetting the 27.3% decline in average margins.

The expansion in the number of contracts registered is largely explained by the increase in the number of swaps registered, given their importance in the composition of OTC derivatives registration revenues. Likewise, the reduction of the average margins is also explained by the decline in the share of more structured derivatives over total contracts registered, which fell from 49.1% in 1Q10 to 38.7% in 1Q11.

Below is the historical revenue mix of normal Swap contracts and structured Swaps:



## CUSTODY REVENUE

### Custody Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)		
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10	
CUSTODY	Debentures		% & R\$	14.8	14.2	9.8	4.6%	51.2%	
	Investment fund-quota	1	% & R\$	3.8	3.5	2.5	6.5%	53.4%	
	Letra Financeira (Custody)		% & R\$	1.8	0.9	-	91.7%	-	
	Other assets held in custody	2	% & R\$	4.1	2.7	1.3	53.5%	210.9%	
	<b>SUB-TOTAL</b>		-		<b>24.5</b>	<b>21.3</b>	<b>13.6</b>	<b>14.9%</b>	<b>80.2%</b>
	End users	3	R\$		3.2	2.7	2.2	19.9%	46.8%
	<b>TOTAL CUSTODY REVENUES</b>		-	<b>27.7</b>	<b>24.0</b>	<b>15.7</b>	<b>15.3%</b>	<b>76.4%</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 and 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 can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

### Average Custody Volume

	MONTHLY AVERAGE VOLUME (R\$ billion)	Note	Billing*	Quarter			Change (%)		
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10	
CUSTODY	Debentures		% & R\$	342.0	331.2	288.3	3.3%	18.6%	
	Investment fund-quota		% & R\$	803.0	766.2	656.1	4.8%	22.4%	
	Letra Financeira (Custody)		% & R\$	42.7	24.7	-	73.1%	-	
	Other assets held in custody		% & R\$	91.7	91.6	93.2	0.1%	-1.5%	
	<b>TOTAL AVERAGE VOLUME</b>		-		<b>1,279.5</b>	<b>1,213.7</b>	<b>1,037.6</b>	<b>5.4%</b>	<b>23.3%</b>
	End users ('000)		R\$		1,684.8	1,532.0	1,264.3	10.0%	33.3%

Note: Data volume refers to the average monthly custody presented in the historical data figures.

(\*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

## Average Custody Price

	AVERAGE PRICE (bps)	Note	Billing*	Quarter			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
CUSTODY	Debentures		% & R\$	0.14	0.14	0.11	1.3%	27.4%
	Investment fund-quota		% & R\$	0.02	0.02	0.01	1.6%	25.3%
	Letra Financeira (Custody)		% & R\$	0.14	0.13	-	10.8%	-
	Other assets held in custody		% & R\$	0.15	0.10	0.05	53.3%	215.7%
	<b>CUSTODY AVERAGE PRICE</b>	4	-	<b>0.06</b>	<b>0.06</b>	<b>0.04</b>	<b>8.9%</b>	<b>46.1%</b>
	End users (R\$ / comitent)		R\$	0.63	0.58	0.58	9.0%	10.2%

(4) Adjustment of 3Q09 numbers, excluding End Users revenue, as demonstrated before

(\*) Billing can be based on % of volume held in custody and fixed price in R\$ (additional value), please refer to a sign in the "billing" column.

Quarter-on-quarter growth of 15.3% in custody revenues can be explained by 5.4% increase in the average volume under custody related to an 8.9% increase in average margins. Also worth noting is the importance of the 19.9% expansion of maintenance of customers to R\$3.2 million in 1Q11. The increase of revenues from maintenance of customers was chiefly driven by 10.0% increase in the number of participants in our systems.

Considering the importance of revenues from debentures in this group, the 4.6% growth of this asset contributed positively to the total growth of custody revenue. The 3.3% increase in the average volume under custody, together with the maintenance of the average margins, drove revenue from debentures to R\$14.8 million. Another highlight is the revenue from custody of fund quotas, which grew 6.5% quarter-on-quarter, due both to the increase in custody volumes (4.8%) and the increase in the respective average margin (1.6%).

It is also worth pointing out the increase in revenues from Letras Financeiras, which reached R\$1.8 million in 1Q11. This growth is primarily due to the increase in the outstanding balance of this instrument, which went from R\$31.0 billion in December 2010 to R\$54.3 billion in March 2011, up 75.2%.

Year-on-year, custody revenues grew 76.4%, driven by 46.1% growth in average margins and the average custody volume growth from R\$1,037.6 billion in 1Q10 to R\$1,279.5 billion in 1Q11. The 46.8% increase in revenues from maintenance of customers, in turn due to the 33.3% increase in the number of participants registered in our systems, should also be noted.



## TRANSACTION REVENUE

### Transaction Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
TRANSACTIONS	Working Days		-	62	63	61	-1.6%	1.6%
	Multilateral		R\$	1.3	1.4	0.8	-5.0%	76.3%
	Gross		R\$	0.4	0.4	0.3	4.0%	39.8%
	Other types	1	R\$	15.9	12.2	7.9	30.7%	100.9%
	RSFN File	2	R\$	0.4	0.6	0.6	-42.0%	-38.6%
	CETIPNet		R\$	0.0	0.0	0.0	23.0%	15.4%
	<b>TOTAL TRANSACTIONS REVENUES</b>		-	<b>18.0</b>	<b>14.6</b>	<b>9.6</b>	<b>23.2%</b>	<b>88.0%</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			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
TRANSACTIONS	Multilateral		R\$	2,161	2,521	1,352	-14.3%	59.9%
	Gross		R\$	447	483	357	-7.4%	25.3%
	Other types		R\$	17,513	15,042	9,902	16.4%	76.9%
	RSFN File		R\$	896	1,762	1,710	-49.2%	-47.6%
	CETIPNet		R\$	6	5	6	11.1%	4.2%
	<b>TOTAL NUMBER OF TRANSACTIONS</b>		-	<b>21,023</b>	<b>19,814</b>	<b>13,326</b>	<b>6.1%</b>	<b>57.8%</b>

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

### Average Transaction Price

	AVERAGE PRICE (R\$)	Note	Billing*	Quarter			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
TRANSACTIONS	Multilateral		R\$	0.62	0.56	0.56	10.8%	10.3%
	Gross		R\$	0.98	0.87	0.88	12.3%	11.6%
	Other types		R\$	0.91	0.81	0.80	12.3%	13.6%
	RSFN File		R\$	0.40	0.35	0.34	14.1%	17.3%
	CETIPNet		R\$	0.62	0.56	0.56	10.7%	10.7%
	<b>TRANSACTIONS AVERAGE PRICE</b>		-	<b>0.86</b>	<b>0.74</b>	<b>0.72</b>	<b>16.3%</b>	<b>19.4%</b>

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

Revenue from transactions grew by 23.2%, totaling R\$18.0 million in 1Q11, versus R\$14.6 million in 4Q10. This growth is directly linked to the 6.1% increase in the volume of transactions processed, together with the higher average margin, growing from of R\$0.74/transaction to R\$0.86/transaction in 1Q11. The increase in the number of transactions is directly related to the increase in the number of assets under custody and the rise in the average margin due in large part to the correction of prices charged in reais by inflation (IGPM index) in the beginning of the year.

When compared with 1Q10, transaction revenue grew 88.0%, in line with 57.8% growth in the number of transactions and with average margins up 19.4% year-on-year.

## MONTHLY UTILIZATION REVENUE

### Monthly Utilization Revenue

	REVENUES (R\$ million)	Note	Billing*	Quarter			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
UTILIZATION	Working Days		-	62	63	61	-1.6%	1.6%
	Segments 1 and 2 (0 to 150 transactions per month)		R\$	23.9	20.9	12.3	14.0%	93.7%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	6.5	5.9	6.1	10.6%	7.1%
	<b>TOTAL MONTHLY UTILIZATION REVENUES</b>		-	<b>30.4</b>	<b>26.8</b>	<b>18.4</b>	<b>13.3%</b>	<b>65.2%</b>

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

### Average Number of Participants

	AVERAGE NUMBER OF PARTICIPANTS	Note	Billing*	Quarter			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	9,692	9,457	8,558	2.5%	13.2%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	242	248	269	-2.6%	-9.9%
	<b>AVERAGE NUMBER OF PARTICIPANTS BY SEGMENT</b>	1	-	<b>9,934</b>	<b>9,705</b>	<b>8,827</b>	<b>2.4%</b>	<b>12.5%</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*	Quarters			Change (%)	
				1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
UTILIZATION	Segments 1 and 2 (0 to 150 transactions per month)		R\$	821	738	480	11.2%	71.0%
	Segments 3 and 10 (>= 151 transactions per month)		R\$	8,940	7,880	7,522	13.4%	18.9%
	<b>MONTHLY UTILIZATION AVERAGE PRICE</b>		R\$	<b>1,019</b>	<b>921</b>	<b>694</b>	<b>10.6%</b>	<b>46.7%</b>

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

Monthly utilization revenue grew 13.3% from R\$26.8 million in 4Q10 to R\$30.4 million in 1Q11. The 2.4% increase in the average number of participants and the increase in average margins, which grew from R\$921/participant in 4Q10 to R\$1,019/participant in 1Q11, contributed to this growth. The increase in the average margin in the period is primarily due to the correction of prices charged in reais by inflation (IGPM index) in the beginning of the year.

When compared with 1Q10, revenue was up 65.2% due to the 12.5% growth in the average number of participants and the 46.7% increase in average margin per participant due to the reorganization of the segment classes according to the user profile, with decreasing average margin as a function of volume, as well as the correction of prices charged in reais by inflation (IGPM index) in the beginning of the year.

## OTHER REVENUES

### Processing of Funds Transfers (Interbank Payment Chamber – CIP)

	REVENUES (R\$ million)	Note	Quarter			Change (%)	
			1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
CIP	TOTAL ELETRONIC CASH TRANSFER FEES	1	7.0	7.2	6.6	-1.9%	5.8%
	QUANTITY ('000)		1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
CIP	Processed electronic cash transfers (TED)		23,760	24,623	18,274	-3.5%	30.0%
	Daily processed electronic cash transfers (TED)		383	391	300	-1.9%	27.9%
	Working days		62	63	61	-1.6%	1.6%
	VOLUME (R\$ billion)		1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
CIP	Processed electronic cash transfers (TED)		1,638	1,743	1,418	-6.0%	15.5%
	Daily processed electronic cash transfers (TED)		26	28	23	-4.5%	13.6%

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

Revenue from other services we provide to the market grew from R\$18.1 million in 4Q10 to R\$15.1 million in 1Q11, a quarter-on-quarter decline of 16.5%. This reduction is explained in large part by the reduction in revenues from trading fees on non-repo, as well as the decline in revenue from services provided to CIP, which fell 1.9% from R\$7.2 million in 4Q10 to R\$7.0 million in 1Q11. The retraction in revenues from services provided to CIP is the result of the reduced number of EFTs processed in the period, which declined 3.5% from 24.6 million in 4Q10 to 23.8 million in 1Q11.

Year-on-year, we saw a 68.1% increase in other revenues, from R\$9.0 million in 1Q10 to R\$15.1 million in 1Q11, chiefly due to the 5.8% increase in revenue from services provided to CIP, driven by the 30.0% year-on-year increase 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 announced by the Brazilian Federation of Banks – Febraban in April of 2010.

## VEHICLE FINANCING (GRV)

(million)	Volume			Changes (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
<b>SNG Vehicles</b>					
<b>Number of vehicles sold</b>	<b>4.0</b>	<b>4.7</b>	<b>3.5</b>	<b>-14.6%</b>	<b>13.0%</b>
New	1.3	1.6	1.2	-16.7%	6.3%
Used	2.7	3.1	2.3	-13.6%	16.6%
<b>Number of Vehicles Financed</b>	<b>1.8</b>	<b>2.2</b>	<b>1.8</b>	<b>-18.5%</b>	<b>1.2%</b>
New	0.9	1.1	0.9	-19.6%	-1.3%
Used	0.9	1.1	0.9	-17.4%	3.8%
<b>% Vehicles financed / vehicles sold</b>	<b>45%</b>	<b>47%</b>	<b>50%</b>	-	-
<b>GRV Contracts</b>					
<b>Contracts Additions (Units)</b>	<b>1.2</b>	<b>1.5</b>	<b>0.5</b>	<b>-18.9%</b>	<b>139.4%</b>
<b>% Contracts additions / vehicles financed</b>	<b>68%</b>	<b>68%</b>	<b>29%</b>	-	-

The current economic growth cycle in Brazil has slowed since the last quarters of 2010. The slower projected growth rates are related to the increase in the reserve requirement, which, at the end of 2010, took approximately R\$60 billion out of circulation in an attempt to restrict consumption, as well as to the increased interest rates, which were up from 10.75% to 11.25% per year in January to 11.75% in March. However, auto sales in Brazil presented a good annual performance, expanding 13.0% with about 4.0 million units sold. On the other hand, the reduced growth in the number of auto financing contracts in 1Q11 as compared with 1Q10 is due to: (i) incentive measures to reduce the Industrial Goods Tax (IPI) and (ii) other credit incentive measures which had a positive impact on 1Q10, consequently increasing the comparison base with 1Q11. In this context, the percentage of financing contract inclusions posted a drop of 5.0 p.p. from 50% in 1Q10 to 45% in 1Q11.

Quarter-on-quarter, the ratio of financed vehicles over vehicles sold went from 47% to 45% in the quarter and can be explained by the seasonality that favors the fourth quarter, and in a lesser scale by measures to restrict credit announced at the end of 2010.

The market share of Contracts in the segment remained stable quarter-on-quarter, but showed significant growth over 1Q10, chiefly due to the adhesion of São Paulo State in April of 2010.

### SNG Vehicles and GRV Contracts

REVENUES (R\$ million)	Quarter			Change (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
SNG Vehicles	44.8	49.3	39.8	-9.2%	12.4%
GRV Contracts	27.2	30.1	10.2	-9.7%	166.7%

VOLUME (million)	Quarter			Change (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
<b>Number of Vehicles Financed</b>	<b>1.8</b>	<b>2.2</b>	<b>1.8</b>	<b>-18.5%</b>	<b>1.2%</b>
New	0.9	1.1	0.9	-19.6%	-1.3%
Used	0.9	1.1	0.9	-17.4%	3.8%
<b>Contracts Additions (Units)</b>	<b>1.2</b>	<b>1.5</b>	<b>0.5</b>	<b>-18.9%</b>	<b>139.4%</b>

Note: Considers only the inclusion of liens.

AVERAGE PRICE (R\$)	Quarter			Changes (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
SNG Vehicles	25.0	22.4	22.5	11.5%	11.1%
GRV Contracts	22.3	20.0	20.0	11.3%	11.3%



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

(R\$ million)	Quarter			Changes (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
Personnel <sup>1</sup>	(24.0)	(38.6)	(20.5)	-37.7%	17.3%
Outsourced services	(11.7)	(13.7)	(10.9)	-14.5%	7.5%
General and administrative expenses	(5.7)	(6.9)	(3.5)	-16.4%	62.3%
Expenses incurred on equipment and system rental	(0.3)	(0.3)	(0.3)	0.0%	1.5%
Taxes and fees	(2.2)	(0.6)	(0.2)	258.4%	978.8%
Other expenses/revenues	(0.2)	(0.0)	0.1	800.0%	-510.5%
<b>Adjusted operating expenses (ex D&amp;A)</b>	<b>(44.2)</b>	<b>(60.0)</b>	<b>(35.3)</b>	<b>-26.4%</b>	<b>25.0%</b>
<b>Non-recurring expenses and share based compensations</b>	<b>(7.3)</b>	<b>(42.9)</b>	<b>(8.6)</b>	<b>-83.0%</b>	<b>-15.4%</b>
Restructuring, IPO and GRV acquisition expenses <sup>2</sup>	0.0	(39.4)	(2.3)	-100.0%	-100.0%
Aquisição GRV	0.0	0.0	0.0	-	-
Acordos extra-judiciais	0.0	0.0	0.0	-	-
Share based compensation	(7.3)	(3.5)	(6.4)	108.2%	14.7%
<b>Operating Expenses (ex D&amp;A)</b>	<b>(51.5)</b>	<b>(103.0)</b>	<b>(44.0)</b>	<b>-50.0%</b>	<b>17.1%</b>

1 Personnel Expenses include expenses with Board Members' remuneration.

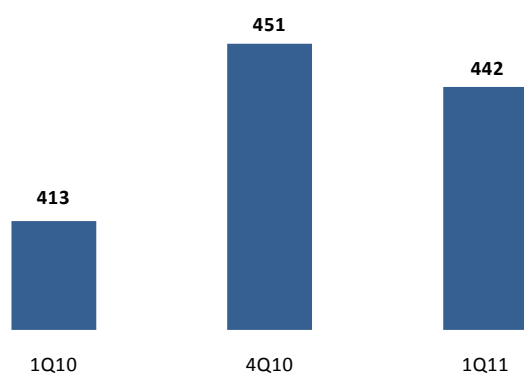
2 Only considers non-recurring expenses from GRV Solutions amounting to R\$1.8 million.

Adjusted operating expenses (ex-D&A) decreased by 26.4% quarter-on-quarter to R\$44.2 million. The quarter reduction is mostly due to the 37.7% reduction of personnel expenses, over the high 4Q10 comparison base, in turn due to the complementary participation on income and results share registered by the end of the year. Adjusted operational expenses (ex-D&A) over net income decreased from 35.1% in 4Q10 to 25.5% in 1Q11.

Year-on-year, adjusted operating expenses (ex-D&A) grew 25.0%. This increase is mostly due to the growth in personnel expenses, in turn due to the higher headcount and the rise in general expenses.

## Headcount

The number of employees remained practically stable in the period, falling from 451 at the end of 4Q10 to 442 at the end of 1Q11. Year-on-year, the number of employees grew 7%, from 413 at the end of 1Q10 to 442 at the end of 1Q11.



Nota: Final balance at the end of each period

The process of CETIP's integration with GRV started in 2011 and this process is still in progress. We are identifying and mapping all possible commercial synergies through a detailed joint project to ascertain opportunities in addition to those we have already estimated, either in the commercial, operational and/or product development fronts. We plan to

actively take advantage of all possible new product development initiatives to be offered in our market to expand our portfolio, thus seeking to capitalize on the opportunities that GRV, which is now part of our business, may present. In relation to organizational aspects, we are sharing good practices and optimizing our operating segments, in addition to integrating internal areas to improve performance, efficiency and efficacy of the business lines of both Companies. At the beginning of this year, we began consolidating physical installations, deactivating two GRV units, and we are bringing the administrative, commercial and operational areas of both companies into CETIP's new office. This will positively contribute to the integration process in the structural, organizational and commercial aspect we desire.

## Cash Earnings (Adjusted Net Income) and Adjusted EBITDA

Adjusted EBITDA reconciliation (R\$ million)	Quarter			Change (%)	
	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
<b>NET INCOME</b>	<b>40.0</b>	<b>11.9</b>	<b>9.8</b>	<b>237.2%</b>	<b>307.4%</b>
(+) Income tax and social contribution	23.6	(7.4)	8.5	-420.9%	178.4%
(+/-) Equity in net income of affiliate company	(0.1)	(0.2)	(0.1)	-40.7%	-11.1%
(+) Depreciation and amortization	16.1	15.7	15.1	2.2%	6.0%
(-) Financial income net of financial expenses	42.1	48.2	36.2	-12.8%	16.2%
<b>EBITDA</b>	<b>121.6</b>	<b>68.3</b>	<b>69.5</b>	<b>78.2%</b>	<b>75.0%</b>
(+) Restructuring, IPO and acquisition GRV expenses <sup>1</sup>	-	39.4	2.3	-	-
(+) Share based compensation without cash disbursement	7.3	3.5	6.4	108.2%	14.7%
<b>ADJUSTED EBITDA</b>	<b>128.9</b>	<b>111.2</b>	<b>78.2</b>	<b>16.0%</b>	<b>65.0%</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>74.5%</b>	<b>64.9%</b>	<b>68.9%</b>	<b>9.5p.p</b>	<b>5.6p.p</b>
Adjusted net income reconciliation (R\$ million)	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
<b>NET INCOME</b>	<b>40.0</b>	<b>11.9</b>	<b>9.8</b>	<b>237.2%</b>	<b>307.4%</b>
(+) Restructuring, IPO and acquisition GRV expenses <sup>1</sup>	0.0	39.4	2.3	-	-
(+) Share based compensation without cash disbursement	7.3	3.5	6.4	108.2%	14.7%
(+) Goodwill amortization acquisition GRV <sup>2</sup>	13.0	13.0	13.0	0.0%	0.0%
(+) Tax benefit from goodwill amortization <sup>3</sup>	17.2	17.2	17.2	0.0%	0.0%
<b>ADJUSTED NET INCOME (cash earnings)</b>	<b>77.5</b>	<b>85.0</b>	<b>48.7</b>	<b>-8.8%</b>	<b>59.3%</b>
<b>ADJUSTED NET INCOME MARGIN</b>	<b>44.8%</b>	<b>49.6%</b>	<b>42.9%</b>	<b>-4.9p.p</b>	<b>6.8p.p</b>
<b>ADJUSTED NET INCOME PER SHARE (cash EPS)</b>	<b>0.31</b>	<b>0.34</b>	<b>0.20</b>	<b>-8.8%</b>	<b>57.5%</b>

(1) Includes non-recurring expenses from GRV Solution in the amount of R\$1.8 million in 4Q10 and R\$0.4 million in 1Q10;

(2) Includes only the portion of total depreciation and amortization expenses referring to the intangible assets (contractual relations) due to the acquisition of GRV in the amount of R\$13.0 million in the quarters;

(3) Includes the tax benefit due to the acquisition of GRV in the amount of R\$13.9 mm in the quarters, added to the tax benefit due to the incorporation of Advent Depository in the amount of R\$3.3 million in the quarters.

The reduction of adjusted expenses in the quarter contributed positively to the 16.0% expansion of adjusted EBITDA in 1Q11 from R\$111.2 million in 4Q10 to R\$128.9 million. As a result, adjusted EBITDA margin reached 74.5% in 1Q11, as compared to 64.9% in 4Q10.

Year-on-year, adjusted EBITDA increased 65.0%, with margin up 5.6 p.p over 1Q10 at 68.9%. The 52.5% rise in revenue more than offset the 25% increase in adjusted operating expenses in the period.

Adjusted cash earnings in 1Q11 decreased 8.8% over 4Q10 due to interest on equity declared semiannually, which results in lower expenses with income tax and social contribution and, in turn, higher cash earnings and adjusted net margin in 4Q10, somehow distorting the quarterly comparison. Thus, adjusted net margin decreased from 49.6% in 4Q10 to 44.8% in 1Q11.

As compared with 1Q10, cash earnings increased 59.3%, mostly due to the 52.5% rise in revenue. In this context, net adjusted margin increased from 42.9% in 1Q10 to 44.8% in 1Q11.

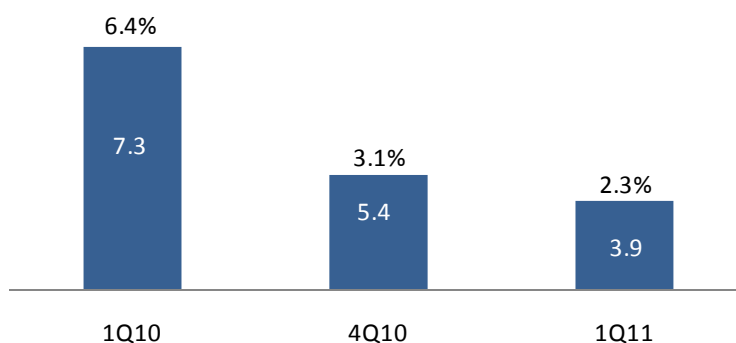
Concerning income tax, the effective rate in 1Q11 was 10%, considering the tax amortization of goodwill for expected future profitability from the mergers of Advent Depository and GRV Solutions, representing a tax savings in the period of approximately R\$17.0 million.

(R\$ million)	Quarter
	<b>1Q11</b>
<b>Income before taxes</b>	<b>63.6</b>
Income tax and social contribution	(23.6)
(-) Tax credit (goodwill amortization)	17.2
(=) IR+CSLL (ex-goodwill)	(6.4)
<b>% Effective income tax rate (cash)</b>	<b>10%</b>

## CAPEX

In the first three months of 2011, CETIP's CAPEX represented 2.3% of net revenue, or R\$3.9 million. The reduction in 1Q11 does not stand for a permanent reduction for the next quarters, only reflects questions related to the timing of financial disbursements, among others. Some of the main investments made in period that contributed to our CAPEX were: (i) expansion of servers and adjustment of our processing capacity; and (ii) development of new products. Funds for these investments originate in the Company's operating cash flow, without the need for third-party resources for such investments.

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

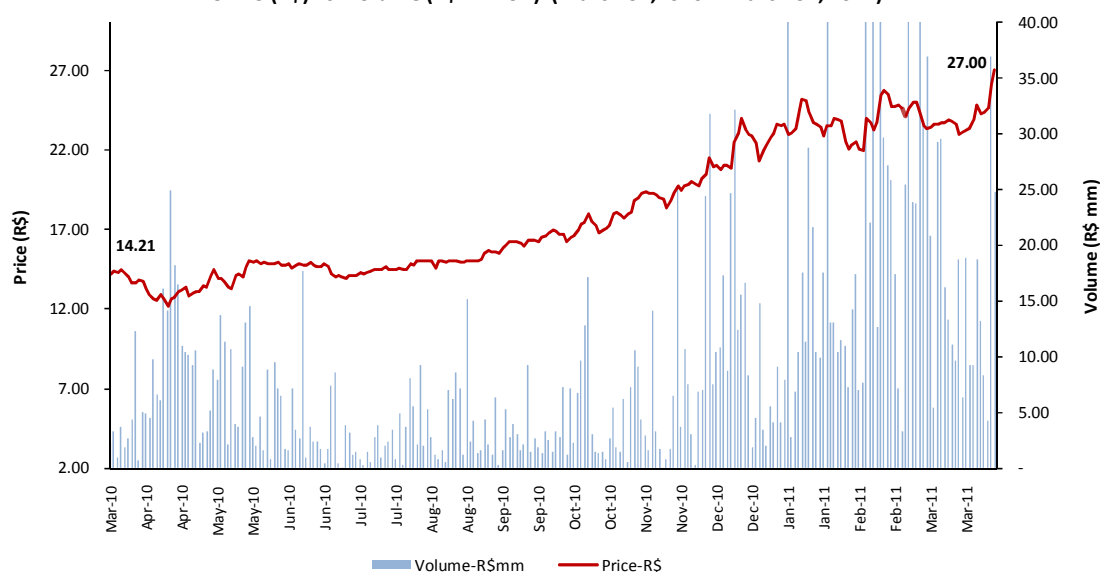


CAPEX BREAKDOWN (R\$ mm)	1Q11	4Q10	1Q10	1Q11/4Q10	1Q11/1Q10
Product Development	2.1	1.2	3.8	66.5%	-45.7%
Technology	1.4	3.6	0.9	-62.1%	53.6%
Platform Migration	0.1	0.2	0.3	-21.8%	-56.6%
Office Settlement	0.1	0.3	2.2	-61.0%	-95.2%
Others	0.2	0.0	0.1	-	193.4%
<b>TOTAL</b>	<b>3.9</b>	<b>5.3</b>	<b>7.3</b>	<b>-25.8%</b>	<b>-46.5%</b>

## SHARES

From March 31, 2010 to March 31, 2011, Company's shares appreciated 90%, as compared to a 3% depreciation of the Bovespa Index. From December 30, 2010 to March 31, 2011, shares appreciated 14%, as compared to a 1% decline in the Bovespa Index. Currently, Company's shares are included on four of BM&FBOVESPA's indexes: the Mid-Large Cap (MLCX), the Brazil Index (IBrX 100), the Special Tag Along Index (ITAG), and the Special Corporate Governance Index (ICG).

CTIP3 (R\$) vs. Volume (R\$ million): (March 31,2010 – March 31, 2011)



In R\$, unless otherwise stated	1Q10	1Q11
Price at the beginning of the period	14.05	23.56
Maximum	17.10	27.00
Average	14.89	23.91
Minimum	13.18	22.00
Price at the end of the period	14.21	27.00
Average daily volume (R\$ million)	8.55	34.30
Number of shares (thousand shares) <sup>1</sup>	223,597	249,810

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

Turnover of the share (annualized rate)	1Q10	1Q11
Number of shares traded ('000)	34,405	87,334
Weighted average number of shares ('000)	247,006	249,800
Number of trading days	60	61
Number of trading days for the year <sup>1</sup>	247	251
Annual Turnover (%)	57%	144%

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



## CONFERENCE CALL & WEBCAST

### **Conference Call in Portuguese**

May 13, 2011 - Friday  
10:00 A.M. (BR) | 9:00 A.M. (US ET)  
Phone: +55 11 4688 6361  
Code: CETIP

Webcast: [www.cetip.com.br/ir](http://www.cetip.com.br/ir)  
Replay for 7 days: +55 11 4688 6312 Code: 8329216

### **Conference Call in English**

May 13, 2011 - Friday  
12:00 P.M. (BR) | 11:00 A.M. (US ET)  
Phone: +55 11 4688 6361 (Calling from Brazil)  
Phone: +1 888 700 0802 (Calling from USA)  
Phone: +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: 3234005

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

## Legal Disclaimer

*This material was issued by CETIP S.A. – Balcão Organizado de Ativos e Derivativos (“CETIP”). CETIP is authorized to operate by the Brazilian Securities and Exchange Commission (CVM) and regulated by both the CVM and the Brazilian Central Bank. The information herein is only for reference purposes, as CETIP has based this material on information obtained from sources it considers reliable, and CETIP may alter the content of this material at any time without prior notice. CETIP is in no way responsible for losses arising from the direct or indirect use of this material or the consequences thereof. Although, in some cases, this material may contain the opinions and future expectations of CETIP, there may be a series of risks, uncertainties and other material factors that may cause real results to differ significantly from CETIP's expectations. CETIP assumes no responsibility to update or alter this content, be it due to new information, future events or other situations. Likewise, CETIP does not hereby provide any specific recommendations of a legal, tax, regulatory or other nature not included the scope of this material. Clients contract any the services herein at their exclusive discretion and risk, and CETIP is only responsible for communicating new products and services. The examples included herein symbolize hypothetical, simulated situations and are merely illustrative. Their behavior may or may not represent real market situations, and CETIP is in no way liable for these cases or for the results of real cases. This material was created by CETIP's Products division according to applicable regulations and does not contain all the operating procedures and technical details of the services herein presented. This content may differ from other disclosure materials issued by CETIP, and should not be used in any way as an update of previous materials disclosed by CETIP. Nothing herein restricts or excludes and applicable legal responsibility of clients, according to legislation and regulations. This material is the property of CETIP, and reproduction, in whole or in part, of this content, by any means, without express prior consent as per Law no. 9.610/1998 is expressly prohibited. Due to the characteristics of the markets it serves, CETIP does not have a guaranty fund or other mechanisms do indemnify losses, and for this reason no fees or contributions are charged for this purpose.*

## ANNEX I

### CETIP S.A. - Balcão Organizado de Ativos e Derivativos

#### Income Statements

In thousands of reais

	1Q11 Consolidated	4Q10 Combined Pro Forma	1Q10 Combined Pro Forma	Change % 1Q11 x 4Q10	Change % 1Q11 x 1Q10
<b>Gross Revenue</b>	<b>196,881</b>	<b>194,553</b>	<b>129,978</b>	<b>1.2%</b>	<b>51.5%</b>
<b>CETIP</b>	<b>114,752</b>	<b>105,200</b>	<b>72,929</b>	<b>9.1%</b>	<b>57.3%</b>
Registration	23,649	21,716	20,320	8.9%	16.4%
Custody	27,668	24,004	15,685	15.3%	76.4%
Monthly Utilization	30,355	26,802	18,377	13.3%	65.2%
Transactions	18,003	14,611	9,578	23.2%	88.0%
Other Revenue	15,077	18,067	8,969	-16.5%	68.1%
<b>GRV</b>	<b>82,129</b>	<b>89,353</b>	<b>57,049</b>	<b>-8.1%</b>	<b>44.0%</b>
SNG Vehicles (Lien)	44,767	49,276	39,823	-9.2%	12.4%
GRV Contracts	27,212	30,142	10,205	-9.7%	166.7%
Selling information	9,468	9,496	6,609	-0.3%	43.3%
Other Revenues	682	439	412	55.4%	65.5%
<b>Deductions</b>	<b>(23,759)</b>	<b>(23,324)</b>	<b>(16,482)</b>	<b>1.9%</b>	<b>44.2%</b>
Taxes on services rendered	(19,474)	(18,295)	(12,459)	6.4%	56.3%
Other	(4,285)	(5,029)	(4,023)	-14.8%	6.5%
<b>Net Revenue</b>	<b>173,122</b>	<b>171,229</b>	<b>113,496</b>	<b>1.1%</b>	<b>52.5%</b>
<b>(Operating Expenses)/other operating revenue</b>	<b>(67,549)</b>	<b>(118,687)</b>	<b>(59,131)</b>	<b>-43.1%</b>	<b>14.2%</b>
Personnel Expenses	(23,657)	(38,198)	(20,102)	-38.1%	17.7%
Share-based remuneration without cash disbursement	(7,315)	(3,514)	(6,376)	108.2%	14.7%
Depreciation and amortization	(16,058)	(15,718)	(15,148)	2.2%	6.0%
Outsourced services	(11,719)	(15,537)	(11,317)	-24.6%	3.6%
General and administration expenses	(5,734)	(6,858)	(3,532)	-16.4%	62.3%
Equipment and system rental	(268)	(268)	(264)	0.0%	1.5%
Board members compensation	(374)	(365)	(392)	2.5%	-4.6%
Taxes	(2,190)	(611)	(203)	258.4%	978.8%
Demutualization, IPO and restructuring expenses	-	(37,592)	(1,854)	-100.0%	-100.0%
Other operating expenses	(325)	(1,024)	(9)	-68.3%	3511.1%
Other operating revenue	91	998	66	-90.9%	37.9%
<b>Equity in the results of associated companies</b>	<b>112</b>	<b>189</b>	<b>126</b>	<b>-40.7%</b>	<b>-11.1%</b>
<b>Financial Result</b>	<b>(42,059)</b>	<b>(48,233)</b>	<b>(36,184)</b>	<b>-12.8%</b>	<b>16.2%</b>
<b>Income before taxation</b>	<b>63,626</b>	<b>4,498</b>	<b>18,307</b>	<b>1314.5%</b>	<b>247.6%</b>
<b>Income tax and social contribution</b>	<b>(23,627)</b>	<b>7,363</b>	<b>(8,488)</b>	<b>-420.9%</b>	<b>178.4%</b>
<b>Period Net Income</b>	<b>39,999</b>	<b>11,861</b>	<b>9,819</b>	<b>237.2%</b>	<b>307.4%</b>

## ANNEX II

### CETIP S.A. - Balcão Organizado de Ativos e Derivativos

#### Balance Sheets

In thousands of reais

Assets	Consolidated		Liabilities and shareholders' equity	Consolidated	
	3/31/2011	12/31/2010		3/31/2011	12/31/2010
<b>Current</b>	<b>347,596</b>	<b>251,598</b>	<b>Current</b>	<b>256,396</b>	<b>303,392</b>
Cash and cash at bank	3,938	853	Suppliers	6,951	12,685
Financial investments - available and restricted	253,918	160,809	Labor obligations and social charges	20,193	28,692
Accounts receivable	68,889	69,895	Taxes payable	9,634	14,023
Recoverable taxes and contributions	5,737	5,896	Income tax and social contribution	3,220	9,202
Other receivables	10,617	11,517	Dividends and interest on equity	13,659	22,248
Prepaid expenses	4,497	2,628	Provision for expenses with GRV acquisition	14,846	35,510
<b>Non-current</b>	<b>2,249,448</b>	<b>2,319,425</b>	Purchase price - installment	184,900	178,100
<b>Long-term receivables</b>	<b>76,078</b>	<b>133,597</b>	Capital lease obligations	2,833	2,846
Financial investments - available and restricted	3,750	58,644	Other liabilities	160	86
Judicial deposits	72	72	<b>Non-current</b>	<b>1,344,195</b>	<b>1,318,597</b>
Prepaid expenses	4,417	975	Suppliers	-	-
Deferred income tax and social contribution	67,254	73,360	Deferred income tax and social contribution	92,335	79,413
Other receivables	585	546	Provision for contingencies and legal obligations	2,015	2,083
<b>Investments</b>	<b>4,945</b>	<b>4,633</b>	Issue Debentures	893,071	892,683
Interest in associated company	4,212	4,100	Purchase price - installment	354,798	341,828
Investment in subsidiaries	-	-	Capital lease obligations	1,976	2,590
Other investments	733	533	<b>Shareholders' equity</b>	<b>996,453</b>	<b>949,034</b>
<b>Property and equipment</b>	<b>42,930</b>	<b>44,112</b>	Capital	218,659	218,549
<b>Intangible assets</b>	<b>2,125,495</b>	<b>2,137,083</b>	Capital reserves	655,698	648,383
<b>Total assets</b>	<b>2,597,044</b>	<b>2,571,023</b>	Carrying value adjustments	(205)	(200)
			Revenue reserves	82,302	82,302
			Retained earnings	39,999	-
			<b>Total liabilities and shareholders' equity</b>	<b>2,597,044</b>	<b>2,571,023</b>

## ANNEX III

### CETIP S.A. - Balcão Organizado de Ativos e Derivativos

#### Statements of cash flows In thousands of reais

	<u>Consolidated</u>
	<u>1Q11</u>
<b>Cash flows from operating activities</b>	
<b>Income before taxation</b>	<b>63,626</b>
<b>Adjustments</b>	
Depreciation and amortization	16,058
(Profit)/loss on disposal of permanent assets	325
Equity in the results of associate	(112)
Share-based remuneration with no cash disbursement	7,315
Interest on financial investments held to maturity	(891)
Interest on corporate bond and installments	48,083
Interest on finance leases	161
<b>Adjusted income before taxation</b>	<b>134,565</b>
<b>Changes in Assets and Liabilities</b>	
Accounts receivable	1,006
Recoverable taxes and contributions	159
Other receivables	805
Prepaid expenses	(5,311)
Judicial deposits	-
Suppliers	(5,734)
Labor obligations and social charges	(8,499)
Taxes payable	(2,883)
Other liabilities	75
Provision for expenses with GRV Acquisition	(20,664)
Provision for contingencies and legal obligations	(68)
<b>Cash generated by operations</b>	<b>93,451</b>
Income and social contribution paid	(10,449)
<b>Net cash provided by operating activities</b>	<b>83,002</b>
<b>Cash flows from investing activities</b>	
Acquisition of property and equipment	(521)
Acquisition of intangible assets	(3,237)
Acquisition of other investments	(200)
Proceeds from sales of fixed assets	73
<b>Net cash used in investing activities</b>	<b>(3,885)</b>
<b>Cash flows from financing activities</b>	
Payment of interest on debentures	(27,925)
Payment of capital lease obligations	(788)
Proceeds from shares issued - stock option exercises	110
Interest on own capital paid	(10,096)
<b>Net cash used in financing activities</b>	<b>(38,699)</b>
<b>Increase in cash and cash equivalents</b>	<b>40,418</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>184,352</b>
Change in the fair value - cash equivalents available for sale	(9)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>224,761</b>