

1Q09 Results

Ideiasnet announces Net Revenue of R\$ 198.5 million and EBITDA of R\$ 0.7 million in 1Q09

Rio de Janeiro, May 14, 2009 – Ideiasnet S.A. (Bovespa: IDNT3, Bloomberg: IDNT3 BZ, Reuters: IDNT3.SA), a technology venture capital company that invests in Brazil and Latin America, announces today its results for the first quarter of 2009 (1Q09).

HIGHLIGHTS

Conference Calls

May 15, 2009

Portuguese

03:00 p.m. (Brasília)

02:00 p.m. (NY)

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Code: Ideiasnet

English

05:00 p.m. (Brasília)

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Webcast

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- Proportional combined gross revenue^[1] was R\$ 246.5 million, and Proportional combined net revenue totaled R\$ 198.5 million in the 1Q09, a 4.5% increase over 1Q08.
- The proportional EBITDA^[2] reached R\$ 0.7 million in the 1Q09, a decrease of 60.0% compared to 1Q08.
- Ideiasnet presents the new division of its portfolio, separating invested companies by their market segments: **E-Commerce; Midia, Communication & Content; and Infrastructure & Telecom**. The decision to rearrange the portfolio was prompted by the evolution of the IdeiasVentures companies, thus permitting a more appropriate evaluation of each segment. The matrix presented in this report also shows the company development stages, permitting a better analysis of portfolio.
- The **E-commerce** segment was the main contributor to 1Q09 results, presenting a **9.1% Net Revenue** growth and a significant **EBITDA** growth of **270.2%** in this first quarter, when compared to 1Q08.
- **Officer** presented an **EBITDA** margin of **2.3%** and **EBITDA** of **R\$ 4.0 million** in the 1Q09, a growth of **1.0 p.p.** and **85.8%**, respectively, when compared to the same period of 2008.
- Net Revenues of the **Infrastructure & Telecom** segment were stable, presenting a slight reduction of **0.8%**, while the EBITDA was negatively impacted as predicted by Ideiasnet in the 4Q08 report.
- Net Revenues of the **Media, Communication & Content** segment grew **80.9%** compared to 1Q08 with a negative EBITDA primarily due to the continuous investments at iMusica and NetMovies.

^[1] Proportional result considers only the proportional shares of Ideiasnet in the companies in its portfolio.

^[2] EBITDA (LAJIDA): Lucro operacional antes de juros, impostos, depreciação e amortização e excluindo despesas extraordinárias é apresentado como informação adicional porque acreditamos tratar-se de um indicador importante de nosso desempenho operacional, além de ser útil para a comparação de nosso desempenho com outras companhias. No entanto, nenhum número deverá ser considerado isoladamente como um substituto para o lucro líquido apurado de acordo com a Legislação Societária (BR GAAP) ou ainda, como uma medida da lucratividade da Companhia. Além disso, nossos cálculos podem não ser comparáveis a outras medidas similares adotadas por outras companhias.

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1Q09 OVERVIEW

The first three months of 2009 continued to reflect the impact of the current global economic crisis, affecting negatively the results of companies in Brazil and abroad. Ideiasnet's portfolio reflected this current scenario, keeping in line with the expectations for the quarter. The effective portfolio diversification of the investees allowed the positive operational results of some companies to compensate for the expected negative results of a few others.

Companies such as Officer, Softcorp, Bolsa da Mulher and Braspag surpassed their target results by benefiting from their leading positions in their sectors. On the other hand, the results of Padtec, iMusica and NetMovies continued to be strongly affected by their respective market conditions and stages of development. In Padtec's case, the impact occurred primarily due the merger of Oi and Brasil Telecom, as anticipated by the Company and by Ideiasnet in 4Q08. Ideiasnet reduced significantly the costs in companies such as Addcomm and Hands, affected by a recession in the advertising market.

The worst has passed. After a challenging January for the companies cited above, we note the evolution of the results of the quarter evidenced by a clear improvement in the month of March. This improvement is being maintained in the 2Q09. For the year of 2009, the expectation is that the negative company results presented will be reversed, maintaining the portfolio companies' growth projections unchanged for 2009.

In the new portfolio division matrix, the E-commerce segment presented an expressive growth of 270.2% in EBITDA over 1Q08, which allowed for a positive result in the portfolio, despite the negative results of the Media, Communication & Content and Infrastructure & Telecom segments. The Media, Communication & Content segment grew 80.9% at Revenue when compared to the same period of 2008.

Ideiasnet's proportional result was directly affected by the strong margin compression and by the elevated funding costs of the period. The financial cost impact motivates the constant evaluation of our capital structure and of our investees. Ideiasnet is analyzing the possible structuring of a Receivables-backed Investment Fund (FIDC) in order to create new forms of financing for the investees and revenue sources for Ideiasnet.

During 1Q09, Ideiasnet maintained its investment plan and invested R\$ 8.0 million in the portfolio, representing a growth of 259% compared to 1Q08. The company also continues to analyze good investment opportunities in the IT segment, generating a growth of more than 200% in the analysis of new investments compared to the same period of 2008.

Agility in decision-making and the capacity to accurately assess the effects of the crisis on each of its investees continue to be one of Ideiasnet's focuses in 2009. The close accompaniment together with the growth strategy and the positioning of the companies in our portfolio, make double Ideiasnet's confidence in the prospects for this year.

Management

1Q09 Results

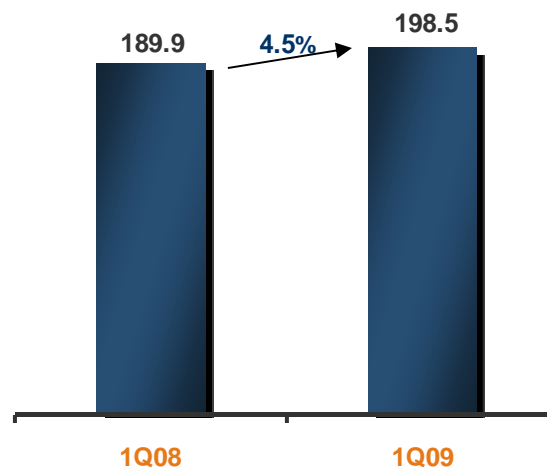
RESULTS RESUME

	1Q08	1Q09	Δ%
NET REVENUE	189,913	198,521	4.5%
GROSS PROFIT	31,686	32,612	
Gross Margin	17.0%	16.0%	
OPERATING EXPENSES	(29,828)	(31,870)	
(=) EBITDA	1,858	743	-60.0%
EBITDA Margin	0.98%	0.37%	0,61 p. p.
(=) Net Income	467	(6,010)	n.m.

SALES NET REVENUE

In the 1Q09, Ideiasnet registered a proportional combined **Net Revenue** of R\$198.5 million, representing an increase of 4.5% compared to the same quarter of 2008.

Net Revenue
(in R\$ million)

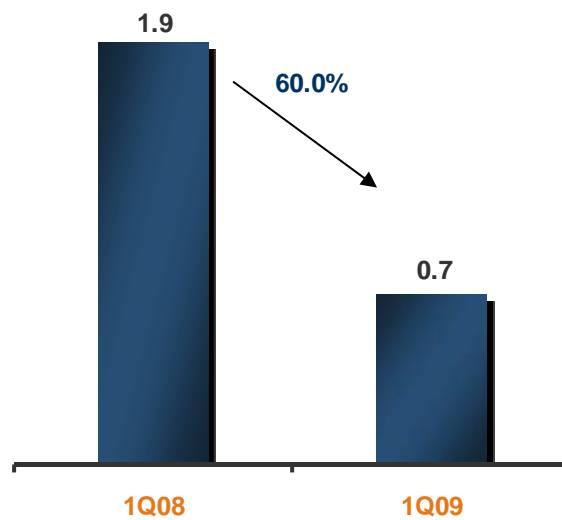


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EBITDA

In the 1Q09, Ideiasnet registered a proportional combined **EBITDA** of R\$ 0.7 million, representing a 60.0% decrease in comparison to 1Q08.

EBITDA
(in R\$ million)



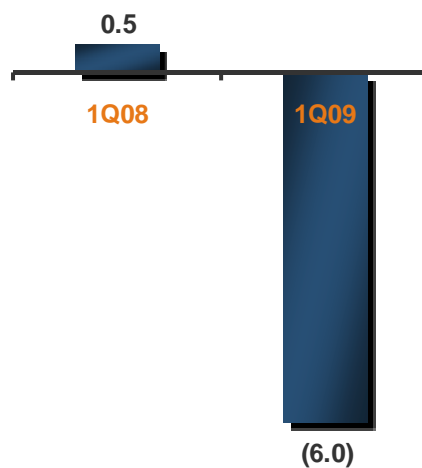
In the 1Q09, **EBITDA margin** was 0.4%, representing a decrease of 0.6 p.p. over the same period of 1Q08.

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NET RESULT

In 1Q09, Ideiasnet registered net loss of R\$ 6.0 million, representing a reversion of the positive result on the same quarter in 2008. This result was impacted by a margin compression in the Infrastructure & Telecom e Media, Communication e Content and by the increase of the financial debts. The financial result totaled the negative value of R\$ 3.8 million in the quarter, being the main reason the increase of the bank spread. The value of the financial result at 1Q08 was of R\$ 1.5 million.

Net Result
(in R\$ million)



IDEIASNET**About Ideiasnet**

Ideiasnet is a leading venture capital company that invests in technology in Brazil and Latin America, with shares traded on the São Paulo Stock Exchange (Bovespa) under the ticker IDNT3. Seeking to maximize value for shareholders, Ideiasnet is actively involved in all development stages of its investees by promoting synergies, providing management support and playing an active role in defining strategies, market positioning and the structuring of mergers, acquisitions and divestments.

Ideiasnet began its venture capital operations in 2000, providing seed capital for internet start-ups. Following its initial public offering, Ideiasnet became the first venture capital company in Brazil with a permanent capital structure.

In the beginning of the year, Ideiasnet presented its new portfolio segmentation, which classified its investees according to their stage of development (early, balanced and later) and according to their operating segment: E-commerce, Media, Communication & Content and Infrastructure & Telecom. This new structure clearly shows the evolution of the companies and allows a better evaluation of the portfolio, reflecting Ideiasnet's focus on companies with proven business models and with strong revenue growth and cash flow generation.

Ideiasnet's Stock Performance

In the 1Q09, financial traded volume in Ideiasnet stock (IDNT3) was R\$51.1 million, 77.7% down year-on-year, while daily traded volume averaged R\$ 0.8 million.

The drop in traded volume in 1Q09 is directly related to the global liquidity crisis, since small cap stocks have suffered with the shift to more liquid names. The fact that we are in the technology sector and, in particular, the lack of directly comparable peers have also contributed to lower traded volume.

Reciprocal Participation - Ideiasnet Stock Purchase Program

During the 1Q09, Office has acquired 543,700 shares, for a total of 4,079,600 shares acquired until March 31st, in the stock purchase program.

IDEIASNET PORTFOLIO SEGMENTATION

NET REVENUE AND EBITDA

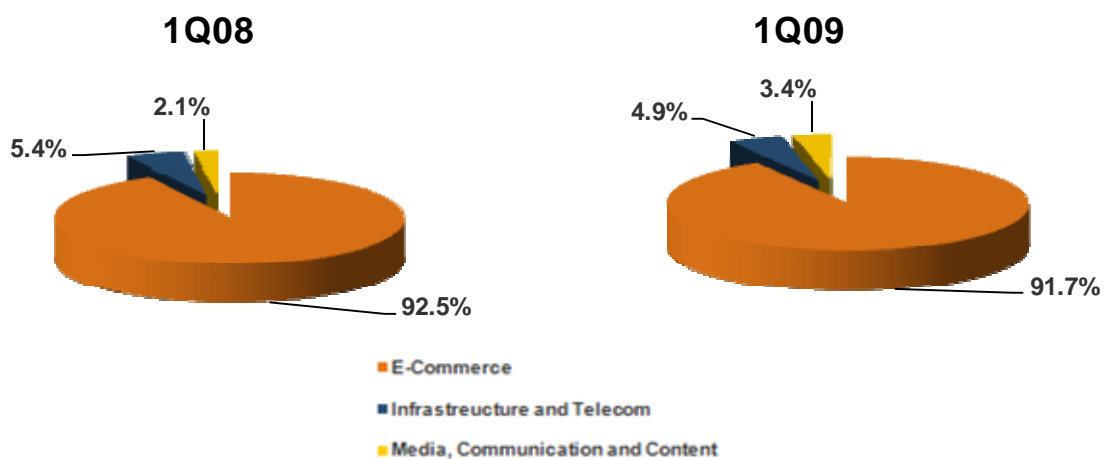
According to the new portfolio breakdown, the investees are divided into three segments:

	E-commerce	Infrastructure & Telecom	Mídia, Communication & Content
EARLY		 	  
BALANCED		    	      
LATER			

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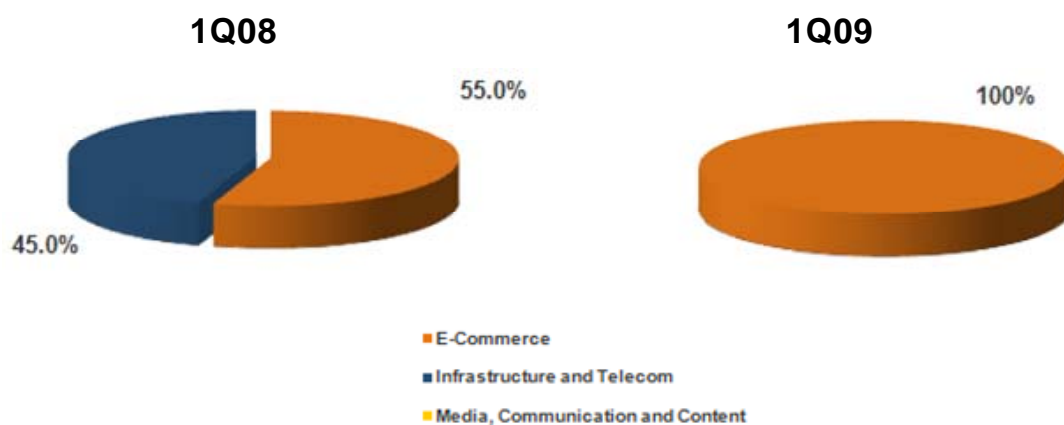
In terms of net revenue, the E-commerce segment keeps its importance in Ideiasnet's portfolio by 91.7% in the 1Q09, when compared with 92.5% in the 1Q08.

Net Revenue



In terms of EBITDA, the E-commerce segment represented 100% of the Ideiasnet's portfolio, in the 1Q09, when compared with 55% in the same period last year. The increase was driven by the significant improvement of all three companies in the E-commerce segment as well as because of EBITDA impact in the other segments of the portfolio, as explained before.

EBITDA



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1Q09 INVESTEEES HIGHLIGHTS

OFFICER DISTRIBUIDORA

Distributor of IT products – IDNT: 100,0%

Officer continued to benefit from the flight-to-quality effect that drives IT resellers to opt for its security during the crisis, and posted the best first quarter operational in its history. The company's leadership position in its segment also allowed it to stay focused on increasing margins. In 1Q09, Officer posted EBITDA of R\$ 4.0 million and EBITDA margin of 2.3%, up by 85.8% and 1.0 p.p., respectively over 1Q08.

Though the beginning of the year is traditionally a slack period for this segment, there was an increase in hardware sales and a significant growth in sales of supplies. Net Revenue in the period stood at R\$ 169.4 million, 2.4% up year on year.

Officer is optimistic about the year 2009, based on its experience of more than 20 years of growth in the sector and on its differentiated pillars, notably the synergic and traditional relationship with the channel, its agile logistics capacity, the efficient diversification of its product portfolio and increasing investments in training resellers.

PADTEC

Optical communication network solutions – IDNT: 34,2%

As mentioned earlier, the company's EBITDA in 1Q09 was once again impacted by the reduction in margins in 2H08 due to the following factors: the restructuring of Nova Oi, which postponed its orders, fierce competition from the leading global manufacturers and higher costs of increasing the market share. Also, though 1Q09 was the best first quarter in the company's history in terms of sales, the respective revenue was not reflected in the period.

Considering the record sales in the first quarter and the expected resumption of orders from Nova Oi, the company believes that the challenging moment of last year is now history. The program to develop international markets and new products continued intensely in 1Q09 and the results of these efforts reflected in exports and domestic sales, which grew by 39% and 15%, respectively over 1Q08.

Other highlights of the quarter were the annual agreement with Telefonica for WDM products and the acquisition of new clients, including Global Crossing, GVT, Diveo, Cudi and Cilica Networks, which operates the data transmission network between Buenos Aires, Bahía Blanca and Bariloche.

The company remains confident about its expectation that in 2009 the expansion in installed routes and the portfolio will contribute to the growth and recovery of the Company's margins. Padtec will increase investments in research and development (R&D) for junction networks and access networks with GPON technology, which should translate into a market share with healthier operating margins. The Company will seek to maintain its strong growth by exploring export opportunities and the new conditions in Brazil's post-consolidation period.

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SOFTCORP

Reseller of IT products for the corporate market – IDNT: 97,0%

In 1Q09, Softcorp surpassed its sales targets and EBITDA expectations. This result was chiefly due to the increase in the coverage and commercial efficiency, as well as the optimization of the management processes.

Softcorp offers a broad portfolio of solutions combining hardware, software, networking and top quality support services. In 1Q09, it recorded growth in the sales penetration in services and hardware, especially of virtualization components, which offer clients the best return in the long run.

BOLSA DE MULHER

Solutions for women – IDNT: 95,7%

Specializing in solutions for women, Bolsa de Mulher is Brazil's first social internet and mobile network for women. In 1Q09, Bolsa da Mulher registered a 254.0% growth in revenue, reaching the mark of 5.5 million unique visitors per month and more than 7.4 million users registered in its network.

In January 2009, Bolsa de Mulher entered the celebrity gossip segment by acquiring the portal TeContei with the aim of becoming the leader. The revamped TeContei portal comes with qualified content, exclusive videos and a full national and international coverage of stars and celebrities, in addition to fan clubs and a social network.

In 1Q09, Movimento Rosa, a social movement created by Bolsa de Mulher, which aspires for a better world, entered into an exclusive partnership with Mattel, the manufacturers of Barbie for the year 2009. To celebrate Barbie's 50th anniversary, Mattel will sponsor activities on the Movimento Rosa website to communicate with the adult female audience, consisting mainly of mothers. The movement advocates the values of sensitivity, optimism and solidarity for a rosier world.

Still in 1Q09, during the carnival in Rio de Janeiro, the Movimento Rosa joined hands with the Mulheres de Chico group to bring together around 5,000 people at a solidarity event in which Bolsa de Mulher donated 5 tonnes of food to the Children's Health Association-ASC Responder, which provides support to families of children treated at the Miguel Couto Hospital. The event gained wide media coverage, including at the primetime news program Jornal Nacional.

IMUSICA

Digital Media Management and Distribution – IDNT: 93,7%

In 1Q09, iMusica reached a growth in Net Revenue of 205%. The period was marked by important license agreements. The Company sealed an agreement with Sony Music to distribute its international hits in Mexico and Brazil, and with Disney Music to distribute its content in Latin America.

The company has the most extensive content in Brazil and has become the reference for leading digital distribution projects such as "Nokia Comes with Music". During the quarter, iMusica sold 3.5 million songs through mobile phones, representing growth of 191.0% in mobile content distribution in comparison with 1Q08.

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Brazil's recording industry registered sales growth of 3.5% to R\$ 359.9 million in 2008, based on data from the Brazilian Recording Industry Association (ABPD). In Brazil, the digital music segment posted strong growth of 79.1% in relation to 2007, accounting for 12% of music sales in Brazil. Of the R\$ 43.5 million in sales in the on-line segment, 78% came from the mobile telephone segment and 22% from the internet, with this performance in line with the global trend. According to the "Digital Music Report" published by the International Federation of the Phonographic Industry (IFPI), the world digital music market grew by 25% in 2008.

NETMOVIES

Online DVD rentals – % IDNT: 48,0%

NetMovies is the leading online movie rental company in Brazil, with over 16,000 titles in its portfolio and the widest coverage. During 1Q09, the Company presented a growth of 310% at Net Revenue, compared to the result of 1Q08. This result is due to the marketing campaign executed in the end of 2008.

Following its nationwide coverage strategy, began operations in 18 new locations and currently serves over 60 municipalities in the states of São Paulo, Rio de Janeiro, Minas Gerais and Paraná, backed by its robust logistics and distribution system. NetMovies also completed its collection with 100% of the DVDs launched in Brazil (excluding adult and educational movies).

In 1Q09, the Company also intensified its viral marketing strategy through participation in social networks and member-get-member promotions. In addition, it repositioned its subscription plans, launching the Light plan for R\$ 9.90, to bring down the barriers for new subscribers to try out its services.

Netmovies acquired VideoFlix, one of its main competitors. With this acquisition, NetMovies set one more step to achieve in Brazil the success of the American Netflix and consolidated itself as the Brazilian leader isolated on the online DVD rental.

For 2Q09, the company plans to increase the movie delivery formats, offering all the movies in Blu-Ray that have already been released in Brazil.

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COMPANY PARTICIPATIONS

The following tables show the interest held by Ideiasnet in each of the companies in its portfolio. The first column shows the percentage at the end of 1Q08, and the second column the percentage held by Ideiasnet at the end of 1Q09.

Companies	% IDNT	
	03/31/2008	03/31/2009
Addcomm	54.0%	54.0%
Automatos	34.6%	34.6%
Bolsa da Mulher	93.0%	95.7%
Braspag	25.0%	25.0%
Hands	49.0%	51.4%
iMusica	93.0%	93.7%
MediaFactory	78.8%	78.8%
Netmovies	35.0%	48.0%
Officer	100.0%	100.0%
Padtec	34.2%	34.2%
Pini	31.1%	31.1%
Softcorp	97.0%	97.0%
Spring Wireless	10.8%	10.2%
Trinnphone	60.0%	70.0%
TV Ao Vivo	23.3%	23.3%
Visionnaire	40.0%	40.0%
Zura	60.0%	60.0%

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COMPANY INVESTMENTS

In 1Q09, Ideiasnet invested R\$ 7.9 million in the portfolio of the investee companies, broken down as follows:

Sector	Investments (R\$ thousand)		
	Company	Value	(%)
Infra & Telecom	Automatos e Trinnphone	3,299	41.4%
Midia, Communications & Content	iMusica, NetMovies, BrANDS e Zura	3,297	41.3%
Varieties	Others	1,382	17.3%

NET DEBTS

In the 1Q09 Ideiasnet net debt of the consolidated balance sheet was R\$ 49.8 million, a decrease of the debt compared to the net debt of R\$ 71.1 million in 1Q08.

	03/31/2009
Cash in Hand	50,203
Short Term loans	(71,593)
Long Term loans	(28,441)
Net Debt	(49,831)

(em R\$ thousand)

EQUITY INCOME OF THE COMPANY

On the Income Statement presented on Page 19, we consolidated the financial information referred to 100.0% of Officer, 97.0% of Softcorp, 100.0% of Brands and 34.2% of Padtec, which represent the proportional values most relevant to the portfolio. The Patrimonial Equivalence of the rest of the portfolio was negative in R\$ 2.1 million in 1Q09.

INVESTOR RELATIONS CONTACTS

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ANNEXES

INCOME STATEMENT (R\$ Thousands)

Proportional Portfolio			
	1Q08	1Q09	Δ%
GROSS REVENUE	241,489	246,486	2.1%
(-) Taxes and deductions	(51,576)	(47,965)	
NET REVENUES	189,913	198,521	4.5%
Cost of goods sold	(158,226)	(165,908)	
GROSS PROFIT	31,686	32,612	
Gross margin	17.0%	16.4%	
OPERATING EXPENSES	(29,828)	(31,870)	n.m.
General and administrative	(28,400)	(31,867)	
Other expenses	(1,428)	(3)	
(=) EBITDA	1,857	743	-60.0%
Ebitda margin	0.98%	0.37%	-0.6 p.p.
Depreciation	(743)	(905)	
(=) EBIT	1,115	(162)	
Net financial results	(1,495)	(3,844)	
(=) EBT	(380)	(4,007)	
(-) Non-operating results	1,325	(995)	
(-) Income tax and social contribution	(477)	(1,008)	
Profit sharing	-	-	
(=) Net income	468	(6,010)	n.m.

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FINANCIAL STATEMENTS – BY SEGMENT (R\$ thousands)

Infrastructure & Telecom			
	1Q08	1Q09	Δ%
GROSS REVENUE	12.526	11.115	-11,3%
(-) Taxes and deductions	(2.728)	(1.392)	
NET REVENUES	9.798	9.723	-0,8%
Cost of goods sold	(4.803)	(5.304)	
GROSS PROFIT	4.995	4.419	
Gross margin	51,0%	45,4%	
OPERATING EXPENSES	(3.975)	(5.876)	
General & administrative	(2.557)	(5.912)	
Other expenses	(1.418)	36	
(=) EBITDA	1.019	(1.457)	n.m.
Ebitda margin	10,4%	-15,0%	-29.4 p.p.
.Depreciation	(224)	(158)	
(=) EBIT	796	(1.615)	
.Net financial results	(211)	(436)	
(=) EBT	585	(2.051)	
(-) Non-operating results	1.316	(180)	
(-) Inc. tax & social contrib.	(266)	-	
Profit sharing	-	-	
(=) Net income	1.635	(2.231)	n.m.

E-commerce			
	1Q08	1Q09	Δ%
GROSS REVENUE	224,822	228,015	1.4%
(-) Taxes and deductions	(48,435)	(45,963)	
NET REVENUES	166,875	182,052	9.1%
Cost of goods sold	(152,265)	(156,880)	
GROSS PROFIT	14,610	25,172	
Gross margin	9.0%	13.8%	
OPERATING EXPENSES	(13,367)	(20,571)	
General & administrative	(22,878)	(20,476)	
Other expenses	2	(94)	
(=) EBITDA	1,243	4,601	270.2%
Ebitda margin	1.0%	2.5%	1.7 p.p.
.Depreciation	(411)	(456)	
(=) EBIT	832	4,145	
.Net financial results	(1,063)	(3,022)	
(=) EBT	(231)	1,124	
(-) Non-operating results	271	(780)	
(-) Inc. tax & social contrib.	(215)	(1,002)	
Profit sharing	-	-	
(=) Net income	(175)	(659)	n.m.

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Midia, Communication & Content			
	1Q08	1Q09	Δ%
GROSS REVENUE	4,141	7,356	77.6%
(-) Taxes and deductions	(413)	(611)	
NET REVENUES	3,728	6,745	80.9%
Cost of goods sold	(1,158)	(3,724)	
GROSS PROFIT	2,570	3,021	
Gross margin	68.9%	45.0%	
OPERATING EXPENSES	(2,976)	(5,423)	
General & administrative	(2,965)	(5,478)	
Other expenses	(11)	55	
(=) EBITDA	(406)	(2,402)	n.m.
Ebitda margin	-10.9%	-36.0%	<i>n.m.</i>
.Depreciation	(109)	(291)	
(=) EBIT	(515)	(2,693)	
.Net financial results	(221)	(386)	
(=) EBT	(736)	(3,079)	
(-) Non-operating results	(262)	(34)	
(-) Inc. tax & social contrib.	4	(6)	
Profit sharing	-	-	
(=) Net income	(995)	(3,120)	n.m.

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COMPANY'S CONSOLIDATED BALANCE SHEET (R\$ thousand)

ASSETS		
	03/31/2009	03/31/2008
Current Asset	273,515	200,292
Cash in hand	50,203	12,580
Inventory	54,709	55,208
Receivables	146,345	109,081
Related Parties - Receivables	8,927	589
Recoverable Taxes	10,776	4,318
Others	2,555	18,516
Long-term Assets	36,257	26,065
Advances for future capital increase	6,469	13,543
Related Parties - Receivables	18,920	11,943
Mutual Receivables	21,716	14,341
(-) Mutual Provision	(2,796)	(2,422)
Others	10,868	579
Fixed Assets	83,054	75,155
Investments	57,845	-
In controlled companies	23,199	33,240
In related companies	34,646	29,649
Property, plant and equipment	11,271	8,229
Deferred assets	13,938	4,037
Total Assets	392,826	301,512
LIABILITIES		
	03/31/2009	03/31/2008
Current Liabilities	200,420	185,470
Suppliers	105,414	101,171
Fiscal & Actuarial Liabilities	7,556	5,467
Loans	71,593	67,333
Others	15,857	11,499
Long-term Liabilities	11,651	27,318
Advances for future capital increase	-	-
Debt with related parties	-	-
Loans	27,895	16,350
Contingencies	(27,055)	-
Deferred Income	-	-
Others	10,811	10,968
Minority Interests	-	-
Shareholders' Equity	180,755	88,724
Capital Stock	216,338	109,740
Capital to be paid-in	-	(1,061)
Capital Reserves	-	634
Retained Earnings (Loss)	(35,583)	(20,589)
Total Liabilities	392,826	301,512

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HOLDING COMPANY – FINANCIAL STATEMENT (R\$ thousand)

	1Q09	1Q08
Gross Operating Revenues	245,876	233,322
(-) Deductions	(48,742)	(50,903)
Net Operating Revenues	197,134	182,419
(-) Cost of goods sold	(163,126)	(155,051)
Gross Operating Profit	34,008	27,368
Operating Revenues (Expenses)	(39,197)	(29,946)
General and Administrative	(22,871)	(27,632)
Financial	(3,286)	(3,167)
Other Operating Revenues/Expenses	(9,181)	1,613
Depreciation and Amortization	(1,728)	(1,359)
Equity Income	(2,131)	599
Operating Results	(5,189)	(2,578)
Non-Operating Results	(57)	48
Earning before taxes	(5,247)	(2,530)
Income Tax and Social Contribution	(1,007)	(543)
Interest on Equity Reversal	-	-
Result	(6,254)	(3,073)

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CASH FLOW STATEMENT (R\$ thousand)

Cash Flow Statement for the quarter ended March 31, 2008. The first column refers to the Company (Ideiasnet) and the second to the consolidated figures.

	Holding	Consolidated
Income (Loss) in the Period	(6,254.00)	(6,254.00)
Depreciaton and Amortization	29.00	2,122.00
Goodwill Amortization	-	-
Patrimonial Equivalence - in controlled companies	5,721.00	-
Taxes over own capital	-	-
Adjustments to Retained Earnings and Accumulated Losses	(2,171.00)	(2,171.00)
Provisions for Investment Losses	-	-
Provisions for Contingencies	-	-
Equity Result	-	-
Adjusted Results	(2,675.00)	(6,303.00)
Advances to Suppliers	237.00	-
Receivables	3,159.00	9,793.00
Dividends to receive	-	-
Loans – Loan Agreements	-	-
Recoverable taxes	-	-
Anticipated expenses	-	-
Advances for New Business	-	-
Inventories	-	21,055.00
Unexpired Expenses	-	-
Payables to Related Parties	(4,391.00)	(10,110.00)
Advances for future capital increase	-	-
Other Credits	(2,301.00)	(3,724.00)
Debentures	-	-
Related parts	-	-
Receivables from Related Parties	-	-
Decrease (Increase) in Assets	(3,296.00)	17,014.00
Suppliers	73.00	(15,497.00)
Advances from Clients	-	-
Dividends Payable	-	-
Salaries and Pension Plan Contributions	-	-
Accruals	-	-
Others	-	-
Bank Accounts - Project Partners	-	-
Provisions	-	(27,055.00)
Taxes Payables	-	-
Unsecured Liabilities Investments	-	-
Other Payables	164.00	2,703.00
Advances for future capital increase	-	-
Deferred Results	-	-
Increase (Decrease) in Liabilities	237.00	(39,359.00)
(a) Cash Flow from Operations	(5,734.00)	(28,648.00)
Acquisitions/Write-offs in Controlled Companies	-	-
Advances for future capital increase	-	-
Advance for Future Real Estate Projects	-	-
Fixed Assets	(18.00)	(4,915.00)
Acquisitions in Other Investments	-	-
Intangible Rights	-	-
Fixed Assets Acquisitions and Written-Offs	-	-
Intangible	3.00	(6,646.00)
Investments Goodwill	2,171.00	17,754.00
Acquisitions/Write-offs Deferred Assets	-	-
(b) Cash Flow from Investment Activities	2,156.00	6,193.00
Financing Activities	639.00	16,340.00
Amortizations of Loans/Accounts Payable	-	-
Payables to Related Parties	-	-
Capital Stock	16.00	16.00
Goodwill in Shares Issued	-	-
Non controlling Shareholders Interests	-	-
Other Equities Reserves	-	-
(c) Cash Flow from Financing Activities	655.00	16,356.00
In the beginning of the Period	42,325.00	54,668.00
In the end of Period	39,402.00	48,569.00
(a+b+c) Increase (Decrease) in Cash	(2,923.00)	(6,099.00)