

Ideiasnet Reports Net Revenue of R\$ 226.4 million and EBITDA of R\$ 3.7 million in 3Q09

Rio de Janeiro, November 14, 2009 – Ideiasnet S.A. (Bovespa: IDNT3, Bloomberg: IDNT3 BZ, Reuters: IDNT3.SA), a venture capital company that invests in the Brazilian and Latin American technology, media and telecommunications (“TMT”) sectors, today announced financial results for the third quarter 2009.

HIGHLIGHTS

Conference Calls

November 16, 2009

Portuguese

10:00 a.m. (Brasília)

7:00 a.m. (New York)

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Code: Ideiasnet

English

12:00 p.m. (Brasília)

9:00 a.m. (New York)

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- **Net Revenue** from proportional^[1] ownership in portfolio companies was **R\$ 226.4 million** in the third quarter of 2009, a reduction of 2.2% as compared to 3Q08 and growth of 23.5% in comparison to 2Q09.
- **EBITDA**^[2] from proportional ownership in portfolio companies was **R\$ 3.7 million** in the third quarter 2009 a reduction of 50.1% as compared to the same period in 2008 and a reversal of the negative result in 2Q09.
- **Bolsa de Mulher**, acquired **iTodas**, a female-focused social media website. With this acquisition Bolsa de Mulher reached nine million registered users. Additionally, Bolsa de Mulher opened a New York office, signaling a more significant focus on the North American market.
- Ideiasnet invested in **Site Blindado**, a business security solutions provider, and increased stake in MolP as detailed under Subsequent Events.
- **NetMovies** launched NetMovies LIVE, Brazil’s first on-demand film streaming service.
- The **e-commerce** segment recorded **EBITDA** of R\$ 4.3 million in the 3Q09, a 42.4% reduction when compared to the same period of 2008 (R\$ 7.4 million) and a 414.5% increase in relation to 2Q09 (R\$ 826 thousand).
- **Infrastructure and Telecom** recorded **Net Revenue** of R\$ 14.1 million a decrease of 30.8% in comparison to 3Q08 (R\$ 20.4 million) and increased by 21.8% in relation to 2Q09 (R\$ 11.6 million).
- The **Media, Communications & Content** segment recorded Net Revenue of R\$ 9.4 million, a growth of 85.5% in **3Q09, when compared to the same period** in 2008 (R\$ 5.1 million), and 26.0% growth when compared to 2Q09 (R\$ 7.4 million).
- As previously announced in a Notice to the Market, on October 30, 2009, Ideiasnet received a Public Tender Offer for its common shares, as detailed under Subsequent Events.

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

[2] EBITDA: Earnings before interest, tax, depreciation and amortization, excluding extraordinary expenses, is presented as additional information, since we believe it is an important indicator of our operating performance, as well as useful for comparing our performance with that of other companies in the sector. However, no single number must be considered a substitute for net income calculated according to Brazilian Corporate Law (BR GAAP) or even a measure of the Company’s profitability. Moreover, our calculation of EBITDA may not be comparable with other similar measures adopted by other companies.

OVERVIEW

We delivered solid results in the third quarter and are beginning to see some positive trends that are indicative of a return to growth in Brazil's TMT sectors and in Ideiasnet," said Luis Alberto Reategui, CEO of Ideiasnet. The performance of leading companies in our portfolio such as Officer, Padtec and Pini helped the company achieve the best quarter of the year with proportional Net Revenue of R\$ 226.4 million and proportional EBITDA of R\$ 3.7 million. Other significant achievements in the quarter were the acquisition of iTodas by Bolsa de Mulher consolidating the company's leadership in female audiences in Brazil, and the investments in E-commerce in MoIP and Site Blindado.

As the economic environment continues to turn around, Ideiasnet is well positioned to capitalize on further market expansion. Our portfolio companies are deeply involved in the industries that are defining the future of Brazil, which has become a hot bed for technology entrepreneurship. As technology consumption increases across the country, Ideiasnet is the ideal investment conduit to take advantage of these tremendous growth opportunities.

Ideiasnet is actively working with its portfolio companies to capture market share and take full advantage of industry growth. Ideiasnet's specialized knowledge of the Brazilian market and its long heritage of technology focused investing places it in a unique position to guide and support portfolio companies, helping them navigate the complex Brazilian market.

TrinnPhone's acquisition of the assets of a key competitor which will enable the company to double its revenue in the following months is a good example of the active involvement and support Ideiasnet provides its portfolio companies.

The accelerated growth of early stage companies such as iMusica and Zura!, the active acquisition strategy executed by Bolsa de Mulher and TrinnPhone, and the return to historic EBITDA margins of companies such as Padtec and Officer are positive examples of this quarter. The expected results of 4Q09 signal that the results for the full year will be positive.

Ideiasnet is also actively managing the companies that are underperforming in this environment. These companies, especially in the Infrastructure & Telecom segment, have taken decisive actions to perform cost reduction and repositioning of their strategies. Infrastructure & Telecom segment recorded Net Revenue of R\$ 14.1 million, a growth of 21.8% over last quarter but underperformed in terms of EBITDA. This growth is attributable to the strong results of Padtec which achieved growth of 157.8% compared to the previous quarter, permitting the sector to generate positive cash in the quarter.

Brazil's TMT industries have grown measurably during the past decade fostering the expansion of existing companies and encouraging new investments. Technology consumption is just beginning in Brazil as a larger portion of the population benefits from a more stable economy and can more readily access capital. These sectors are expected to realize exceptional growth in the coming quarter and in 2010. Broadband investment will grow tremendously as the actual penetration in Brazil stands at only 12% and governmental projects aim to achieve 100% penetration in the medium-term. PC sales is another area of high growth, countering expectations from earlier this year, with expected growth of more 29.6% compared to the same period of last year.

3Q09 Results

Capital markets in Brazil have also performed extremely well in the last quarter with important IPO of several companies (including the largest IPO in the world in 2009) which provides for new opportunities for several companies of Ideiasnet portfolio. M&A activity has grown and important recent deals were closed in the TMT sector such as the acquisition of an internet price comparison company and a bidding war in the telecom sector.

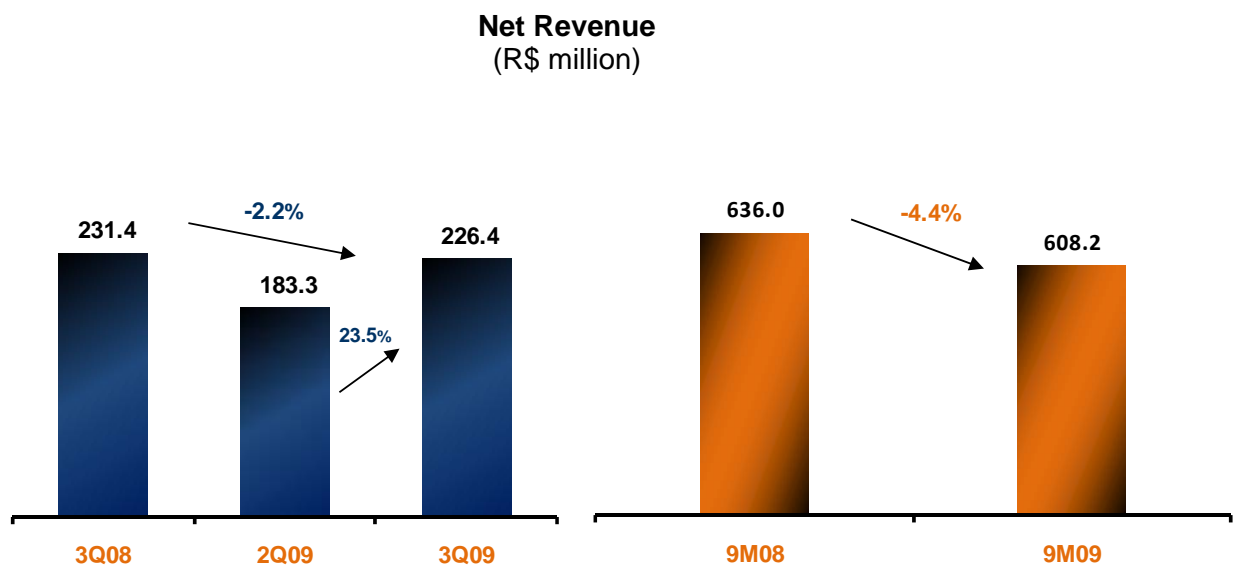
Management

SUMMARY OF RESULTS (R\$ thousands)

	3Q08	3Q09	Δ%	2Q09	Δ%	9M08	9M09	Δ%
NET REVENUE	231,417	226,370	-2.2%	183,310	23.5%	636,008	608,201	-4.4%
GROSS PROFIT	45,831	40,888		28,672		118,678	102,173	
Gross Margin	19.8%	18.1%		15.6%		18.7%	16.8%	
OPERATING EXPENSES	(38,417)	(37,190)		(31,756)		(102,503)	(100,816)	
(=) EBITDA	7,414	3,698	-50.1%	(3,083)	n.m	16,175	1,357	-91.6%
EBITDA Margin	3.2%	1.6%		-1.7%		2.5%	0.2%	
Extraordinary Result	0	0		5,978		0	5,978	
(=) Net Income	(1,190)	(447)	n.m	(424)	n.m	1,380	(6,880)	n.m

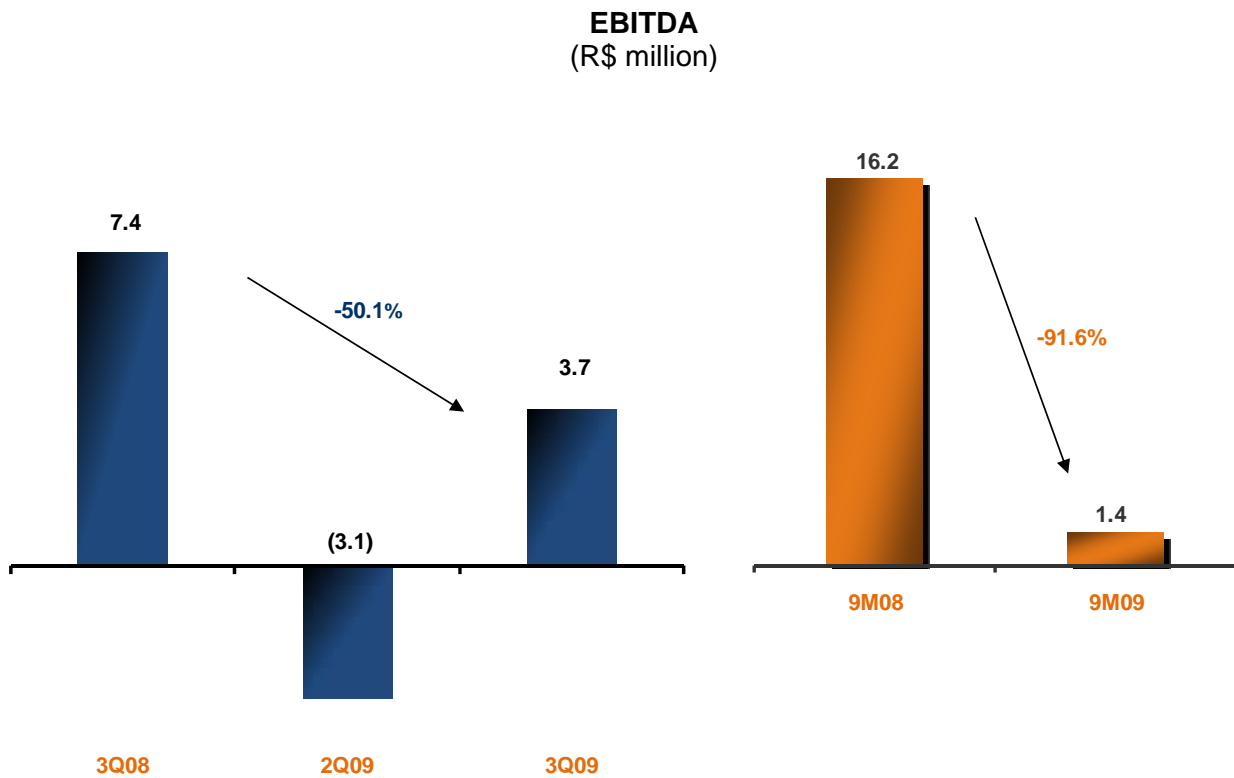
NET REVENUE

Ideiasnet's portfolio generated proportional **Net Revenue** of R\$ 226.4 million in 3Q09, a reduction of 2.2% in comparison to 3Q08 and growth of 23.5% over 2Q09.



EBITDA

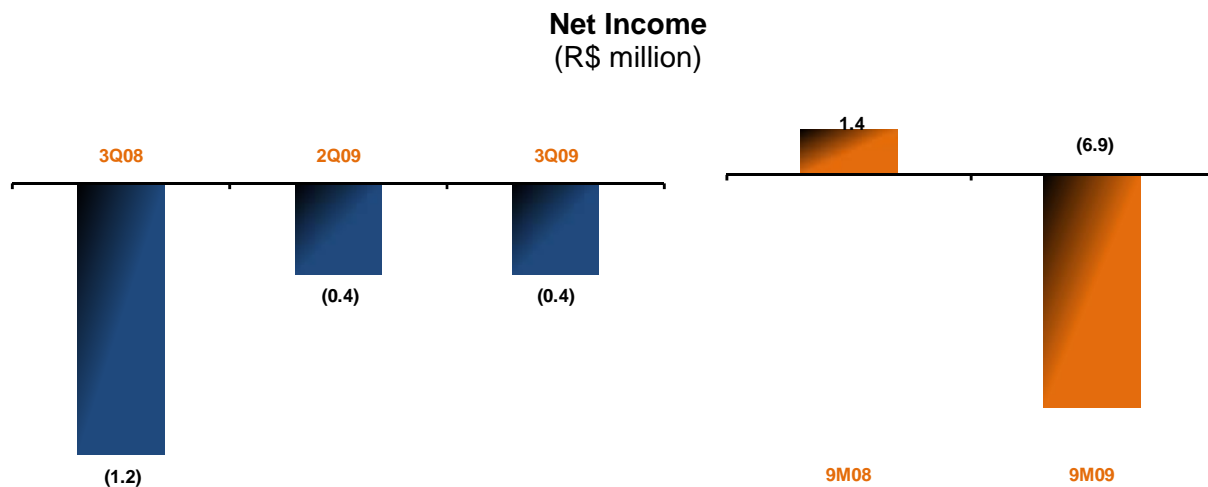
Ideiasnet's portfolio recorded proportional **EBITDA** of R\$ 3.7 million in 3Q09, 50.1% less than in the same period in 2008 and a reversal of the 2Q09 figure.



The 3Q09 **EBITDA margin** was 1.6%, 1.6 p.p. down YoY but a positive reversion when compared to 2Q09.

NET INCOME

Ideiasnet posted a 3Q09 **net losses** of R\$ 447 thousand in the 3Q09.



IDEIASNET

About Ideiasnet

Ideiasnet is a leading venture capital company that invests in TMT focused companies in Brazil and Latin America. Common stock is traded on the São Paulo Stock Exchange (Bovespa) under the ticker IDNT3. Ideiasnet is actively involved in all development stages of its portfolio companies 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.

Ideiasnet's Stock Performance

In 3Q09, Ideiasnet's shares (IDNT3) recorded traded volume of R\$ 104.9 million on the Bovespa, down 58% YoY. Daily traded volume in 3Q09 averaged around R\$ 1.6 million.

Reciprocal Interest – Conclusion of the Ideiasnet Stock Purchase Program

Officer did not acquire any shares in 3Q09.

On September 30, 2009, Ideiasnet entered into an agreement with Officer whereby interest on equity receivable was settled against the acquisition of 4,168,200 Company shares, thereby eliminating the reciprocal interest. These shares are represented in Ideiasnet's equity under shares held in Treasury.

SUBSEQUENT EVENTS**Public Tender Offer for the Acquisition of Ideiasnet Common Shares**

As announced in a Notice to the Market on October 30, 2009, Ideiasnet received a Public Tender Offer for its common shares.

The Offerers are Centennial Asset Mining Fund LLC, indirectly controlled by Eike Fuhrken Batista; Hankoe Fundo de Investimento em Participações, whose shareholders are individuals and legal entities linked to Lorentzen Empreendimentos S.A.; Fundos Mercatto, represented by BNY Mellon Serviços Financeiros, Distribuidora de Títulos e Valores Mobiliários S.A. and managed by e Mercatto Gestão de Recursos Ltda.; Total Return Investment LLC, managed by Opus; and Gustavia Investors LLC, managed by D.A.S. Trading, Inc., whose shareholder and manager is Carlos Pedroza Aguinaga.

The Offer is to acquire up to all of Ideiasnet's shares and will be concluded via an auction at 3:00 p.m. on November 30, 2009. The tender offer value is R\$ 5.23 per share. The Offerers have declared that they have no intention of delisting Ideiasnet or removing it from the Bovespa's Novo Mercado trading segment.

Following settlement of the Offer, the Offerers Centennial, FIP Hankoe, Total Return, Gustavia and certain individuals and legal entities linked to them intend to enter into a shareholders' agreement to regulate, among other matters, the exercise of voting rights in relation to the members of Ideiasnet's Board of Directors.

The complete text of the Offer is available on Ideiasnet's site.

New Investment – Site Blindado

Ideiasnet made a new investment in the E-commerce sector in the third quarter of 2009: Site Blindado, an internet-based business security and compliance solutions provider.

Industry outlook is positive for e-commerce sector. Revenue is expected to reach R\$ 10.5 billion in 2009 (source: Ebit). In 3Q09, the ICCII (Internet Consumer Confidence Index) averaged 86.96%, 0.85 percentage points up on the first-half average.

Trinnphone acquires competitor's portfolio, doubling in size

In November 2009, building on its strategy to consolidate other companies in the market, Trinnphone substantially expanded its activities in the corporate market by acquiring the portfolio of its competitor Castel. As a result, it doubled in size and now retains a much bigger presence in the telecom market with a complete product offering, including wireline and internet telephony, broadband, dedicated links and services. The company is now present in 40 commercial buildings in Rio de Janeiro and São Paulo, 3,000 clients.

Increased stake in MoIP

In November, Ideiasnet increased its stake in MoIP to 41.3% by acquiring part of the Company's capital from shareholders not involved in management. This increase is in line the Company's intention of strengthening its e-commerce area, especially in view of MoIP's positive results in the short period of time since its inception and the segment's growth prospects.

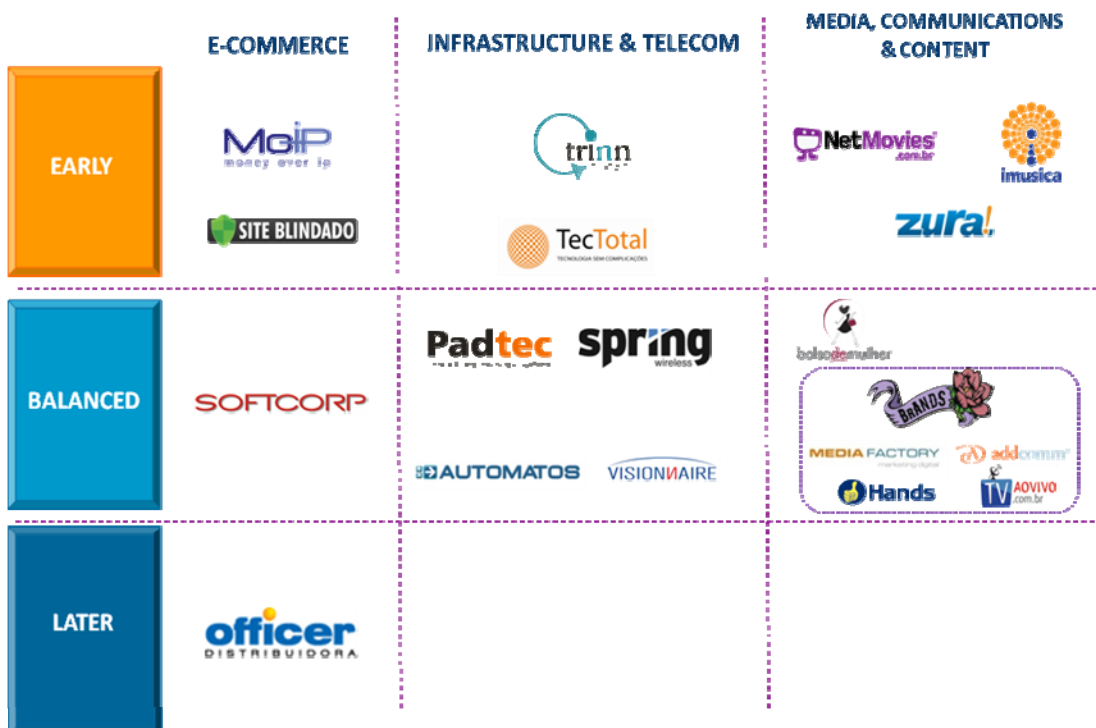
Extraordinary Shareholders' Meeting – Cancellation of Shares

As informed in November 4th 2009, a Shareholders' Meeting has been called for November 19, 2009, in which it will be proposed, among other matters, the cancellation, with no capital reduction, of the 4,168,200 common Ideiasnet shares held in Treasury.

PORTFOLIO BREAKDOWN

NET REVENUE AND EBITDA

According to the new portfolio segmentation, which classified portfolio companies according to their stage of development and operating segment, the portfolio companies are divided as follows:



In order to analyze and understand how Ideiasnet's portfolio is structured, it is necessary to take the companies' stage of development into consideration. To this end, we would suggest the following standardized analysis parameters for our verticals:

1. E-commerce – has companies in all three stages. However, since most investees are in the Balanced and, chiefly, Later stages, more attention should be given EBITDA and net income growth.
2. Infrastructure & Telecom – most companies in this vertical are in the Balanced stage, so the main emphasis is on EBITDA improvements and, primarily, constant increases in revenue.
3. Media, Communications & Content – the majority of investees are in the Early stage. Consequently, the analysis should be focused on revenue variation, the capacity to acquire clients, market positioning and brand value.

3Q09 Results

E-COMMERCE

Net Revenue was R\$ 202.9 million in 3Q09 and R\$ 549.2 million in 9M09, representing a 1.5% and 5.4% decrease, respectively, against the same periods in 2008. In comparison to 2Q09, Net Revenue increased by 23.5%.

EBITDA totaled R\$ 4.3 million in 3Q09 and R\$ 9.7 million in 9M09, reductions of 42.4% and 30.6% in relation to 3Q08 and 9M08 respectively. Between 2Q09 and 3Q09, however, EBITDA increased by 414.5%.

The E-commerce segment recorded Net Income of R\$1.7 million in 3Q09, 48.8% more than the R\$1.2 million recorded in the same period in 2008 and 65.9% less than the R\$ 5.1 million reported in 2Q09. It is important to mention that in 2Q09 there was the Braspag disinvestment which impact positively the results.

INFRASTRUCTURE & TELECOM

The Infra & Telecom segment generated Net Revenue of R\$ 14.1 million in 3Q09 and R\$ 35.5 million in 9M09, reductions of 30.8% and 18.1% in relation to 3Q08 and 9M08 respectively. Between 2Q09 and 3Q09, Net Revenue increased by 21.8%.

EBITDA came to R\$ 27 thousand in 3Q09, 98.3% less than in 3Q08, and a negative R\$ 1.3 million in 9M09, a reversal over 9M08. In comparison with 2Q09, EBITDA fell by 80.7%.

However, it is worth noting that the 3Q09 figures were negatively impacted by the results of Spring Wireless and Trinnphone, given that Padtec's figures improved substantially in the quarterly comparison, with Net Revenue increasing by 18.2% and EBITDA by 157.8%.

MEDIA, COMMUNICATIONS & CONTENT

The Media, Communications & Content segment reported Net Revenue of R\$ 9.4 million in 3Q09, and R\$ 23.5 million in 9M09, respective YoY growth of 85.5% and 88.8%. In comparison with 2Q09, Net Revenue climbed by 26.0%

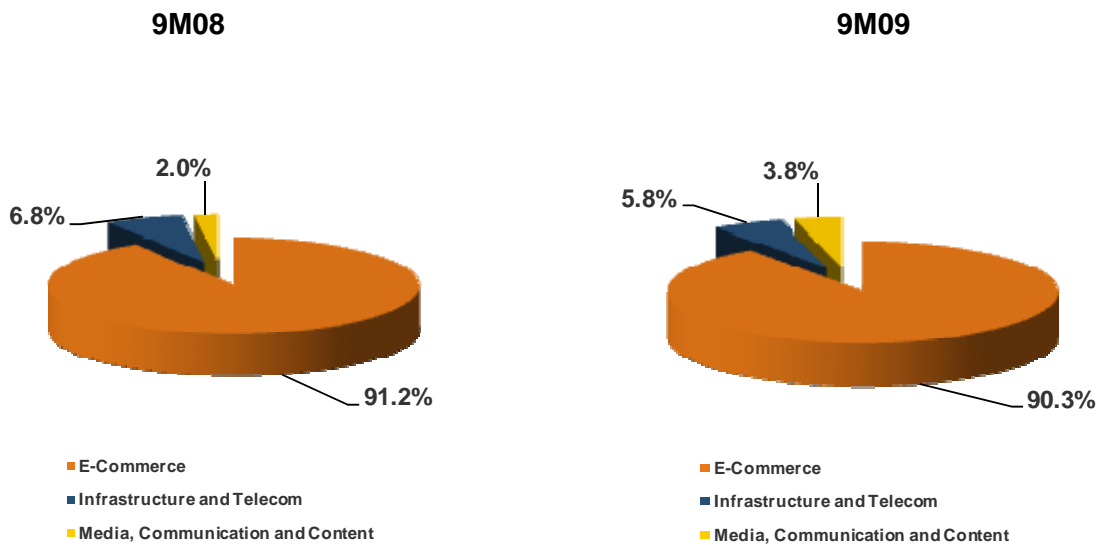
EBITDA amounted to a negative R\$ 581 thousand in 3Q09 and a negative R\$ 7.0 million in 9M09. In relation to 2Q09, EBITDA dropped by 85.6%.

A significant majority of companies in this segment are categorized in the Early stage, which is expected to record more substantial revenue growth, albeit still with high OPEX, accompanied by a gradual and scalable improvement in margins. In order to make an accurate analysis of the segment, therefore, it is necessary to pay attention to the Companies' revenue growth and positioning.

PARTICIPATION IN NET REVENUE AND EBITDA

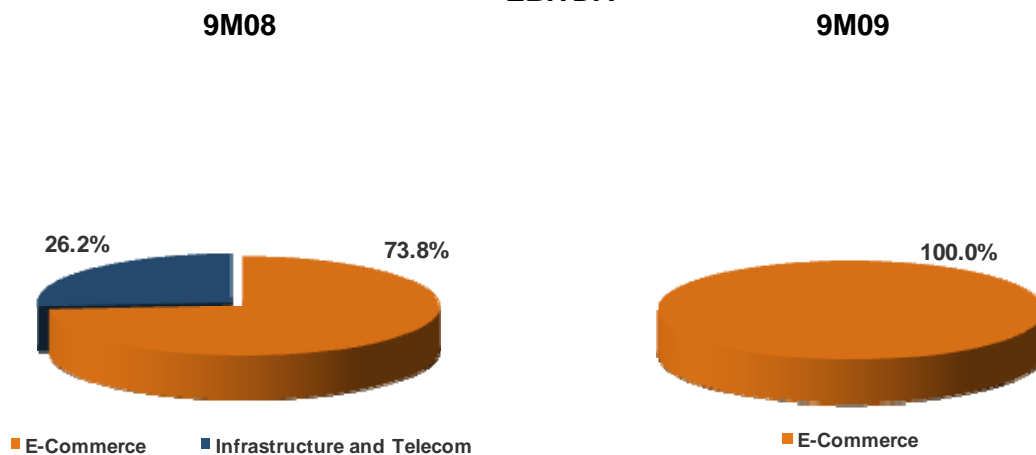
The E-commerce segment maintained its significance in Ideiasnet's portfolio with a 90.3% share of 9Q09 Net Revenue, versus 91.2% in the same period a year earlier.

Net Revenue



The E-commerce segment accounted for 100% of the Ideiasnet portfolio's proportional combined EBITDA, versus 73.8% in 9M08. This increase was due to the substantial upturn by all three segment companies and the impact of EBITDA from the other segments, as mentioned earlier.

EBITDA



HIGHLIGHTS OF THE PORTFOLIO COMPANIES IN 3Q09**OFFICER DISTRIBUIDORA**

Distributor of IT products – IDNT: 100.0%

Officer's 3Q09 Net Income moved up over the previous quarter, within company expectations, but was still slightly below its level in 3Q08. Net Revenue totaled R\$ 189.4 million and EBITDA stood at R\$ 5.0 million, 1.2% and 9.8% down, respectively, on the same period last year, but 21.9% and 132.4% up on 2Q09.

It is important to point out August's result was negatively impacted due to a number of manufacturers that had to make operational adjustments to comply with the Tax Substitution regime put in place in June 2009. In addition, all manufacturers had to adopt the Nota Fiscal Eletrônica (Electronic Bill) system. However, despite the above, performance in the quarter was positive indicating that business flow is returning to its usual growth pace.

Additionally, a noticeable improvement in software sales occurred in September enabling impressive margin recovery, which reached the best 2009 quarterly EBITDA margin at 2.6% in 3Q09, 1.2 p.p. above 2Q09, suggesting an improvement trend for 4Q09.

Officer also established a partnership with Samsung to provide unblocked mobile phones to channels throughout Brazil this quarter. Officer has also entered the smartphone segment in order to take advantage of its extensive retail channel which is used to selling IT products, targeting the SME market and its need for mobile solutions. According to Teleco data, over 164.5 million mobile phones were distributed in Brazil in August representing an 18.9% growth compared to the previous year.

PADTEC

Optical communication network solutions – IDNT: 34.2%

As expected, new orders from some of Padtec's major customers such as Oi and Embratel enabled margin recovery.

Padtec's 3Q09 results evidence the beginning of the company's return to strong growth. In September 2009, the company displayed record billings for the year, 30% above that of the same month in 2008. Net Revenue in the period fell by 6.1% over 3Q08 and grew by 18.2% over 2Q09. EBITDA fell by 38.9% versus 3Q08 and increased by 157.8% versus 2Q09.

SITE BLINDADO

Internet-based business security solutions – IDNT: 28.6 %

Ideiasnet made one more investment in the e-commerce sector in the third quarter of 2009: Site Blindado, an internet-based business security and compliance solutions provider.

3Q09 Results

The company analyzes public IP's and web application vulnerabilities by carrying out tests simulating actual hacker attacks, identifying security breaches, then offering step-by-step procedures to correct them. Once these critical vulnerabilities have been corrected, the site is entitled to exhibit the Site Blindado seal.

The Site Blindado seal creates a secure environment for more cautious consumers, who know that they will be perfectly safe when entering their credit card details and finalizing their purchase on an E-commerce site with this seal of approval. In fact, sales on sites with the Site Blindado seal have been 12.0% higher than on sites that are not so certified.

The company also offers security solutions for corporate networks and consulting services designed to bring security programs in line with PCI-DSS credit card standards.

TECTOTAL

IT and electronic equipment use support service – IDNT: 35.8%

The company, set up according to GeekSquad model, Tectotal exploits a new opportunity in Brazil: PC support services. This market has opened up with the large volume of PC sales in the recent years, and with computer access expanding to a greater portion of the Brazilian population. In addition to PC services and WiFi-standard wireless network, Tectotal also deals with audio and video, such as LCD TV installation, as well as the integration and configuring of home theater, DVD, videogame, sets, etc.

The company, launched in April 2008, reached positive cash generation in the third quarter of 2009, and has been maintaining its growth pace due mainly to sales partnerships in three verticals (i) retail networks especially through the sale of installation services by chains such as Carrefour (under the Connecty brand) and Walmart; (ii) broad band operators - especially sales of remote support - this model aims to reach not only customers who have just acquired equipment, it also provides maintenance contracts, seeking to generate greater recurring income. An example is what has been done in partnership with Telefônica, in which the customers pay a monthly fee to be entitled to any maintenance service. The number of customers from the action with Telefônica grew by seven times since launch in May 2009; (iii) internet portals – the sale of installation services as well as remote and hands-on technical support. One of the quarter's highlights was TecTotal's partnership with the Terra portal, which started to provide a new technical assistance service to residential clients, the Terra Assistência Técnica.

BOLSA DE MULHER

The largest women's communication group of the Brazilian Internet – IDNT: 95.7%

Bolsa de Mulher achieved a 181.5% growth in net income in the third quarter of 2009 and 261.6% in the 9M09 when compared with 9M08, when compared to 3Q08, having reached the mark of 7.5 million unique visitors per month in its network.

The company acquired key competitor iTodas, Editora Símbolo's – the country's 3rd largest editorial group's digital operation, in September 2009. The acquisition comprises part of the company's leadership consolidation movement, currently totaling 9.0 million registered users, which accounts for approximately 30% of the country's women online (31 million according to the IBOPE). iTodas is also the UOL's women channel.

3Q09 Results

The Pink Ad Network, launched in August 2009, started to commercially represent all online advertising by Editora Símbolo's magazine sites. The company expects to close 2009 with 150 partner sites.

Continuing its international expansion, which started with the launching of the Latin American versions of the Bolsa de Mulher.com and Bolsa de Bebe.com portals, the group set up an office in New York and started expansion of its operations for the US market with the hiring of an international publisher. The company also retained Spark PR – the advisor group responsible for the launch of companies such as Glam, Flickr, Skype, Last.fm, and Firefox – to help build its brand in the USA and in Europe.

Bolsa de Mulher also launched Sophia Mind market intelligence and research company in the second quarter of 2009. Sophia Mind has conducted its first survey which found that 77.0% of Brazilian women decide on family expenditures, with this percentage rising to 91.0% among those married. The survey "Women's Financial Planning" was carried out among women of different schooling, income, civil status, and age bracket profiles, and points to the high purchase decision power of women and their influence in family planning. They define family budget and use their own money in investments: almost half of those surveyed (46.0%) stated that they invest between 5.0% and 30.0%, or more of their income annually.

IMUSICA

Digital media management and distribution – IDNT: 93.7%

iMusica achieved a 184.6% Net Revenue growth in the third quarter of 2009, when compared to the same period of 2008, whereas the 9M08/9M09 variation was 396.1%, reaching a volume of more than 4.6 million tracks of music sold by mobile phones. An important highlight of the period was the start of sales of music without DRM (Digital Rights Management), which facilitates branding actions and stimulates purchase by permitting individual song files to be recorded and changed into any format compatible with the different music players available. As a result, iMusica established an important partnership with the recording company Biscoito Fino and launched the first MP3 DRM Free online store in Brazil.

The company's sales of branded content have intensified during this quarter through projects in Mexico, with clients such as LG and Banco Santander, and in Brazil through activity by Disney with Coolnex and by the Corinthians soccer team, which has sold its historical jerseys with a card for download of a musical piece or video on the team.

The quarter was also marked by two relevant transactions in the digital music sector which have demonstrated a positive market trend. These transactions were the acquisitions of iLike, the most popular music service in social networks by NewsCorp's MySpace and the acquisition of 50.0% of 7Digital, a digital music sale company, for £ 7.7 million, by HMV.

NETMOVIES

On-line DVD rental – IDNT: 54.8%

NetMovies obtained Net Revenue growth of 83.3% between 3Q08 and 3Q09 and 178.2% between 9M08 and 9M09.

3Q09 Results

NetMovies launched NetMovies LIVE in the third quarter – a streaming service with 400 titles. Importantly, this service does not require a subscription, only a simple registration. This has tripled the average number of registrations since service launch.

In addition to subscription sales NetMovies will begin to sell advertising as a new income generation model in the next quarter. NetMovies has established a commercial department focused on the media to begin executing this in the immediate future.

COMPANY INTERESTS

The following table shows the interest held by Ideiasnet in each of the companies in its portfolio. The first column shows the percentage at the end of 3Q08 and the second, the percentage at the end of 3Q09.

Companies	% IDNT	
	3Q08	3Q09
Automatos	34.6%	34.6%
Bolsa da Mulher	91.0%	95.7%
BrANDS	100.0%	100.0%
iMusica	93.0%	93.7%
MoIP	0.0%	41.3%
Netmovies	48.0%	54.8%
Officer	100.0%	100.0%
Padtec	34.2%	34.2%
Pini	31.1%	31.1%
Site Blindado	0.0%	28.6%
Softcorp	97.0%	97.0%
Spring Wireless	10.2%	10.1%
Tectotal	0.0%	35.8%
Trinnphone	60.0%	70.0%
Visionnaire	40.0%	40.0%
Zura	60.0%	73.4%

INVESTMENTS

In 3Q09, Ideiasnet invested R\$ 5.96 million in its portfolio companies, broken down as follows:

Sector	Company	Transfers (R\$ thousand)	
		Amount	(%)
Media, Communication & Content	Bolsa de Mulher	3,929	66.7%
	iMusica, NetMovies, Zura!, Brands		
Infra & Telecom	Springs Wireless	1,963	33.3%
	TecTotal, Trinnphone		

NET DEBT

In the third quarter of 2009, consolidated net debt totaled R\$ 65.5 million, a reversion compared to the net funds value of R\$ 2.6 million recorded in 3Q08.

	09/30/2009
Cash and Cash Equivalents	17,044
Short-term Loans	(51,390)
Long-term Loans	(31,125)
Net Debt	(65,471)

(R\$ thousands)

EQUITY INCOME

In the Income Statement on page 21, we have consolidated the financial information referring to 100.0% of Officer, 97.0% of Softcorp, 100.0% of Brands and 34.2% of Padtec, which represent the most relevant proportional values in the portfolio. Equity income from the remainder of the portfolio came to negative R\$ 142 thousand in 3Q09.

INVESTOR RELATIONS CONTACT

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ANNEXES

PROPORTIONAL INCOME STATEMENT (R\$ Thousand)

Ideiasnet	3Q08	3Q09	Δ%	2Q09	Δ%
GROSS REVENUE	286,655	274,388	-4.3%	234,259	17.1%
(-) Taxes and deductions	(55,238)	(48,018)		(50,948)	
NET REVENUES	231,417	226,370	-2.2%	183,310	23.5%
Cost of goods sold	(185,586)	(185,482)		(154,638)	
GROSS PROFIT	45,831	40,888	-10.8%	28,672	42.6%
Gross margin	19.8%	18.1%		15.6%	
OPERATING EXPENSES	(38,417)	(37,190)	-3.2%	(31,756)	17.1%
General & administrative	(40,711)	(31,059)		(31,345)	
Other expenses	2,294	(6,132)		(411)	
(=) EBITDA	7,414	3,698	-50.1%	(3,083)	n.m
Ebitda margin	3.2%	1.6%		-1.7%	
.Depreciation	(779)	(817)		(727)	
(=) EBIT	6,635	2,881	-56.6%	(3,810)	n.m
.Net financial results	(4,904)	(2,625)		(2,719)	
(=) EBT	1,731	256	-85.2%	(6,529)	n.m
(-) Non-operating results	(1,895)	442		(492)	
(-) Inc. tax & social contrib.	(1,026)	(1,144)		56	
Profit sharing	-	-		564	
Extraordinary Result	-	-		5,978	
(=) Net income	(1,190)	(447)	n.m	(424)	n.m

3Q09 Results

Ideiasnet	9M08	9M09	Δ%
GROSS REVENUE	796,678	755,133	-5.2%
(-) Taxes and deductions	(160,670)	(146,932)	
NET REVENUES	636,008	608,201	-4.4%
Cost of goods sold	(517,331)	(506,028)	
GROSS PROFIT	118,678	102,173	-13.9%
Gross margin	18.7%	16.8%	
OPERATING EXPENSES	(102,503)	(100,816)	-1.6%
General & administrative	(100,154)	(94,270)	
Other expenses	(2,349)	(6,546)	
(=) EBITDA	16,175	1,357	-91.6%
Ebitda margin	2.5%	0.2%	
.Depreciation	(2,200)	(2,448)	
(=) EBIT	13,975	(1,091)	n.m
.Net financial results	(7,446)	(9,189)	
(=) EBT	6,529	(10,280)	n.m
(-) Non-operating results	(311)	(1,045)	
(-) Inc. tax & social contrib.	(4,839)	(2,096)	
Profit sharing	0	564	
Extraordinary Result	-	5,978	
(=) Net income	1,380	(6,880)	n.m

PROPORTIONAL FINANCIAL STATEMENTS – BY SEGMENT (R\$ thousands)

E-commerce	3Q08		3Q09		Δ%		2Q09		Δ%		9M08	9M09	Δ%
	GROSS REVENUE	256,695	244,934	-4.6%	210,320	16.5%			729,241	683,269	-6.3%		
(-) Taxes and deductions	(50,736)	(42,042)		(46,030)				(148,960)	(134,035)				
NET REVENUES	205,958	202,892	-1.5%	164,290	23.5%			580,281	549,234	-5.4%			
Cost of goods sold	(174,900)	(174,516)		(142,813)				(493,506)	(474,209)				
GROSS PROFIT	31,058	28,376		21,477				86,775	75,025				
Gross margin	15.1%	14.0%		13.1%				15.0%	13.7%				
OPERATING EXPENSES	(23,680)	(24,124)		(20,650)				(72,836)	(65,345)				
General & administrative	(23,497)	(23,238)		(20,447)				(72,546)	(64,162)				
Other expenses	(183)	(885)		(203)				(290)	(1,183)				
(=) EBITDA	7,378	4,252	-42.4%	826	414.5%			13,939	9,680	-30.6%			
Ebitda margin	3.6%	2.1%		0.5%				2.4%	1.8%				
.Depreciation	(567)	(354)		(355)				(1,456)	(1,165)				
(=) EBIT	6,812	3,899		471				12,483	8,515				
.Net financial results	(3,346)	(1,605)		(1,720)				(5,207)	(6,346)				
(=) EBT	3,466	2,294		(1,248)				7,276	2,169				
(-) Non-operating results	(1,425)	504		(35)				(1,295)	(312)				
(-) Inc. tax & social contrib.	(876)	(1,065)		388				(3,468)	(1,679)				
Profit sharing	-	-		-				-	-				
Extraordinary Result	-	-		5,978				-	5,978				
(=) Net income	1,164	1,733	48.8%	5,082	-65.9%			2,514	6,156	144.9%			

3Q09 Results

Infrastructure & Telecom	3Q08	3Q09	Δ%	2Q09	Δ%	9M08	9M09	Δ%
GROSS REVENUE	24,397	19,240	-21.1%	15,684	22.7%	53,572	46,039	-14.1%
(-) Taxes and deductions	(3,986)	(5,125)		(4,094)		(10,310)	(10,611)	
NET REVENUES	20,411	14,115	-30.8%	11,589	21.8%	43,262	35,427	-18.1%
Cost of goods sold	(10,382)	(7,972)		(6,221)		(21,382)	(19,497)	
GROSS PROFIT	10,029	6,144		5,368		21,880	15,930	
Gross margin	49.1%	43.5%		46.3%		50.6%	45.0%	
OPERATING EXPENSES	(8,488)	(6,117)		(5,229)		(16,937)	(17,222)	
General & administrative	(12,776)	(5,002)		(5,084)		(16,929)	(15,998)	
Other expenses	4,288	(1,115)		(146)		(8)	(1,224)	
(=) EBITDA	1,542	27	-98.3%	138	-80.7%	4,942	(1,292)	n.m
Ebitda margin	7.6%	0.2%		1.2%		11.4%	-3.6%	
.Depreciation	(137)	(254)		(403)		(422)	(815)	
(=) EBIT	1,404	(228)		(264)		4,521	(2,106)	
.Net financial results	(1,301)	(844)		(815)		(1,655)	(2,096)	
(=) EBT	104	(1,072)		(1,079)		2,866	(4,202)	
(-) Non-operating results	(132)	135		(173)		1,295	(218)	
(-) Inc. tax & social contrib.	(78)	(64)		(119)		(1,292)	(183)	
Profit sharing	-	-		-		-	-	
Extraordinary Result	-	-		-		-	-	
(=) Net income	(107)	(1,000)	n.m	(1,372)	n.m	2,869	(4,603)	n.m

Media, Communication & Content	3Q08	3Q09	Δ%	2Q09	Δ%	9M08	9M09	Δ%
GROSS REVENUE	5,563	10,214	83.6%	8,256	23.7%	13,864	25,826	86.3%
(-) Taxes and deductions	(516)	(851)		(824)		(1,399)	(2,286)	
NET REVENUES	5,048	9,363	85.5%	7,432	26.0%	12,465	23,540	88.8%
Cost of goods sold	(305)	(2,994)		(5,604)		(2,442)	(12,322)	
GROSS PROFIT	4,743	6,369		1,828		10,023	11,218	
Gross margin	94.0%	68.0%		24.6%		80.4%	47.7%	
OPERATING EXPENSES	(6,249)	(6,950)		(5,876)		(12,729)	(18,249)	
General & administrative	(4,438)	(2,818)		(5,814)		(10,678)	(14,110)	
Other expenses	(1,811)	(4,132)		(62)		(2,051)	(4,140)	
(=) EBITDA	(1,506)	(581)	n.m	(4,048)	n.m	(2,706)	(7,031)	n.m
Ebitda margin	-29.8%	-6.2%		-54.5%		-21.7%	-29.9%	
.Depreciation	(74)	(209)		31		(323)	(469)	
(=) EBIT	(1,580)	(790)		(4,017)		(3,029)	(7,500)	
.Net financial results	(257)	(176)		(184)		(584)	(747)	
(=) EBT	(1,838)	(966)		(4,202)		(3,613)	(8,247)	
(-) Non-operating results	(338)	(197)		(284)		(311)	(515)	
(-) Inc. tax & social contrib.	(72)	(16)		(213)		(79)	(235)	
Profit sharing	0	-		564		0	564	
Extraordinary Result	-	-		-		-	-	
(=) Net income	(2,247)	(1,179)	n.m	(4,134)	n.m	(4,004)	(8,432)	n.m

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

ASSETS		
	30/09/2008	30/09/2009
Current Asset	295,364	254,554
Cash in hand	80,345	17,044
Inventory	62,616	59,381
Receivables	122,404	144,868
Related Parties - Receivables	592	2,298
Recoverable Taxes	7,135	15,240
Others	22,272	15,562
Long-term Assets	36,947	24,752
Advances for future capital increase	15,586	2,813
Related Parties - Receivables	18,206	13,002
Mutual Receivables	-	15,221
(-) Mutual Provision	-	(2,219)
Others	3,155	8,937
Fixed Assets	82,266	91,983
Investments	68,806	68,173
In controlled companies	-	-
In related companies	68,806	67,100
Others investments	-	1,073
Property, plant and equipment	9,544	12,732
Deferred assets	3,916	11,078
Total Assets	414,577	371,289
LIABILITIES		
	09/30/2008	09/30/2009
Current Liabilities	170,520	190,766
Suppliers	123,148	111,287
Fiscal & Actuarial Liabilities	6,982	11,079
Loans	30,194	51,390
Others	10,196	17,010
Long-term Liabilities	55,373	5,078
Advances for future capital increase	695	-
Debt with related parties	327	1,750
Loans	47,222	33,302
Provisions	-	(34,691)
Deferred Income	-	(1,973)
Others	7,129	6,690
Minority Interests	(54)	-
Shareholders' Equity	188,738	175,445
Capital Stock	212,001	189,407
Capital to be paid-in	(289)	(230)
Capital Reserves	539	-
Treasury Stocks	-	(16,256)
Valuation Adjustments	-	3,227
Retained Earnings (Loss)	(23,514)	(703)
Total Liabilities	414,577	371,289

3Q09 Results

HOLDING COMPANY – FINANCIAL STATEMENT (R\$ thousands)

	3Q09	3Q08	9M09	9M08
Gross Operating Revenues	264.415	295.294	734.519	766.885
(-) Deductions	(45.617)	(79.528)	(143.906)	(158.254)
Net Operating Revenues	218.798	216.456	590.613	608.631
(-) Cost of goods sold	(181.654)	(179.545)	(497.643)	(506.234)
Gross Operating Profit	37.144	36.911	92.970	102.397
Operating Revenues (Expenses)	(33.383)	(39.029)	(91.623)	(104.641)
General and Administrative	(35.308)	(30.005)	(76.366)	(85.244)
Financial	(3.031)	(4.285)	(8.684)	(11.422)
Other Operating Revenues/Expenses	4.272	(1.075)	(5.404)	(4.867)
Depreciation and Amortization	448	(2.539)	(1.027)	(4.986)
Equity Income	236	(1.125)	(142)	1.878
Operating Results	3.761	(2.118)	1.347	(2.244)
Non-Operating Results	(639)	160	(354)	197
Earning before taxes	3.122	(1.958)	993	(2.047)
Income Tax and Social Contribution	(834)	(962)	(1.828)	(4.734)
Minority Interest	-	-	-	-
Interest on Equity Reversal	(2.113)	790	132	790
Extraordinary Result	-	-	-	-
Result	175	(2.130)	(703)	(5.991)

CASH FLOW (in thousands R\$)

The Cash Flow Statement for the quarter ended September 30, 2009. The first column refers to the company (Ideiasnet) and the second brings the consolidated figures.

	HOLDING	CONSOLIDATED
Net Cash Flow from Operating Activities	(5,737.00)	(15,844.00)
Cash Flow	(3,732.00)	(852.00)
Period Result	175.00	175.00
Equity Result	(1,865.00)	-
Depreciation and amortization	(5.00)	(1,027.00)
	-	-
Assets and Liabilities Variation	(2,005.00)	(14,992.00)
Other Receivables	1,751.00	(15,258.00)
Inventories	-	(2,439.00)
Other Assets	-	-
Accounts Payable	(54.00)	15,730.00
Taxes	64.00	898.00
Provisions	50.00	299.00
Other Liabilities	(3,816.00)	(14,222.00)
	-	-
Net Cash from Investment Activities	(14,720.00)	(14,763.00)
Investments	(14,709.00)	(15,418.00)
Fixed Assets	(11.00)	1,282.00
Intangible	-	(5,684.00)
Deferred	-	5,057.00
	-	-
Net Cash from Financing Activities	13,238.00	25,551.00
Loans and Financing	-	5,225.00
Amounts receivable from subsidiary and associated	(6,244.00)	17,100.00
Amounts payable to subsidiary and associated companies	-	-
Capital	-	-
Equity Adjustment	3,226.00	3,226.00
	-	-
Reduction of Cash and Equivalents	(7,219.00)	(5,056.00)
Cash and Cash Equivalents - Beginning of Period	13,635.00	22,100.00
Cash and Cash Equivalents - End of Period	6,416.00	17,044.00
Reduction of Cash and Cash Equivalents	(7,219.00)	(5,056.00)