



**2Q09 RESULTS**

*August 2009*

**Rodin Spielmann – IRO and Business Development Officer**

# 2Q09 HIGHLIGHTS

## **Sale of Braspag for R\$ 25.0 million to Grupo Silvio Santos**

- Return of **26x** the capital invested in four and a half years, equivalent to an annual **IRR of 162.2%**
- Positive impact of **R\$ 6.0 million** on **Ideiasnet's proportional combined results**

## **Newinvestment: MoIP (Money over IP)**

- Electronic payment solution
- iG Partnership

## **Proportional Net Revenue**

- 2Q09: R\$ 183.3 million – down 18.9% YoY
- 1H09: R\$ 381.8 million – down 5.9% YoY

## **Proportional EBITDA**

- 2Q09: R\$ 3.,1 million negative – reversing positive result in 2Q08
- 1H09: R\$ 2.3 million negative – reversing positive result in 1H08

# 2Q09 HIGHLIGHTS

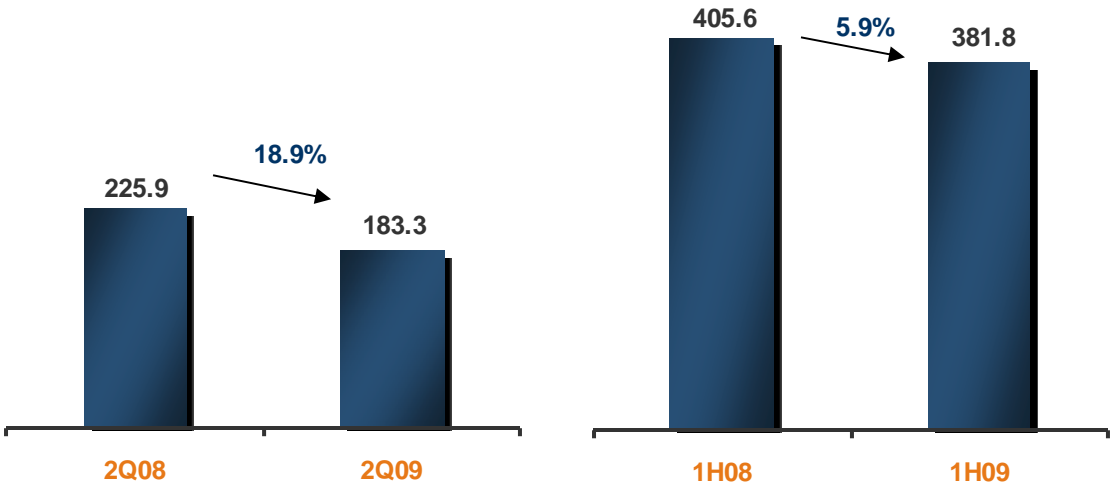
## **Padtec concluded its first sale of equipment for GPON networks**

- Sold to NET Campos, who made an initial investment of R\$ 4.0 million in the project
- GPON technology will consolidate triple play, in addition to providing a substantial increase in available bandwidth

**Bolsa de Mulher: YoY Net Revenue growth of 466.8% in 2Q09 and 359.0% in 1H09**

# NET REVENUE

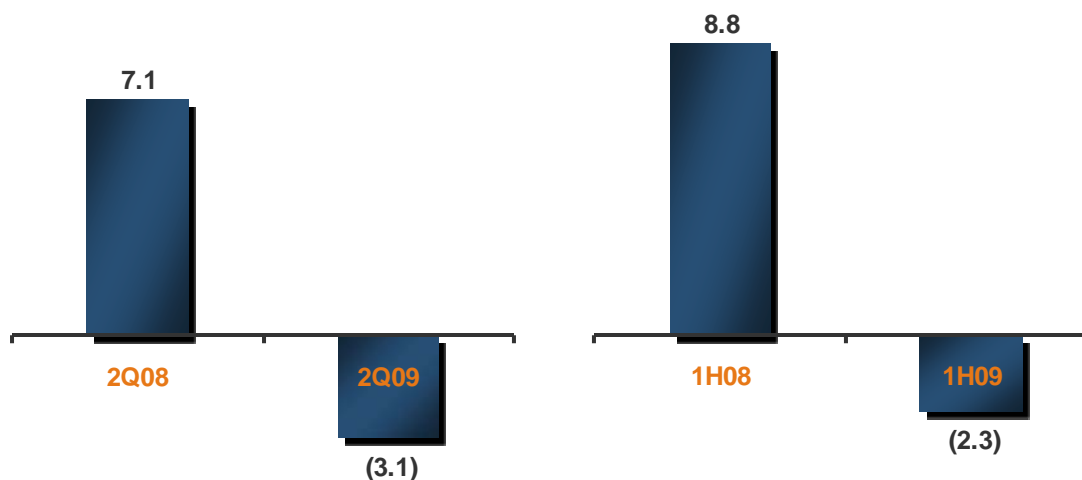
R\$ million



- Non-recurring impact on **E-commerce** sector of the so-called Tax Substitution regime implemented by the state of São Paulo

# EBITDA

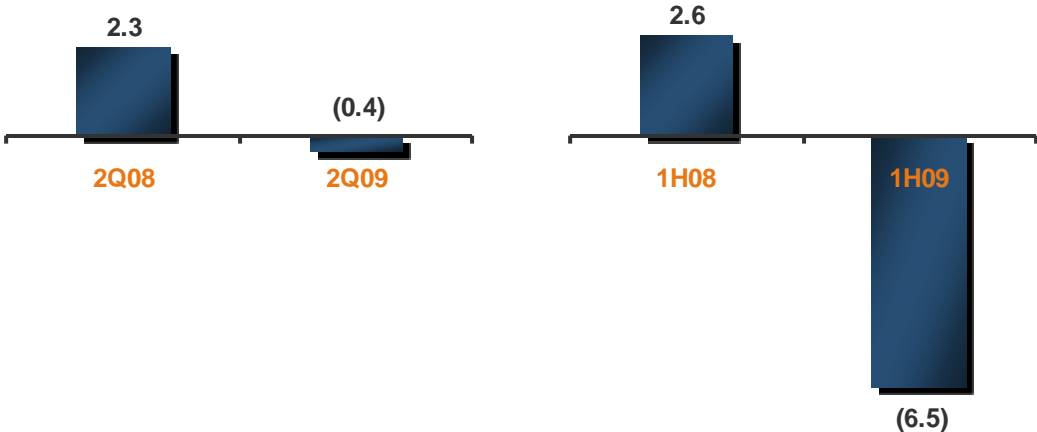
R\$ million



- Margins were squeezed in the **E-commerce** sector:
  - Officer (Reduction in software demand), Softcorp (postponement of several corporate orders)
- **Padtec** return to profitability, but not at the desired rithym
- **Media, Communication & Content**: continues to thrive, but has required substantial investments, which has impacted EBITDA

# NET INCOME

R\$ million



• **Braspag Sale:** This sale positively impacted Ideiasnet’s proportional combined results in the amount of R\$ 6.0 million.

# PORTFOLIO BREAKDOWN

## E-COMMERCE

### Net Revenue

- 2Q09: R\$ 164.3 million – down 21.1% YoY
- 1H09: R\$ 346.3 million – down 7.5% YoY

### EBITDA

- 2Q09: R\$ 826 thousand – down 84.8% YoY
- 1H09: R\$ 5.4 million – down 17.3% YoY

# PORTFOLIO BREAKDOWN

## INFRA & TELECOM

### Net Revenue

- 2Q09: R\$ 11.6 million – down 18.0% YoY
- 1H09: R\$ 21.3 million – down 11.0 % YoY

### EBITDA

- 2Q09: R\$ 138 thousand – down 94.0% YoY
- 1H09: R\$ 1.3 million negative – reversing positive result in 1H08

## MEDIA, COMMUNICATION & CONTENT

### Net Revenue

- 2Q09: R\$ 7.4 million – growth of 108.2% YoY
- 1H09: R\$ 14.2 million – growth of 94.3 % YoY

### EBITDA

- 2Q09: R\$ 4.1 million negative
- 1H09: R\$ 6.5 million negative

# 2Q09 PORTFOLIO HIGHLIGHTS

## OFFICER

- Net Revenue:
  - 2Q09: R\$ 155.3 million, down 19.9% YoY
  - 1H09: R\$ 324.7 million, down 7.1% YoY
- EBITDA:
  - 2Q09: R\$ 2.1 million, down 69.4% YoY
  - 1H09: R\$ 6.1 million, down 32.8% YoY
- Tax Substitution – negative impact on the market in June
- Reduction in software demand – impact on EBITDA margin

## PADTEC

- Return to profitability – revenue already reflecting 1Q09 sales
- Expansion of installed routes and product portfolio (GPON and SAN)
- Development of international markets

# 2Q09 PORTFOLIO HIGHLIGHTS

## **SPRING WIRELESS**

- Microsoft Mobility Solutions Partner Award

## **BOLSA DE MULHER**

- 2Q09: YoY Net Revenue growth of 466.8%
- 1H09: YoY Net Revenue growth of 359.0%
- BolsaTV – contract with Oi TV
- New companies: Pink Ad Network and Sophia Mind

## **iMUSICA**

- 2Q09: YoY Net Revenue growth of 1509.5%
- 1H09: YoY Net Revenue growth of 762.2%
- Contract with Universal Music Mexico

# SUBSEQUENT EVENTS

## **New Chief Financial Officer**

On July 13, 2009, Alexandra de Haan was appointed as Ideiasnet's new Chief Financial Officer.

## **Ideiasnet Fundo de Investimento em Participações (FIP 1)**

On August 11, 2009, Ideiasnet's Board of Directors authorized the migration of the company's direct and indirect investments into the Ideiasnet Fundo de Investimento em Participações (FIP I). As mentioned in the Material Fact dated June 25, 2009, the constitution of FIP I, whose sole shareholders are Ideiasnet and its subsidiaries, is in line with the Company's goal of injecting greater dynamism into the portfolio.

# INVESTMENTS

In 2Q09, Ideiasnet invested R\$ 7.5 million in its portfolio, as follows:

INVESTMENTS (R\$ '000)			
Sector	Company	Amount	(%)
E-commerce	Softcorp	2,000	26.6%
Infra & Telecom	Automatos and Trinphone	1,560	20.7%
Media, Communications & Content	iMusica, NetMovies, BrANDS and Zura!	3,964	52.7%

# NET DEBT

Ideiasnet closed 2Q09 with net debt proportional to its holdings in its investees of R\$ 55.4 million, an increase of 183.0% in relation to the R\$ 19.6 million recorded in 2Q08.

<b>R\$ '000</b>	<b>06/30/2009</b>
<b>Cash and Cash Equivalents</b>	R\$ 22,100
<b>Short-term Loans</b>	R\$ (50,669)
<b>Long-term Loans</b>	R\$ (26,856)
<b>Net Debt</b>	R\$ (55,425)

# INCOME STATEMENT

R\$ thousands

Proportional Portfolio				Proportional Portfolio			
	2Q08	2Q09	Δ%		1H08	1H09	Δ%
<b>GROSS REVENUE</b>	<b>270,350</b>	<b>234,259</b>	-13.3%	<b>GROSS REVENUE</b>	<b>511,100</b>	<b>480,745</b>	-5.9%
(-) Taxes and deductions	(44,415)	(50,948)		(-) Taxes and deductions	(105,451)	(98,914)	
<b>NET REVENUES</b>	<b>225,935</b>	<b>183,311</b>	-18.9%	<b>NET REVENUES</b>	<b>405,649</b>	<b>381,831</b>	-5.9%
Cost of goods sold	(173,678)	(154,638)		Cost of goods sold	(331,826)	(320,546)	
<b>GROSS PROFIT</b>	<b>52,257</b>	<b>28,673</b>		<b>GROSS PROFIT</b>	<b>73,823</b>	<b>61,285</b>	
Gross margin	23.1%	15.6%		Gross margin	18.2%	16.1%	
<b>OPERATING EXPENSES</b>	<b>(45,145)</b>	<b>(31,756)</b>	n.m.	<b>OPERATING EXPENSES</b>	<b>(64,979)</b>	<b>(63,626)</b>	n.m.
General and administrative	(41,962)	(31,345)		General and administrative	(60,286)	(63,211)	
Other expenses	(3,183)	(411)		Other expenses	(4,693)	(414)	
<b>(=) EBITDA</b>	<b>7,112</b>	<b>(3,083)</b>	n.m.	<b>(=) EBITDA</b>	<b>8,844</b>	<b>(2,341)</b>	n.m.
Ebitda margin	3.15%	-1.68%		Ebitda margin	2.18%	-0.61%	
Depreciation	(732)	(727)		Depreciation	(1,466)	(1,632)	
<b>(=) EBIT</b>	<b>6,380</b>	<b>(3,810)</b>		<b>(=) EBIT</b>	<b>7,378</b>	<b>(3,973)</b>	
Net financial results	(972)	(2,719)		Net financial results	(2,584)	(6,563)	
<b>(=) EBT</b>	<b>5,408</b>	<b>(6,529)</b>		<b>(=) EBT</b>	<b>4,794</b>	<b>(10,536)</b>	
(-) Non-operating results	195	(492)		(-) Non-operating results	1,585	(1,487)	
(-) Income tax and social contribution	(3,335)	56		(-) Income tax and social contribution	(3,812)	(952)	
Profit sharing	-	564		Profit sharing	(0)	564	
Extraordinary Result	-	5,978		Extraordinary Result	-	5,978	
<b>(=) Net income</b>	<b>2,268</b>	<b>(423)</b>	n.m.	<b>(=) Net income</b>	<b>2,566</b>	<b>(6,433)</b>	n.m.

# DISCLAIMER

*This presentation may contain forward-looking statements concerning future trends and results. These projections are subject to risks and uncertainties and future results may differ materially from such forward-looking statements. Many of these risks refer to factors that are beyond Ideiasnet's control or ability to anticipate, including market conditions, currency fluctuations, the behavior of competitors, the regulatory environment, the company's ability to continue raising funds and changes in the social and political context in which Ideiasnet operates or in economic trends or conditions, including inflation and changes in consumer confidence levels, on a global, national or regional scale.*

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For additional information, please contact our IR team:

**Rodin Spielmann**

*IRO and Business Development Officer*

**André Segadilha**

**Priscila Leal**

*Investor Relations*

[ri@ideiasnet.com.br](mailto:ri@ideiasnet.com.br)