

IdeiasNet– Notes on the Conference call

Jacqueline Lison, CNPI+5511 3049-9471

jlison@bancofator.com.br

Pedro Gomes+5511 3049-9472

pgomes@bancofator.com.br

IDNT3: R\$ 1.84 (3/30/09)

Target Price (Dec/09): R\$5.45

Recommendation: OUTPERFORM

Market Cap: R\$ 191.7 million

Enterprise value: R\$ 220.2 million

EV/EBITDA 08E: 4.7x

EV/EBITDA 09E: 3.0x

The highlights of the conference call held by IdeiasNet were the following:

- The **acceleration in the 4Q08's Capex** was a direct consequence of IdeiasNet's **share repurchase program**. A total of 2.9 million shares were acquired in the period, totaling 3.5 million shares in 2008.
- **Officer was iLogística's main client** and the acquisition of the company in December/08 was positive to consolidate the segment and obtain gains with synergies. The result of the divestiture for IdeiasNet meant a 208% return on invested capital.
- **Officer's EBITDA margin of 5.5%** in the 4Q08 was the Company's best ever result. However, IdeiasNet doesn't believe this **level to be sustainable** for the next few quarters and expects to have a profitability around that which was released in 2008, i.e. 3.4%.
- Private equity funds continue to be interested in IdeiasNet's invested companies, but the Company has stated that **it has no intention to sell** its portfolio at this time.
- The **result below 2008's guidance** was a consequence of the Company's **change in strategy**, which gave priority to the margin growth rather than to the gross sales expansion. The Company didn't want to release its projections for 2009, but stated that up until now it hasn't suffered any great impacts from the crisis.
- The **site Bolsa de Mulher grew more than UOL in terms of online advertising** in 2008 and has been successful in adding large advertisers, due to its leadership in the market. The site managed to increase its audience by 400% and reached gross sales 670% higher than in the same period of the previous year.
- The site **iMusica reached a volume of 2.3 million songs sold** via mobile phones in 2008.

We remain with our OUTPERFORM recommendation for IdeiasNet, with a target price of R\$ 5.45 for YE09.

## Important U.S. Disclosures

The following disclosures are required by U.S. regulations, and are not intended in any way to limit the preceding disclosures and disclaimers:

The security analyst(s) of the Equity Research Department of Fator S/A Corretora de Valores who prepared this report certify that:

(I) The views expressed in the research report accurately reflect the personal views of the security analyst(s) about the security/securities and/or company that are the subject of this report; and

(II) No part of the compensation of the security analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Any U.S. recipient of this report that would like to effect a transaction in any security discussed in this report should contact Fator Securities, LLC, the U.S. affiliate of Fator S/A Corretora de Valores, at 203-517-2100.

Fator S/A Corretora de Valores and/or the entities which belong to the same financial group as Fator S/A Corretora de Valores beneficially own 1% or more of a class of common equity securities of the following companies: BM&FBovespa, FERBASA, FRAS-LE, Contax, UOL, Metal Leve, Industrias Romi, La Fonte Participações, Iochpe-Maxion, BrasilAgro, Eucatex, Fer Heringer, CONFAB, Paranapanema and Bardella.

Within the past 12 months, Fator S/A Corretora de Valores and/or the entities which belong to the same financial group as Fator S/A Corretora de Valores have managed or co-managed a public offering of the following securities: Vale, Água Espraiada, SLC Agrícola, GP Investments, COPASA-MG, OGX, Hypermarchas, Le Lis Blanc, Gerdau, Metalúrgica Gerdau, Anhanguera, Redecard, Faria Lima, Tempo Participações, Perdigão, Banco do Brasil, Água Espraiada, MPX, Panamericano, BM&F, Agrenco, Helbor.

Within the past 12 months, Fator S/A Corretora de Valores and/or the entities which belong to the same financial group as Fator S/A Corretora de Valores have received compensation for investment banking services from the following companies: CESP, Suzano Papel e Celulose, INPAR and Tele Norte Leste Participações which are being analyzed by the said Institution.

In the next three months, Fator S/A Corretora de Valores and/or the entities which belong to the same financial group as Fator S/A Corretora de Valores expect to receive or intend to seek compensation for investment banking services from the following companies: Banco Nossa Caixa, Brasil Ecodiesel, Suzano Papel e Celulose, INPAR and Tele Norte Leste Participações.

For U.S. persons receiving this report from Fator Securities, LLC, Fator Securities LLC has accepted responsibility for the content of this report for the purposes of and within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934.

### Head of Equity Research and Strategist

**Lika Takahashi, CNPI** +5511 3049 9475  
ltakahashi@bancofator.com.br

### Chief Economist of Banco Fator

**José Francisco de Lima Gonçalves** +5511 3049 9156  
jfrancisco@bancofator.com.br

### Equity Sales Brazil

**Andre Laponi** +5511 3049 9560  
alaponi@bancofator.com.br

**Cristiano Braga** +5521 3861 2507  
cbraga@bancofator.com.br

**Marcelo Junqueira** +5511 3049 6004  
mjunqueira@bancofator.com.br

**Rodrigo Campos** +5511 3049 9560  
rcampos@bancofator.com.br

### Equity Sales USA

**Erminio Lucci** +1 203 517 2113  
elucci@fatorsecurities.com

### Equity Research Team

Biofuel, Fertilizers, Gas, Mining, Oil, Chemical, Pulp & Paper and Steel

**Lika Takahashi, CNPI** +5511 3049 9475  
ltakahashi@bancofator.com.br

**Rodrigo Fernandes** +5511 3049 9478  
rfernandes@bancofator.com.br

**Hering Shen** +5511 3049 6250  
hshen@bancofator.com.br

**Luis Gustavo Nuin** +5511 3049 9401  
lnuin@bancofator.com.br

Financial Institutions, Health Care and Insurance Companies

**Lika Takahashi, CNPI** +5511 3049 9475  
ltakahashi@bancofator.com.br

**Fernando Salazar** +5511 3049 9486  
fsalazar@bancofator.com.br

**Iago Whately** +5511 3049 9480  
iwhately@bancofator.com.br

**Francisco Cintra** +5511 3049 9477  
fcintra@bancofator.com.br

Education, Financial Services, Internet, Media, PayTV, Software and Telecom

**Jacqueline Lison, CNPI** +5511 3049 9471  
jlison@bancofator.com.br

**Pedro Gomes** +5511 3049 9472  
pgomes@bancofator.com.br

**Gustavo Mendes Lôbo** +5511 3049 9411  
gmendes@bancofator.com.br

Aerospace, Air Transport, Auto Parts, Building Material, Capital Goods

**Jacqueline Lison, CNPI** +5511 3049 9471  
jlison@bancofator.com.br

**Marcello Günther** +5511 3049 6251  
mgunther@bancofator.com.br

Electric Utilities, Logistics and Water Utilities

**Renato Pinto, CNPI** +5511 3049 9484  
rpinto@bancofator.com.br

**Vicente Falanga Neto, CNPI** +5511 3049 9476  
vneto@bancofator.com.br

Homebuilders

**Eduardo Silveira, CNPI** +5511 3049 9470  
esilveira@bancofator.com.br

**Sami Karlik** +5511 3049 9483  
skarlik@bancofator.com.br

Beverage & Tobacco, Car Rental, Cosmetics, Food, Retail, Textile & Footwear

**Renato Prado, CNPI** +5511 3049 9473  
rprado@bancofator.com.br

**Ronaldo Kasinsky** +5511 3049 6218  
rkasinsky@bancofator.com.br

**Christiane Reimão** +5511 3049 6147  
creimao@bancofator.com.br

São Paulo – SP  
R. Dr. Renato Paes de Barros, 1017  
11º andar Cep 04530-001  
Telefone: +5511 3049 9100  
Fax: +5511 3842 4820

Rio de Janeiro – RJ  
Av. Presidente Antonio Carlos, 51  
8º andar CEP20002-010  
Telefone: +5521 3861 2500  
Fax: +5521 3861 2514

### Disclosures

This report was prepared by **Fator S/A Corretora de Valores**, for the exclusive use of the recipient, and it cannot be reproduced or distributed by the recipient to anyone without the express authorization of **Fator S/A Corretora de Valores**.

This report is distributed with the unique aim of providing information and it does not represent, under any circumstances, an offer to sell or a solicitation of an offer to buy any relevant securities. However, the information contained here does not represent any guarantee by **Fator S/A Corretora de Valores** to the accuracy of the information provided or the quality of this information and should not be considered to do so. The opinions contained in this report are based on judgments and estimates and are, therefore, subject to change.

In compliance with the Brazilian Securities and Exchange Commission (CVM) Instruction nº 388, of April 30, 2003, amended by CVM Instruction nº 412, of December 07, 2004, nº 430 of March 30, 2006 the security analysts of the Equity Research Department of **Fator S/A Corretora de Valores** who prepared this report declare that:

(I) Their recommendations reflect only their personal opinions, which were prepared independently from **Fator S/A Corretora de Valores**, in an autonomous manner.

(II) The opinions and facts presented in this report were not reviewed nor approved by other employees of the entities which belong to the same financial group as **Fator S/A Corretora de Valores**.

(III) They do not hold, directly or indirectly, positions in shares and/or other securities in the companies analyzed in the present report, which represent 5% or more of their personal net worth, and are not involved in the acquisition, alienation and intermediation of such securities in the market.

(IV) They do not perform any function within the said companies nor are bound to any person who has such duties.

(V) Their remuneration scheme and/or compensation are partially based on the total result of the financial activities, which include investment banking and securities brokerage activities. However, as the analysts responsible for the preparation of this report, they declare that they take no part in any transactions of the companies under analysis, and part of their compensation was not, nor will it be, directly or indirectly, related to any opinion and/or recommendation contained in this report.

(VI) directors, employees and/or representatives of **Fator S/A Corretora de Valores** and/or the companies which belong to the same financial conglomerate of **Fator S/A Corretora de Valores** are advisers or directors of the above-mentioned companies, the shares of which are the subject of analysis by the Institution referred to: IDEIASNET.

(VII) **Fator S/A Corretora de Valores** and/or the entities which belong to the same financial group as **Fator S/A Corretora de Valores** participated in the tender public offer of securities, and have received compensation, within the last twelve (12) months, from the companies mentioned below, whose securities have been analyzed by **Fator S/A Corretora de Valores**: Vale, Agua Espraada, SLC Agrícola, GP Investments, COPASA-MG, OIG, Hypermarcas, Le Le Blanc, Gardau, Metalúrgica Gardau, Arhanguera, Rodocardi, Faria Lima, Tempo Participações, Perdigão, Banco do Brasil, Agua Espraada, MPX, Panamericano, BM&F, Agreco, Helbor.

(VIII) Regarding compensation, **Fator S/A Corretora de Valores** and/or the entities which belong to the same financial group as **Fator S/A Corretora de Valores** have received payment for services rendered within the last twelve (12) months related to investment banking activities from the following companies: CESP, Suzano Papel e Celulose, INPAR e Tele Norte Leste Participações which are being analyzed by the said Institution.

(IX) In the next three months, **Fator S/A Corretora de Valores** and/or the entities which belong to the same financial group as **Fator S/A Corretora de Valores** expect to receive or intend to seek compensation for investment banking services from the following companies: Banco Nossa Caixa, Brasil Ecodiesel, Suzano Papel e Celulose, INPAR and Tele Norte Leste Participações.

(X) **Fator S/A Corretora de Valores** and/or the entities which belong to the same financial group as **Fator S/A Corretora de Valores**, the investment funds, portfolios and/or investment clubs sponsored by them, holds one per cent (1%) or more of the share capital of the following companies, which have been analyzed by **Fator S/A Corretora de Valores**: BM&FBovespa, FERBASA, FRAS-LE, Contax, UOL, Metal Leve, Industrias Romi, La Fonte Participações, Iochpe-Maxion, BrasilAgro, Eucatex, Fer Heringer, CONFAB, Parapanapenna and Bardella.

Additional information on any recommended shares may be obtained on request. The reports published by the equity analysts can also be found on our site <http://www.bancofator.com.br>