

Ideiasnet announces Net Revenue of R\$237.8 million and EBITDA of R\$2.9 million in 1Q10

Rio de Janeiro, May 14, 2010 – Ideiasnet S.A. [Bovespa: IDNT3], a venture capital company that invests in the Brazilian and Latin American technology, media and telecommunications (“TMT”) sectors, announces its financial results for the first quarter of 2010 (1Q10).

Results

- The Combined Net Revenue from proportional ownership in portfolio companies was **R\$237.8 million** in the first quarter of 2010, representing an increase of **19.8%** compared with the same period in 2008. This result was largely due to the positive results posted by Officer and Padtec in the period.
- EBITDA was **R\$2.9 million**, representing an increase of **292.8%** compared with 1Q09, also positively affected by Officer and Padtec.
- The Combined Net Result from proportional ownership in portfolio companies in 1Q10 was a loss of **R\$2.4 million**, compared with the loss of R\$6.0 million registered in 1Q09.

Portfolio Management

- Two Mergers and Acquisition (M&A) operations were carried out in 1Q10, both by the investee Automatos.
- The announcement of the end in the distribution of total senior fund quotas was published on April 29, 2010, ending the placement of the single series of quotas in its investment fund - Ideiasnet Fundo de Investimento de Direitos Creditórios (FIDC).
- Changes in management were made in the investees Hands and Spring Wireless; with the nomination of new managers.
- Spring Wireless gained a new partner after the capital increase led by SAP Ventures.
- An increase in capital stock totaling R\$50.126 million with the issuance of 14.2 million shares priced at R\$3.53 was approved on April 5, 2010.

Teleconferences

Portuguese

Monday, May 17, 2010
 1000 a.m. (Brasil)
 0900 a.m. (NY)
 Tel: (55-11) 2188-0155
 Replay: (55-11) 2188-0155
 Code: 551201

English

Monday, May 17th, 2010
 12:00 p.m. (Brasil)
 11:00 a.m. (NY)
 Tel: + 1 (973) 935-8893
 Replay: + 1 (706) 645-9291
 Code: 72070804

Contacts

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Management Comments

Dear Shareholders:

The first quarter of 2010 was extremely positive for Ideiasnet, largely as a result of the excellent operating performance of companies in its portfolio. The combined proportional results enabled the company to post the best quarterly result ever in terms of revenue. The increases of 19.8% in revenue and 292.8% in EBITDA in 1Q10 compared with 1Q09 clearly showed that the effects of the international financial crisis have been overcome. The record sales registered in the first quarter by several different companies in our portfolio, lead us to believe that we will see a return to accelerated growth in Ideiasnet's portfolio in 2010.

The contribution of the two largest companies in our portfolio, Officer and Padtec, played a significant role in achieving these results. Officer knew how best to take advantage of a scenario with rising demand for information technology products in the corporate market, and posted a growth of more than 17% in terms of revenue and 10% in EBITDA in 1Q10 compared with the same period in 2009. Padtec, in turn, has managed to maintain its technological leadership by launching new products that led to the company reporting an increase of more than 100% in revenue and an extremely attractive EBITDA margin compared with the first quarter of 2009. The results of the other portfolio companies were also 100% higher in terms of revenue, which contributed to the overall excellence in performance in 1Q10. These results are even more important considering they were achieved in the first quarter that, for seasonal factors, is usually the weakest in the year.

The M&A operations by the portfolio companies continued to accelerate; and the announcements of two acquisitions by Automatos show that the technology market is ripe for further developments on this front. The increase in interest from international investors for technology companies in Brasil, as exemplified in the recent entry of a new partner (SAP Ventures) in Spring Wireless, leads us to believe that 2010 will be a dynamic year for Ideiasnet's portfolio companies.

The Company began 2010 by making some changes to its Board of Directors as well as restructuring its management team. The active management of the portfolio is reflected in the announcement of investment of more than R\$35 million in 2010, with the aim of accelerating the expected return on the current investments; the end of the distribution of fund quotas and the start up of Ideiasnet Fundo de Investimento em Direitos Creditórios (Ideiasnet FIDC); in M&A operations during the period; together with the announcement of the divestment from companies that have not been successful (with lower-than-originally expected returns on investment of). The ongoing increase in capital stock will allow the Company to make the programmed investments in 2010, and provide the investees with important capital injections to make the most of the particularly bright outlook for the Brazilian economy going forward.

Active portfolio management is what shareholders can expect in 2010 from Ideiasnet, consistently aggregating value for the Company and shareholders.

Management

Portfolio Management

Ideiasnet is a publicly-held venture capital company with investments focused on companies in the sectors of technology and Media and Telecommunication in Brazil and Latin America, with shares traded on the Bovespa, and whose core business is to manage its portfolio in such way as to generate the maximum possible value for its shareholders. The Company has 16 active investments that are segmented as shown in the following chart, which divides the investees into their respective stages of development as well as their operating segments.



The most important portfolio management actions taken in 1Q10 were:

1. The complete reappraisal of the portfolio, culminating in the decision to divest the following investments: Addcomm, TVaoVivo and Visionnaire, based on the understanding that the potential for appreciation of these investments (expected return) is lower than desired.
2. The announcement of R\$35 million of investment in the portfolio companies.
3. The acquisitions of Relativa and Disec by Automatos.
4. The increase of our stakes in MoIP and Site Blindado.
5. Management changes, which included the hiring of new officers at Hands and Spring Wireless.

- **Ideiasnet's Costs**

Ideiasnet's costs in 1Q10 totaled R\$1.6 million, an increase of 10.7% compared with 1Q09.

Administrative expenses reached R\$770,000 in 1Q10, up 2.6% compared with the same period in 2009.

Payroll expenses totaled R\$835,000, 19.3% higher than in 1Q09, which was due to the fact that there were more Directors in the period compared with 1Q09.

- **Capital Market Transactions and Mergers and Acquisitions**

Ideiasnet carried out two M&A operations through its investees in 1Q10. Both these investments will have a positive effect on results at Automatos from 2Q10, and the details of the operations are as follows:

1. A Memorandum of Understanding was signed in January 2010 to acquire the company Relativa Soluções Ltda., based in Santa Catarina; and that offers solutions in the segment of the management of IT environments and services. After completion of the Due Diligence process, the contract was signed on May 10, 2010. Relativa's results will be consolidated by Automatos from May onwards.
2. The acquisition of a 36.9% stake in Disec Digital Security S.A., a national company focused on consultancy and management services in the security of information area was announced on March 23, 2010. Disec's results will be consolidated as of June 2010.

- **Increase of Stakes in MoIP and Site Blindado**

Ideiasnet increased its stake in the company that controls MoIP and Site Blindado by purchasing shares from existing shareholders in January 2010. The value of this acquisition was R\$2.4 million, of which R\$1.5 million was related to the 32.3% increase in interest in MoIP and R\$900,000 the 22.4% increase in Site Blindado. The final values of Ideiasnet's indirect holdings now stand at 41.3% in MoIP and 28.6% in Site Blindado. The purchase contract includes earn out clauses, which if achieved, would take the total acquisition price to R\$3.1 million. The difference of R\$700,000 is subject to MoIP and Site Blindado reaching the targets established for revenue and EBITDA generation in 2010 and 2011.

- **Portfolio Investments and Divestments**

The planned investments in Ideiasnet's portfolio companies in 2010 was announced on April 5, 2010, with a total investment of higher than ever made by Ideiasnet and, in some cases, the highest ever in the companies. This will not limit these companies from growing at an accelerated pace, and thus ensuring a faster return on investment. The investments approved are as follows:

Investments		
R\$ million		2010
Infra & Telecom		13.1
	Automatos	8.4
	TrinnPhone	4.7
Media, Communication and Content		22.1
	Bolsa de Mulher	7.0
	Hands	1.5
	iMusica	2.4
	Media Factory	1.7
	NetMovies	4.5
	Zura	5.0
<i>Total</i>		35.2

Ideiasnet announced its divestment from the following companies on March 26, 2010: Addcomm, TVaoVivo and Visionnaire, and which are in the process of being negotiated and will be finalized by means of transferring the Company's stakes to the existing partners and/or managers in the aforementioned companies.

5

- **Management Changes in Investees**

The following modifications to management in the portfolio companies were made in the first quarter of 2010:

- Spring Wireless: nomination of Paulo Narcelio as the new CEO. Paulo has experience as a CFO and Investor Relations director at publicly-held companies such as Grupo Folha de São Paulo, Brasil Telecom, Oi and iG. Paulo was elected by Institutional Investor the 2nd Best CFO in the Telecom Sector in 2007. The Company's founder, Marcelo Conde, will assume the role of strategic director at Spring.
- Hands: Alex Pinheiro took over as the company's new CEO. A businessman in the technology and digital media segment, he set up Gol Mobile in 2007, a mobile service provider for large companies. He also founded Wiz Technologies in 2004, the leading company in Latin America in downloads of games and mobile applications. He set up Via Global S.A. in 2000, where he was CEO until 2004, after its acquisition by Investidor Profissional's Fundo IP.com .

- **Investments**

Ideiasnet invested a total of R\$8.1 million in its investees in 1Q10, as shown below:

Investments		
R\$ million		
		1Q10
Ecommerce		2.4
	MoIP	1.5
	Site Blindado	0.9
Infra & Telecom		1.9
	TecTotal	0.5
	TrinnPhone	1.4
Media, Communication and Content		3.7
	Bolsa de Mulher	1.0
	Hands	0.4
	iMusica	0.6
	Media Factory	0.5
	NetMovies	0.7
	Zura	0.5
Total		8.1

- **Ideiasnet - Shareholdings**

The list of Ideiasnet's stakes in its portfolio companies in 4Q09 and 1Q10 is shown below:

Companies	4Q09	1Q10
Automatos	34.6%	34.6%
Bolsa de Mulher	95.7%	95.7%
Hands	100.0%	87.7%
iMusica	99.9%	97.0%
MediaFactory	78.8%	76.9%
MoIP	9,0%	41,3%
Netmovies	54.8%	54.8%
Officer	100.0%	100.0%
Padtec	34.2%	34.2%
Pini	31.1%	31.1%
Site Blindado	6.3%	28.6%
Softcorp	99.4%	99.4%
Spring Wireless	10.1%	10.1%
Tectotal	35.8%	35.8%
Trinnphone	70.0%	70.0%
Zura!	73.4%	77.8%

The variations in Ideiasnet's stakes in the companies Hands, Media Factory and iMusica are due to the

increases in holdings by the managing partners.

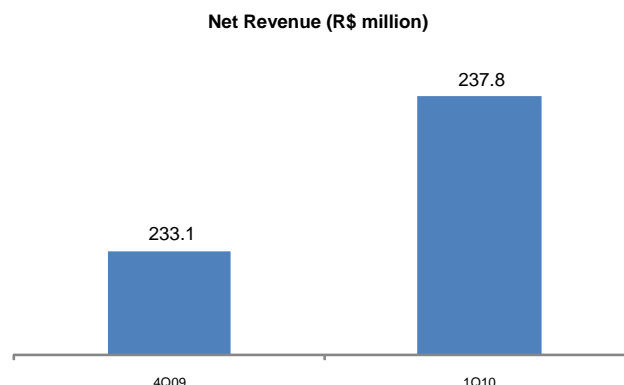
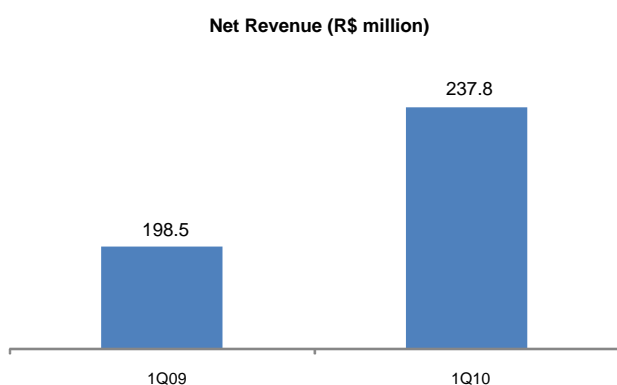
Combined Proportional Financial Performance

All the following comments refer to Ideiasnet's combined proportional results, which consider its proportional ownership of portfolio companies only. These figures do not include Ideiasnet's and IdeiasVenture's operating costs as a portfolio manager (which are already commented on above) or the financial and operating costs of the holding companies 5225. The aim of presenting the combined proportional results is to show the developments made by the investees. These figures are not audited. At the end of this report we present a consolidation of these figures with the consolidated and audited numbers of Ideiasnet S.A.

Combined Proportional Net Revenue

Net proportional revenue in 1Q10 reached R\$237.8 million, representing an increase of 19.8% compared with the same year-ago period. The growth of approximately 20% attained in 1Q10 compared with 1Q09 is justified by the significant increase in corporate demand for IT products and the positive impact on Officer and Padtec's sales. The fact that the sector for the distribution of IT products has already adapted to the changes caused by the tax substitution implemented in mid 2009 by the government of São Paulo, was another positive factor that influenced Officer's results.

In addition, the improvement in Padtec's performance, which has already been reflected in its results since the second semester of 2009, was consolidated in 1Q10, with the company registering a growth of more than 100% in net revenue compared with 1Q09. In addition to these results, the significant increase in net revenue in the segment of Media, Communication and Content bolstered the result in the period. Details of the results of the investees at the Later and Balance Stage are provided in the section on Investees.



Net Revenue per operating segment	1Q09	1Q10	var %	4Q09	1Q10	var %
E-commerce	182.1	209.5	15.1%	204.0	209.5	2.7%
Infrastructure & Telecom	9.7	16.0	64.8%	16.9	16.0	-5.2%
Media, Communication and Content	6.7	12.3	81.7%	12.2	12.3	0.6%
Ideiasnet - Net Revenue	198.5	237.8	19.8%	233.1	237.8	2.0%

Proportional net revenue in the e-commerce sector in 1Q10 was R\$209.5 million, representing an increase of 15.1% compared with the same period in 2009.

Proportional net revenue in the Infrastructure & Telecom segment in 1Q10 was R\$16.0 million, representing an increase of 64.8% compared with 1Q09.

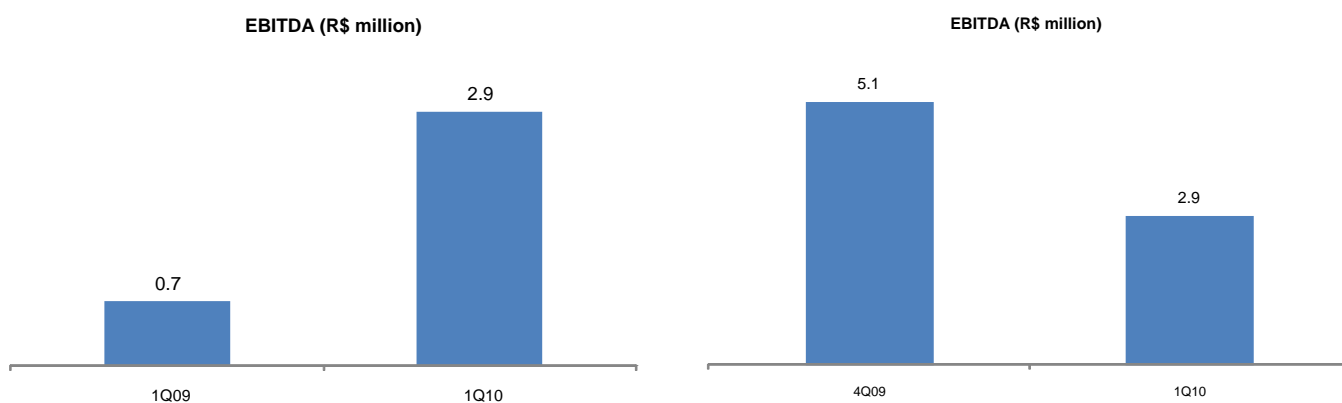
The same figure in the segment of Media, Communication & Content was R\$12.3 million, representing an increase of 81.7% using the same basis of comparison. The positive results reported by Bolsa de Mulher, iMusica and Media Factory, which were more than 100% up in 1Q10 compared with 1Q09, were the main contributors to the improved result in this segment.

Combined Proportional EBITDA

Proportional EBITDA in 1Q10 totaled R\$ 2.9 million, representing an increase of 292.8% compared with the same period in 2009. This considerable increase in 1Q10 EBITDA was largely due to the results registered by Officer and Padtec.

EBITDA margin in 1Q10 was 1.2%, representing an increase of 0.8 p.p. compared with 1Q09.

8



EBITDA per operating segment	1Q09	1Q10	Var. %	4Q09	1Q10	Var. %
E-commerce	4.6	4.2	-8.8%	4.8	4.2	-13.4%
Infrastructure & Telecom	(1.5)	(0.2)	N/A	1.2	(0.2)	N/A
Media, Communication and Content	(2.4)	(1.1)	N/A	(0.9)	(1.1)	N/A
EBITDA - Ideiasnet	0.7	2.9	292.8%	5.1	2.9	-43.2%

EBITDA in the E-commerce segment in 1Q10 came in at R\$4.2 million, representing a decline of 8.8% compared with the same period in 2009. Despite the positive result reported by Officer, the performance at

Softcorp was lower than expected, which affected results in this segment.

In the segment of Infrastructure & Telecom, the Combined Proportional EBITDA in 1Q10 was a negative R\$176,000, compared with the negative R\$1.5 million reported in 1Q09.

In the segment of Media, Communication & Content, the Combined Proportional EBITDA in 1Q10 was a negative R\$1.1 million, compared with the negative R\$2.4 million registered in 1Q09.

Combined Proportional Financial Result

Net financial expenses in 1Q10 totaled R\$3.7 million, representing a decline of 3.5% compared with the same period in 2009.

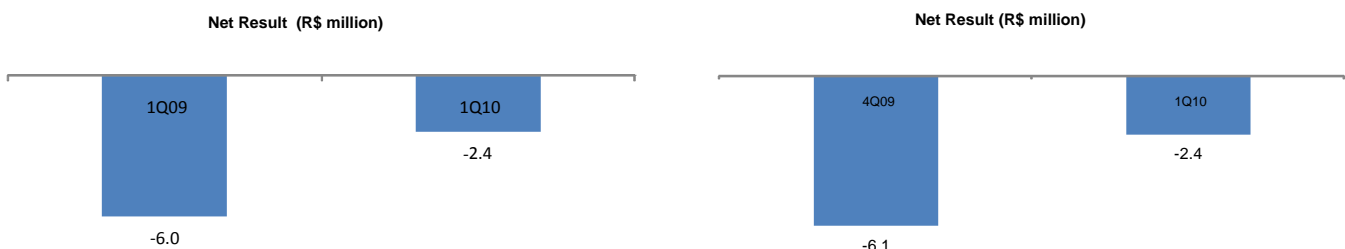
Despite the increase in demand for working capital by the portfolio companies, which are experiencing periods of considerable growth, the improvement in credit conditions and terms in the market allowed them to post the aforementioned result.

The recent increase in capital announced by Ideiasnet, which should be finalized by June 2010, as well as the start up of operations at Ideiasnet FIDC, should improve the capital structure of the investees and, consequently, their respective financial costs.

Combined Proportional Net Result

The Company posted a net loss of R\$2.4 million in 1Q10, indicating a reduction in terms of the loss registered in 1Q09.

It should be noted that, due to the adjustments and provisions made at the end of 2009 by the portfolio companies, the net results of the investees were not affected by the non-operating results in previous financial periods.



Net Result per operating segment	1Q09	1Q10	?	4Q09	1Q10	?
E-commerce	(0.7)	0.4	N/A	1.1	0.4	N/A
Infrastructure & Telecom	(2.2)	(0.8)	N/A	(2.6)	(0.8)	N/A
Media, Communication and Content	(3.1)	(1.9)	N/A	(4.6)	(1.9)	N/A
Net Result - Ideiasnet	(6.0)	(2.4)	N/A	(6.1)	(2.4)	N/A

The Proportional Net Income in the e-commerce segment in 1Q10 was R\$354,000, effectively reversing the loss reported in the same period in 2009.

In the Infraestrutura & Telecom segment, the Proportional Net Loss in 1Q10 was R\$833,000, which was less than the R\$2.2 million loss registered in 1Q09.

The Proportional Net Loss in 1Q10 in the Media, Communication & Content segment was R\$1.9 million, less than the R\$3.1 million loss reported in 1Q09.

Consolidated Financial Performance

10

We present the audited consolidated financial statement below. These results consolidate the investments using the following methodology:

(a) Subsidiaries

The subsidiaries are consolidated in their entirety. Investments in subsidiaries are recognized in accordance with the equity income method and are initially booked at cost.

(b) Associated Companies:

Associated companies are those in which the parent company retains a substantial interest but not outright control. Generally speaking, this means a voting capital stake of between 20% and 50%.

These companies are consolidated in proportion to the parent company's interest in accordance with the equity income method and are initially recognized at cost.

(c) Minority Interests

Minority interests are not consolidated and are recognized at their acquisition value.

Consolidated Net Revenue

The Net Revenue reported by Ideiasnet in 1Q10 totaled R\$238.5 million, representing an increase of 21% compared with the same period in 2009.

Consolidated Financial Result

The net financial expense in 1Q10 reached R\$3.7 million, compared with the financial expense of R\$3.3 million in 1Q09.

Consolidated Net Income

The Company registered a net loss of R\$5.7 million in 1Q10, compared with the net loss of R\$6.2 million in 1Q09.

Consolidated Debt

Consolidated Net Debt reached R\$112.6 million in 1Q10, representing an increase of R\$17.6 million compared with 4Q09, when the same figure was R\$94.4 million. The main reason for this increase in indebtedness was the demand for working capital at the portfolio companies due to their growth in the first quarter.

(R\$ million)	4Q09	1Q10	Δ%
Cash and cash equivalents	12,923	18,758	45.2%
Short-term loans	73,505	100,663	36.9%
Long-term loans	34,314	30,662	-10.6%
Net debt	94,896	112,568	18.6%

Reconciliation made between the Consolidated Audited and Combined Proportional Results

IDEIASNET	Consolidated	(-) Eliminations of Consolidated	(-) Companies IDNT, IDVT, 5225	(+) Non-consolidate companies	(-) Minority interests	(-) Combined Proportional
NET REVENUE	238,485	(245)	-	2,691	3,662	237,759
Cost of Goods Sold	(195,598)	33	-	(1,508)	(2,180)	(194,959)
GROSS INCOME	42,887	(212)	-	1,183	1,482	42,800
Gross margin	18.0%	86.3%		44.0%	40.5%	18.0%
OPERATING EXPENSES	(43,495)	(1,323)	(2,512)	(1,833)	(1,610)	(39,883)
General & Administrative	(42,160)	(39)	(2,573)	(1,789)	(1,608)	(39,729)
Other gains (losses), net	(1,335)	(1,284)	61	(44)	(2)	(154)
(=) EBITDA	(608)	(1,534)	(2,512)	(650)	(129)	2,917
EBITDA margin	-0.3%	626.1%		-24.1%	-3.5%	1.2%
(-) Net Income	(5,693)	(1,035)	(2,628)	(919)	(564)	(2,385)

Performance of IDNT3

Shares in Ideiasnet closed the first quarter quoted at R\$3.99, having depreciated 26.2% in 1Q10. Compared with the share price on March 31, 2009, the current price represents a positive variation of 116.9%.

Comparative Development of Shares in Ideiasnet (IDNT3)

	Share Price on 12/31/2009	Share Price on 03/31/2010	Var. 4Q09/1Q10
Ideiasnet	R\$ 5.44	R\$ 3.99	-26.65%
Ibovespa ¹	68,558	70,371	2.64%
Small Cap ¹	1,172	1,149	-1.96%

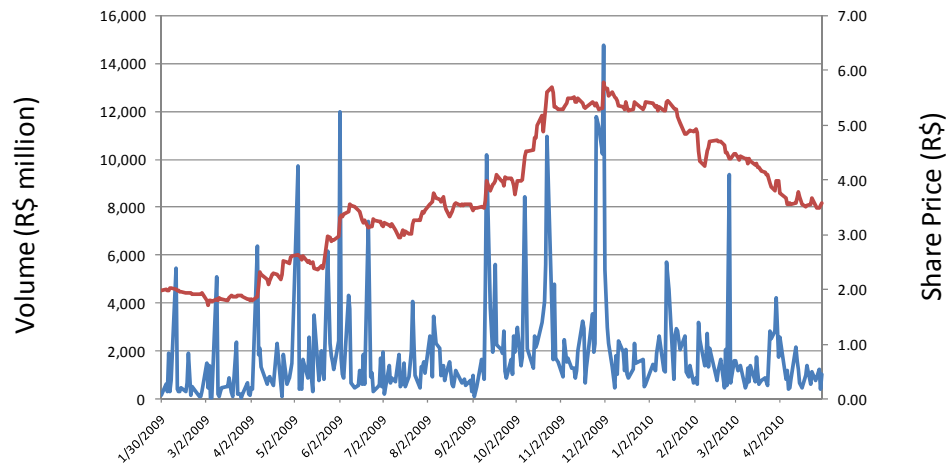
	Share Price on 03/30/2009	Share Price on 03/30/2010	Var. 1Q09/1Q10
Ideiasnet	R\$ 1.84	R\$ 3.99	116.85%
Ibovespa ¹	40,925	70,371	71.95%
Small Cap ¹	481	1,149	138.88%

	Average Daily Traded Volume 1Q09	Average Daily Traded Volume 1Q10	Var. 1Q09/1Q10
Ideiasnet	R\$ 854,800	R\$ 1.85 million	116.84%
Ibovespa ¹	R\$ 3.18 billion	R\$ 4.70 billion	47.84%
Small Cap ¹	R\$ 321.0 million	R\$ 863.5 million	169.03%

Note (1): comparative trends in basis points in the index

Source: BM&FBovespa

Price X Volume



Source: Broadcast

Investees

13

We present the Results Statements in 1Q10 compared with 1Q09, as well as some performance indicators for the companies that are at the Later and Balanced stage and that represent a significant interest for Ideiasnet.

- **Automatos**

Automatos is a software and service (SaaS) supplier specializing in IT management.

Net revenue in 1Q10 reached R\$1.6 million, down 40.7% compared with the same period in 2009, and up 33.6% compared with 4Q09. The comparison with the 1Q09 result was affected by the change in means of appropriation of revenues from recurring contracts made during 2009. The results in 1Q09 still reflect the previous policy of appropriating the total value of contracts when the payment for the service is made at the start of the same. From the second semester of 2009, Automatos took the conservative decision to change this policy, and to appropriate the revenues and costs as executed in the contract, independent of whether pre-payment is involved. This led to 1Q10 results not being comparable with those posted in 1Q09, and it is more applicable to use 4Q09 figures to evaluate the recent performance of the company. The 33.6% growth compared with 4Q09 accurately reflects the healthy performance of the company in terms of sales in 1Q10.

EBITDA was a negative R\$1.3 million in 1Q10, representing a significant drop compared with the same period in 2009 although an improvement on the negative R\$1.6 million registered in 4Q09. The EBITDA result also suffered the same consequences of the change in appropriation described in the previous paragraph.

Net financial expenses of the investee fell considerably due to the significant improvement in the company's cash flow generation.

The net result in 1Q10 was R\$1.6 million, worse than compared with the same period in 2009 but a significant improvement related to the R\$8.7 million loss reported in 4Q09.

The main highlights in the period were the acquisitions of Relativa and a stake in Disec. These acquisitions will allow Automatos to post a considerable improvement in results during 2010, as they will increase the range of services provided to its clients. The results of Relativa and Disec will be consolidated from the second quarter of 2010.

In operating terms, the investee renewed 100% of its contracts expiring at the beginning of the year, and has signed up 20 new important clients with sizable accounts.

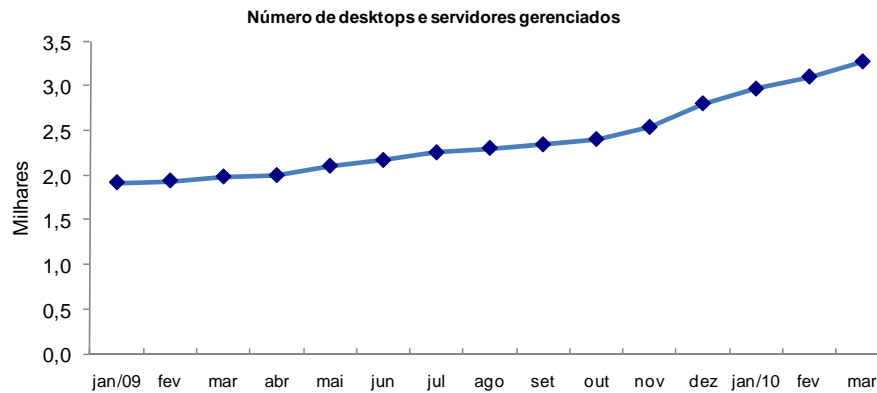
Automatos (R\$ million)			
	1Q09	1Q10	%
Net Revenue	2.7	1.6	-40.7%
Gross Profit	1.2	0.1	-93.1%
%Gross	44.9%	5.2%	-
Operating Expenses	(0.7)	(1.3)	80.3%
EBITDA	0.5	(1.3)	N/A
% EBITDA	17.5%	-77.9%	-
Net Financial Results	(0.5)	0.0	-93.8%
Non-operating Results	(0.6)	0.0	N/A
Inc. tax & social contrib	0.0	0.0	-
Net Income	(0.8)	(1.6)	N/A

We present some of Automatos' operating performance indicators below:

1. Customer satisfaction index



2. Number of desktops and servers managed



▪ Bolsa de Mulher

Bolsa de Mulher is the largest women's digital media group in Latin America and the market leader in Brazil (Source: Ibope). With a multi-platform operation (internet, mobiles and TV), the group owns 16 firms focusing on behavioral and consumer solutions for women. It develops social networking, content, services, e-commerce, e-learning, surveys and internet and mobile relationship tools.

The investee's proposal is to build a Digital Media Group and multi-platform model targeted entirely at the female public and its differential is its in-depth knowledge about the social behavior and consumption of women. Through its market intelligence and survey company, Sophia Mind, the Group is capable of providing the publicity market and manufacturers with accurate and important information about the female segment – the biggest emerging market in the world.

Some of the attributes of Bolsa de Mulher - when analyzed – can be compared with groups like iVillage (acquired by Comcast); auFeminin and Glam Media.

In March 2010, Grupo Bolsa de Mulher had 12.1 million individual users, up 158% compared with the same period in 2009, and 9.3 million registered users, 25% higher than in 1Q09.

Bolsa de Mulher reported a net revenue of R\$3.6 million in 1Q10, an increase of 129.0% compared with the same period in 2009. This growth can be perceived as even more expressive when compared with the increase in its slice of interactive publicity, which was approximately 34% in the same period.

Grupo Bolsa de Mulher's revenues are most notably from the sale of publicity; sales of content, services and e-

commerce, which are also growing areas.

The Company concentrated its investment in marketing during 1Q10, with the objective of reinforcing its brand name for publicity agencies and advertisers to ensure it becomes a crucial tool in their media plans, thus increasing its market share. This expense was based on the importance of publicity to the group where the margin associated with revenue from publicity is highly scalable and that, with the growth of the media market in Brazil, it will be an important growth driver.

Even if accounting for only 4.3% of the country's annual publicity budget (compared to 13.3% in the U.S. and 23% in the U.K.), the Internet is the means of communication that is expanding the most in the world, and should be more than 30% in 2010 – a promising scenario in an enormous emerging digital media market. With heavy investment in marketing to support its sales and strengthen the presence of Bolsa de Mulher in the market, operating expenses reached R\$3.6 million, of which R\$2.9 million were marketing expenses and R\$1.0 million in investment in R&D, companies invested and fixed assets.

As a result, the company's EBITDA was negative by R\$170,000, down compared to 1Q09, but in line with the company's 2010 budget. The EBITDA margin was negative a 4.7% in 1Q10, compared with a margin of 2.6% in the same period in 1Q09. The company posted a net loss of R\$295,000 at the end of 1Q10 compared with the negative R\$49,000 reported in 1Q09.

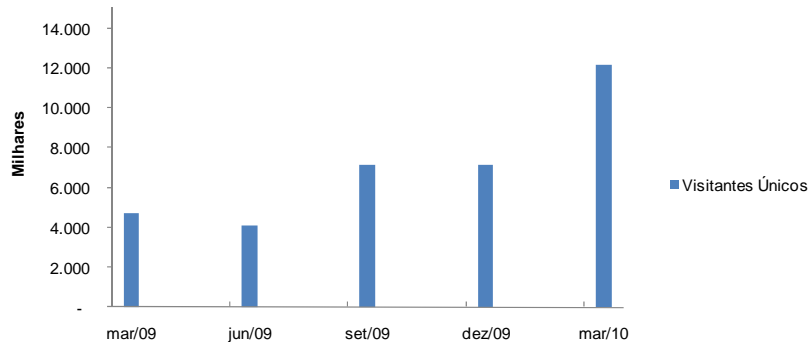
Bolsa de Mulher's strategy in 2010 is to consolidate its leadership and increase its share in online publicity budgets and develop important revenue models, B2C with mobile, e-commerce and B2B with the licensing of brands, sales of surveys and knowledge of the female segment.

The company doubled the size of its sales team in 1Q10 and opened an office in São Paulo. The company already handles advertizing by 200 major brands, such as: Unilever, Itaú, Natura, Roche, Santander, Mc Donald's, Boticário, Caixa Econômica, Reckitt Benckiser, Sony Ericsson, C&A, Renault, Bayer, Nívea, among others.

Grupo Bolsa de Mulher is commercial partners with Yahoo!, MSN Microsoft, UOL and Oi.

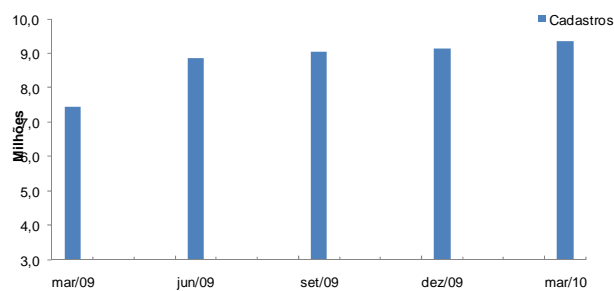
We present some of Grupo Bolsa de Mulher's operating performance indicators below:

1. Unique Visitors: person or individual Internet user who access a site or visualize the content. THIS is booked once a month and indicates the site audience.



Source: Google Analytics

2. Registered: indicates the number of people already registered with the portal, which gives them access to the social network and some exclusive content.



Source: Bolsa de Mulher

Bolsa de Mulher (R\$ million)			
	1Q09	1Q10	%
Net Revenue	1.6	3.6	129.0%
Gross Profit	0.6	3.5	446.6%
%Gross	39.9%	95.3%	-
Operating Expenses	(0.6)	(3.7)	514.8%
EBITDA	0.0	(0.2)	N/A
% EBITDA	2.6%	-4.8%	-
Net Financial Results	0.0	-0.1	N/A
Non-operating Results	0.0	0.0	N/A
Inc. tax & social contrib	0.0	0.0	N/A
Net Income	0.0	(0.3)	N/A

- **Officer**

Officer reported a 1Q10 net revenue of R\$198.7 million, up 17.3% compared with 1Q09.

The sales of hardware accounted for 86% of total revenue and software 14%.

EBITDA reached R\$4.4 million, up 10.3% compared with 1Q09, with an EBITDA margin of 2.2%, 0.1 p.p. down on 1Q09.

The distribution sector in 1Q10 is already adapting to the tax substitution and implementation of the model used to issue electronic billing adopted by the state government of São Paulo, which should allow for a recovery in its operating margin going forward.

Net financial expenses at Officer were stable at R\$2.2 million in relation to 1Q09, despite the marked increase in sales and the consequent growth in demand for working capital.

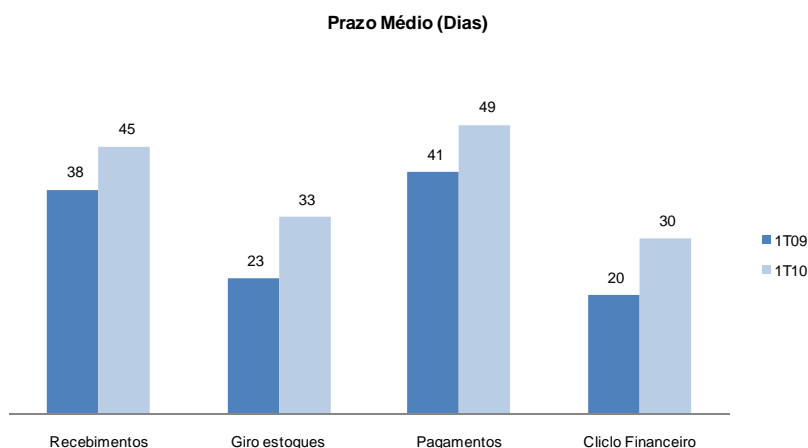
Officer posted a net profit of R\$1.1 million in 1Q10, up 353.3% compared with 1Q09. This excellent result is linked to Officer's leading market position, a management team that has made the most of the improving macroeconomic conditions and its policy for sustainable growth.

The acquisition of BP Solutions in 4Q09 is in the final stages of Due Diligence, and its results will be consolidated from 3Q10.

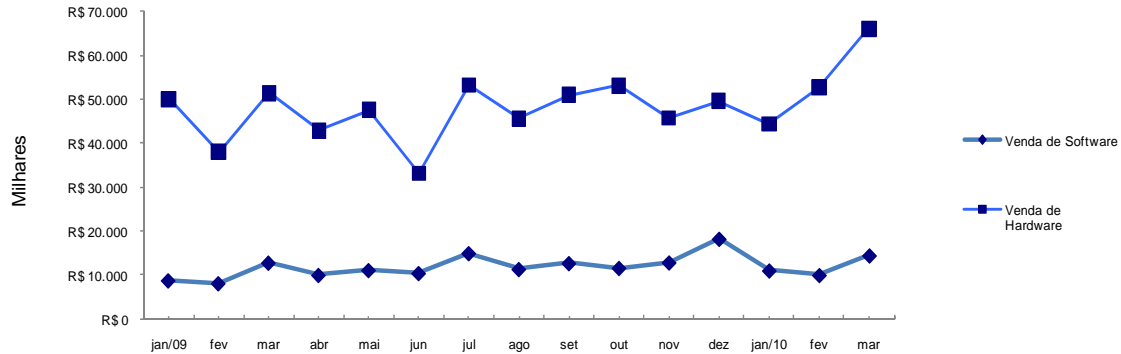
Officer (R\$ million)			
	1Q09	1Q10	%
Net Revenue	169.4	198.7	17.3%
Gross Profit	21.6	25.9	19.8%
%Gross	12.8%	13.0%	-
Operating Expenses	(17.7)	(21.5)	21.9%
EBITDA	4.0	4.4	10.3%
% EBITDA	2.3%	2.2%	-
Net Financial Results	(2.4)	(2.2)	-8.5%
Non-operating Results	0.0	0.0	-
Inc. tax & social contrib	(0.9)	(0.7)	-30.1%
Net Income	0.2	1.1	353.3%

We present some of Officer's operating performance indicators below:

1. Days of inventory, receivables and payables: allows for the calculation of cash flow cycle, which is extremely important for a distributor of IT products.



2. Sales of software and hardware: this metric is important, as software has higher margins than hardware.



▪ **Padtec**

Padtec reported a net revenue of R\$33.6 million in 1Q10, an increase of 100.4% compared with the same period in 2009. This positive result was the result of the increased investment by operators in the first quarter of 2010, after postponing these upgrades in 2009. The increase in revenue was distributed evenly between the main telecom operators in the market. The growing demand for more capacity in their telecom operators' backbones was the fundamental reason for the investments made.

Padtec launched its offer of operating and maintenance services of DWDM networks in 2010, and this new line contributed more than R\$1.0 million to the company's net revenue in 1Q10.

The company's EBITDA reached R\$4.2 million, a significant reversal of the loss reported in 1T09, and the EBITDA margin was 12.6%, recovering the profitability in relation to 1Q09.

Operating expenses increased by 24% due to R&D costs, notably the 40 Gb/s Project and accumulated expenses in the previous year of agreements stimulated by the IT Law, which consists of the use of 4% of revenue in R&D for a fiscal reduction in IPI to 0.75%. Padtec's investment in R&D totaled R\$4.2 million.

The financial result was negative by R\$722,000, similar to the figure posted in 1Q09.

The investee reported a net profit in 1Q10 of R\$3.8 million, reversing the loss posted in 1Q09.

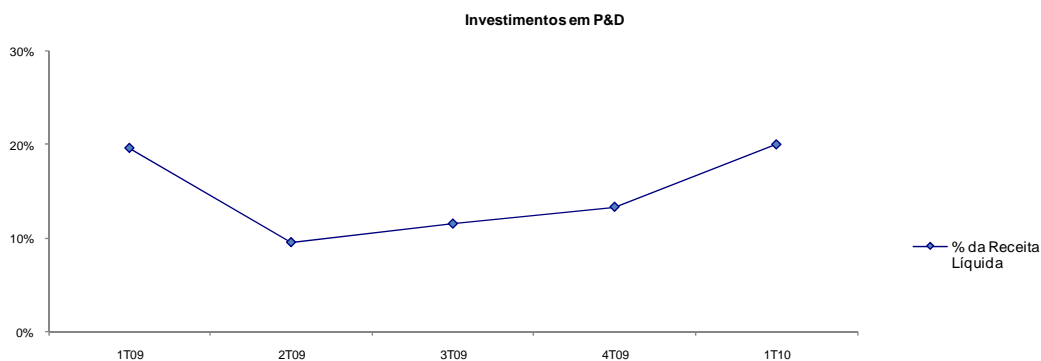
These results are the best in the company's history, and allow the company to look forward to a year of extremely healthy results.

Padtec (R\$ million)

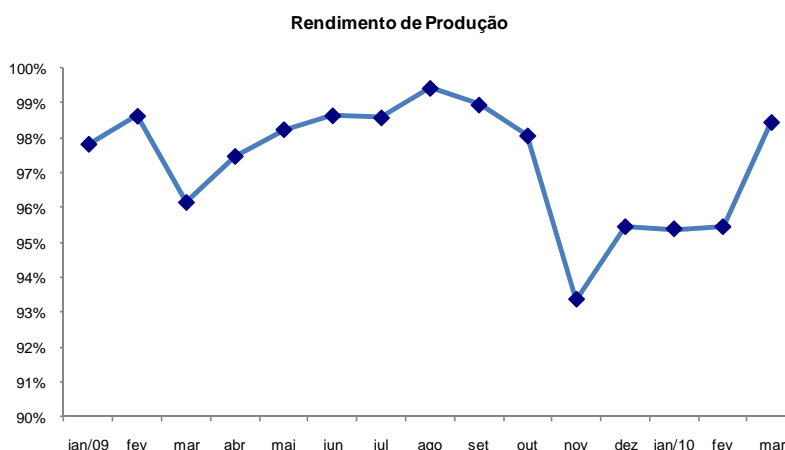
	1Q09	1Q10	%
Net Revenue	16.8	33.6	100.4%
Gross Profit	7.1	15.9	122.0%
%Gross	42.6%	47.1%	-
Operating Expenses	(10.0)	(11.6)	16.7%
EBITDA	(2.8)	4.2	N/A
% EBITDA	-16.7%	12.6%	-
Net Financial Results	(0.8)	(0.7)	-4.4%
Non-operating Results	0.0	0.0	-
Inc. tax & social contrib	0.0	0.4	-
Net Income	(3.6)	3.8	N/A

We present some of Padtec's operating performance indicators below:

1. Investment in R&D:



2. Production revenue:



- Pini

Pini is a publisher, and leader in its market niche – Civil Construction - and publishes magazines and guides directed at several sectors in this segment; such as: *Construção Mercado*; *Guia da Construção*; *AU - Arquitetura & Urbanismo*; *Téchne e Equipe de Obra*.

The results reported by the company in 1Q10 were the best in its history, with net revenue reaching R\$6.5 million, up 6.8% compared with the same period in 2009.

The company have been able to benefit from the virtuous cycle in the construction business, which has been stimulated by the infrastructure works included in the federal government's PAC, the 2016 Olympics, the 2014 Football World Cup; as well as the housing program '*Minha casa, Minha vida*', supported by the CEF (state-owned bank). In addition, the estimated GDP/CA of 8.8% and the IPCA of 4.5% should also provide impetus to the segment. The performance of some of its products, such as *Anuário 2010*, shows that small merchants are advertizing again.

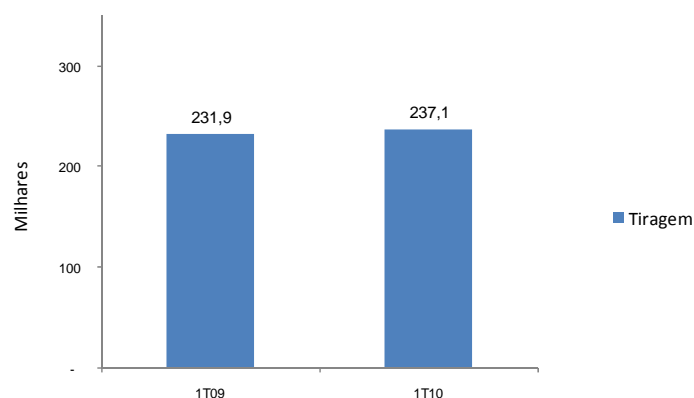
On the other hand, the 122% increase in publicity revenue in 1Q10 compared with 1Q09, confirms the recovery in the market after the international financial crisis and the return of large advertisers.

In terms of the breakdown of revenue, subscribers accounted for 32% and publicity 27%. The company has a portfolio of 31,000 subscribers.

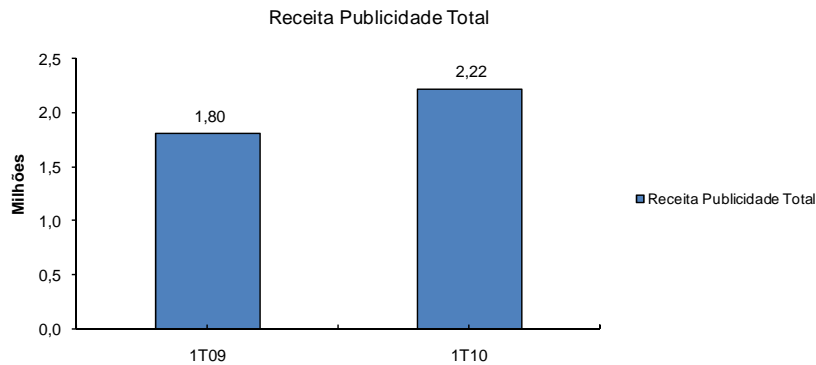
EBITDA was R\$211,000, representing na increase of 149.2% compared with 1Q09.

We present some of Pini's operating performance indices below:

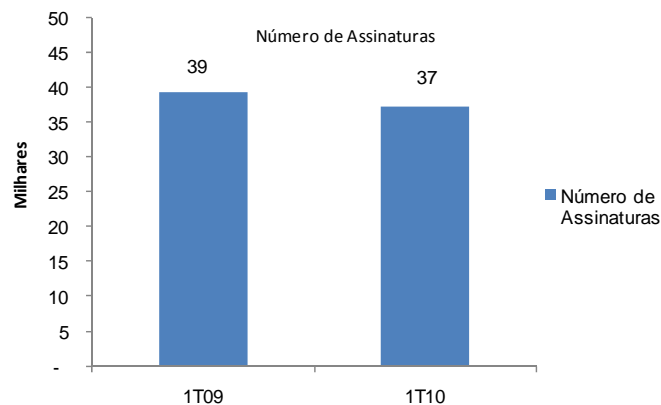
1. Number of magazines published in the period ('000).



2. Publicity Revenue:



3. Subscriber Base:



Pini (R\$ million)			
	1Q09	1Q10	%
Net Revenue	6.1	6.5	6.8%
Gross Profit	3.9	4.4	11.8%
%Gross	63.9%	66.9%	-
Operating Expenses	(4.3)	(4.1)	-4.2%
EBITDA	(0.4)	0.2	N/A
% EBITDA	-7.0%	3.2%	-
Net Financial Results	(0.3)	(0.3)	1.2%
Non-operating Results	-0.1	0.0	N/A
Inc. tax & social contrib	0.0	0.0	-
Net Income	(1.0)	(0.2)	-84.3%

▪ Softcorp

Softcorp's net revenue in 1Q10 reached R\$9.9 million, a decline of 23.5% compared with the same period in

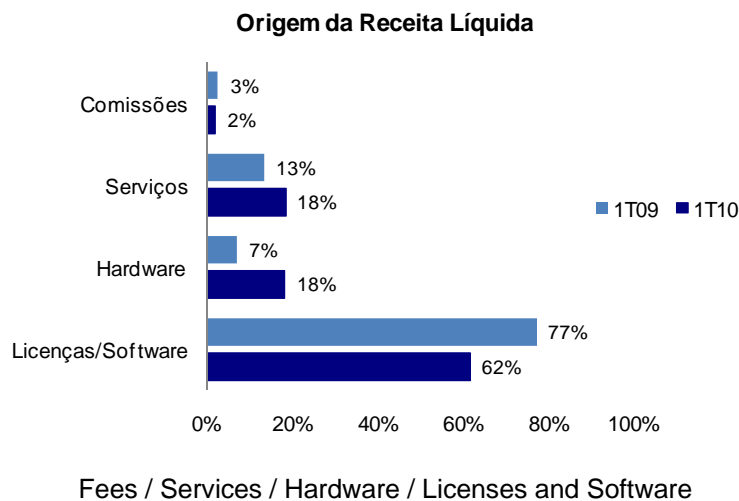
2009. The lower-than-expected result in the first two months of the year led to a considerable drop in the quarterly result, despite the recovery seen in March. One-off sales to governmental institutions, which were significant in 1Q09, accounting for 48% of total revenue in the period, were not repeated in 1Q10, thus reducing their representativeness in the 1Q10 result to 11%.

Company management believes that it can reverse these initial negative results with a more aggressive commercial approach and restructuring its sales team. The positive factor in the performance of the investee in 1Q10 was the 38% increase in revenue from services rendered compared to 1Q09, related to the integration of projects and management contracts and support for IT infrastructure. This particularly true for contracts that have a recurring revenue characteristic, and thus represent an important strategic focus for the company, and Softcorp ended 1Q10 posting a 20% increase in monthly recurring revenue compared with Dec/09, underscoring the consistent growth in this source of revenue every quarter. The sharper focus on Services is in line with Softcorp's repositioning as an Integrated Provider of IT Infrastructure Solutions, developing its efforts as a reseller of products and services with a higher aggregate value.

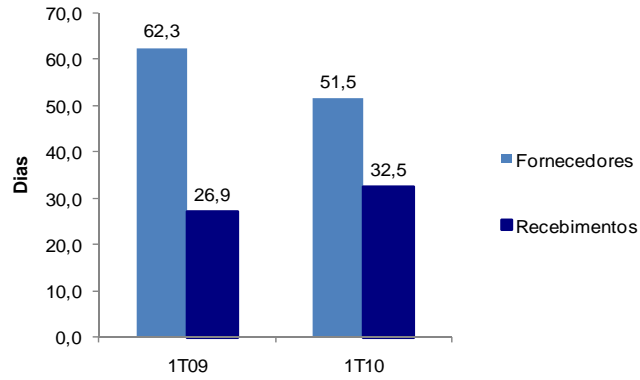
The company's EBITDA in 1Q10 was negative by R\$377,000, a reversal in the positive R\$445,000 in 1Q09.

We present some of Softcorp's operating performance indicators below:

1. Origin of Net Revenue

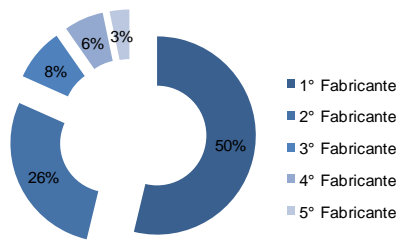


2. Average Payment Term (Days)

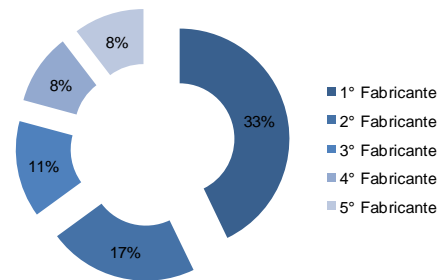


3. Top 5 Manufacturers

Top 5 Fabricantes no 1T09 (% no total das vendas)

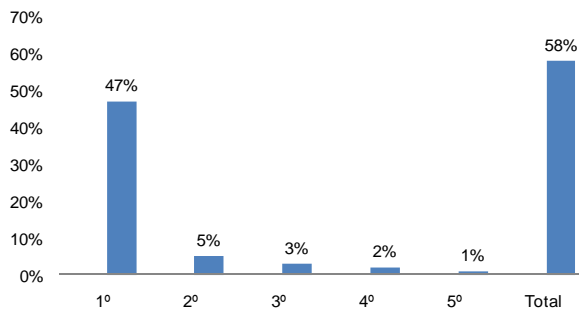


Top 5 Fabricantes no 1T10 (% no total das vendas)

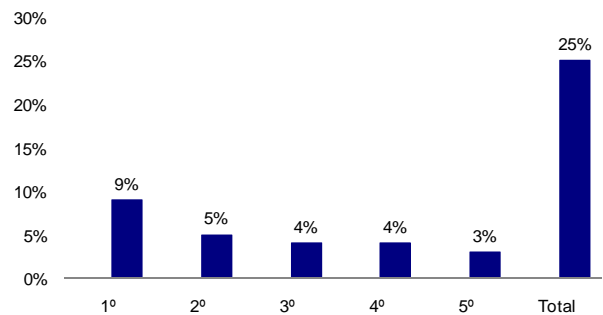


4. Top 5 Clients in terms of Sales

Top 5 Clientes por Vendas no 1T09



Top 5 Clientes por Vendas no 1T10



Softcorp (R\$ million)

	1Q09	1Q10	%
Net Revenue	12.9	9.9	-23.5%
Gross Profit	3.5	2.3	-33.7%
%Gross	26.8%	23.2%	-
Operating Expenses	(2.8)	(2.7)	-6.1%
EBITDA	0.6	(0.4)	N/A
% EBITDA	4.8%	-3.8%	-
Net Financial Results	(0.6)	(0.4)	-30.0%
Non-operating Results	(0.8)	0.0	N/A
Inc. tax & social contrib	(0.0)	0.0	N/A
Net Income	(0.9)	(0.8)	-14.5%

Subsequent Events

On April 5, 2010, Ideiasnet announced an increase in capital stock of R\$50,126,000.00 through private subscription, with the issue of 14,200,000 new ordinary book-entry shares. The shares to be issued for this subscription will be treated equally to the existing shares on all fronts, including dividends and possible interest on own capital payments distributed by the company.

On April 12, 2010, and as part of the continued process of restructuring the Company, we announced the resignation of Mr. Rodin Spielmann de Sá from his position as Director of Investor Relations. CEO, Mr. Luis Alberto Monteiro Lobato Reátegui, has taken on this role.

On April 28, 2010, Ideiasnet announced the end of its public distribution of single series senior fund quotas in Ideiasnet Fundo de Investimento em Direitos Creditórios - FIDC, with a total of R\$22,500,000.

On May 5, 2010, Mr. José Manuel Oliveira Carregal was nominated as President of the Board of Directors and Mr. Luiz Arthur Andrade Correia as Vice-President.

On May 10, 2010, Ideiasnet added a new investment to its portfolio, Brain Inteligência em Talentos, a company that offers solutions in Organizational Development and Recruitment & Selection using technology as its main tool.

Also in May 2010, Ideiasnet announced that Spring Wireless received an investment in Series D shares of US\$12 million. This capital injection was led by a new investor, SAP Ventures (www.sapventures.com). SAP Ventures invests in software companies and that provide innovational services that make global interaction between portfolio companies and SAP and its ecosystem / network of clients and partners. SAP Ventures has a history of success in building leading companies in the industry through partnerships with excellent developers and high-level investors as far back as 1996. The entry of this new partner will allow Spring to accelerate its growth. The impact on Ideiasnet will be a reduction in its stake by 0.66%.

Investor Relations

Investor Relations
(55 21) 3206-9200
ri@ideiasnet.com.br

26

- **Combined Proportional Financial Statements**

Ideiasnet ('000 Reais)

	1Q09	1Q10	%	4Q09	%
Net Operating Revenues	198,521	237,759	19.8%	233,121	2.0%
(-) Cost of Goods Sold	(165,908)	(194,959)	17.5%	(185,037)	5.4%
Gross Operating Income	32,612	42,800	31.2%	48,084	-11.0%
Gross Margin	16.4%	18.0%	-	20.6%	-
Operating Revenue (Expenses)	(31,870)	(39,883)	25.1%	(42,949)	-7.1%
General & Administrative Expenses	(31,867)	(39,729)	24.7%	(46,745)	-15.0%
Other Expenses	(3)	(154)	4638.1%	3,796	N/A
EBITDA	743	2,917	292.8%	5,135	-43.2%
EBITDA margin	0.4%	1.2%	-	2.2%	-
Depreciation	(905)	(906)	0.1%	(1,130)	-19.8%
EBIT	(162)	2,011	N/A	4,006	-49.8%
Net Financial Result	(3,844)	(3,710)	-3.5%	(4,738)	-21.7%
EBT	(4,007)	(1,700)	-	(732)	-
Non-Operating Revenue	(995)	(16)	-98.4%	(5,742)	-99.7%
Income Tax & Social Contribution	(1,008)	(670)	-33.5%	1,187	-156.4%
Profit Sharing	-	-	-	(820)	-
Extraordinary result	-	-	-	-	-
Net Profit (Loss) in the period	(6,010)	(2,385)	-60.3%	(6,107)	-60.9%

E-commerce ('000 Reais)

	1Q09	1Q10	%	4Q09	%
Net Operating Revenues	182,052	209,478	15.1%	204,028	2.7%
(-) Cost of Goods Sold	(156,880)	(180,907)	15.3%	(174,712)	3.5%
Gross Operating Income	25,172	28,572	13.5%	29,316	-2.5%
Gross Margin	13.8%	13.6%	-	14.4%	-
Operating Revenue (Expenses)	(20,571)	(24,377)	18.5%	(24,473)	-0.4%
General & Administrative Expenses	(20,476)	(24,303)	18.7%	(24,473)	-0.7%
Other Expenses	(94)	(74)	-22.0%	-	-
EBITDA	4,601	4,195	-8.8%	4,843	-13.4%
EBITDA margin	2.5%	2.0%	-	2.4%	-
Depreciation	(456)	(414)	-9.1%	(329)	25.8%
EBIT	4,145	3,780	-8.8%	4,514	-16.2%
Net Financial Result	(3,022)	(2,653)	-12.2%	(2,665)	-0.4%
EBT	1,124	1,127	0.3%	1,849	-39.0%
Non-Operating Revenue	(780)	-	-	(815)	-
Income Tax & Social Contribution	(1,002)	(773)	-22.8%	69	N/A
Profit Sharing	-	-	-	-	-
Extraordinary result	-	-	-	-	-
Net Profit (Loss) in the period	(659)	354	-	1,103	-67.9%

Infrastructure & Telecom (´000 Reais)

	1Q09	1Q10	%	4Q09	%
Net Operating Revenues	9,723	16,024	64.8%	16,911	-5.2%
(-) Cost of Goods Sold	(5,304)	(9,013)	69.9%	(11,744)	-23.3%
Gross Operating Income	4,419	7,011	58.7%	5,167	35.7%
Gross Margin	45.4%	43.8%	-	30.6%	-
Operating Revenue (Expenses)	(5,876)	(7,186)	22.3%	(3,972)	80.9%
General & Administrative Expenses	(5,912)	(7,126)	20.5%	(3,788)	88.1%
Other Expenses	36	(60)	N/A	(184)	-67.2%
EBITDA	(1,457)	(176)	-88.0%	1,195	N/A
EBITDA margin	-15.0%	-1.1%	-	7.1%	-
Depreciation	(158)	(273)	73.2%	(461)	-40.7%
EBIT	(1,615)	(449)	-72.2%	734	-161.1%
Net Financial Result	(436)	(496)	13.7%	(1,497)	-66.9%
EBT	(2,051)	(945)	-53.9%	(763)	23.8%
Non-Operating Revenue	(180)	(15)	-91.7%	(2,747)	-
Income Tax & Social Contribution	-	127		1,110	-88.6%
Profit Sharing	-	-		(223)	
Extraordinary result	-	-		-	
Net Profit (Loss) in the period	(2,231)	(833)	-62.7%	(2,623)	-68.2%

Media, Communication and Content (´000 Reais)

	1Q09	1Q10	%	4Q09	%
Net Operating Revenues	6,745	12,258	81.7%	12,182	0.6%
(-) Cost of Goods Sold	(3,724)	(5,040)	35.3%	1,420	N/A
Gross Operating Income	3,021	7,218	138.9%	13,601	-46.9%
Gross Margin	44.8%	58.9%	-	111.7%	-
Operating Revenue (Expenses)	(5,423)	(8,320)	53.4%	(14,504)	-42.6%
General & Administrative Expenses	(5,478)	(8,300)	51.5%	(18,484)	-55.1%
Other Expenses	55	(20)	N/A	3,980	N/A
EBITDA	(2,402)	(1,102)	-54.1%	(902)	22.2%
EBITDA margin	-35.6%	-9.0%	-	-7.4%	-
Depreciation	(291)	(219)	-24.9%	(340)	-35.6%
EBIT	(2,693)	(1,321)	-51.0%	(1,242)	6.4%
Net Financial Result	(386)	(561)	45.3%	(576)	-2.6%
EBT	(3,079)	(1,882)	-38.9%	(1,818)	3.5%
Non-Operating Revenue	(34)	(1)	-98.0%	(2,180)	
Income Tax & Social Contribution	(6)	(23)	298.2%	8	N/A
Profit Sharing	-	-		(597)	
Extraordinary result	-	-		-	
Net Profit (Loss) in the period	(3,120)	(1,906)	-38.9%	(4,587)	-58.4%

- Consolidated Balance Sheet

ASSETS			
	12/31/2009	03/31/2010	%
Current Asset	289,035	299,030	3%
Cash in hand	12,923	18,758	45%
Inventory	152,854	163,269	7%
Receivables	20,453	20,588	1%
Related Parties - Receivables	21,377	11,562	-46%
Recoverable Taxes	74,412	72,791	-2%
Others	7,016	12,062	72%
Long-term Assets	27,190	22,402	-18%
Advances for future capital increase	10,588	13,143	24%
Clients	73	763	945%
Taxes Recoverable	930	6,475	596%
Other Credits	15,599	1,267	-92%
Others	-	754	-
Fixed Assets	105,565	111,820	6%
Investments	5,854	6,267	7%
Property, plant and equipment	15,439	15,395	0%
Intangible Assets	84,272	90,158	7%
Total Assets	421,790	433,252	3%

LIABILITIES			
	12/31/2009	03/31/2010	%
Current Liabilities	226,805	264,475	17%
Suppliers	121,280	132,631	9%
Fiscal & Actuarial Liabilities	11,137	13,741	23%
Labor, Tax and Social Obligations	4,621	5,819	26%
Loans and Financing	73,505	100,663	37%
Other Obligations	16,262	11,621	-29%
Long-term Liabilities	66,269	45,525	-31%
Loans and Financing	34,314	29,309	-15%
Debt with related parties	5,685	3,946	-31%
Deferred Taxes	8,354	8,820	6%
Labor, Tax and Social Obligations	88	71	-19%
Advances for future capital increase	11,388	120	-99%
Other Obligations	2,568	3,259	27%
Provision for bad debts	3,872	-	-
Minority Interests	788	(437)	-155%
Shareholders' Equity	127,928	123,689	-3%
Capital Stock	189,450	190,836	1%
Treasury Stocks	(15,249)	-	-
Acumulated (Loss) Income	(46,273)	(67,147)	45%
Total Liabilities	421,790	433,252	3%

- Consolidated Financial Statements

	1Q09	1Q10	%
Gross Operating Revenues	245,876	285,547	16.1%
(-) Deductions	(48,742)	(47,062)	-3.4%
Net Operating Revenues	197,134	238,485	21.0%
(-) Cost of goods sold	(163,126)	(195,598)	19.9%
Gross Operating Profit	34,008	42,887	26.1%
Gross margin	17.3%	18.0%	N/A
Operating Revenues (Expenses)	(62,967)	(44,497)	-29.3%
General and Administrative	(22,871)	(19,507)	-51.4%
Operational	(40,160)	(22,653)	-43.6%
Equity Income	-	54	-
Other Net Operating Income	64	(2,391)	N/A
Operating Results	(28,959)	(1,610)	-94.4%
Non-Operating Results	(57)	-	-
Earning before taxes	(32,302)	(5,289)	-83.6%
Income Tax and Social Contribution	(1,008)	(756)	-25.0%
Minority Interest	-	352	-
Equity Income Adjustments	-	-	-
Result	(33,310)	(5,693)	-82.9%