



ideiasnet

Quarterly Results 1st quarter of 2013

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 **IDNT3**
NOVO
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About Ideiasnet

Ideiasnet (IDNT3:BZ) is engaged in managing venture capital investments in fast-growing technology companies in the areas of Digital Commerce, Digital Media, Software as a Service (SaaS) and Mobility, with a view to sharing expertise and providing support to accelerate their growth. We make investments through our equity investment funds.

In 2013, Ideiasnet reorganized its portfolio into two funds: Ideiasnet FIP I and Ideiasnet FIP II, and started holding their interest in two funds through a FICFIP - Investment Fund in FIP Quotas.

The current portfolio is made up of the following companies:

- Amo Muito – 11.3%
- Automatos – 51.8%
- Batanga – 7.0%
- EAX – 100.0%
- iMusica – 95.0%
- Officer – 100.0%
- Padtec – 34.1%
- Pini – 31.4%
- Spring Wireless – 0.9%
- Tectotal – 35.6%
- TVaoVivo – 27.6%



Highlights of the quarter

- Ideiasnet recorded a Portfolio's Net Profit after Divestments of R\$ 62.2 million in 1Q13, compared to a net loss of R\$ 3.2 million in 1Q12.
- The Portfolio's Net Revenues reached R\$ 368.7 million in the 1Q13, an increase of 0.4% in comparison with the 1Q12;
- The Portfolio's EBITDA totaled R\$ 13.7 million, an increase of 66% in relation to 1Q12, and the EBITDA margin rose to 3.7%, compared to 2.2% in 1Q12;
- Ideiasnet sold its entire stake in Bolsa de Mulher to Batanga Media, henceforth having 7.0% of the American group;
- Ideiasnet sold 18.24% of Ideiasnet FIP I to Paul Capital for R\$ 79.4 million, valuing the FIP I at R\$ 435 million, obtaining an IRR of 46.1%;
- Gain on divestitures reached R\$ 61 million in 1Q13, due to the Bolsa de Mulher transaction and the sale of 18.24% of FIP I to Paul Capital;
- BNDESPar becomes one of the partners of Padtec through a capital increase of R\$ 167 million, valuing the company at R\$ 567 million (post-money);
- Ideiasnet was accredited as an Asset Management Firm, and thus may operate in raising Investment Funds and be remunerated with management and performance fees.

| Portfolio Results | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|----------------------------------|---------|---------|-------|---------|---------|--------|
| Net Revenues | 367,159 | 368,772 | 0.4% | 453,457 | 368,772 | -18.7% |
| EBITDA | 8,258 | 13,715 | 66.1% | 6,589 | 13,715 | 108.1% |
| % EBITDA margin | 2.2% | 3.7% | | 1.5% | 3.7% | |
| Net Income before Disinvestments | (3,201) | 1,068 | n.a. | (4,897) | 1,068 | n.a. |
| (+) Disinvestments | - | 61,205 | n.a. | - | 61,205 | n.a. |
| Net Income after Disinvestments | (3,201) | 62,272 | n.a. | (4,897) | 62,272 | n.a. |

Divestments

Bolsa de Mulher

On February 4, 2013, Ideiasnet, through Ideiasnet FIP I, sold its portfolio company Bolsa de Mulher to the digital media group Batanga Media. Bolsa de Mulher, Internet group focusing the leading female audience in Brazil, joins the growing family of digital media properties and ad networks of Batanga Media. Ideiasnet became an important minority shareholder of Batanga Media with interest of 7.0%, together with U.S. investors HIG Capital, Tudor Ventures and HarbourVest Partners.

Bolsa de Mulher enters the portfolio of premium websites, smartphone applications and social media platforms of Batanga Media. Altogether these services account for 150 million unique visitors per month in the United States and in Latin America. The company Batanga Media, leader in the United States Hispanic market, has expanded its scope across Latin America, including operations in Mexico, Colombia, Chile, Venezuela, Argentina and Brazil. The acquisition of Bolsa de Mulher, headquartered in São Paulo, complements its properties in music, entertainment and female lifestyle held and operated by Batanga Media, besides reinforcing the commitment of Batanga Media to the Brazilian market.

Ideiasnet booked accounting and management profit of R\$ 13.9 million in 1Q13 related to this operation.

Ideiasnet FIP I | Paul Capital

On March 18, 2013, Ideiasnet, through Ideiasnet FIC, sold 18.24% of Ideiasnet FIP I, where it holds interest in six investee companies out of a total of 11 investments, to Paul Capital. Paul Capital is a private equity investment group based in the United States with global investments in different sectors of the economy and offices in Brazil, England, France and China. The fund concentrates its activities in the Private Equity secondary market, paying special attention to growth markets in the various places where it operates. In Brazil, Paul Capital has investments in the markets of foodstuff, biodiesel, cosmetics and online sales of food supplements.

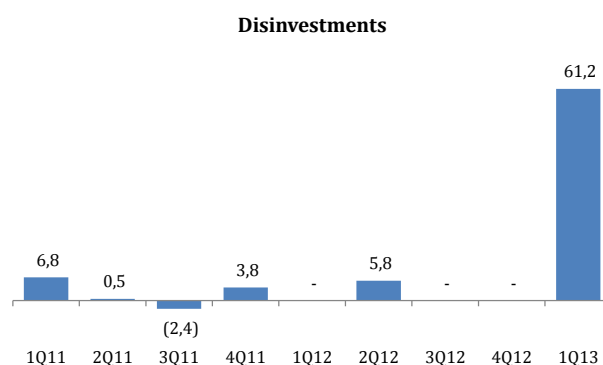
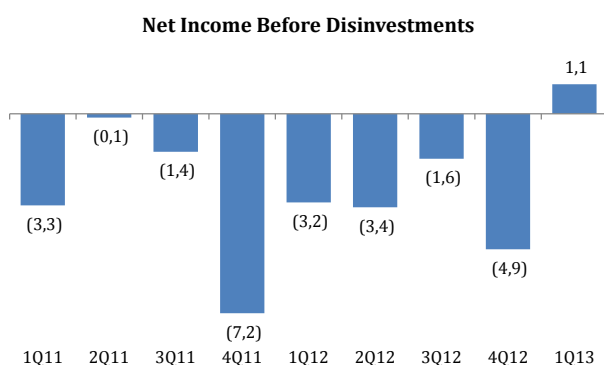
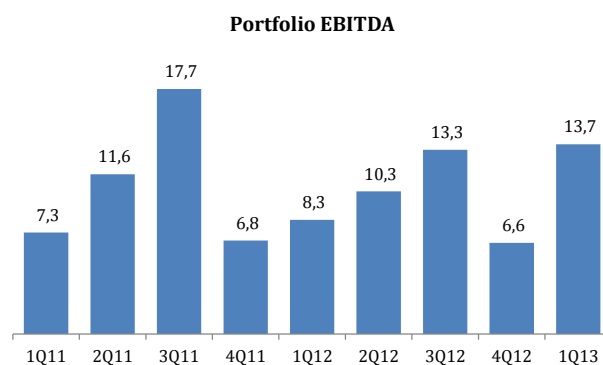
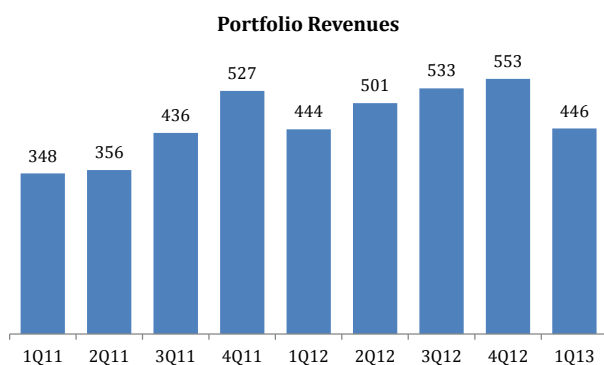
The transaction that results in the inflow of R\$ 79 million at Ideiasnet values Ideiasnet FIP I at R\$ 435 million, implying an IRR (internal rate of return) of 46.1%. The proceeds from the transaction will enable Ideiasnet to fund part of the capital increase at Padtec together with BNDES and accelerates the execution of the second stage of the Ideiasnet's business plan which targets the formation of a new generation of funds for investment in high growth technology companies in Brazil.

Ideiasnet attained a management profit and an accounting gain from stake changes pertaining to subsidiaries directly in P/L of R\$ 47 million in 1Q13 relating to this operation.

Results of the Portfolio

Below Ideiasnet presents the managerial results of the portfolio in proportion to its interest in each investee. The full audited reports which include the investments in “non-subsidiary” companies, as well as the parent company Ideiasnet S.A., are included in the Quarterly Report (ITR) filed with the Brazilian Securities Commission (CVM) and available on the company’s website.

| Portfolio Results | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|----------------------------------|-----------|-----------|--------|-----------|-----------|--------|
| Gross Revenues | 444,001 | 445,553 | 0.3% | 553,371 | 445,553 | -19.5% |
| (-) Sales Taxes and Deductions | (76,842) | (76,781) | -0.1% | (99,913) | (76,781) | -23.2% |
| Net Revenues | 367,159 | 368,772 | 0.4% | 453,457 | 368,772 | -18.7% |
| (-) Cost of Goods Sold | (310,042) | (305,728) | -1.4% | (386,522) | (305,728) | -20.9% |
| Gross Margin | 57,117 | 63,044 | 10.4% | 66,935 | 63,044 | -5.8% |
| % gross margin | 15.6% | 17.1% | | 14.8% | 17.1% | |
| (-) SG&A Expenses | (48,859) | (49,329) | 1.0% | (60,346) | (49,329) | -18.3% |
| EBITDA | 8,258 | 13,715 | 66.1% | 6,589 | 13,715 | 108.1% |
| % EBITDA margin | 2.2% | 3.7% | | 1.5% | 3.7% | |
| (-) Amortization & Depreciation | (1,815) | (2,347) | 29.3% | (5,938) | (2,347) | -60.5% |
| (-) Net Financial Expenses | (9,207) | (8,676) | -5.8% | (10,726) | (8,676) | -19.1% |
| (-) Taxes & Social Contributions | (443) | (1,648) | 271.9% | 4,845 | (1,648) | n.a. |
| (-) Minority Stakes | 7 | 24 | 246.5% | 332 | 24 | -92.7% |
| Net Income before Disinvestments | (3,201) | 1,068 | n.a. | (4,897) | 1,068 | n.a. |
| Net Income - FIP I | (1,133) | 1,225 | n.a. | (2,879) | 1,225 | n.a. |
| Net Income - FIP II | (2,069) | (157) | -92.4% | (2,018) | (157) | -92.2% |



Results of the Funds

Ideiasnet presents below the Income/Losses of the Funds in accordance with accounting practices adopted in Brazil, applicable to private equity investment funds. By contrast, Ideiasnet uses the equity method of accounting for purposes of calculating the income/loss of the funds for consolidation of its financial statements, according to the IFRS.

On March 13, 2013, Ideiasnet became accredited as an Asset Manager, and can therefore work in fundraising for Investment Funds with national and international investors, always with the objective of investing in companies from the TMT sector. For its performance as a Manager, the Company will be able to receive remuneration in the form of management and performance fees, thus having an additional source of resources to cover its operating expenses.

As of 2013 Ideiasnet will be highlighting and analyzing the individual performance of each one of the funds in addition to the performance of the investee companies.

Ideiasnet FIP I

Ideiasnet Fundo de Investimento em Participações I (Ideiasnet FIP I) was established in 2009 and is an investment fund established with stakes in private companies and is valid for five (5) years. Ideiasnet FIP I is controlled by Ideiasnet and is managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. and managed by Ideiasnet. As the sole Limited Partner, Paul Capital owns 18.24% of Ideiasnet FIP I. Ideiasnet FIP I currently holds interest in six investee companies: Officer, Padtec, EAX, Batanga, Pini & TecTotal.

The financial highlights of the quarter are:

- Net Revenues increased 3.2% compared to 1Q12;
- EBITDA grew 57%, amounting to R\$ 13.1 million;
- EBITDA margin increased to 3.7% in 1Q13, compared to 2.4% in 1Q12

| FIP I Results | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|----------------------------------|---------|---------|-------|---------|---------|--------|
| Net Revenues | 342,760 | 353,567 | 3.2% | 439,788 | 353,567 | -19.6% |
| EBITDA | 8,365 | 13,106 | 56.7% | 7,675 | 13,106 | 70.8% |
| % EBITDA margin | 2.4% | 3.7% | | 1.7% | 3.7% | |
| Net Income before Disinvestments | (1,133) | 1,225 | n.a. | (2,879) | 1,225 | n.a. |

The Net Indebtedness of FIP I increased by 6.7% in comparison with the same prior-year period and by 39.1% in comparison to the last quarter, mainly due to the increase of the indebtedness of Officer and Padtec.

| (R\$ thousands) | 31-mar-12 | 31-mar-13 | Δ | 31-dec-12 | 31-mar-13 | Δ |
|--------------------------|----------------|----------------|-------------|----------------|----------------|--------------|
| Short-term bank loans | 177,263 | 198,386 | 11.9% | 156,436 | 198,386 | 26.8% |
| Long-term bank loans | 72,129 | 76,749 | 6.4% | 77,169 | 76,749 | -0.5% |
| Gross debt | 249,392 | 275,136 | 10.3% | 233,605 | 275,136 | 17.8% |
| (-) Cash and equivalents | (15,362) | (25,426) | 65.5% | (54,113) | (25,426) | -53.0% |
| Net debt | 234,030 | 249,709 | 6.7% | 179,492 | 249,709 | 39.1% |
| Batanga | - | 257 | | (1) | 257 | -25791.5% |
| Bolsa de Mulher | 3,123 | - | -100.0% | 6,932 | - | -100.0% |
| EAX | 13,774 | 13,907 | 1.0% | 10,587 | 13,907 | 31.4% |
| Officer | 205,788 | 187,514 | -8.9% | 126,429 | 187,514 | 48.3% |
| Padtec | 10,958 | 45,759 | 317.6% | 33,733 | 45,759 | 35.6% |
| Pini | 887 | 2,613 | 194.6% | 2,346 | 2,613 | 11.4% |
| TecTotal | (501) | (341) | -31.9% | (534) | (341) | -36.1% |
| Net Debt | 234,030 | 249,709 | 6.7% | 179,492 | 249,709 | 39.1% |

The assets of Ideiasnet FIP I are reported at market value (fair value) based on an analysis which includes discounted cash flow methodologies and comparable company multiples. The fund administrator periodically performs revaluations of the assets in Ideiasnet FIP I portfolio, in accordance with standards applicable to investment funds.

On March 31, 2013, the Net Asset Value (NAV) of Ideiasnet FIP I reached R\$ 521 million, a MOIC (Multiple of Invested Capital) of 2.2x:

| Investment | NAV ⁽¹⁾ | Net Proceeds | Total Value | Annual Rate of Return | Average Holding Period |
|--------------|--------------------|--------------|--------------|-----------------------|------------------------|
| Batanga | 26.5 | 0.0 | 26.5 | -1.2% | 0.1 |
| EAX | 49.1 | 0.0 | 49.1 | 57.0% | 1.9 |
| Officer | 288.1 | 7.9 | 296.1 | 59.5% | 3.3 |
| Padtec | 136.2 | 5.0 | 141.2 | 58.6% | 3.3 |
| Tectotal | 6.6 | 0.0 | 6.6 | 128.9% | 3.3 |
| Pini | 13.9 | 0.0 | 13.9 | n.a. | 0.3 |
| Divested | 0.0 | 100.8 | 100.8 | 1.2% | |
| Cash | 0.3 | 0.0 | 0.3 | | |
| TOTAL | 520.8 | 113.8 | 634.5 | 54.0% | 2.1 |

(1): Value is proportional to FIP I's share.

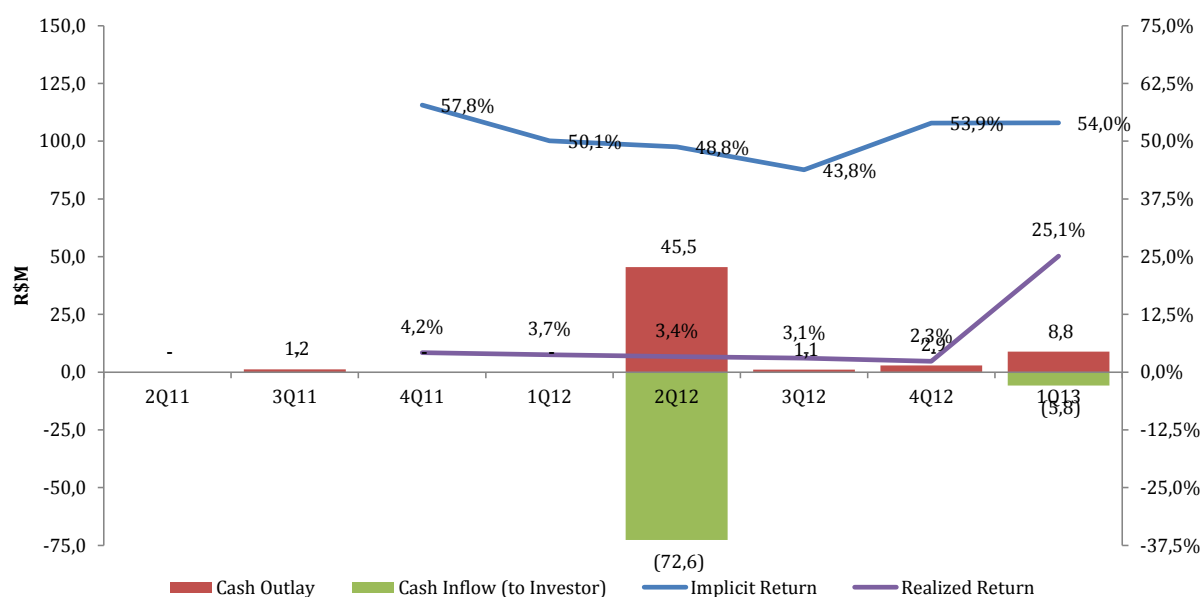
Realized return – realized investment gains/losses

Since it was created, Ideiasnet FIP I has had a realized return of 25.1%, due to the sale of Netmovies in Dec/2010 and more recently the purchase of 18.24% of the fund by Paul Capital in Mar/2013.

| Period | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 1Q13 |
|-----------------|-------|--------|--------|-------|--------|--------|--------|----------|
| 3 months | 4.50% | -0.04% | 14.63% | 0.01% | -0.15% | -0.09% | -5.43% | 1394.96% |
| 1 year | 5.16% | 4.13% | 4.63% | 4.61% | 3.43% | 3.41% | -1.44% | 93.79% |
| 2 years | | | | 4.42% | 4.29% | 3.77% | 1.55% | 42.38% |
| Since inception | 3.32% | 2.86% | 4.20% | 3.74% | 3.36% | 3.05% | 2.34% | 25.13% |

Implicit return – unrealized investment gains/losses

The divestment of the fund's assets at market value, based on a fair value assessment would represent an annualized gross return of 54.0%.



Officer

IT Distribution | Interest: 100.0%

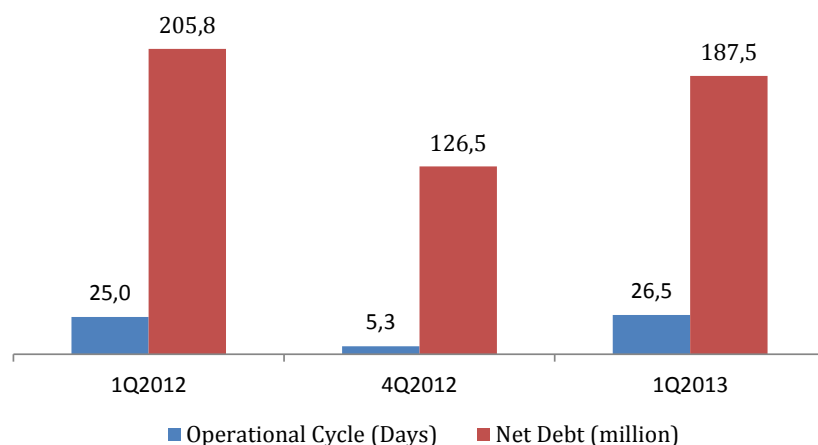
In 1Q13, Officer experienced a slight decrease in net revenues and EBITDA of -1% and -2.6%, respectively. In spite of a weaker first quarter, the sales of games consoles continue strong and important manufacturers such as HP and Samsung still represent an important portion of the company's sales.

Retail market sales currently represent 30% of the total dputting pressure on the company's EBITDA margin, which remained at 3.4% in 1Q13. The year 2013 will be marked by a focus on implementing operational improvements with a focus on the optimization of inventories, logistics and fixed expenses, a process which began last year with the implementation of ERP SAP.

| Officer | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|---------|---------|--------|---------|---------|--------|
| Net Revenues | 318,104 | 315,020 | -1.0% | 404,403 | 315,020 | -22.1% |
| EBITDA | 11,148 | 10,860 | -2.6% | 11,385 | 10,860 | -4.6% |
| % EBITDA margin | 3.5% | 3.4% | | 2.8% | 3.4% | |
| Net Income | 3,296 | 2,664 | -19.2% | 4,090 | 2,664 | -34.9% |

The company managed to reduce the ICMS (value-added tax) credit that it had accumulated by R\$ 2 million in comparison to 1Q2012, due to the use of the distribution center of Curitiba, state of Paraná. The tendency is for the company to manage to use increasing amounts of credit, until it manages to stabilize the sum in the balance sheet.

Although the operating cycle has been slightly worse than 1Q2012, the company managed to decrease net indebtedness, in comparison to the same period.



Padtec

Telecom | Interest: 34.1%

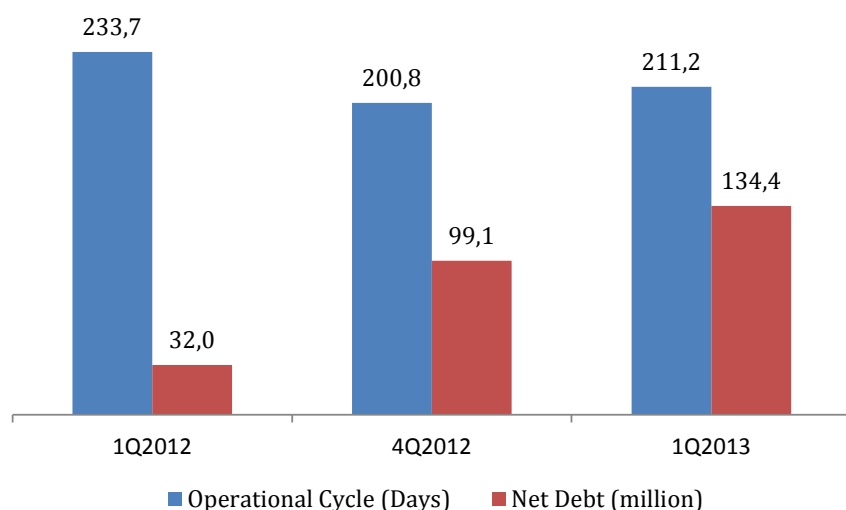
The year 2013 began with a sharp recovery of sales, with growth of 73% over the same prior-year period and of 18% over last quarter. The EBITDA and Net Income also recovered, bringing the company back into the black. Besides the new contracts generated in this period, the recovery of the backlog also contributed strongly to the improvement in sales.

| Padtec | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|--------|--------|-------|--------|--------|--------|
| Net Revenues | 47,890 | 83,145 | 73.6% | 70,646 | 83,145 | 17.7% |
| EBITDA | (273) | 7,863 | n.a. | 3,985 | 7,863 | 97.3% |
| % EBITDA margin | -0.6% | 9.5% | | 5.6% | 9.5% | |
| Net Income | (909) | 3,294 | n.a. | 12,760 | 3,294 | -74.2% |

Padtec created a subsidiary called Padtec Serviços Globais de Telecomunicações (PSG), with the intention of operating in the rendering of network support, implementation, operation and maintenance services for companies in the telecommunications, utilities and IT industries, as well as others. In 1Q13, PSG was awarded a three-year contract with Telebras, in the amount of R\$ 108 million.

In 1Q13, the company organized a capital increase to the tune of R\$ 167 million, in which BNDESPar and Ideiasnet FIP I injected funds. Such resources will be used for enlargement of the product portfolio, expansion of international performance and in the acquisition of companies.

The sector in which the company operates has peculiarities that make working capital one of the critical factors for company growth. In this regard, Padtec is always seeking solutions to improve its working capital, and in 1Q13, managed to decrease its operating cycle.



EAX

E-commerce | Interest: 100.0%

In 1Q13, EAX's Net Income grew 19% over 1Q12, and demonstrated improvements in EBITDA and Net Income due mainly to the improved performance of MoIP during the quarter.

| EAX | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|---------|--------|--------|---------|--------|--------|
| Net Revenues | 3,578 | 4,255 | 18.9% | 5,044 | 4,255 | -15.6% |
| EBITDA | (1,236) | (618) | -50.0% | (1,042) | (618) | -40.7% |
| % EBITDA margin | -34.5% | -14.5% | | -20.7% | -14.5% | |
| Net Income | (1,361) | (847) | -37.8% | (1,416) | (847) | -40.2% |

In 1Q13, MoIP grew transactions to a TPV (Total Payment Volume) that was 93% higher than in the same period of 2012, which reverted to positive Net Income of R\$ 119 thousand reals, against loss of R\$ 909 thousand in the same period of 2012.

During 1Q13 Ciashop maintained its strong pace of innovation introducing new e-commerce tools and functionalities for its client base. The turnover increased 10% in comparison to 1Q12 and the installed client base grew 25% in this period.

In 1Q13 Zura! concentrated efforts on improvements in the quality of its products, improving the user experience. Zura! seeks to increase organic revenue with highly-qualified traffic, associated with consolidated automation techniques.

Pini

Digital content/media | Interest: 31.4%

Pini's results in the 1st quarter reveal a performance similar to that of 2012, with efficiency gains owing to operating adjustments as well as cost cutting in the negotiation process with suppliers.

| Pini | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|-------|-------|--------|-------|-------|--------|
| Net Revenues | 8,676 | 8,713 | 0.4% | 7,814 | 8,713 | 11.5% |
| EBITDA | 181 | 763 | 320.3% | 1,429 | 763 | -46.6% |
| % EBITDA margin | 2.1% | 8.8% | | 18.3% | 8.8% | |
| Net Income | (196) | 86 | n.a. | (661) | 86 | n.a. |

In spite of slight growth in net revenues, according to the trends of the industry for this year, the EBITDA clearly demonstrates the company's effort to become more and more competitive and efficient.

In spite of the focus on improving the company's efficiency, management did not fail to carry out various projects focused on business growth, such as the renovation of all the magazine websites that now have more interactivity, multimedia content and blogs, besides the new Loja Pini store on the web.

TecTotal

IT Distribution | Interest: 35.6%

The first quarter of 2013 presented consistent sales in the retail industry, where the main two accounts maintained the expected performance, while there was an increase in the client base of our partners from the 'service provider' industry with three accounts in the spotlight.

| TecTotal | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|-------|-------|-------|-------|-------|--------|
| Net Revenues | 4,728 | 6,501 | 37.5% | 7,575 | 6,501 | -14.2% |
| EBITDA | (196) | 613 | n.a. | 418 | 613 | 46.7% |
| % EBITDA margin | -4.1% | 9.4% | | 5.5% | 9.4% | |
| Net Income | (395) | 242 | n.a. | 181 | 242 | 33.9% |

From the point of view of operations, the company quickly adjusted the number of service representatives, process which takes place at the beginning of each year according to the typical seasonality of the retail market. With revenues climbing and expenses below the expected level, it was possible to reach a positive EBITDA for the first time in a first quarter.

Batanga Media

Digital content/media | Interest: 7.0%

Batanga Media is the largest independent company of social media and digital content for the Hispanic and Latin American community in the world. Its digital brands include Batanga.com, LolaSabe.com, Hoyenfutbol.com, iMujer.com and Metroflog.com and connect, inform and entertain the digital audience of emerging markets in the Americas. Going from these brands and from an extensive network of premium partners, Batanga Media offers advertisers a range of digital services that reach and involve its audience, delivering measurable results. Founded in 1999, Batanga Media has its headquarters in Miami, Florida, and operates in 14 countries, including Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Mexico, Panama, Peru, Uruguay and Venezuela. In 1Q13, Ideiasnet sold its interest in Bolsa de Mulher and became the owner of 7% of the shares of the Batanga Group.

In the quarter, the company saw the revenues of Argentina, Chile and Brazil increase considerably, while the revenue from the United States grew moderately in comparison with the year 2012.

During March 2013, Batanga Media updated the applications for iOS and Android, which generated an increase in visits of 23% and 42%, respectively. In Brazil, the company re-launched iTodas.com, which resulted in an increase of 184% in the traffic of visits.

Ideiasnet FIP II

Ideiasnet Fundo de Investimento em Participações II (Ideiasnet FIP II) was established in March 2013 and is an investment fund established take stakes in private companies and valid for five (5) years. Ideiasnet FIP II is controlled by Ideiasnet and managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A..

The assets of Ideiasnet FIP I are stated at market value (fair value). The fund administrator periodically performs revaluations of the assets in Ideiasnet FIP I portfolio in accordance with standards applicable to investment funds. FIP II currently has 5 companies: iMusica, Automatos, Amo Muito, Spring Wireless and TVaoVivo. Data on the fund performance, currently without a historical record, will be provided in the subsequent quarters.

| FIP II Results | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|----------------------------------|---------|--------|--------|---------|--------|--------|
| Net Revenues | 24,399 | 15,204 | -37.7% | 13,669 | 15,204 | 11.2% |
| EBITDA | (108) | 609 | n.a. | (1,086) | 609 | n.a. |
| % EBITDA margin | -0.4% | 4.0% | | -7.9% | 4.0% | |
| Net Income before Disinvestments | (2,069) | (157) | -92.4% | (2,018) | (157) | -92.2% |

iMusica

Digital content/media | Interest: 95%

iMusica continued to present good results in 1Q13. Net revenues for the period increased 56% in relation to 1Q12, reaching R\$ 13.5 million. Both EBITDA and Net Income presented positive numbers in 1Q13, with R\$ 1.1 million and R\$ 0.7 million, respectively.

| iMusica | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|---------|--------|-------|--------|--------|-------|
| Net Revenues | 8,644 | 13,525 | 56.5% | 11,349 | 13,525 | 19.2% |
| EBITDA | (615) | 1,053 | n.a. | 819 | 1,053 | 28.5% |
| % EBITDA margin | -7.1% | 7.8% | | 7.2% | 7.8% | |
| Net Income | (1,142) | 650 | n.a. | (179) | 650 | n.a. |

These positive results arose from the strong growth in the volume of subscriptions of the store of the IdeiasMusik project and from the continued adoption of the ringbacktone (RBT) model at all the operators. RBT sales increased 41.4% over the same prior-year period and were 1.2% above 4Q12.

Automatos

Cloud Computing | Interest: 51.88%

In spite of the downslide in results, the company reached important milestones in terms of operations, such as the acquisition of 14 new clients and 20 new contracts in 1Q13, which will be reflected in the second quarter. Moreover, the pipeline increased from R\$ 660 thousand in Dec/2012 to R\$ 21 million in Mar/2013.

| Automatos | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|-----------------|-------|---------|--------|---------|---------|--------|
| Net Revenues | 4,419 | 3,661 | -17.1% | 4,526 | 3,661 | -19.1% |
| EBITDA | 922 | (89) | n.a. | (3,149) | (89) | -97.2% |
| % EBITDA margin | 20.9% | -2.4% | | -69.6% | -2.4% | |
| Net Income | 114 | (1,136) | n.a. | (3,261) | (1,136) | -65.2% |

The company also managed to enlarge the network of channels, adding four new representatives, out of a total of 26, and launching 5 new products (mobility inventory, ASM in Cloud, Shared Service Center, business DashBoard and Inventory for Windows 8). The company finalized the implementation of ERP this quarter, which will increase the efficiency of its operations.

Ideiasnet S.A. results

Ideiasnet S.A. recorded net revenue of R\$ 18.4 million in 1Q13, compared to net loss of R\$6 million in 1Q12.

| Managerial vs. Accounting Results | 1Q12 | 1Q13 | Δ | 4Q12 | 1Q13 | Δ |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
| Portfolio Results | | | | | | |
| Net Income - FIP I | (1,133) | 1,225 | n.a. | (2,879) | 1,225 | n.a. |
| Net Income - FIP II | (2,069) | (157) | -92% | (2,018) | (157) | -92% |
| (+) Disinvestments | - | 61,205 | n.a. | - | 61,205 | n.a. |
| Net Income after Disinvestments | (3,201) | 62,272 | n.a. | (4,897) | 62,272 | n.a. |
| (-) Elimination of Financial Assets and gains in Equity ⁽¹⁾ | (253) | (47,371) | 18599% | (233) | (47,371) | 20234% |
| (-) Elimination of LP's stake ⁽²⁾ | - | (285) | n.a. | - | (285) | n.a. |
| (-) Accounting adjustments of previous years | 138 | 2,785 | 1917% | 1,957 | 2,785 | 42% |
| Fund Manager Results (Holding) | - | - | 0% | - | - | 0% |
| Financial Revenues | 1,042 | 446 | -57% | 1,566 | 446 | -72% |
| (-) Administrative expenses | (944) | (1,243) | 32% | (1,469) | (1,243) | -15% |
| (-) Personnel expenses - fixed | (939) | (1,059) | 13% | (1,016) | (1,059) | 4% |
| (-) Personnel expenses - variable | (735) | - | n.a. | - | - | n.a. |
| (-) Fund expenses | (74) | (247) | 235% | (78) | (247) | 214% |
| Recurring EBITDA of the Fund Manager | (1,650) | (2,102) | 27% | (997) | (2,102) | 111% |
| (-) Stock Options expenses | (424) | (1,765) | 316% | (411) | (1,765) | 329% |
| (-) Provisions | - | 1,976 | n.a. | (552) | 1,976 | n.a. |
| (-) Deferred Taxes | - | 4,680 | n.a. | - | 4,680 | n.a. |
| EBITDA of the Fund Manager | (2,074) | 2,789 | n.a. | (1,960) | 2,789 | n.a. |
| (-) Depreciation & Amortization | (173) | (1,600) | 825% | (22) | (1,600) | 7258% |
| (-) Financial Expenses | (6) | (17) | 189% | (408) | (17) | -96% |
| (-) Taxes | (22) | (104) | 374% | (133) | (104) | -22% |
| Net Income of the Fund Manager | (2,274) | 1,069 | n.a. | (2,524) | 1,069 | n.a. |
| Ideiasnet S.A. Net Income | (5,591) | 18,469 | n.a. | (5,696) | 18,469 | n.a. |

(1) Elimination of the net income results of Amo Muito, Batanga and Spring Wireless, which are registered as financial assets; elimination of the gain from the divestment of Bolsa de Mulher, which is registered as a gain from a change in a controlling stake directly in the capital account; (2) Elimination of 18,24% of the net income of the Ideiasnet FIP I's portfolio companies for the month of March/2013.

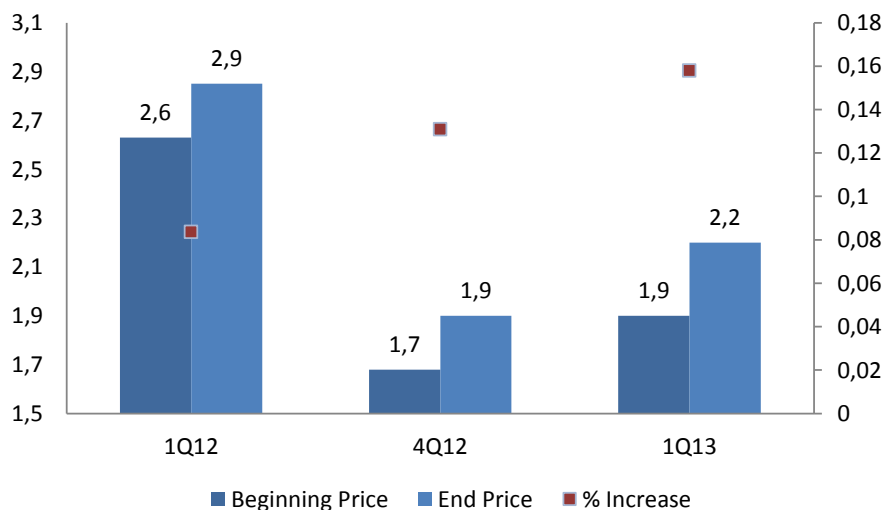
The balance of cash and cash equivalents in the company (Ideiasnet & FIC) grew from R\$ 15.5 million in the end of the 4Q12 to R\$ 71.8 million in the end of the 1Q13. The reduction in financial revenues in 1Q13 in relation to 1Q12 reflects a reduction in the average balance of cash during the quarter before the settlement of the operation with Paul Capital on March 18, 2013, and also a reduction in the balance of loans available to companies from the portfolio.

Recurring expenses totaled R\$2.3 million in the 1Q13, with salaries and payroll charges representing R\$1.1 million, and general and administrative expenses R\$1.3 million. Recurring expenses increased 24.0% in relation to the same period of the prior year, due mainly to the increase in legal expenses associated with the transactions concluded during 1Q13.

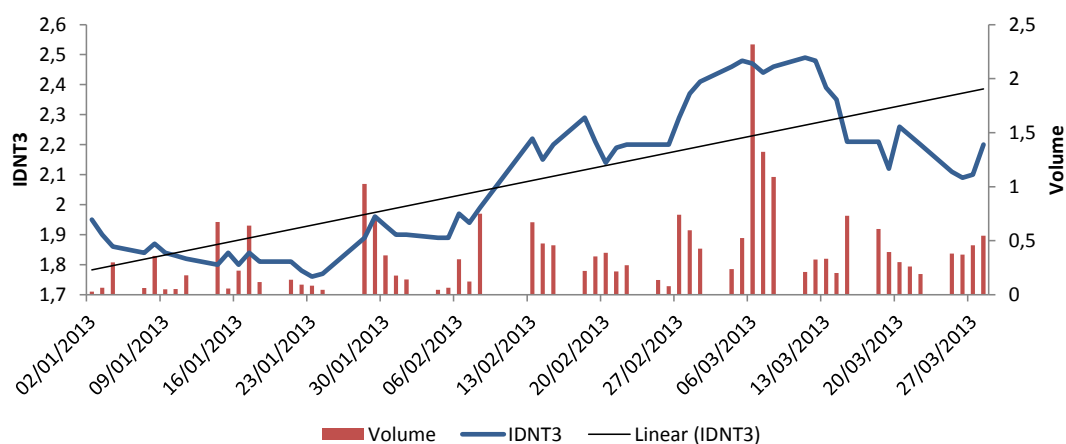
Stock option plan expenses have no cash effect and reached R\$1.8 million in the 1Q13.

Performance of shares

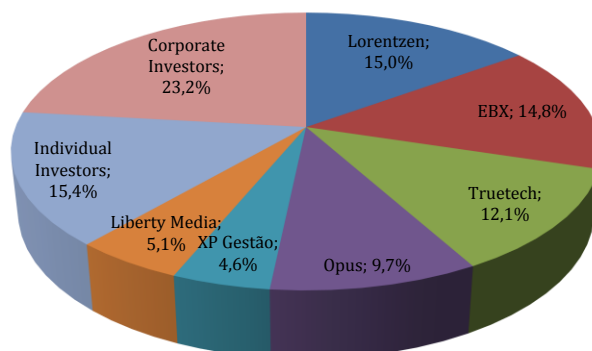
In 1Q13, Ideiasnet's shares rose 15.79% against appreciation of 13.10% in 4Q12 and 8.37% in 1Q12. The share reached a maximum of R\$ 2.49 in the quarter, which represents appreciation of 28%.



Ideiasnet has been directing efforts at increasing the liquidity of its shares (IDNT3). In 1Q13, the daily average volume traded was R\$ 385 thousand, against R\$ 340 thousand in the last quarter and R\$ 268 thousand in the same prior-year period, up 13.24% and 43.66% respectively.



Ideiasnet's capital is 100% in the market and the company has large investors in its capital structure. Investors with less than 5% of interest total 43.20%:



Appendix – Market Indicators

| eCommerce | TEV/Revenue | | | TEV/EBITDA | | |
|--------------------|-------------|-------|-------|------------|-------|-------|
| | LTM | CY+1 | CY+2 | LTM | CY+1 | CY+2 |
| Mercadolibre, Inc. | 10,90x | 9,01x | 7,15x | 29,4x | 24,1x | 19,0x |
| Rakuten, Inc. | 2,36x | 2,07x | 1,88x | 10,3x | 8,8x | 7,6x |
| eBay Inc. | 4,64x | 3,99x | 3,48x | 15,9x | 12,0x | 10,4x |
| Amazon.com Inc. | 1,87x | 1,51x | 1,23x | 48,5x | 23,6x | 17,3x |
| Groupon, Inc. | 1,21x | 1,10x | 0,99x | 19,8x | 10,4x | 8,9x |
| Max | 10,90x | 9,01x | 7,15x | 48,5x | 24,1x | 19,0x |
| Median | 2,36x | 2,07x | 1,88x | 19,8x | 12,0x | 10,4x |
| Min | 1,21x | 1,10x | 0,99x | 10,3x | 8,8x | 7,6x |
| Mean | 4,20x | 3,54x | 2,95x | 24,8x | 15,8x | 12,6x |

| Content / Digital Media | LTM | CY+1 | CY+2 | LTM | CY+1 | CY+2 |
|-------------------------|--------|--------|-------|--------|--------|-------|
| Yahoo! Inc. | 4,37x | 4,76x | 4,65x | 11,0x | 13,1x | 12,5x |
| AOL, Inc. | 1,20x | 1,16x | 1,12x | 5,6x | 6,2x | 5,8x |
| Google Inc. | 4,40x | 3,62x | 3,12x | 13,6x | 10,0x | 8,6x |
| Facebook, Inc. | 10,55x | 8,05x | 6,34x | 45,2x | 15,5x | 11,8x |
| LinkedIn Corporation | 18,98x | 12,35x | 8,90x | 147,0x | 51,5x | 34,5x |
| Zynga, Inc. | 1,14x | 1,37x | 1,31x | 25,5x | 19,1x | 11,3x |
| Pandora Media, Inc. | 5,52x | 3,82x | 2,82x | NM | 204,5x | 47,7x |
| Renren Inc. | 1,05x | 0,72x | 0,52x | NM | NM | NM |
| Max | 18,98x | 12,35x | 8,90x | 147,0x | 204,5x | 47,7x |
| Median | 4,39x | 3,72x | 2,97x | 19,5x | 15,5x | 11,8x |
| Min | 1,05x | 0,72x | 0,52x | 5,6x | 6,2x | 5,8x |
| Mean | 5,90x | 4,48x | 3,60x | 41,3x | 45,7x | 18,9x |

| Distribution / IT | LTM | CY+1 | CY+2 | LTM | CY+1 | CY+2 |
|--------------------------|-------|-------|-------|------|------|------|
| Ingram Micro Inc. | 0,09x | 0,08x | 0,08x | 6,0x | 5,2x | 5,0x |
| Tech Data Corp. | 0,07x | 0,07x | 0,07x | 5,2x | 4,7x | 4,4x |
| Dell Inc. | 0,38x | 0,38x | 0,38x | 5,1x | 5,1x | 4,8x |
| Arrow Electronics, Inc. | 0,29x | 0,28x | 0,27x | 6,5x | 6,5x | 6,1x |
| EMC Corporation | 2,16x | 2,00x | 1,84x | 9,5x | 7,4x | 6,7x |
| Insight Enterprises Inc. | 0,16x | 0,16x | 0,15x | 4,4x | 4,0x | 3,8x |
| Max | 2,16x | 2,00x | 1,84x | 9,5x | 7,4x | 6,7x |
| Median | 0,22x | 0,22x | 0,21x | 5,6x | 5,1x | 4,9x |
| Min | 0,07x | 0,07x | 0,07x | 4,4x | 4,0x | 3,8x |
| Mean | 0,52x | 0,49x | 0,46x | 6,1x | 5,5x | 5,1x |

| Mobile / Telecom | LTM | CY+1 | CY+2 | LTM | CY+1 | CY+2 |
|----------------------------|-------|-------|-------|-------|-------|-------|
| ADVA AG Optical Networking | 0,40x | 0,38x | 0,35x | 4,4x | 3,0x | 2,6x |
| CIENA Corp. | 1,29x | 1,18x | 1,10x | 27,1x | 16,4x | 11,3x |
| Tellabs Inc. | 0,14x | 0,16x | 0,16x | 11,6x | 3,3x | 1,5x |
| Infinera Corporation | 1,43x | 1,22x | 1,07x | NM | 34,7x | 12,0x |
| Mphasis Limited | 1,00x | 0,96x | 0,85x | 4,6x | NA | 4,7x |
| AnythingIT, Inc. | 0,24x | NA | NA | NM | NA | NA |
| CA Technologies | 2,21x | 2,24x | 2,21x | 6,1x | 5,9x | 5,7x |
| Support.com, Inc. | 2,13x | 1,80x | 1,48x | NM | 12,7x | 8,0x |
| Max | 2,21x | 2,24x | 2,21x | 27,1x | 34,7x | 12,0x |
| Median | 1,15x | 1,18x | 1,07x | 6,1x | 9,3x | 5,7x |
| Min | 0,14x | 0,16x | 0,16x | 4,4x | 3,0x | 1,5x |
| Mean | 1,10x | 1,14x | 1,03x | 10,8x | 12,7x | 6,6x |

| Cloud Computing / SaaS | LTM | CY+1 | CY+2 | LTM | CY+1 | CY+2 |
|----------------------------|-------|-------|-------|-------|-------|-------|
| Adobe Systems Inc. | 4,51x | 4,78x | 4,33x | 15,2x | 17,6x | 14,2x |
| Autodesk, Inc. | 3,47x | 3,28x | 3,02x | 16,8x | 11,1x | 9,9x |
| Check Point Software Tech. | 5,85x | 5,52x | 5,18x | 10,3x | 9,5x | 8,8x |
| Citrix Systems, Inc. | 4,85x | 4,22x | 3,73x | 20,6x | 13,5x | 11,9x |
| Concur Technologies, Inc. | 7,76x | 6,16x | 4,99x | 85,3x | 28,2x | 22,5x |
| Informatica Corporation | 3,92x | 3,65x | 3,23x | 17,7x | 12,9x | 11,3x |
| Intuit Inc. | 4,60x | 3,98x | 3,66x | 14,7x | 10,2x | 9,6x |
| Microsoft Corporation | 2,55x | 2,19x | 2,10x | 6,4x | 5,3x | 4,9x |
| Oracle Corporation | 3,74x | 3,64x | 3,44x | 8,1x | 7,4x | 6,7x |
| Rackspace Hosting, Inc. | 5,19x | 4,26x | 3,52x | 16,1x | 12,1x | 9,7x |
| Red Hat, Inc. | 6,69x | 6,03x | 5,25x | 33,3x | 21,9x | 18,9x |
| salesforce.com, inc | 8,51x | 6,71x | 5,43x | NM | 38,7x | 30,6x |
| Symantec Corporation | 2,32x | 2,28x | 2,20x | 8,6x | 6,9x | 5,8x |
| VeriSign, Inc. | 7,27x | 6,66x | 6,23x | 12,4x | 10,6x | 9,7x |
| VMware, Inc. | 6,43x | 5,67x | 4,93x | 25,5x | 14,6x | 12,7x |
| Max | 8,51x | 6,71x | 6,23x | 85,3x | 38,7x | 30,6x |
| Median | 4,85x | 4,26x | 3,73x | 15,6x | 12,1x | 9,9x |
| Min | 2,32x | 2,19x | 2,10x | 6,4x | 5,3x | 4,9x |
| Mean | 5,18x | 4,60x | 4,08x | 20,8x | 14,7x | 12,5x |

*Source: Capital IQ, Access on June 30, 2012

Disclaimer

Ideiasnet presents its Portfolio Managerial Results excluding minority interests and results of parent company Ideiasnet S.A. for the purpose of reflecting its interest in the portfolio's companies. These results are not managerial results and, therefore, are unaudited. Complete reports that include minority interests and parent company Ideiasnet S.A., and that are audited by our independent auditors, are included in the ITR report filed with CVM and available in the company's website. This information does not replace the reference form filed by the company with CVM.

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