



## Q3 2015 Quarterly Earnings Report

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# Reporting Scope

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This is our quarterly report, containing accounting and managerial information presented to facilitate your understanding of our group's performance in the third quarter of 2015. This report includes accounting and managerial information of the company Ideiasnet S.A. and its investees, including subsidiaries we control and do not control.

We always strive to enhance our reporting so that it is increasingly relevant and meaningful to our stakeholders. This report has been prepared internally and does not replace the reference form filed by the Company at the CVM.

Ideiasnet is presenting two types of results in this report: (i) Managerial Results of its Portfolio, and (ii) Consolidated Accounting Results.

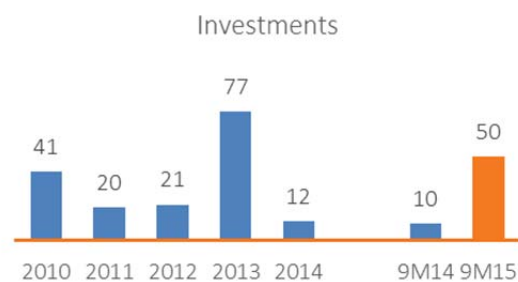
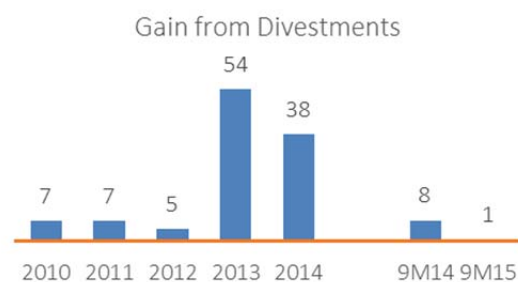
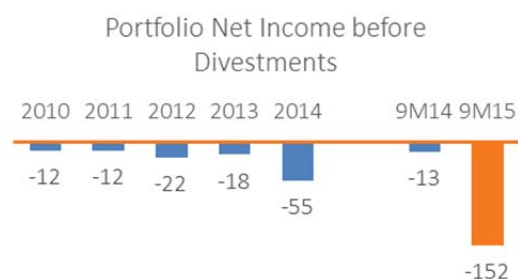
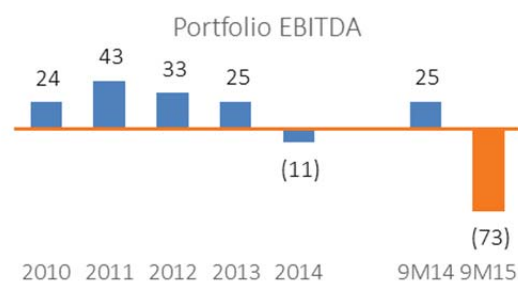
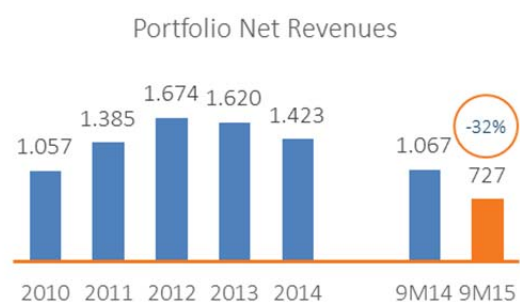
- (i) The Portfolio's Managerial Results denote the results of the investees in our portfolio, calculated in proportion to Ideiasnet's respective interests in them. The results of the fund manager (Ideiasnet S.A.) and the funds (FIC, FIP I and FIP II) are not included. These results are managerial and are not therefore audited.
- (ii) The Consolidated Accounting Results rely on our financial statements audited by independent auditors contained in the quarterly reports filed at the CVM and are available for viewing on the company's website. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil (Brazil GAAP).

In this report, the assets of the funds Ideiasnet FIP I and FIP II are recorded at market value, also known as Fair Value or Net Asset Value (NAV), by using discounted cash flow methodologies and analysing the multiples of companies in the peer group.

This report may contain forward-looking statements that do not constitute actual financial results or historical information. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those projected or implied in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the ability of Ideiasnet to control or estimate precisely, such as future market conditions, future exchange rates, the behaviour of other market participants, changes in the regulatory environment, the company's ongoing capacity to secure financing, political and social developments affecting Ideiasnet or economic conditions or trends, including inflation and consumer confidence on a global, national or regional basis. Readers are cautioned not to place undue reliance on these forward-looking statements. Ideiasnet undertakes no obligation to publicly revise any of these forward-looking statements, whether as a result of new information or events arising after this report's publication.

# Proportional Managerial Financial Headlines

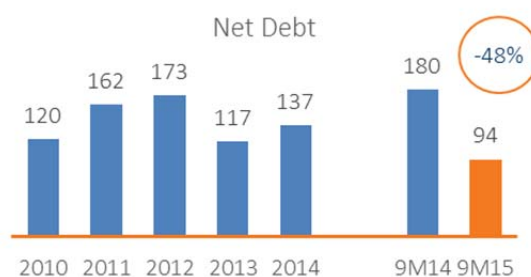
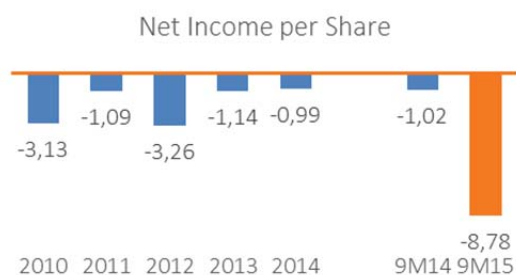
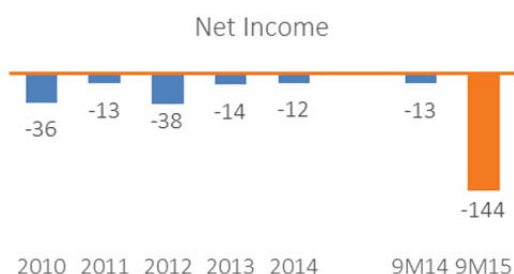
Managerial Results of the Portfolio (R\$ million)<sup>(1)</sup>



(1) Information for 2012, 2013 and 2014 has been adjusted to reflect accounting corrections in PadTec.

# Consolidated Accounting Financial Headlines

Consolidated Financial Results (R\$ million)<sup>(1)</sup>



(1) Information for 2012, 2013 and 2014 has been adjusted to reflect accounting corrections in PadTec.

# Quarterly Financial Headlines

R\$ million <sup>(1)</sup>	3Q14	4Q14	1Q15	2Q15	3Q15
<b>Proportional Portfolio Results</b>					
Net Revenues	384	356	288	269	169
EBITDA	7	(36)	(3)	(9)	(61)
% EBITDA margin	1,9%	-10,2%	-1,1%	-3,3%	-36,0%
Net Income before Divestments	(8)	(42)	(20)	(26)	(105)
(+) Divestments	-	31	1	-	-
Net Income after Divestments	(8)	(12)	(19)	(26)	(105)
<b>Consolidated Company Results</b>					
Net Revenues	344	328	271	245	153
EBITDA	(1)	(47)	(24)	(17)	(66)
% EBITDA margin	-0,4%	-14,3%	-9,0%	-6,9%	-43,0%
Net Income	(11)	0	(28)	(24)	(91)
<b>Consolidated Balance Sheet Highlights</b>					
Total Assets	752	731	642	619	474
Total Liabilities	652	663	601	578	528
Shareholder's Equity	99	69	41	40	(54)
Cash	33	80	47	49	79
Net Debt	180	137	165	128	94
<b>Investments</b>					
No. of Portfolio Companies	9	8	8	8	8
Investments	(0)	2	1	27	22
Gains from Divestments	-	31	1	-	-
AUM (Assets Under Management)	523	303	231	198	136
Portfolio NAV attributed to Ideiasnet	381	198	147	136	85
<b>Market Capitalization</b>					
Market Capitalization	216	219	150	103	80
Share price (R\$)	17,70	17,90	12,30	6,30	4,89
Outstanding shares (thousand)	12.227	12.227	12.227	16.344	16.344
Portfolio NAV attributed per share (R\$)	31,15	16,16	12,06	8,30	5,21

(1) Information of 2012, 2013 and 2014 were adjusted due to accounting corrections in Padtec.

# Annual Financial Headlines

R\$ million <sup>(1)</sup>	2010	2011	2012	2013	2014
<b>Proportional Portfolio Results</b>					
Net Revenues	1.057	1.385	1.674	1.620	1.423
EBITDA	24	43	33	25	(11)
% EBITDA margin	2,3%	3,1%	2,0%	1,5%	-0,8%
Net Income before Divestments	(12)	(12)	(22)	(18)	(55)
(+) Divestments	7	7	5	54	38
Net Income after Divestments	(4)	(5)	(17)	37	(17)
<b>Consolidated Company Results</b>					
Net Revenues	1.070	1.287	1.614	1.538	1.280
EBITDA	(6)	21	4	10	(33)
% EBITDA margin	-0,5%	1,6%	0,2%	0,7%	-2,6%
Net Income	(36)	(13)	(38)	(14)	(12)
<b>Consolidated Balance Sheet Highlights</b>					
Total Assets	539	747	768	867	731
Total Liabilities	407	612	669	747	663
Shareholder's Equity	132	135	99	120	69
Cash	42	51	61	91	80
Net Debt	120	162	173	117	137
<b>Investments</b>					
No. of Portfolio Companies	16	14	13	10	8
Investments	41	20	21	77	12
Gains from Divestments	7	7	5	54	38
AUM (Assets Under Management)	n.a.	338	464	597	303
Portfolio NAV attributed to Ideiasnet	n.a.	338	464	447	198
<b>Market Capitalization</b>					
Market Capitalization	443	305	220	202	219
Share price (R\$)	38,20	26,30	19,00	16,50	17,90
Outstanding shares (thousand)	11.593	11.593	11.593	12.227	12.227
Portfolio NAV attributed per share (R\$)	n.a.	29,14	40,06	36,53	16,16

(1) Information of 2012, 2013 and 2014 were adjusted due to accounting corrections in Padtec.

# Our Business

Ideiasnet is engaged in managing venture capital investments in fast-growing technology companies in the areas of Software as a Service (SaaS) in the construction and security industry, technology in the finance and payment sector, Digital Commerce, Digital Media, Mobility, broadband and fibre optics, seeking to share experiences and provide support to accelerate growth. The Company has been listed on the São Paulo Stock Exchange - BM&FBovespa (BOVESPA:IDNT3) since 2000. We invest through our private equity funds and most of our investments are in Brazil.

In 2013, Ideiasnet restructured its portfolio into two funds: Ideiasnet FIP I and Ideiasnet FIP II, and it began to hold its interest in the two funds via a FICFIP - Investment Fund in FIP Quotas, which holds 81.76% of FIP I and 100% of FIP II.

Our portfolio currently consists of the following companies:

- Automatos – 99.3%
- Officer – 100.0%
- Spring Mobile Solutions – 0.7%
- Batanga Media – 7.0%
- Padtec – 33.8%
- Tectotal – 35.6%
- MoIP – 61.4%
- Pini – 78.0%





# Judicial Reorganisation of Officer

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Since 4Q14, Ideiasnet has been heavily engaged in the operational and financial restructuring of the investee Officer, in order to enhance profitability and tailor the investee's debt profile to its cash generation capacity. The initiatives taken include (i) significant staff downsizing (ii) negotiations with suppliers (iii) negotiations with main creditor banks (iv) enhancement of managerial control tools (v) pursuit of new capitalisation alternatives and (vi) a capital contribution of R\$ 48.7 million made in June and July, in order to reduce the bank debt of the holding company 5225 Participações and free up receivables of Officer that had been submitted as security.

Despite our best efforts, however, these initiatives have not achieved the results required to ameliorate Officer's critical cash situation, which led it to apply for judicial reorganisation on October 16, 2015. In conjunction with Officer management, Ideiasnet concluded that this is the most suitable alternative, given Officer's economic and financial plight, which worsened in 3Q15 as a result of Brazil's economic problems, late receipt of invoices and difficulty in obtaining affordable financing. This decision was made to preserve Officer's corporate operations and values, enabling it to serve the interests of its creditors and direct and indirect shareholders in an organised fashion and responsibly manage its assets.

The judicial reorganisation application was accepted on October 26, 2015 and Officer has 60 days to submit a judicial reorganisation plan for approval by the creditors at the meeting to be called in accordance with the Judicial Reorganisation Law, within 180 days of said date.

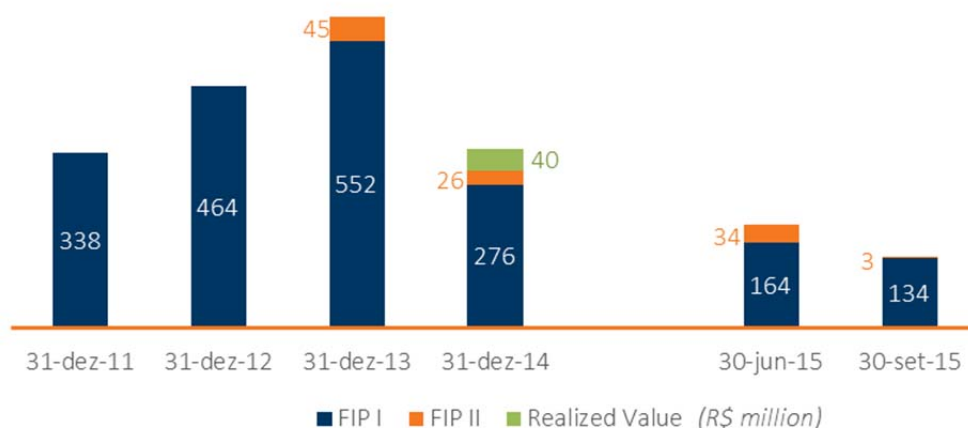
# Our Funds

Ideiasnet Fundo de Investimento em Participações I (Ideiasnet FIP I), established in 2009, is a private-equity fund operating as a closed-end condominium with a term of eight years. Ideiasnet FIP I is controlled and managed by Ideiasnet and administrated by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. As the only Limited Partner, Paul Capital holds 18.24% of the quotas of Ideiasnet FIP I. Ideiasnet FIP I currently holds interests in six investees: MolP, Officer, Padtec, Batanga, Pini and TecTotal.

Ideiasnet Fundo de Investimento em Participações II (Ideiasnet FIP II), established in March 2013, is a private-equity fund operating as a closed-end condominium with a term of twenty years. Ideiasnet FIP II is wholly controlled and managed by Ideiasnet and administrated by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. Ideiasnet FIP II currently holds interests in three companies: Automatos, Spring Mobile Solutions and Officer.

## Net Asset Value (NAV)

As of September 30, 2015 the Net Asset Value (NAV) of our FIP I and FIP II funds was R\$ 136 million:



In 3Q15 the total NAV of the funds FIP I and FIP II diminished by R\$ 62 million primarily due to the elimination from the NAV of R\$ 53 million relating to Officer, reflecting the sharp downturn in the company's business in 9M15, a situation that is set to continue over the coming months, until the reorganisation plan has been put into practice. The NAV of the other companies also diminished proportionately, which was partly offset by a R\$ 7 million increase in the proportional NAV of Batanga, as a consequence of the increase in the multiples of companies in the peer group used in the valuation and the positive effect caused by foreign exchange devaluation on the recognition of this investment overseas.

Investment	Proportional NAV 30-Sep-15	Proportional NAV 30-Jun-15	$\Delta$	Average Holding Period (years)
<i>Cash</i>	0,4	0,3	0,1	
Batanga	18,4	11,1	7,3	2,7
MolP	74,6	78,8	-4,1	3,4
Officer	0,0	26,6	-26,6	5,8
Padtec	25,7	30,9	-5,2	5,8
Pini	5,9	6,3	-0,4	5,8
Tectotal	8,6	10,1	-1,5	2,8
<b>FIP I</b>	<b>133,6</b>	<b>164,0</b>	<b>-30,4</b>	<b>4,4</b>
<i>Cash</i>	0,4	0,7	-0,4	
Officer	0,0	26,4	-26,4	5,8
Automatos	1,9	6,2	-4,3	2,3
Spring Mobile Solutions	0,5	1,0	-0,5	2,3
<b>FIP II</b>	<b>2,8</b>	<b>34,4</b>	<b>-31,6</b>	<b>3,5</b>
<b>Total NAV (R\$ MM)</b>	<b>136,3</b>	<b>198,4</b>	<b>-62,1</b>	<b>4,1</b>
<b>NAV attributed to Ideiasnet</b>	<b>85,2</b>	<b>135,6</b>	<b>-50,4</b>	<b>4,1</b>

The NAV of R\$ 85.2 million attributable to Ideiasnet is obtained by applying the rules established in the FIP I regulations as agreed with the shareholder Paul Capital when it entered the fund in March 2013.

# Our Portfolio

- The Portfolio's Revenue in 3Q15 was R\$ 169 million, down by 56% on 3Q14, primarily due to the downturn in Officer's turnover, but also the downturn in Padtec's revenue, and the fact the 3Q14 revenue includes iMusica, a company sold in October 2014;
- The Gross Margin shrank to 15.2% in 3Q15, against 18.8% in 3Q14, mainly due to the contraction in Padtec's gross margin, which was partially offset by higher gross margins of Officer and Moip;
- The Portfolio's EBITDA was a negative R\$ 61 million in 3Q15 compared with a positive R\$ 7 million in 3Q14. This was chiefly due to the lower EBITDA of the investee 5225/Officer and the lower EBITDA of Padtec;
- The EBITDA margin recorded in 3Q15 was consequently a negative 36.0% compared with the positive margin of 1.9% in 3Q14;
- Net finance costs increased by around R\$ 9 million in 3Q15 over 3Q14, driven by the higher finance cost of the investees, above all Officer and Padtec.
- Ideiasnet posted a net Portfolio loss of R\$ 105 million in 3Q15, compared with the loss of R\$ 8 million in 3Q14, substantially driven by the poor result of the investee 5225/Officer and the loss incurred by Padtec. 5225/Officer wrote off goodwill amounting to approximately R\$ 33 million and deferred IRPJ and CSLL taxes of R\$ 14 million. The closure of the subsidiary CIVCOM generated expenses of approximately R\$ 15 million for Padtec and the stoppage of the GPON and PTN product lines negatively impacted net income by around R\$ 20 million, including write-offs of intangible assets and inventory.

Portfolio Results ('000 R\$) <sup>(1)</sup>	3Q14	3Q15	Δ	9M14	9M15	Δ
Net Revenues	383.970	169.089	-56%	1.067.233	726.534	-32%
(-) Cost of Goods and Products Sold	(311.640)	(143.437)	-54%	(856.089)	(600.059)	-30%
Gross Margin	72.330	25.651	-65%	211.144	126.474	-40%
% gross margin	18,8%	15,2%		19,8%	17,4%	
(-) SG&A Expenses	(65.153)	(86.569)	33%	(186.246)	(199.294)	7%
EBITDA	7.177	(60.918)	n.a.	24.898	(72.819)	n.a.
% EBITDA margin	1,9%	-36,0%		2,3%	-10,0%	
(-) Amortization & Depreciation	(2.360)	(2.111)	-11%	(6.798)	(6.548)	-4%
(-) Net Financial Results	(13.295)	(21.961)	65%	(31.536)	(52.759)	67%
(-) Income Taxes	401	(20.254)	n.a.	1.276	(19.127)	n.a.
(-) Minority Participations	(140)	(222)	59%	(523)	(648)	24%
Net Income before Divestments	(8.216)	(105.465)	1184%	(12.683)	(151.901)	1098%
(+) Divestments	-	-	n.a.	7.517	705	-91%
Net Income after Divestments	(8.216)	(105.465)	1184%	(5.165)	(151.196)	2827%

(1) 2014 information were adjusted for accounting corrections in Padtec.

## Officer, under judicial reorganisation

IT Distribution | Interest: 100.0% | Investment Date (FIP I): Nov/2009

Officer + 5225 Part. ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	1.169.581	1.501.806	1.408.905	1.194.557	894.515	603.430	-33%
% growth	37,1%	28,4%	-6,2%	-15,2%		-32,5%	
EBITDA	48.037	51.116	29.090	(15.912)	19.665	(28.959)	n.a.
% EBITDA margin	4,1%	3,4%	2,1%	-1,3%	2,2%	-4,8%	
Net Income	15.013	14.211	(5.389)	(41.787)	(4.001)	(81.725)	1943%
% net income margin	1,3%	0,9%	-0,4%	-3,5%	-0,4%	-13,5%	
Capex	14.747	6.867	4.871	5.128	5.030	355	-93%
% net revenues	1,3%	0,5%	0,3%	0,4%	0,6%	0,1%	
Working Capital <sup>(1)</sup>	79.152	66.011	38.930	30.588	76.247	(23.177)	n.a.
% net revenues	6,8%	4,4%	2,8%	2,6%	6,4%	-2,9%	
Net debt	130.310	126.429	104.881	157.053	164.969	92.725	-44%
net debt/ebitda	2,7	2,5	3,6	n.a.	6,3	n.a.	

(1) Working Capital = Accounts Receivable + Stock - Accounts Payable +/- Advances to Suppliers and Clients

Officer's difficulty in financing its operations worsened significantly in 3Q15. Working capital financing lines which had always been available to the investee were either not renewed or have been gradually diminishing since January 2015. Coupled with lower sales, this situation meant the company was unable to replace all of the receivables submitted as security for its loans, especially the debentures, which led to an increase in the restricted cash related to these operations in the course of the quarter. The sharp downturn in the investee's net financial debt is accordingly explained not only by the settlement of part of the capital contribution made by Ideiasnet in July, but also the higher level of restricted cash. The working capital experienced the opposite, however, demonstrating the late payment of suppliers.

As mentioned earlier in this report, in order to break this cycle and preserve the company's assets to the greatest extent possible, Officer implemented even more vigorous cost-cutting measures and on October 16 applied for judicial reorganisation, which was the alternative best suited to its plight. After the application was accepted on October 26, the company has the term of 60 days to submit a reorganisation plan, which it has been working on with the aid of a team of financial advisers.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
Ingram Micro Inc.	0,09x	0,10x	0,10x	0,10x	0,10x	6,05x	5,59x	5,46x	5,08x	4,35x
Tech Data Corp.	0,08x	0,08x	0,08x	0,08x	0,08x	6,23x	5,87x	5,95x	5,42x	5,14x
Datatec Limited	0,22x	0,16x	0,16x	0,15x	0,14x	6,64x	5,58x	5,35x	4,59x	4,04x
Avnet, Inc.	0,25x	0,25x	0,25x	0,25x	0,24x	6,76x	6,64x	6,29x	6,18x	5,94x
CDW Corporation	0,56x	0,83x	0,80x	0,73x	0,68x	8,08x	10,98x	10,19x	9,45x	8,48x
SYNNEX Corp.	0,23x	0,28x	0,28x	0,27x	0,26x	7,98x	8,02x	7,85x	7,06x	7,04x
Insight Enterprises Inc.	0,19x	0,20x	0,20x	0,19x		5,54x	6,12x	5,89x	5,51x	
Profarma Distribuidora de Produtos Farmacêuticos S.A.	0,24x	0,12x	0,12x	0,11x	0,10x	9,56x	5,62x	5,45x	3,81x	3,06x
Arrow Electronics, Inc.	0,32x	0,34x	0,34x	0,32x	0,31x	7,30x	7,36x	7,33x	7,04x	6,57x
Esprinet SpA	0,14x	0,19x	0,18x	0,16x	0,16x	6,86x	9,54x	9,27x	7,98x	7,55x
High	0,56x	0,83x	0,80x	0,73x	0,68x	9,56x	10,98x	10,19x	9,45x	8,48x
Median	0,22x	0,19x	0,19x	0,18x	0,16x	6,81x	6,38x	6,12x	5,84x	5,94x
Average	0,23x	0,25x	0,25x	0,24x	0,23x	7,10x	7,13x	6,90x	6,21x	5,80x
Low	0,08x	0,08x	0,08x	0,08x	0,08x	5,54x	5,58x	5,35x	3,81x	3,06x

# Padtec

Telecom | Interest: 33.8% | Investment Date (FIP I): Nov/2009

Padtec <sup>(1)</sup> ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	235.646	213.055	286.326	347.310	253.051	196.251	-22%
% growth	34,3%	-9,6%	34,4%	21,3%		-22,4%	
EBITDA	36.683	(15.907)	13.316	(7.405)	6.305	(85.775)	n.a.
% EBITDA margin	15,6%	-7,5%	4,7%	-2,1%	2,5%	-43,7%	
Net Income	28.735	(16.864)	10.716	(12.744)	2.606	(111.457)	n.a.
% net income margin	12,2%	-7,9%	3,7%	-3,7%	1,0%	-56,8%	
Capex <sup>(2)</sup>	10.985	11.181	27.473	21.679	15.084	9.880	-34%
% net revenues	4,7%	5,2%	9,6%	6,2%	6,0%	5,0%	
Working Capital <sup>(3)</sup>	142.437	140.807	214.097	280.185	303.547	159.291	-48%
% net revenues	60,4%	66,1%	74,8%	80,7%	90,0%	60,9%	
Net debt	51.976	104.992	60.855	152.059	134.227	114.280	-15%
net debt/ebitda	1,4	n.a.	4,6	n.a.	16,0	n.a.	

(1) Adjusted for accounting corrections.

(2) Padtec also has R&D investments accounted for as Opex in the Income Statement, in the amounts of R\$41.6, R\$45.6, R\$52.5, R\$39.2 and R\$30.0 M for the periods 2012, 2013, 2014, 9M14 and 9M15, respectively.

(3) Working Capital = Accounts Receivable + Stock - Accounts Payable +/- Advances to Suppliers and Clients

Padtec closed 9M15 with a 22% contraction in net revenue compared with the same period of 2014. The net income in 3Q15 was negatively impacted by two one-off factors: intangible assets write-off of R\$ 12 million in R&D investments for a product line with poor sales prospects, a R\$ 8 million provision for losses on the respective inventory and expenses of R\$ 15 million on the closure of the subsidiary CIVCOM in Israel. Exchange variance, which reached 28% in the quarter, has also been eating into the investee's margins, which posted a loss of R\$ 111 million in 9M15.

On the other hand, working capital continued improving and saw its balance diminish in the quarter to an amount equal to 60% of annual net revenue, as a result of the enhancement of internal processes and processes with clients.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
Altium Limited	3,86x	4,47x	2,94x	2,70x	2,46x	25,08x	16,18x	9,94x	8,35x	7,31x
CalAmp Corp.	2,66x	1,92x	1,85x	1,65x	1,46x	23,97x	12,89x	10,59x	9,25x	
Ciena Corporation	1,38x	1,38x	1,27x	1,14x		23,75x	15,45x	9,15x	7,58x	6,90x
Infinera Corporation	2,13x	2,96x	2,71x	2,11x	1,84x	43,59x	25,27x	16,18x	11,80x	10,00x
NEC Corporation	0,42x	0,12x	0,12x	0,11x	0,11x	6,40x	1,64x	1,70x	1,55x	1,49x
Ruckus Wireless, Inc.	3,57x	2,28x	2,18x	1,87x	1,62x	68,50x	47,78x	15,26x	10,75x	8,14x
Ubiquiti Networks, Inc.	5,41x	4,39x	4,37x	3,97x	3,68x	16,60x	13,49x	13,17x	12,10x	10,86x
ViaSat Inc.	2,64x	2,78x	2,73x	2,55x	2,31x	19,06x	13,64x	11,26x	9,69x	8,84x
High	5,41x	4,47x	4,37x	3,97x	3,68x	68,50x	47,78x	16,18x	12,10x	10,86x
Median	2,64x	2,53x	2,45x	1,99x	1,84x	23,86x	14,54x	10,93x	9,47x	8,14x
Average	2,45x	2,54x	2,27x	2,01x	1,93x	28,37x	18,29x	10,91x	8,88x	7,65x
Low	0,00x	0,12x	0,12x	0,11x	0,11x	6,40x	1,64x	1,70x	1,55x	1,49x

# Pini

Digital Content/Media | Interest: 78.0% | Investment Date (FIP I): Nov/2009

Pini ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	36.341	34.198	33.714	31.294	23.768	20.150	-15%
% growth	13,6%	-5,9%	-1,4%	-7,2%		-15,2%	
EBITDA	3.139	1.913	1.554	5.098	2.903	113	-96%
% EBITDA margin	8,6%	5,6%	4,6%	16,3%	12,2%	0,6%	
Net Income	644	(1.543)	(1.941)	(56)	(840)	(5.074)	504%
% net income margin	1,8%	-4,5%	-5,8%	-0,2%	-3,5%	-25,2%	
Capex	2.148	1.943	231	521	416	139	-67%
% net revenues	5,9%	5,7%	0,7%	1,7%	1,8%	0,7%	
Working Capital <sup>(1)</sup>	(5.419)	(4.626)	(2.434)	(1.226)	(1.287)	(1.862)	45%
% net revenues	-14,9%	-13,5%	-7,2%	-3,9%	-4,1%	-6,9%	
Net debt	1.865	7.470	8.758	8.164	10.942	8.838	-19%
net debt/ebitda	0,6	3,9	5,6	1,6	2,8	58,5	

(1) Working Capital = Accounts Receivable + Stock - Accounts Payable +/- Advances to Suppliers and Clients

The political and economic turbulence in 2015 has heavily undermined the performance of the sector Pini operates in: civil construction. The digital transition has also proven a challenge for the investee. In order to improve results from 4Q15 onwards, by updating its products, processes and structure to the new market reality, the company initiated a turnaround process in 3Q15, under the advice of a financial advisory firm.

The Consultancy and Advertising segments were hit hardest in relation to 2014, with Education contracting slightly and Systems being the only segment recording growth. In the Consultancy segment, entities procuring public works either postponed or suspended the procurement of Cost Engineering services and Advertising experienced a sharp decline in marketing expenditure by civil construction suppliers. In the Education segment, Technical Manual sales remained virtually unchanged on the previous year and helped offset the reduction in Seminars, caused by lower investment in corporate training. The growth in Software was driven by sales to government agencies.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
McGraw Hill Financial, Inc.	4,19x	4,90x	4,81x	4,35x	4,09x	11,57x	11,83x	11,62x	10,26x	9,45x
Pearson plc	2,27x	3,26x	3,30x	3,50x	3,42x	13,71x	28,49x	18,14x	18,70x	18,14x
Informa plc	3,37x	5,41x	5,27x	5,15x	4,99x	11,40x	17,60x	16,76x	16,14x	15,30x
RELX PLC	0,00x		3,14x	3,03x	2,94x			9,07x	8,65x	8,29x
Centaur Media plc	1,43x	2,80x	2,61x	2,48x	2,38x	11,66x	31,82x	13,52x	12,48x	11,58x
Autodesk, Inc.	4,01x	3,58x	3,65x	4,19x	3,66x	26,88x	45,18x	27,70x		181,54x
High	4,19x	5,41x	5,27x	5,15x	4,99x	26,88x	45,18x	27,70x	18,70x	181,54x
Median	2,82x	3,58x	3,47x	3,85x	3,54x	11,66x	28,49x	15,14x	12,48x	13,44x
Average	2,55x	3,99x	3,80x	3,78x	3,58x	15,04x	26,98x	16,14x	13,25x	40,72x
Low	0,00x	2,80x	2,61x	2,48x	2,38x	11,40x	11,83x	9,07x	8,65x	8,29x

# TecTotal

IT Distribution | Interest: 35.6% | Investment Date (FIP I): Dec/2012

TecTotal ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	22.323	26.277	27.980	31.059	23.467	16.831	-28%
% growth	21,6%	17,7%	6,5%	11,0%		-28,3%	
EBITDA	(274)	1.933	4.621	1.341	1.079	(3.790)	n.a.
% EBITDA margin	-1,2%	7,4%	16,5%	4,3%	4,6%	-22,5%	
Net Income	(1.000)	893	7.793	(564)	(673)	(4.118)	512%
% net income margin	-4,5%	3,4%	27,9%	-1,8%	-2,9%	-24,5%	
Capex	650	853	272	118	114	126	10%
% net revenues	2,9%	3,2%	1,0%	0,4%	0,5%	0,7%	
Working Capital <sup>(1)</sup>	1.273	2.148	2.923	1.953	2.678	2.229	-17%
% net revenues	5,7%	8,2%	10,4%	6,3%	8,6%	9,9%	
Net debt	(188)	(946)	(1.495)	(947)	(647)	(950)	47%
net debt/ebitda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

(1) Working Capital = Accounts Receivable + Stock - Accounts Payable +/- Advances to Suppliers and Clients

Retail sales of electric and electronic goods in chain stores continue to decline in relation to 2014. This fact is affecting the sale of services to all of Tectotal's partners. The investee conducted a campaign to incentivise sales with specific partners and downsized its operational personnel in order to cut costs.

Tectotal is still investing in the development of its direct sales channel, as an alternative to retail, and the diversification of distribution channels. Its profit margin is still presenting a major challenge, especially amidst falling sales, higher costs and pay rises.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
Support.com, Inc.	1,29x					17,88x	0,75x			
Virtusa Corporation	2,04x	2,55x	2,42x	1,64x	1,31x	15,68x	19,33x	17,20x	13,50x	14,50x
Cancom SE	0,55x	0,54x	0,54x	0,50x	0,47x	10,83x	8,94x	8,55x	6,93x	6,09x
Wonders Information Co., Ltd	12,01x	3,70x	3,07x	2,35x	2,00x	80,10x	22,05x	16,47x	12,38x	
SciSys plc	0,56x	0,87x	0,87x	0,83x	0,78x	6,34x	22,10x	25,72x	9,36x	8,27x
IS Solutions plc	1,53x	4,08x	2,69x	2,42x		16,46x	43,38x	16,91x	12,70x	
LivePerson Inc.	3,13x	1,64x	1,63x	1,50x	1,37x	53,40x	23,62x	18,35x	14,55x	14,24x
High	12,01x	4,08x	3,07x	2,42x	2,00x	105,94x	43,38x	25,72x	14,55x	14,50x
Median	1,53x	1,48x	2,03x	1,57x	1,31x	17,88x	20,69x	17,05x	12,54x	11,26x
Average	3,34x	1,89x	1,87x	1,54x	1,19x	39,25x	18,61x	17,20x	11,57x	10,78x
Low	0,47x	0,44x	0,54x	0,50x	0,47x	6,34x	0,75x	8,55x	6,93x	6,09x



## MoIP

E-commerce | Interest: 61.4% | Investment Date (FIP I): May/2012

MoIP ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	16.220	16.064	23.352	30.048	21.880	26.612	22%
% growth	9,4%	-1,0%	45,4%	28,7%		21,6%	
EBITDA	2.934	(353)	(3.025)	2.809	3.979	6.192	56%
% EBITDA margin	18,1%	-2,2%	-13,0%	9,3%	18,2%	23,3%	
Net Income	1.696	(1.424)	(5.120)	58	1.416	(57)	n.a.
% net income margin	10,5%	-8,9%	-21,9%	0,2%	6,5%	-0,2%	
Capex	1.735	1.649	1.859	2.594	227	1.755	674%
% net revenues	10,7%	10,3%	8,0%	8,6%	1,0%	6,6%	
Working Capital <sup>(1)</sup>	(2.352)	(4.612)	(10.732)	(6.266)	(2.784)	(5.681)	104%
% net revenues	-14,5%	-28,7%	-46,0%	-20,9%	-9,5%	-16,0%	
Net debt	35.558	25.071	15.943	(2.330)	(1.297)	(1.322)	2%
net debt/ebitda	12,1	n.a.	n.a.	n.a.	n.a.	n.a.	

(1) Working Capital = Accounts Receivable + Stock - Accounts Payable +/- Advances to Suppliers and Clients, net of discounted receivables

The company's rate of growth held steady in the third quarter. In 9M15 TPV rose by 40% to R\$ 750 million, the transaction volume rose by 50% and transaction revenue and advanced revenue rose by 35% and 30% respectively. Due to a change in the client profile, finance income diminished in the period, resulting in total net revenue growing 22% in 9M15 compared with the same period of 2014.

Similarly, the accumulated EBITDA of R\$ 6.2 million in the period 9M15 represents growth of 56% over the EBITDA in the same period of 2014, reflecting operational gains resulting from a number of internal initiatives, and the effects of the company's economies of scale.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
Cielo S.A.	8,70x	2,89x	2,63x	2,37x	2,15x	16,43x	6,22x	5,47x	4,83x	4,38x
Mercadolivre, Inc.	10,11x	6,29x	6,17x	5,44x	4,49x	28,75x	21,09x	21,18x	18,88x	15,74x
Amazon.com, Inc.	2,03x	2,42x	2,27x	1,88x	1,57x	45,75x	34,76x	22,70x	16,55x	12,57x
eBay Inc.	3,92x	1,80x	3,72x	3,55x	3,37x	13,47x	6,53x	9,22x	8,72x	7,78x
B2W - Companhia Digital	0,88x	0,30x	0,26x	0,21x	0,18x	18,99x	6,87x	3,72x	2,73x	2,02x
High	10,11x	6,29x	6,17x	5,44x	4,49x	45,75x	34,76x	22,70x	18,88x	15,74x
Median	3,92x	2,42x	2,63x	2,37x	2,15x	18,99x	6,87x	9,22x	8,72x	7,78x
Average	5,13x	2,74x	3,01x	2,69x	2,35x	24,68x	15,09x	12,46x	10,34x	8,50x
Low	0,88x	0,30x	0,26x	0,21x	0,18x	13,47x	6,22x	3,72x	2,73x	2,02x

# Automatos

Cloud Computing | Interest: 99.3% | Investment Date (FIP II): Jun/13

Automatos ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	18.677	18.156	17.573	21.070	13.147	12.564	-4%
% growth	116,5%	-2,8%	-3,2%	19,9%		-4,4%	
EBITDA	(16.145)	(3.495)	(2.445)	2.954	(17)	(921)	5350%
% EBITDA margin	-86,4%	-19,2%	-13,9%	14,0%	-0,1%	-7,3%	
Net Income	(25.764)	(6.479)	(8.848)	164	(3.183)	(4.863)	53%
% net income margin	-137,9%	-35,7%	-50,3%	0,8%	-24,2%	-38,7%	
Capex	26.330	674	535	682	237	59	-75%
% net revenues	141,0%	3,7%	3,0%	3,2%	1,8%	0,5%	
Working Capital <sup>(1)</sup>	846	(70)	976	3.125	1.493	1.941	30%
% net revenues	4,5%	-0,4%	5,6%	14,8%	8,5%	11,6%	
Net debt <sup>(2)</sup>	14.891	24.709	32.335	7.925	19.468	8.179	-58%
net debt/ebitda	n.a.	n.a.	n.a.	2,7	n.a.	n.a.	

(1) Working Capital = Accounts Receivable + Stock - Accounts Payable +/- Advances to Suppliers and Clients

(2) On 30/09/15, R\$3.0 M of net debt is owed to Ideiasnet

The company managed to minimize net revenue loss, which was 4% in 9M15 compared with the same period the previous year, by signing new contracts which partially offset the cancellations caused by the economic slowdown. Automatos also entered two new important partnerships for selling information security products and administrating Automatos Courses.

Internal initiatives in the pursuit of improving operational results are ongoing and in the quarter initiatives included: changing the head office's address in order to cut costs, integration of SOC and NOC, automation of customised reports for AIM, alteration of AIM and ASM products with economies of scale and structural change of ASM for productivity gains at clients.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
CA, Inc.	2,61x	2,78x	2,84x	2,79x	2,83x	7,94x	8,85x	7,12x	6,99x	6,48x
HP Inc.	0,56x	0,51x	0,60x	1,09x	1,11x	4,77x	4,26x	5,10x	10,64x	12,02x
International Business Machines Corporation	2,23x	2,05x	2,10x	2,14x	2,14x	8,73x	8,04x	8,02x	7,88x	7,45x
Microsoft Corporation	3,06x	3,23x	3,25x	3,11x	2,92x	8,04x	9,05x	10,06x	8,31x	7,78x
Intuit Inc.	4,90x	5,59x	5,34x	4,93x	4,36x	15,72x	21,54x	16,81x	13,47x	11,50x
Symantec Corporation	2,11x	1,89x	2,14x	3,08x	3,08x	7,50x	6,69x	6,63x	8,85x	8,25x
High	4,90x	5,59x	5,34x	4,93x	4,36x	15,72x	21,54x	16,81x	13,47x	12,02x
Median	2,42x	2,42x	2,49x	2,93x	2,88x	7,99x	8,45x	7,57x	8,58x	8,02x
Average	2,58x	2,68x	2,71x	2,86x	2,74x	8,78x	9,74x	8,96x	9,36x	8,91x
Low	0,56x	0,51x	0,60x	1,09x	1,11x	4,77x	4,26x	5,10x	6,99x	6,48x

## Batanga Media

Digital Content/Media | Interest: 7.0% | Investment Date (FIP I): Jan/13

Batanga <sup>(1)</sup> ('000 R\$)	2011	2012	2013	2014	9M14	9M15	Δ
Net Revenues	56.727	82.118	82.844	86.956	56.158	78.686	40,1%
% growth	267,1%	44,8%	0,9%	5,0%		40,1%	
EBITDA	(1.323)	2.954	(2.909)	(4.355)	(5.060)	3.186	n.a.
% EBITDA margin	-2,3%	3,6%	-3,5%	-5,0%	-9,0%	4,0%	
Net Income	(13.276)	(4.646)	(11.799)	(12.076)	(10.489)	(4.011)	-62%
% net income margin	-23,4%	-5,7%	-14,2%	-13,9%	-18,7%	-5,1%	

(1) The results of Batanga were translated from US\$ to R\$ including exchange variation

In the course of 3Q15 the profile of the visitors to several of the company's assets (Batanga, Bolsa de Mulher and iMujer) was similar to that observed in the first half of the year, with a high, consistent volume of unique visitors (70 million in September) and page views (average of 800 million over 3Q15).

Consolidated revenue was R\$ 79 million in 9M15 and was 10% lower than budgeted, primarily due to the strong devaluation of the US dollar, which impacted revenue in Brazil and other Latin American countries. The accumulated EBITDA in 9M15 was R\$ 3 million, reversing the negative EBITDA of R\$ 5 million in the same period of 2014.

Comparables	EV/Net Revenues 3 yrs avg.	EV/Net Revenues LTM	EV/Net Revenues 2015	EV/Net Revenues 2016	EV/Net Revenues 2017	EV/EBITDA 3 yrs avg.	EV/EBITDA LTM	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
Yahoo! Inc.	6,36x	4,56x	5,57x	5,83x	5,65x	16,64x	47,27x	24,31x	25,84x	23,10x
Pandora Media, Inc.	5,76x	3,80x	3,60x	3,01x	2,55x			76,49x	40,16x	22,09x
United Online, Inc.	0,62x	0,24x	0,29x	0,32x	0,31x	5,97x	1,93x	1,95x	2,22x	2,05x
MeetMe, Inc.	1,99x	1,16x	1,08x	0,93x	0,78x	44,17x	11,03x	3,38x	2,85x	2,31x
auFeminin.com	2,78x	1,86x				9,04x	8,18x			
QuinStreet, Inc.	0,84x	0,72x	0,70x	0,63x	0,57x	16,23x		22,11x	14,11x	7,41x
High	6,36x	4,56x	5,57x	5,83x	5,65x	44,17x	47,27x	76,49x	40,16x	23,10x
Median	2,39x	1,51x	1,08x	0,93x	0,78x	16,23x	9,60x	22,11x	14,11x	7,41x
Average	3,06x	2,06x	2,25x	2,14x	1,97x	18,41x	17,10x	25,65x	17,04x	11,39x
Low	0,62x	0,24x	0,29x	0,32x	0,31x	5,97x	1,93x	1,95x	2,22x	2,05x

# Managerial vs. Accounting Results

Ideiasnet posted a consolidated net loss of R\$ 143.6 million in 9M15, compared with a loss of R\$ 12.5 million in the same period the previous year. The table below presents a reconciliation of the portfolio's managerial results and the consolidated accounting results of Ideiasnet:

Portfolio vs. Consolidated Results <sup>(1)</sup>	9M14	9M15	Δ
Operational revenues	2.067	3.858	87%
Administrative fees	855	823	-4%
Financial revenues	1.213	3.035	150%
(-) Operational Expenses	(8.010)	(6.987)	-13%
Personnel expenses - fixed, variable and benefits	(3.998)	(3.978)	-1%
General and administrative expenses	(3.133)	(2.150)	-31%
Fund expenses	(777)	(812)	5%
Financial expenses	(102)	(47)	-54%
(-) Other non-cash expenses and provisions	(1.342)	(840)	-37%
Stock options expenses	(869)	(392)	-55%
Provisions for contingencies	(429)	(411)	-4%
Depreciation & amortization	(44)	(37)	-17%
<b>(=) Fund Manager Result</b>	<b>(7.285)</b>	<b>(3.969)</b>	<b>-46%</b>
FIP I Result	(11.091)	(105.064)	847%
FIP II Result	(1.592)	(46.837)	2843%
(=) Portfolio Result before Divestments	(12.683)	(151.901)	1098%
Divestments	7.517	705	-91%
<b>(=) Portfolio Result after Divestments</b>	<b>(5.165)</b>	<b>(151.196)</b>	<b>2827%</b>
Elimination of financial assets and equity gains <sup>(2)</sup>	(2.048)	2.298	n.a.
Elimination of LP's stake <sup>(3)</sup>	518	19.112	3590%
Accounting adjustments	1.453	(9.797)	n.a.
<b>(=) Portfolio Result after Adjustments</b>	<b>(5.242)</b>	<b>(139.582)</b>	<b>2563%</b>
<b>Audited Consolidated Net Income (Loss)</b>	<b>(12.528)</b>	<b>(143.551)</b>	<b>1046%</b>

(1) 9M14 adjusted for accounting corrections in Padtec; (2) Elimination of the net income of Batanga and Spring Wireless, which are registered as financial assets; (3) Elimination of 18.24% of the net income of the Ideiasnet FIP I's portfolio companies.

In the first nine months of 2015 Ideiasnet grossed R\$ 823 thousand in administration fees for managing the Ideiasnet FIP I fund, 4% less than in 9M14, and financial revenue increased significantly from R\$ 1,213 thousand in 9M14 to R\$ 3,035 thousand in 9M15, due to the investment of funds deriving from the sale of iMusica in October 2014.

The manager's recurrent operating expenses amounted to R\$ 7.0 million in 9M15, 13% less than the expenses observed in 9M14, due to recognition in the previous year of around R\$ 650 thousand as a result of de-recognising unrecoverable assets. Non-cash expenses amounted to R\$ 840 thousand in 9M15 and consist of provisions for share-based payments and contingencies, in addition to amortization & depreciation.

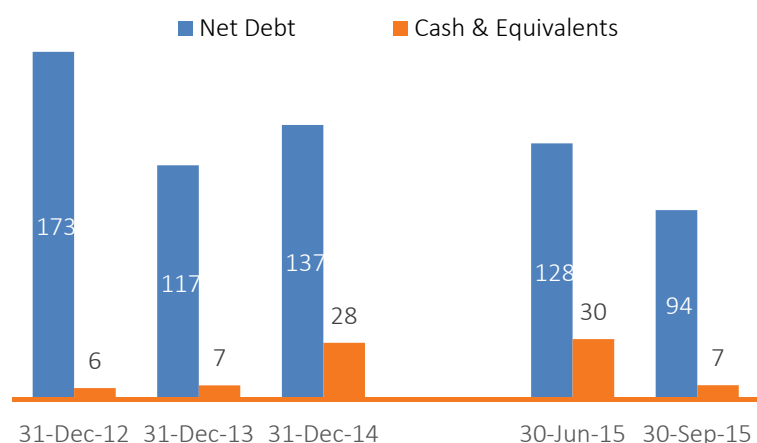
Ideiasnet incurred a net loss of R\$ 8.78 per share in 9M15, compared with a net loss of R\$ 1.02 per share in 9M14. These amounts were adjusted by grouping Company shares at the ratio of 10 to 1, effective from the trading session on July 07, 2015.

Results per share <sup>(1)</sup>	9M14	9M15	Δ
Fund manager results per share	(0,60)	(0,24)	-59%
Portfolio results per share	(1,04)	(9,29)	796%
Divestment results per share	0,61	0,04	-93%
Participation of LPs in the funds	0,04	1,17	2660%
Adjustments per share <sup>(2)</sup>	(0,05)	(0,46)	843%
(=) Consolidated net income per share	(1,02)	(8,78)	757%

(1) 9M14 adjusted for accounting corrections; (2) Elimination of the net income results of financial assets, gains registered directly in the shareholder's equity, and accounting adjustments.

## Cash and Debt

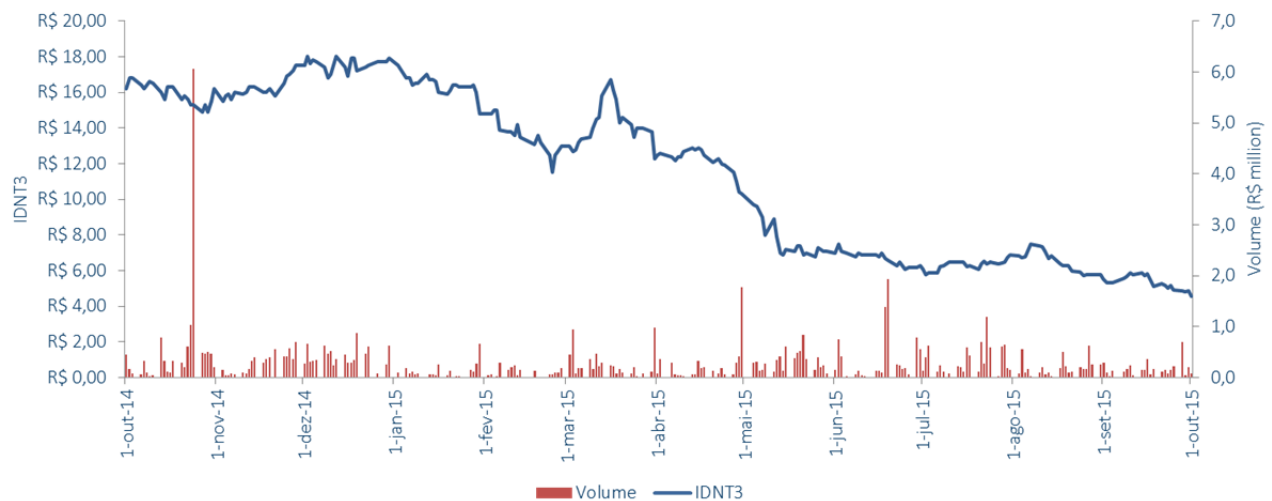
The balance of cash available at the company (parent company Ideiasnet and Fundo FIC) diminished from R\$ 30.0 million at the end of 2Q15 to R\$ 7.1 million at the end of 3Q15. In this third quarter Ideiasnet invested R\$ 21.6 million in 5225 Participações, the holding company of the subsidiary Officer.



The consolidated net debt contracted by 26% at the end of 3Q15 compared with June 30, 2015, primarily due to the increase of around R\$ 30 million in the cash of the investee Officer linked to banking financing facilities.

# Share Performance

In 3Q15 the average price of Ideiasnet's shares devalued by 31%, having devalued by 40% in the previous quarter. The average daily trading volume in the quarter was R\$ 245 thousand compared with R\$ 308 thousand in 2Q15.



The Company's Market Capitalisation decreased by 22% in 3Q15, from R\$ 103 million at the end of 2Q15 to R\$ 80 million as of September 30, 2015. In addition to the earnings per share, Ideiasnet's historic share prices have also been adjusted to reflect the grouping at the ratio of 10 to 1 implemented on July 07, 2015.

Performance	3Q14	4Q14	1Q15	2Q15	3Q15	Δ
Average Share Price (R\$)	15,62	16,55	14,75	8,83	6,07	-31%
Closing Price (R\$)	17,70	17,90	12,30	6,30	4,89	-22%
Average Daily Volume (R\$ '000)	600	439	166	308	245	-21%
Market Capitalization (R\$ million)	216	219	150	103	80	-22%

## Shareholders

Ownership of Ideiasnet's capital as of September 30, 2015 was as follows:

