

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES**

Corporate Law

REGISTRATION WITH THE CVM DOES NOT IMPLY ANALYSIS OF THE COMPANY. MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL TAXPAYERS' REGISTRATION NUMBER (CNPJ)
01988-7	UNIVERSO ONLINE S.A.	01.109.184/0001-95
4 - STATE REGISTRATION NUMBER (NIRE) 35.300.198.107		

01.02 - HEAD OFFICE

1 - ADDRESS AV. BRIGADEIRO FARIA LIMA, 1384 - 6º. ANDAR		2 - SUBURB OR DISTRICT JD. PAULISTANO		
3 - POSTAL CODE 01452-002		4 - MUNICIPALITY SÃO PAULO		5 - STATE SP
6 - AREA CODE 011	7 - TELEPHONE 3038-8161	8 - TELEPHONE 3038-8613	9 - TELEPHONE 0000-0000	10 - TELEX 00000000
11 - AREA CODE 011	12 - FAX 3038-8615	13 - FAX 0000-0000	14 - FAX 0000-0000	
15 - E-MAIL WWW.UOL@UOL.COM.BR				

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME MIGUEL LONGO JUNIOR				
2 - ADDRESS AV. BRIGADEIRO FARIA LIMA, 1384 - 11º. ANDAR		3 - SUBURB OR DISTRICT JD. PAULISTANO		
4 - POSTAL CODE 01452-002		5 - MUNICIPALITY SÃO PAULO		6 - STATE SP
7 - AREA CODE 011	8 - TELEPHONE 3038-8830	9 - TELEPHONE 0000-0000	10 - TELEPHONE 0000-0000	11 - TELEX 00000000
12 - AREA CODE 011	13 - FAX 3038-8162	14 - FAX 0000-0000	15 - FAX 0000-0000	
16 - E-MAIL mlongo@uolinc.com				

01.04 - GENERAL INFORMATION /INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/09	12/31/09	3	7/01/09	9/30/09	2	4/01/09	6/30/09
9 - INDEPENDENT ACCOUNTANT DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES					10 - CVM CODE 00385-9		
11 - PARTNER RESPONSIBLE MARCO ANTONIO BRANDÃO SIMURRO					12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE 755.400.708-44		

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Corporate Law

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01.05 - CAPITAL

NUMBER OF SHARES (thousand)	1 - CURRENT QUARTER 9/30/09	2 - PRIOR QUARTER 6/30/09	3 - SAME QUARTER IN PRIOR YEAR 9/30/08
Paid-up capital			
1 - Common	60,066,155	60,066,155	60,066,155
2 - Preferred	60,066,155	60,066,155	60,066,155
3 - Total	120,132,310	120,132,310	120,132,310
Treasury shares			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial Company and Others
2 - SITUATION Operating
3 - NATURE OF OWNERSHIP National Private
4 - ACTIVITY CODE 1130 - Telecommunications
5 - MAIN ACTIVITY Portals, providers of Internet content and other information services.
6 - TYPE OF CONSOLIDATION Full
7 - TYPE OF REPORT OF INDEPENDENT ACCOUNTANTS Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - COMPANY NAME
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01.08 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 - DATE OF APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
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INTERIM FINANCIAL STATEMENTS (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

9/30/09

Corporate Law

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01.09 – SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (R\$ thousand)	4 - AMOUNT OF ALTERATION (R\$ thousand)	5 - NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE ON ISSUE DATE (R\$)
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01.10 – INVESTOR RELATIONS OFFICER

1 - DATE 10/30/2009	2 - Signature
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Corporate Law

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02.01- BALANCESHEETS - ASSETS (In thousands of Brazilian reais – R\$)

1 - Code	2 - Description	9/30/09	6/30/09
1	Total assets	1,032,837	1,007,663
1.01	Current assets	660,515	666,052
1.01.01	Cash, banks and temporary cash investments	539,318	525,893
1.01.01.01	Cash and cash equivalents	2,856	7,708
1.01.01.02	Temporary cash investments	536,462	518,185
1.01.02	Receivables	81,800	81,802
1.01.02.01	Trade accounts receivable	81,800	81,802
1.01.02.01.01	Trade accounts receivable	79,055	78,521
1.01.02.01.02	Trade accounts receivable - Related Party	2,745	3,281
1.01.02.02	Other receivables	0	0
1.01.03	Inventories	0	0
1.01.04	Other	39,397	58,357
1.01.04.01	Recoverable taxes	6,049	4,241
1.01.04.02	Deferred taxes	16,028	22,187
1.01.04.03	Advances to suppliers	1,088	2,541
1.01.04.04	Prepaid expenses	6,314	5,957
1.01.04.05	Other receivables	1,210	1,396
1.01.04.06	Escrow deposits	0	0
1.01.04.07	Unrealized gain on swap transaction	8,708	22,035
1.02	Non-current assets	372,322	341,611
1.02.01	Long-term assets	143,141	163,544
1.02.01.01	Other receivables	0	0
1.02.01.02	Intercompany Receivables	10,358	49,164
1.02.01.02.01	Affiliates	0	0
1.02.01.02.02	Subsidiaries	10,305	49,123
1.02.01.02.03	Other related parties	53	41
1.02.01.03	Other	132,783	114,380
1.02.01.03.01	Escrow deposits	25,647	9,870
1.02.01.03.02	Deferred taxes	104,036	101,292
1.02.01.03.03	Prepaid Expenses	3,069	3,186
1.02.01.03.06	Other accounts receivable	31	32
1.02.02	Permanent assets	229,181	178,067
1.02.02.01	Investments	57,482	20,365
1.02.02.01.01	Investments in affiliates	0	0
1.02.02.01.02	Investments in affiliates – Goodwill	0	0
1.02.02.01.03	Investments in subsidiaries	57,482	20,365
1.02.02.01.04	Investments in subsidiaries – Goodwill	0	0
1.02.02.01.05	Other investments	0	0
1.02.02.02	Property and equipment	72,879	63,539
1.02.02.03	Intangible assets	98,820	94,163
1.02.02.04	Deferred charges	0	0

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9/30/09

Corporate Law

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01988-7	UNIVERSO ONLINE S.A.	01.109.184/0001-95

02.02 - BALANCE SHEETS - LIABILITIES AND SHAREHOLDERS' EQUITY (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	9/30/09	6/30/09
2	Total liabilities	1,032,837	1,007,663
2.01	Current liabilities	136,013	138,283
2.01.01	Loans and financing	1,350	62
2.01.02	Debentures	0	0
2.01.03	Trade accounts payable	51,677	51,155
2.01.04	Taxes payable	10,502	13,935
2.01.05	Dividends payable	0	0
2.01.06	Provisions	3,688	3,459
2.01.06.01	Reserve for contingencies	3,688	3,459
2.01.07	Intercompany Payables	1,973	875
2.01.07.01	Due to Related Parties	1,973	875
2.01.08	Other	66,823	68,797
2.01.08.01	Payroll and related charges	27,235	28,649
2.01.08.02	Advances from customers	32,107	33,259
2.01.08.03	Other payables	1,818	1,770
2.01.08.04	Deferred taxes	5,663	5,119
2.02	Non-current liabilities	87,363	77,975
2.02.01	Long-term liabilities	87,363	77,975
2.02.01.01	Loans and financing	49,839	35,713
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	23,480	29,521
2.02.01.03.01	Allowance for investment losses	6,974	13,897
2.02.01.03.02	Reserve for contingencies	16,506	15,624
2.02.01.04	Intercompany Payables	353	225
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	13,691	12,516
2.02.01.06.01	Taxes payable	3,605	3,869
2.02.01.06.02	Deferred taxes	8,985	7,445
2.02.01.06.03	Other payables	1,101	1,202
2.03	Deferred Income	0	0
2.05	Shareholder's Equity	809,461	791,405
2.05.01	Capital	530,621	530,621
2.05.02	Capital reserve	0	0
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries and Associates	0	0
2.05.04	Profit reserves	201,805	201,805
2.05.04.01	Legal	10,279	10,279
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profit reserves	0	0
2.05.04.05	Profit retention	191,526	191,526
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other profit reserves	0	0
2.05.05	Equity adjustments to equity	(3,725)	(1,620)
2.05.05.01	Adjustments to securities	0	0
2.05.05.02	Cumulative Translation Adjustment	(3,725)	(1,620)
2.05.05.03	Business Combination Adjustment	0	0
2.05.06	Retained earnings	80,760	60,599
2.05.07	Advance for future capital increase	0	0

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03.01 - STATEMENTS OF INCOME (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
3.01	Gross revenue from sales and/or services	213,512	612,284	195,787	560,795
3.02	Deductions	(63,726)	(178,552)	(58,250)	(154,740)
3.03	Net revenue from sales and/or services	149,786	433,732	137,537	406,055
3.04	Cost of sales and/or services	(51,622)	(143,580)	(52,487)	(164,474)
3.05	Gross profit	98,164	290,152	85,050	241,581
3.06	Operating (expenses) income	(76,208)	(206,649)	(56,785)	(149,047)
3.06.01	Selling expenses	(47,426)	(126,484)	(33,004)	(86,540)
3.06.02	General and administrative expenses	(20,491)	(66,107)	(21,142)	(53,470)
3.06.03	Financial income (expenses)	6,127	27,470	13,117	33,865
3.06.03.01	Financial income	29,011	94,198	(12,122)	45,437
3.06.03.01.01	Financial income	29,011	94,198	(12,122)	45,437
3.06.03.01.02	Exchange gain	0	0	0	0
3.06.03.02	Financial expenses	(22,884)	(66,728)	25,239	(11,572)
3.06.03.02.01	Financial expenses	(1,425)	(3,621)	(13,258)	(13,106)
3.06.03.02.02	Exchange loss	(21,459)	(63,107)	38,497	1,534
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(14,635)	(46,414)	(13,279)	(40,349)
3.06.05.01	Depreciation and amortization	(7,567)	(25,683)	(9,492)	(28,306)
3.06.05.02	Amortiz. of Internally-generated Intangible Assets	(5,252)	(16,074)	(3,107)	(8,367)
3.06.05.03	Amortiz. of Other Intangible Assets	(1,511)	(4,211)	(1,162)	(3,365)
3.06.05.04	Other operating expenses	(305)	(446)	482	(311)
3.06.06	Investments in subsidiaries	217	4,886	(2,477)	(2,553)
3.06.06.01	Equity in subsidiaries	1,638	4,695	(845)	(643)
3.06.06.02	Allowance for investment losses	(1,421)	191	191	(870)
3.06.06.03	Other expense from investments	0	0	(1,823)	(1,040)
3.07	Income from operations	21,956	83,503	28,265	92,534

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9/30/09

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03.01 - STATEMENTS OF INCOME (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
3.08	Non-operating income (expenses)	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.01.01	Gain on sale of property and equipment	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxes and profit sharing	21,956	83,503	28,265	92,534
3.10	Income and social contribution taxes	3,704	(755)	(1,789)	(3,551)
3.11	Deferred income tax	(5,499)	(1,988)	(2,182)	(13,777)
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net Income (loss) for the period	20,161	80,760	24,294	75,206
	NUMBER OF SHARES EXCLUDING TREASURY STOCK (Units)	120,132,310	120,132,310	120,132,310	120,132,310
	EARNINGS PER SHARE	0.16782	0.67226	0.20223	0.62603
	LOSS PER SHARE				

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9/30/09

Corporate Law

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04.01 - CASH FLOWS - INDIRECT METHOD (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
4.01	Net Cash - Operating Activities	11,228	113,192	27,423	105,104
4.01.01	Cash Flow from Operations	74,611	165,550	41,675	111,657
4.01.01.01	Net income for the period	20,161	80,760	24,294	75,206
4.01.01.02	Depreciation and amortization	15,307	49,175	15,002	41,279
4.01.01.03	Loss (gain) of property and equipment	392	392	29	8
4.01.01.04	Increase in (reversal of) allowance for investment losses	1,421	(191)	(191)	870
4.01.01.05	Equity in subsidiaries	(1,638)	(4,695)	845	643
4.01.01.06	Other income from investments	0	0	1,823	1,040
4.01.01.08	Deferred income tax and social contribution	5,499	1,988	2,182	13,777
4.01.01.09	Increase in (reversal of) allowance for doubtful accounts	12,163	29,287	9,795	11,248
4.01.01.10	Increase in (reversal of) reserve for contingencies	2,304	8,500	563	338
4.01.01.11	Reversal (accrual) of unrealized gain on swap transaction	13,327	(8,708)	42,697	12,773
4.01.01.12	Interest, short-term investments and exchange variation	5,675	9,042	(55,364)	(45,525)
4.01.02	Changes in assets and liabilities	(61,446)	(47,481)	(13,461)	(3,133)
4.01.02.01	Trade accounts receivable	(12,161)	(32,834)	(15,437)	(13,705)
4.01.02.02	Recoverable taxes	(90)	2,393	(797)	9,196
4.01.02.03	Advances to suppliers	1,453	458	222	2,134
4.01.02.04	Escrow deposits	(17,781)	(14,283)	(10,802)	(11,903)
4.01.02.05	Prepaid expenses	(795)	(100)	(659)	(306)
4.01.02.06	Other receivables	724	(12,265)	(214)	63
4.01.02.07	Other payables	(33)	12,645	1,916	1,654
4.01.02.08	Trade accounts payable	(1,588)	(42,547)	9,064	16,921
4.01.02.09	Payroll and related charges	(1,414)	(1,681)	1,222	4,248
4.01.02.10	Taxes payable	(3,450)	313	2,087	(6,373)
4.01.02.11	Advances from customers	(1,152)	2,089	(63)	(5,062)
4.01.02.12	Increase in short-term investments	(60,200)	(62,465)	0	0
4.01.02.13	Redemption of short-term investments	35,041	100,796	0	0

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04.01 - CASH FLOWS - INDIRECT METHOD (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
4.01.03	Others	(1,937)	(4,877)	(791)	(3,420)
4.01.03.01	Income tax and social contribution paid	(1,717)	(4,050)	(686)	(3,119)
4.01.03.02	Interest paid	(220)	(827)	(105)	(301)
4.02	Net cash - Investing activities	(31,270)	(409,303)	(27,916)	(104,703)
4.02.01	Investments - cost on acquisition	0	(36,690)	0	0
4.02.02	Property and Equipment	(14,279)	(31,237)	(14,637)	(25,046)
4.02.03	Net cash - Investing activities	0	0	7	34
4.02.04	Intangible assets	(12,519)	(32,871)	(7,507)	(27,975)
4.02.05	Intercompany	(5,591)	(30,624)	(2,393)	(4,264)
4.02.06	Increase in temporary cash investments	(257,522)	(536,522)	(50,200)	(111,380)
4.02.07	Redemption in temporary cash investments	258,641	258,641	46,814	63,928
4.03	Net Cash - Financing Activities	15,190	13,880	(198)	(1,633)
4.03.01	Payment of borrowing, financing and leasing	15,388	15,388	0	0
4.03.03	Dividends paid	0	(914)	0	(1,039)
4.03.04	Payment of PAES/CPMF in installments	(198)	(594)	(198)	(594)
4.04	Exchange variation on cash and cash equivalent	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalent	(4,852)	(282,231)	(691)	(1,232)
4.05.01	Cash and cash equivalents at the beginning of the period	7,708	285,087	2,306	2,847
4.05.02	Cash and cash equivalents at the end of the period	2,856	2,856	1,615	1,615

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05.01 – STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FROM 7/01/09 to 9/30/09 (In thousands of Brazilian reais – R\$)

1 - Code	2 - Description	Capital	Capital Reserve	Revaluation Reserve	Profit Reserve	Retained Earnings	Equity Adjustments to Equity	Total Shareholder's Equity
5.01	Beggining Balance	530,621	0	0	201,805	60,599	(1,620)	791,405
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	530,621	0	0	201,805	60,599	(1,620)	791,405
5.04	Net income/loss		0	0	0	20,161	0	20,161
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.06	Realization of earnings reserve	0	0	0	0	0	0	0
5.07	Equity adjustments to equity	0	0	0	0	0	(2,105)	(2,105)
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative Translation Adjustment	0	0	0	0	0	(2,105)	(2,105)
5.07.03	Business Combination Adjustment	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recognition/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Ending Balance	530,621	0	0	201,805	80,760	(3,725)	809,461

(Convenience Translation into English from the Original Previously Issued in Portuguese)
FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

9/30/09

Corporate Law

01.01 - IDENTIFICATION

1 – CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 – FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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05.02 – STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FROM 1/01/09 to 9/30/09 (In thousands of Brazilian reais – R\$)

1 - Code	2 - Description	Capital	Capital Reserve	Revaluation Reserve	Profit Reserve	Retained Earnings	Equity Adjustments to Equity	Total Shareholder's Equity
5.01	Beggining Balance	530,621	0	0	201,805	0	3,354	735,780
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	530,621	0	0	201,805	0	3,354	735,780
5.04	Net income/loss	0	0	0	0	80,760	0	80,760
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.06	Realization of earnings reserve	0	0	0	0	0	0	0
5.07	Equity adjustments to equity	0	0	0	0	0	(7,079)	(7,079)
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative Translation Adjustment	0	0	0	0	0	(7,079)	(7,079)
5.07.03	Business Combination Adjustment	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recognition/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Ending Balance	530,621	0	0	201,805	80,760	(3,725)	809,461

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ)
01988-7	UNIVERSO ONLINE S.A.	01.109.184/0001-95

08.01 - CONSOLIDATED BALANCE SHEETS - ASSETS (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	9/30/09	6/30/09
1	Total assets	1,059,240	1,026,765
1.01	Current assets	729,872	729,077
1.01.01	Cash, banks and temporary cash investments	556,676	543,469
1.01.01.01	Cash and cash equivalents	5,328	11,107
1.01.01.02	Temporary cash investments	551,348	532,362
1.01.02	Receivables	125,755	120,360
1.01.02.01	Trade accounts receivable	125,755	120,360
1.01.02.01.01	Trade accounts receivable	123,010	117,079
1.01.02.01.02	Trade accounts receivable - Related Party	2,745	3,281
1.01.02.02	Other receivables	0	0
1.01.03	Inventories	0	0
1.01.04	Other	47,441	65,248
1.01.04.01	Recoverable taxes	10,192	8,443
1.01.04.02	Deferred taxes	16,028	22,187
1.01.04.03	Advances to suppliers	1,715	3,099
1.01.04.04	Prepaid expenses	9,123	7,826
1.01.04.05	Other receivables	1,675	1,658
1.01.04.07	Unrealized gain on swap transaction	8,708	22,035
1.02	Non-current assets	329,368	297,688
1.02.01	Long-term assets	133,015	114,603
1.02.01.01	Other receivables	0	0
1.02.01.02	Intercompany Receivables	53	41
1.02.01.02.01	Affiliates	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related parties	53	41
1.02.01.03	Other	132,962	114,562
1.02.01.03.01	Escrow deposits	25,669	9,880
1.02.01.03.02	Recoverable Taxes	142	153
1.02.01.03.03	Deferred taxes	104,036	101,292
1.02.01.03.04	Prepaid Expenses	3,069	3,186
1.02.01.03.06	Other receivables	46	51
1.02.02	Permanent assets	196,353	183,085
1.02.02.01	Investments	0	0
1.02.02.01.01	Investments in affiliates	0	0
1.02.02.01.02	Investments in subsidiaries	0	0
1.02.02.01.03	Other investments	0	0
1.02.02.02	Property and equipment	87,420	78,057
1.02.02.03	Intangible assets	108,933	105,028
1.02.02.04	Deferred charges	0	0

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ)
01988-7	UNIVERSO ONLINE S.A.	01.109.184/0001-95

08.02 - CONSOLIDATED BALANCE SHEETS - LIABILITIES AND SHAREHOLDERS' EQUITY

(In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	9/30/09	6/30/09
2	Total liabilities	1,059,240	1,026,765
2.01	Current liabilities	159,024	160,275
2.01.01	Loans and financing	5,173	4,411
2.01.02	Debentures	0	0
2.01.03	Trade accounts payable	59,169	57,999
2.01.04	Taxes payable	16,031	18,481
2.01.05	Dividends payable	0	0
2.01.06	Provisions	3,796	3,595
2.01.06.01	Reserve for contingencies	3,796	3,595
2.01.07	Intercompany Payables	1,973	875
2.01.07.01	Due to Related Parties	1,973	875
2.01.08	Other	72,882	74,914
2.01.08.01	Payroll and related charges	29,402	30,592
2.01.08.02	Advances from customers	34,239	35,731
2.01.08.03	Other payables	3,578	3,472
2.01.08.04	Deferred income taxes	5,663	5,119
2.02	Non-current liabilities	89,377	73,554
2.02.01	Long-term liabilities	89,377	73,554
2.02.01.01	Loans and financing	55,439	41,889
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	17,126	15,682
2.02.01.03.01	Reserve for contingencies	17,126	15,682
2.02.01.04	Intercompany Payables	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	16,812	15,983
2.02.01.06.01	Trade accounts payable	2,791	3,101
2.02.01.06.02	Taxes payable	3,605	3,869
2.02.01.06.03	Deferred income taxes	8,985	7,445
2.02.01.06.04	Other payables	1,431	1,568
2.03	Deferred Income	0	0
2.04	Minority interest	1,378	1,531

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 – CVM CODE	2 - COMPANY NAME	3 – FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ)
01988-7	UNIVERSO ONLINE S.A.	01.109.184/0001-95

08.02 – CONSOLIDATED BALANCE SHEETS – LIABILITIES AND SHAREHOLDERS' EQUITY

(In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	9/30/09	6/30/09
2.05	Shareholders' equity	809,461	791,405
2.05.01	Capital	530,621	530,621
2.05.02	Capital reserve	0	0
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries and Associates	0	0
2.05.04	Profit reserves	201,805	201,805
2.05.04.01	Legal	10,279	10,279
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profit reserves	0	0
2.05.04.05	Profit retention	191,526	191,526
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other profit reserves	0	0
2.05.05	Equity adjustments to equity	(3,725)	(1,620)
2.05.05.01	Adjustments to securities	0	0
2.05.05.02	Cumulative Translation Adjustment	(3,725)	(1,620)
2.05.05.03	Business Combination Adjustment	0	0
2.05.06	Retained earnings	80,760	60,599
2.05.07	Advance for future capital increase	0	0

((Convenience Translation into English from the Original Previously Issued in Portuguese))

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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09.01 - CONSOLIDATED STATEMENTS OF INCOME (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
3.01	Gross revenue from sales and/or services	242,978	690,214	203,082	581,586
3.02	Deductions	(68,529)	(190,670)	(59,191)	(158,459)
3.03	Net revenue from sales and/or services	174,449	499,544	143,891	423,127
3.04	Cost of sales and/or services	(55,632)	(156,719)	(54,425)	(169,935)
3.05	Gross profit	118,817	342,825	89,466	253,192
3.06	Operating (expenses) income	(95,841)	(256,879)	(61,175)	(160,448)
3.06.01	Selling expenses	(54,074)	(139,956)	(35,897)	(93,171)
3.06.02	General and administrative expenses	(31,505)	(92,822)	(23,125)	(59,353)
3.06.03	Financial income (expenses)	7,255	31,212	13,128	33,938
3.06.03.01	Financial income	30,465	99,006	(12,064)	45,627
3.06.03.01.01	Financial income	30,477	99,006	(12,064)	45,627
3.06.03.01.02	Exchange gain	(12)	0	0	0
3.06.03.02	Financial expenses	(23,210)	(67,794)	25,192	(11,689)
3.06.03.02.01	Financial expenses	(1,759)	(4,690)	(13,304)	(13,217)
3.06.03.02.02	Exchange loss	(21,451)	(63,104)	38,496	1,528
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(17,517)	(55,313)	(13,458)	(40,822)
3.06.05.01	Depreciation and amortization	(10,050)	(32,821)	(9,606)	(28,666)
3.06.05.02	Amortiz. of Internally-generated Intangible Assets	(5,285)	(16,167)	(3,109)	(8,369)
3.06.05.03	Amortiz. of Other Intangible Assets	(2,090)	(5,824)	(1,168)	(3,394)
3.06.05.04	Other operating expenses	(92)	(501)	425	(393)
3.06.06	Investments in subsidiaries	0	0	(1,823)	(1,040)
3.06.06.01	Other expense from investments	0	0	(1,823)	(1,040)
3.07	Income from operations	22,976	85,946	28,291	92,744

((Convenience Translation into English from the Original Previously Issued in Portuguese))

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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09.01 - CONSOLIDATED STATEMENTS OF INCOME (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
3.08	Non-operating income (expenses)	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.01.01	Gain on sale of property and equipment	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.08.02.01	Non-operating expenses	0	0	0	0
3.09	Income before taxes and profit sharing	22,976	85,946	28,291	92,744
3.10	Income and social contribution tax	2,683	(3,247)	(1,833)	(3,790)
3.11	Deferred income tax	(5,499)	(1,988)	(2,182)	(13,777)
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	1	49	18	29
3.15	Net Income (loss) for the period	20,161	80,760	24,294	75,206
	NUMBER OF SHARES EXCLUDING TREASURY STOCK (Units)	120.132.310	120.132.310	120.132.310	120.132.310
	EARNINGS PER SHARE (R\$)	0.16782	0.67226	0.20223	0.62603
	LOSS PER SHARE (R\$)				

((Convenience Translation into English from the Original Previously Issued in Portuguese))

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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10.01 - CONSOLIDATED CASH FLOWS - INDIRECT METHOD (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
4.01	Net Cash - Operating Activities	7,841	100,937	27,392	102,033
4.01.01	Cash Flow from Operations	82,062	185,374	45,039	113,652
4.01.01.01	Net income	20,161	80,760	24,294	75,206
4.01.01.02	Depreciation and amortization	18,485	58,277	15,175	41,736
4.01.01.03	Loss (gain) of property and equipment	(203)	(203)	29	8
4.01.01.04	Other income from investments	0	0	1,823	1,040
4.01.01.05	Deferred income tax and social contribution	5,499	1,988	2,182	13,777
4.01.01.07	Increase in (reversal of) allowance for doubtful accounts	17,852	39,860	11,826	13,606
4.01.01.08	Minority interest	(1)	(49)	(18)	(29)
4.01.01.09	Increase (reversal) of the reserve for contingencies	2,831	8,932	549	270
4.01.01.10	Reversal (accrual) of unrealized gain on swap transaction	13,327	(8,708)	42,697	12,773
4.01.01.11	Interest, short-term investments and exchange variation	4,111	4,517	(53,518)	(44,735)
4.01.02	Changes in assets and liabilities	(71,951)	(78,675)	(16,579)	(7,714)
4.01.02.01	Trade accounts receivable	(21,292)	(68,008)	(24,655)	(25,294)
4.01.02.02	Recoverable taxes	69	2,336	(612)	8,043
4.01.02.03	Advances to suppliers	1,383	(23)	229	2,128
4.01.02.04	Escrow deposits	(17,297)	(13,408)	(10,808)	(11,918)
4.01.02.05	Prepaid expenses	(1,735)	(1,602)	(643)	(249)
4.01.02.06	Other receivables	499	(16,031)	(183)	1,728
4.01.02.07	Other payables	(2,204)	16,846	7,702	6,940
4.01.02.08	Trade accounts payable	(759)	(41,858)	8,904	17,618
4.01.02.09	Payroll and related charges	(1,167)	(869)	1,282	4,274
4.01.02.10	Taxes payable	(2,447)	2,893	2,225	(5,857)
4.01.02.11	Advances from customers	(1,412)	2,151	(20)	(5,127)
4.01.02.12	Increase in temporary cash investments	(62,750)	(72,666)	0	0
4.01.02.13	Redemption of short-term investments	37,161	111,564	0	0

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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10.01 - CONSOLIDATED CASH FLOWS - INDIRECT METHOD (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	7/01/09 to 9/30/09	1/01/09 to 9/30/09	7/01/08 to 9/30/08	1/01/08 to 9/30/08
4.01.03	Others	(2,270)	(5,762)	(1,068)	(3,905)
4.01.03.01	Income tax and social contribution paid	(1,989)	(4,874)	(963)	(3,604)
4.01.03.02	Interest paid	(281)	(888)	(105)	(301)
4.02	Net cash - Investing activities	(27,311)	(394,467)	(25,750)	(100,803)
4.02.01	Acquisition of investments less cash acquired	0	(45,729)	0	0
4.02.02	Property and Equipment	(16,357)	(37,073)	(14,541)	(25,113)
4.02.03	Proceeds from sale of property and equipment	0	0	8	82
4.02.04	Intangible assets	(12,050)	(33,757)	(7,832)	(28,321)
4.02.05	Intercompany	(23)	(27)	(1)	0
4.02.06	Increase in temporary cash investments	(257,522)	(536,522)	(50,200)	(111,380)
4.02.07	Redemption of short-term investments	258,641	258,641	46,816	63,929
4.03	Net Cash - Financing Activities	13,843	11,119	(198)	(1,633)
4.03.01	Payment of borrowing, financing and leasing	15,388	16,441	0	0
4.03.02	Repayment of bank financing (principal)	(1,347)	(3,814)	0	0
4.03.03	Dividends paid	0	(914)	0	(1,039)
4.03.04	Payment of PAES/CPMF in installments	(198)	(594)	(198)	(594)
4.04	Exchange variation on cash and cash equivalent	(152)	(484)	255	125
4.05	Increase (decrease) in cash and cash equivalent	(5,779)	(282,895)	1,699	(278)
4.05.01	Cash and cash equivalents at the beginning of the period	11,107	288,223	12,599	14,576
4.05.02	Cash and cash equivalents at the end of the period	5,328	5,328	14,298	14,298

((Convenience Translation into English from the Original Previously Issued in Portuguese))

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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11.01 - CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FROM 7/01/09 to 9/30/09 (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	Capital	Capital Reserve	Revaluation Reserve	Profit Reserve	Retained Earnings	Equity Adjustments to Equity	Total Shareholder's Equity
5.01	Beggining Balance	530,621	0	0	201,805	60,599	(1,620)	791,405
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	530,621	0	0	201,805	60,599	(1,620)	791,405
5.04	Net income/loss	0	0	0	0	20,161	0	20,161
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.06	Realization of earnings reserve	0	0	0	0	0	0	0
5.07	Equity adjustments to equity	0	0	0	0	0	(2,105)	(2,105)
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative Translation Adjustment	0	0	0	0	0	(2,105)	(2,105)
5.07.03	Business Combination Adjustment	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recognition/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Ending Balance	530,621	0	0	201,805	80,760	(3,725)	809,461

((Convenience Translation into English from the Original Previously Issued in Portuguese))

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE 01988-7	2 - COMPANY NAME UNIVERSO ONLINE S.A.	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ) 01.109.184/0001-95
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11.02 - CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FROM 1/01/09 to 9/30/09 (In thousands of Brazilian reais - R\$)

1 - Code	2 - Description	Capital	Capital Reserve	Revaluation Reserve	Profit Reserve	Retained Earnings	Equity Adjustments to Equity	Total Shareholder's Equity
5.01	Beggining Balance	530,621	0	0	201,805	0	3,354	735,780
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	530,621	0	0	201,805	0	3,354	735,780
5.04	Net income/loss	0	0	0	0	80,760	0	80,760
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.06	Realization of earnings reserve	0	0	0	0	0	0	0
5.07	Equity adjustments to equity	0	0	0	0	0	(7,079)	(7,079)
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative Translation Adjustment	0	0	0	0	0	(7,079)	(7,079)
5.07.03	Business Combination Adjustment	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recognition/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Ending Balance	530,621	0	0	201,805	80,760	(3,725)	809,461

1. OPERATIONS

Univero Online S.A. (the “Company”) was founded in April 1996 and is engaged in the development of Internet and Internet-related services, sale and publicity, intermediation of sale of products, sale of subscriptions via electronic media, and holding interests in other companies engaged in the same activities in Brazil and/or abroad. The Company is headquartered in the City of São Paulo, São Paulo State.

On December 14, 2005, the Company was registered with the Brazilian Securities and Exchange Commission (CVM) and its shares are traded on the São Paulo Stock Exchange (BOVESPA) under the ticker symbol UOLL4. It is also qualified for Corporate Governance Level 2.

2. PRESENTATION OF INTERIM FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING PRACTICES

The interim financial statements are the Management’s responsibility and have been prepared in accordance with Brazilian accounting practices and provisions of the Brazilian Corporate Law and the Brazilian Securities and Exchange Commission (CVM), and include the amendments introduced by Laws 11638/07 and 11941/09.

The preparation of interim financial statements requires the use of estimates to record certain assets, liabilities and other transactions. To make these estimates, Management used the best information available up to the date of the financial statements and the experience of past and/or current events, also considering assumptions related to future events. The interim financial statements include, therefore, estimates related to the useful lives of property and equipment and intangible assets, estimated recoverable value of long-lived assets, reserve for legal disputes, fair value measurement of financial assets and financial liabilities, deferred income tax and social contribution, among others. Actual results could differ from those estimates.

2.1. Adjustments resulting from adoption of Law 11638/07 and 11941/09

The interim financial statements for the nine-month period ended September 30, 2008, presented for comparative purposes, are being presented considering the changes introduced by Law 11638/07 and 11941/09 and regulated by the CPC, for better comparability with interim financial statements for the current quarter, as provided for by Brazilian Securities and Exchange Commission (CVM) Resolution 506 – Accounting Policies, Changes in Accounting Estimates and Errors. These changes arise from the following alterations in accounting practices:

- (i) Reversal of exchange gain, originally recorded in the statement of income for the nine-month period ended September 30, 2008, in the amount of R\$1,573, arising from the translation of the financial statements of companies abroad, whose functional currency differs from report currency.

- (ii) Requirement to record under the caption property and equipment those rights in tangible assets that are maintained or used in the operations of the Company's or subsidiaries' business, including those rights received as a result of transactions that transfer the benefits, risks and control of such assets to the Company (capital leases). Due to the application of this accounting practice, income/loss for the nine-month period ended September 30, 2008 increased by R\$1,159, net of income tax and social contribution effects.
- (iii) Foreign subsidiary Nugget Hall Ltd. was treated as a Company branch as it does not conduct administrative and financial activities independently from the Company. Accordingly, this foreign subsidiary's income/loss for the nine-month period ended September 30, 2008 is being presented with the Company's income/loss.

The reconciliation of the Company's and consolidated net income prepared according to the changes introduced by Law 11638/07 for the nine-month period ended September 30, 2008 is as follows:

	<u>Company and Consolidated</u> 9/30/08
As per the previously adopted accounting practices	75,620
a) Foreign exchange change arising from translation of the financial statements of foreign subsidiaries, net of taxes	(1,573)
b) Finance lease	1,159
As per the changes introduced by Law 11638/07	<u>75,206</u>

2.2. The significant accounting practices adopted in the preparation of the interim financial statements are as follows:

- (i) Cash and cash equivalents

Include cash, banks and highly liquid short-term investments with maturities no higher than ninety (90) days and low risk of changes in fair value, and are stated at cost plus income earned.

- (ii) Temporary cash investments

Temporary cash investments are classified into the following categories: held-to-maturity securities, trading securities, fair value through profit or loss. Classification depends on the purpose for which the investment was acquired. Investments made to invest funds and obtain short-term gains are classified as trading securities;

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

investments made with the intention to invest funds to be held to maturity are classified as held-to-maturity securities, providing management as the intention of is in a position to hold these short-term investments until their maturity. When the intention, at the time of the investment, is none of the above, investments are classified as available-for-sale securities, and the Company has no temporary cash investments classified in this category on balance sheet date.

Held-to-maturity securities are measured at cost plus interest, inflation adjustment, foreign exchange change, less impairment, when applicable, earned through the consolidated balance sheet date, as shown in note 4.

Temporary Cash investments measured at fair value through income or loss (includes trading securities and other designated by the Company), and loans and receivables are measured at fair value. Interest, inflation adjustment and foreign exchange change, when applicable, as well as changes arising from measurement at fair value, are recognized in income or loss when incurred, as shown in note 4.

(iii) Derivatives

Derivatives are unleveraged and classified as securities measured at fair value through profit or loss. As there is no active market for the Company's derivative contracts, fair value was measured using an evaluation and pricing method, at the balance sheet date, as mentioned in note 16.

(iv) Trade accounts receivable

Stated net of the allowance for doubtful accounts, which is recorded in an amount considered sufficient to cover probable losses on realization of receivables. The recording of this allowance follows different criteria according to the corresponding collection system: (i) accounts receivable from subscriptions – an allowance is recorded according to the historical average of losses; and (ii) advertising and barter – an allowance is recorded based on Management's analysis of collectibility.

(v) Other current and non-current assets

Stated at the lower of cost or realizable value, plus, if applicable, income and monetary variation earned through the balance sheet dates.

(vi) Investment

Investments in subsidiaries in which the Company holds at least 20% of the voting capital or has Influence in its management are accounted for under the equity method.

For the proper recording of investments abroad, the financial statements, conformed to the Brazilian accounting practices, have been translate into Brazilian reais (reporting currency) based on the following criteria:

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

- It was established that the subsidiaries' functional currency is their own local currency;
- The subsidiaries operate in countries whose economy is not considered hyperinflationary;

Based on the considerations above, the financial statements of the foreign subsidiaries have been translated into Brazilian reais, as follows:

- Assets and liabilities, including comparative information, have been translated at the exchange rate prevailing at the balance sheet date;
- The opening shareholders' equity of each balance sheet will correspond to the closing shareholders' equity of the prior period as translated then; changes in the opening shareholders' equity during the current period will be translated at the rates prevailing on corresponding dates;
- Income and expenses, including comparative information, have been translated at the monthly average exchange rates, as the result is not substantially different from the result that would be obtained if the exchange rates prevailing on the date of each transaction had been used;
- Foreign exchange differences resulting from the items above have been recognized in a specific line account of shareholders' equity called Valuation adjustments to equity;
- The cash flows of foreign subsidiaries have been translated at the monthly average exchange rates, as the result is not substantially different from the result that would be obtained if the exchange rates prevailing on the date of each transaction had been used; The effect of exchange rate changes on cash and cash equivalents held or due in foreign currency is presented in the statement from cash flows from operating to reconcile cash and cash equivalents at the beginning of the period and at the end of the period.

Foreign subsidiary Nuggent Hall Ltd. was treated as a Company branch as it does not conduct administrative and financial activities independently from the Company. Accordingly, the financial statements for the nine-month period ended September 30, 2009 of this foreign subsidiary are being presented with the Company's financial statements.

(vii) Leases

Lease agreements can be classified either as finance leases or operating leases. Leases that transfer substantially all the risks and rewards incidental to ownership of an asset to the Company are classified as finance leases and recognized as purchase financing of the leased assets. The classification analysis conducted was based on the following

assumptions, pursuant to this standard: (i) end of the lease term, when ownership is transferred to the Company; (ii) the Company has the option to purchase the asset at a price that is substantially lower than fair value; (iii) the lease term represents a substantial portion of the asset useful life; (iv) the present value of the lease agreement in relation to the fair value of the asset, and; (v) the nature of the leased assets, considering the customization for the lessee without the need for material changes.

Lease agreements for which the material portion of ownership risks and rewards incidental to ownership is maintained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a straight line basis over the lease term. This type of leases is stated in note 20.

(viii) Property and equipment

Stated at acquisition cost, net of depreciation of property and equipment is calculated under the straight-line method at the annual rates disclosed in note 9 based on the economic useful lives of assets.

Rights in tangible assets that are maintained or used in the Company or its subsidiaries' operations under a financial lease agreement, mainly represented by data processing equipment, are recorded in property and equipment and submitted to depreciation calculated according to the estimated useful life of related assets, as stated in note 9.

Depreciation in the period was fully recorded in a specific line account of income. Assets under construction or purchase (property and equipment in progress) are not depreciated until they put into operation.

(ix) Intangible assets

Intangible assets are stated at cost and include rights in intangible assets maintained or used in the Company's operations, including the acquired goodwill; Intangible assets with finite useful lives are amortized under the straight-line method, based on the estimated useful lives of the assets, as shown in note 10. Intangible assets with indefinite useful lives are not amortized; instead, the Company tests these assets for impairment annually or whenever there are indications that the intangible asset might be impaired. The Company did not recognize in income for the periods reported any loss as a result of applying this accounting practice.

No value is attributed to internally developed trademarks and patents or similar rights.

Internally-generated intangible assets - research and development

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use;
- The intention to complete the intangible asset and use it;
- The ability to use the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use the intangible asset;
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is charged to profit or loss in the period in which it is incurred.

The amortization of internally generated intangible assets and other intangibles for the period was fully recorded in specific income and expense accounts, except those with indefinite useful lives, which are not amortized. Intangible assets under development or being purchased are not amortized until they are put into operation.

(x) Realization of long-lived assets

Management reviews long-lived assets, used in the business, for the purpose of determining the need for recognizing impairment when events or changes in circumstances indicate that the carrying value of these assets is not recoverable through operating activities. A write-down of the carrying value of these assets to their estimated fair value is made, if applicable, when operating cash flows are not sufficient to recover the carrying value of these assets. The Company did not recognize in income for the periods reported any loss as a result of applying this accounting practice.

(xi) Advances from customers

Refer to advances received for future advertising and subscription and are recognized as revenue when services are provided.

(xii) Reserve for contingencies

The reserve for contingencies mentioned in note 13 are recorded for probable losses and, for labor claims, based on historical losses, adjusted based on inflation officially determined indices. For purposes of the financial statements they are presented net of related escrow deposits.

The Company and its subsidiaries record provisions for all taxes required by law that have been challenged in court, as they understand that they represent legal obligations, pursuant to CVM Resolution 489/05.

(xiii) Loans and financing

Loans and financing are initially recognized upon receipt of funds, plus contractual charges incurred through to the balance sheet date, as explained in note 11.

(xiv) Other current and non-current liabilities

Stated at known or estimated amounts, plus, when applicable, charges incurred.

(xv) Results of operations

Recognized on an accrual basis, as follows: (i) revenue from subscriptions is recognized in the period services are provided, (ii) revenue from advertising is recognized in the period advertisement is placed, (iii) revenue from barter transactions is recognized when the service is provided or the advertisement is placed, and acquired services are recognized when incurred, and (iv) advertising expenses are recognized when incurred.

(xvi) Income and social contribution taxes

Current taxes are calculated pursuant to legislation prevailing at the balance sheet dates. Income and social contribution taxes are recognized in the statement of income for the period considering temporary differences for recognition of expenses and income for accounting and tax purposes. Deferred income and social contribution taxes recorded in current and noncurrent assets arise from temporarily nondeductible expenses recorded in the statement of income and tax loss carryforwards.

(xvii) Earnings per share

Calculated based on the number of shares outstanding at the balance sheet dates.

2.3. New accounting pronouncements issued in 2009 effective beginning 2010

a) Changes in Brazilian accounting practices

With the enactment of Law 11638/07, which introduced changes in Brazilian Corporate Law to enable convergence of Brazilian accounting practices with the International Financial Reporting Standards (IFRS), new accounting standards and technical pronouncements have been issued in conformity with IFRS by the Accounting Pronouncements Committee (CPC).

Through the reporting date, 17 new technical pronouncements had been issued by CPC and approved by a CVM Resolution for mandatory adoption beginning 2010. The CPCs applicable to the Company, considering its operations, are the following:

<u>CPC</u>	<u>Title</u>
15	Business combinations
20	Borrowing costs
21	Interim financial reporting
22	Operating segments
23	Accounting Policies, Changes in Accounting Estimates and Errors
24	Subsequent event
25	Reserves, contingent assets and contingent liabilities
26	Presentation of Financial Statements
27	Property, plant and equipment
30	Revenues
32	Taxes on Income
33	Employee benefits

The Company's management is evaluating the impact of the changes introduced by these new pronouncements. For adjustments from adopting new accounting practices beginning January 1, 2010, the Company should assess the need to remeasure the effects thereof on its financial statements for 2009, for comparative purposes, as if these new procedures would be effective since the beginning of the year ending December 31, 2009.

3. CONSOLIDATION CRITERIA

The interim financial statements have been prepared and are presented in conformity with CVM Instruction No. 247, of March 27, 1996, and include interim financial statements of the Company and the following subsidiaries:

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

<u>Company</u>	<u>Number of shares</u>	<u>Type of consolidation</u>	<u>Ownership interest - %</u>	
			<u>9/30/09</u>	<u>6/30/09</u>
Boldcron Technologies Com. Serv. Ltda. ("Boldcron")	1,060,000	Full	99.99	99.99
Dorall Holdingng Ltda. ("Dorall")	4,403,354	Full	99.99	99.99
Net+Phone Telecomunicações Ltda. ("Net+Phone")	6,935,440	Full	99.00	99.00
UBN Internet Ltda. ("UBN")	37,624,229	Full	99.99	99.99
UOL Argentina Holdings S.A. ("UOL-A")	12,000	Full	83.00	83.00
UOL E-Corp. ("UOL-E")	1,000	Full	100.00	100.00
UOL International Services B.V. ("UOL-BV")	250,000	Full	100.00	100.00
Yutz Participações Ltda. ("Yutz")	1,000	Full	99.90	99.90
Zip.Sports Ltda. ("Zip")	200,000	Full	60.00	60.00

Intercompany balances, transactions and investments have been eliminated in the consolidated interim financial statements.

Following is a breakdown of the main balance sheets and statements of income accounts:

Balance as of September 30, 2009:

	<u>Boldcron</u>	<u>Dorall</u>	<u>Net+Phone</u>	<u>UBN</u>	<u>UOL-A</u>	<u>UOL-E</u>	<u>UOL-BV</u>	<u>Yutz</u>	<u>Zip</u>
<u>Balance sheet</u>									
Current assets	2,042	15,465	844	53,092	2,836	14,748	59	-	8
Noncurrent assets	136	14,214	115	15,354	10,574	406	-	1	52
Current liabilities	1,009	15,372	546	23,019	2,329	383	-	-	87
Noncurrent liabilities	1,422	6,583	159	8,829	2,974	-	161	-	3,322
Non-controlling interests	-	1,866	-	-	-	-	-	-	-
(Shareholders' equity) shareholders' deficit	(253)	5,858	254	36,598	8,107	14,771	(102)	1	(3,349)
<u>Statement of income for the nine-month period ended</u>									
Net Sales	4,338	35,652	1,666	17,529	6,887	465	-	-	-
Cost of Sales	(15)	(7,821)	(717)	(22)	(4,632)	-	-	-	-
Operating income (expenses), net	(4,549)	(25,087)	(2,957)	(13,512)	(2,541)	3,503	(1)	-	(249)
Provision for income and social contribution taxes	-	(1,441)	-	-	-	-	-	-	-
Non-controlling interests	-	(339)	-	(1,050)	-	-	-	-	-
Net income (loss) for the quarter	(226)	964	(2,008)	2,675	(286)	3,968	(1)	-	(249)

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

Balance as of June 30, 2009:

	Boldcron	Dorall	Net+Phone	UBN	UOL-A	UOL-E	UOL-BV	Yutz	Zip
<u>Balance sheet</u>									
Current assets	1,360	13,528	3,131	41,217	3,127	14,618	62	-	12
Noncurrent assets	128	14,851	122	15,163	11,797	447	-	1	52
Current liabilities	1,209	14,041	817	20,406	2,613	422	-	-	84
Noncurrent liabilities	939	6,808	7,052	37,602	3,303	-	169	-	3,239
Non-controlling interests	-	1,809	-	-	-	-	-	-	-
(Shareholders' equity) shareholders' deficit	(660)	5,721	(4,616)	(1,628)	9,008	14,643	(107)	1	(3,259)

Acumulated in September 30, 2008 (*):

<u>Statement of income</u>									
Net Sales	-	-	2,982	6,223	6,962	1,071	-	-	-
Cost of Sales	-	-	(1,123)	(2,072)	(4,503)	-	-	-	-
Operating income (expenses), net	-	-	(864)	(5,480)	(2,629)	(1,533)	(97)	-	(239)
Provision for income and social contribution taxes	-	-	(239)	-	-	-	-	-	-
Participação minoritários	-	-	-	-	-	-	-	-	-
Net income (loss) for the quarter	-	-	756	(1,329)	(170)	(462)	(97)	-	(239)

(*) The 2008 accumulated results of the companies acquired in 2009 are not being presented

4. TEMPORARY CASH INVESTMENTS

The Company's temporary cash investments are broken down as follows:

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
<u>Held-to-maturity</u>				
Kingdom of Norway bonds (a)	<u>244,757</u>	<u>258,091</u>	<u>244,757</u>	<u>258,091</u>
	<u>244,757</u>	<u>258,091</u>	<u>244,757</u>	<u>258,091</u>
<u>Trading securities</u>				
Securities in CDBs (b)	239,631	257,858	241,930	259,699
Foreign certificates of deposit (c)	-	-	12,587	12,336
Foreign certificates of deposit (d)	202	222	202	222
Debentures (e)	<u>51,872</u>	<u>2,014</u>	<u>51,872</u>	<u>2,014</u>
	<u>291,705</u>	<u>260,094</u>	<u>306,591</u>	<u>274,271</u>
Total	<u>536,462</u>	<u>518,185</u>	<u>551,348</u>	<u>532,362</u>

- (a) Short-term investments abroad remunerated at 100% of CDI (interbank deposit rate) and interest of 6.15% (185% of CDI in June 30, 2009), liable to losses due to the depreciation of the dollar.

01988-7 UNIVERSO ONLINE S.A. 01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

- (b) Investment in Bank Certificates of Deposit (CDB), with yield of 104.20% to 104.80% of CDI (Interbank Deposit Certificate).
- (c) Foreign certificates of deposits indexed to Brazilian reais, remunerated at 86.50% of CDI.
- (d) Foreign certificates of deposits indexed to the US dollar, highly liquid.
- (e) Investments in debentures – CDBs with yield from 101.00% to 103.00% of CDI.

5. TRADE ACCOUNTS RECEIVABLE

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Subscriptions	64,614	71,883	68,703	76,362
Advertising and other	<u>41,895</u>	<u>34,921</u>	<u>88,268</u>	<u>76,166</u>
	106,509	106,804	156,971	152,528
Allowance for doubtful accounts	<u>(27,454)</u>	<u>(28,283)</u>	<u>(33,961)</u>	<u>(35,449)</u>
Total	<u>79,055</u>	<u>78,521</u>	<u>123,010</u>	<u>117,079</u>

Changes in the allowance for doubtful accounts were as follows:

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Balance at the beginning of period	(28,283)	(25,542)	(35,449)	(34,101)
Additions	(7,425)	(7,695)	(7,425)	(7,695)
(-) Write-offs	<u>8,254</u>	<u>4,954</u>	<u>8,913</u>	<u>6,347</u>
Balance at the end of period	<u>(27,454)</u>	<u>(28,283)</u>	<u>(33,961)</u>	<u>(35,449)</u>

The aging list of trade accounts receivable is as follows:

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Current	56,177	41,448	94,683	71,083
30 days past-due	16,830	38,897	18,059	43,120
31 to 60 days past due	10,848	6,205	12,481	7,289
61 to 90 days past-due	3,993	4,445	4,757	5,354
91 to 180 days past due	10,133	7,688	10,488	9,128
Over 180 days past due	<u>8,528</u>	<u>8,121</u>	<u>16,503</u>	<u>16,554</u>
Total trade accounts receivable	<u>106,509</u>	<u>106,804</u>	<u>156,971</u>	<u>152,528</u>

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. RECOVERABLE TAXES

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Prepaid income and social contribution taxes	5,353	3,441	6,928	5,013
IVA (value-added tax)	-	-	1,448	1,676
ICMS (state VAT)	95	95	740	870
IRRF (withholding income tax) on temporary cash investments	402	623	402	623
Other	199	82	674	261
Current assets	<u>6,049</u>	<u>4,241</u>	<u>10,192</u>	<u>8,443</u>
IRRF (withholding income tax)	-	-	115	133
Other	-	-	27	20
Noncurrent assets	<u>-</u>	<u>-</u>	<u>142</u>	<u>153</u>

7. RELATED-PARTY TRANSACTIONS

The Company's parent is Folhapar S.A., an entity headquartered in Brazil.

(i) Related-party balances and transactions

	Company										
	9/30/09					6/30/09					9/30/08
	Current		Noncurrent			Current		Noncurrent			
Trade accounts receivables	Trade accounts payable	Intercompany Receivables	Intercompany Payables	Net effect on income	Trade accounts receivables	Trade accounts payable	Intercompany Receivables	Intercompany Payables	Net effect on income		
Subsidiaries											
Advance for future capital increase (AFAC)											
Bolderon	-	-	560	-	-	-	-	610	-	-	
Dorall	-	-	1,000	-	-	-	-	600	-	-	
Net+Phone	-	-	29	-	-	-	-	6,936	-	-	
UBN	-	-	5,257	-	-	-	-	37,594	-	-	
UOL-BV	-	-	137	-	-	-	-	144	-	-	
Zip	-	-	3,322	-	-	-	-	3,239	-	-	
	-	-	10,305	-	-	-	-	49,123	-	-	
Advance for expense coverage											
UBN	-	-	-	148	-	-	-	-	-	-	
UOL-A	-	-	-	5	-	-	-	-	5	-	
UOL-E	-	-	-	199	-	-	-	-	219	-	
Yutz	-	-	-	1	-	-	-	-	1	-	
	-	-	-	353	-	-	-	-	225	-	
Service provision											
UBN	-	-	-	-	(107)	-	-	-	-	(71)	
	-	-	-	-	(107)	-	-	-	-	(71)	
Other related parties											
Service provision											
Banco de Dados de São Paulo Ltda.	-	-	-	-	(276)	-	-	-	-	(210)	
Empresa Folha da Manhã S.A.	2,745	1,475	53	-	(8,295)	3,281	772	41	-	(5,766)	
Transfolha Transporte e Distribuição Ltda.	-	166	-	-	(1,630)	-	103	-	-	(1,027)	
Valor Econômico S.A.	-	332	-	-	126	-	-	-	-	-	
	2,745	1,973	53	-	(10,075)	3,281	875	41	-	7,003	
Total	<u>2,745</u>	<u>1,973</u>	<u>10,358</u>	<u>353</u>	<u>(10,182)</u>	<u>3,281</u>	<u>875</u>	<u>49,164</u>	<u>225</u>	<u>(7,074)</u>	

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Consolidated							
	9/30/09				6/30/09			9/30/08
	Current		Noncurrent	Net effect	Current		Noncurrent	Net effect
	Trade accounts receivables	Trade accounts payable	Intercompany Receivables		Trade accounts receivables	Trade accounts payable	Intercompany Receivables	
Other related parties								
Service provision								
Banco de Dados de São Paulo Ltda.	-	-	-	(276)	-	-	-	(210)
Empresa Folha da Manhã S.A.	2,745	1,475	53	(8,295)	3,281	772	41	(5,766)
Transfolha Transporte e Distribuição Ltda.	-	166	-	(1,630)	-	103	-	(1,027)
Valor Econômico S.A.	-	332	-	126	-	-	-	-
Total	<u>2,745</u>	<u>1,973</u>	<u>53</u>	<u>(10,075)</u>	<u>3,281</u>	<u>875</u>	<u>41</u>	<u>(7,003)</u>

In the nine-month period ended September 30, 2009, the Company recorded expenses related to the purchase of logistics services to store and distribute its modems with Transfolha Transporte e Distribuição Ltda., in the amount of R\$1,630 (R\$1,027 for the nine-month period ended September 30, 2008).

In the nine-month period ended September 30, 2009, the Company recorded property rentals, communications, maintenance, and other expenses paid to Empresa Folha da Manhã S.A., according to an agreement entered into by the parties, in the amount of R\$6,946 (R\$7,053 the nine-month period ended September 30, 2008). This agreement will terminate on July 31, 2015, and is being adjusted based on the fluctuation of the General Market Price Index (IGP-M/FGV). Late payments of rentals or any other lease charges are increased by 10%, plus interest of one percent per month and daily prorated inflation adjustment based on the fluctuation of the IGP-M/FGV.

In order to optimize available resources, the Company offers advertising space on its website for barter for either third parties or related parties, on equal commercial conditions and equivalent amounts. Income and expenses related to barter transactions with related parties are broken down as follows:

	Company and Consolidated					
	9/30/09			9/30/08		
	Net revenue from barter	Barter expenses	Net effect on income	Net revenue from barter	Barter expenses	Net effect on income
Other related parties						
Empresa Folha da Manhã S.A.	1,191	(2,540)	(1,349)	1,824	(537)	1,287
Valor Econômico S.A.	149	(11)	138	-	-	-
Total	<u>1,340</u>	<u>(2,551)</u>	<u>(1,211)</u>	<u>1,824</u>	<u>(537)</u>	<u>1,287</u>

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

The barter agreement with Empresa Folha da Manhã S.A. will terminate on December 31, 2009. Nonperformance of any provision of this agreement subjects the breaching party to the suspension of the use of its credit and the payment of a non-compensatory fine of 20% of the total agreement, plus arrears interest of one percent per month.

The other balances maintained in the Company's noncurrent assets arise from advances of funds to cover expenses of related companies and advances for future capital increase, which are not subject to financial charges and have no maturity.

Receivables from related parties are subject to usual market terms and, in the case of advances for future capital increase, will be converted into capital after management's approval. The Company did not record any expenses for the periods reported related to uncollectible debts or doubtful accounts from related parties.

Some of the Company's subsidiaries use shared administrative services, personnel, technology resources and infrastructure without any valuable consideration.

(ii) Management compensation

In the nine-month periods ended September 30, 2009 and 2008, consolidated management compensation was recorded in income under "general and administrative expenses", and did not exceed the limit approved by shareholders, as follows:

	9/30/09	9/30/08
Short-term benefits to management	4,974	4,599
Postemployment benefits	100	97
Total	5,074	4,696

8. INVESTMENTS

Information on investees as of September 30, 2009

Direct subsidiaries	Capital	Shareholders' equity (deficit)	Net income (loss) of quarter	Ownership interest - %	Equity in subsidiaries	Reversal (recognition) of allowance for losses on subsidiaries and affiliates	Investments (allowance for losses) on subsidiaries and affiliates
Boldcron	1,060	(253)	(226)	99.99	-	(226)	(253)
Dorall	4,403	5,858	964	99.99	964	-	5,858
Net+Phone	6,935	254	(2,008)	99.00	-	(2,008)	254
UBN	37,624	36,598	2,675	99.99	-	2,675	36,598
UOL-A	15,723	8,107	(286)	83.00	(237)	-	(3,270)
UOL-E	16,977	14,771	3,968	100.00	3,968	-	14,771
UOL-BV	50	(102)	(1)	100.00	-	(1)	(102)
Yutz	1	1	-	99.90	-	-	1
Zip	200	(3,349)	(249)	60.00	-	(249)	(3,349)
Total					4,695	191	
						Investments	57,482
						Allowance for losses	(6,974)

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

Information on investees as of June 30, 2009 and in the nine-month period ended September 30, 2008

	Capital 6/30/09	Shareholders' equity (deficit) 6/30/09	Net income (loss) of quarter (*) 9/30/08	Ownership interest - %	Equity in subsidiaries 9/30/08	Reversal	Investments
						(recognition) of allowance for losses on subsidiaries and affiliates 9/30/08	(allowance for losses) on subsidiaries and affiliates 6/30/09
<u>Direct subsidiaries</u>							
Boldcron	710	(660)	-	99.99	-	-	(660)
Dorall	4,403	5,721	-	99.99	-	-	5,721
Net+Phone	1	(4,616)	756	99.00	-	756	(4,616)
UBN	10	(1,628)	(1,329)	99.99	-	(1,329)	(1,628)
UOL-A	15,723	9,008	(170)	83.00	(141)	-	(3,627)
UOL-E	16,977	14,643	(462)	100.00	(462)	-	14,643
UOL-BV	50	(107)	(98)	100.00	(40)	(58)	(107)
Yutz	1	1	-	100.00	-	-	1
Zip	200	(3,259)	(239)	60.00	-	(239)	(3,259)
Total					<u>(643)</u>	<u>(870)</u>	
						Investments	<u>20,365</u>
						Allowance for losses	<u>(13,897)</u>

(*) The 2008 accumulated results of the companies acquired in 2009 are not being presented

- Boldcron Technologies Comércio e Serviços Ltda. (“Boldcron”): is engaged in the provision of IT and Internet services; development, licensing and transfer of digital data through networks; selling of software and hardware; and investment in other companies.
- Dorall Holding Ltda. (“Dorall”): is engaged mainly in investing in other companies, as partner or shareholder acting as a holding company, as well as the management of its own properties. Dorall holds investments in the following subsidiaries:
 - DH&C Outsourcing Ltda.: is mainly engaged in outsourcing IT services, leasing equipment and hosting equipment infrastructure, and providing telecommunication services. As of September 30, 2009, its capital is R\$4,395 represented by 4,394,853 shares and reports shareholders’ equity of R\$7,705. Dorall holds 3,340,088 shares that represent 76% of its capital.
- Net+Phone Telecomunicações Ltda. (“Net+Phone”): mainly engaged in providing telecommunications services in general and technical, administrative, organizational, sales and consulting assistance services related to the area, in addition to study and research activities for the development of the telecommunications industry.
- UBN Internet Ltda. (“UBN”): is engaged in providing Internet access services by means of any type of protocols, platforms or technologies available either presently or in the future, and telecommunications network management for traffic of data, audio, video, and voice for other companies to connect; holding investments in other entities and leasing owned properties to third parties for residential and or commercial purposes. UBN holds investments in the following subsidiaries:

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

- Pagueguro Internet Ltda.: is mainly engaged in intermediating the sale of products and services and selling subscriptions via electronic media. As of September 30, 2009, its capital is R\$24,439 represented by 24,439,004 shares and reports shareholders' equity of R\$26,649. UBN holds 24,436,560 shares that represent 99.99% of its capital.
 - MI Comunicação Ltda.: is mainly engaged in providing services related to the Internet, extranet, banner posting, exploitation of websites, and hosting websites. As of September 30, 2009, its capital is R\$764 represented by 764,000 shares and reports a shareholders' deficit of R\$1,011,. UBN holds 763,924 shares that represent 99.99% of its capital.
 - SPN Participações e Empreendimentos de Internet Ltda.: is mainly engaged in providing services related to the Internet, extranet, banner posting, exploitation of websites, and hosting websites. As of September 30, 2009, its capital is R\$390 represented by 390,000 shares and reports a shareholders' deficit of R\$428,. UBN holds 389,961 shares that represent 99.99% of its capital.
 - CLR Internet: is mainly engaged in providing inbound and outbound telemarketing services and other services related to call center operations. As of September 30, 2009, its capital is R\$1 represented by 1,000 shares and reports shareholders' equity of R\$1. UBN 999 shares that represent 99.99% of its capital.
- UOL Argentina Holdings S.A.: headquartered in the city of Buenos Aires in Argentina and engaged in the development of Internet and Internet-related activities and holding investments in other entities engaged in the same activities. UOL-A holds investments in the following subsidiaries:
- Uol Phone S.A. ("UOL-P"): headquartered in the city of Buenos Aires in Argentina and mainly engaged in the development of Internet activities and the provision of telecommunication services in general. As of September 30, 2009, its capital is R\$101 represented by 12,000 shares and reports a shareholders' equity of R\$68. UOL Argentina holds 12,000 shares that represent 100% of its total and voting capital.
 - Uol Sinectis S.A. ("UOL-S"): headquartered in the city of Buenos Aires in Argentina and mainly engaged in the development of Internet and Internet-related activities and holding investments in other entities. As of September 30, 2009, its capital is R\$4,760, represented by 1,662,868 shares and reports a shareholders' deficit of R\$1,800. UOL Argentina holds 1,662,868 shares that represent 99.99% of its total and voting capital.

In September 2005, UOL Sinectis S.A., indirect subsidiary of UOL Argentina Holdings S.A., elected to apply for the legal regime "Concurso preventivo" (proceedings for settlement and reorganization under Argentinean law) to begin a restructuring plan that included the negotiation of contracts with suppliers under better conditions and cost reductions, among other measures.

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

After meeting the local legal requirements relating to “Concurso preventivo” and as part of the restructuring plan, UOL Sinectis S.A. negotiated with its suppliers and obtained a discount on its debt. Negotiations have also been concluded and, according to the agreements made on September 10, 2001 and December 17, 2002, the Company transferred 5% of its shares in UOL Argentina Holdings S.A. to América T.V.S.A. according to the minutes of July 12, 2006. The Company has guaranteed the necessary funds for the normal continuity of the subsidiary’s operations.

The investment is stated net of the provision for write-off of goodwill of UOL Sinectis S.A. in the amount of R\$9,999 as of September 30, 2009 (R\$11,107 as of June 30, 2009).

- UOL E-Corp. (“UOL-E”): headquartered in the city of Miami in the United States of America and engaged in the negotiation of agreements for global sales of the Company’s advertisements to Latin American countries, Canada and United States.
- UOL International Services B.V. (“UOL-BV”): headquartered in the city of Amsterdam in the Netherlands and mainly engaged in Internet and Internet-related activities.
- Yutz Participações Ltda. (“Yutz”): is engaged in the provision of IT and Internet services; development, licensing and transfer of digital data through network; selling of software and hardware; development of e-commerce; and investment in other companies.
- Zip.Sports Ltda. (“Zip”): is engaged in the provision of information technology and Internet services; digital information development, licensing and transfer through networks; software and hardware trade and development of e-commerce; creation, management and operation of an Internet portal intended to provide information on sports activities and news and/or other sports-related activities; and investments in other companies.

There are no sureties, guarantees, collaterals, mortgages or liens granted by the Company in favor of the subsidiaries.

9. PROPERTY AND EQUIPMENT

	Annual depreciation rate %	Company					
		9/30/09			6/30/09		
		Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Property and equipment in use							
IT equipment	37(*)	199,492	(161,598)	37,894	192,586	(154,242)	38,344
Facilities	10	15,471	(10,494)	4,977	15,358	(10,148)	5,210
Machinery and equipment	16(*)	11,071	(8,173)	2,898	11,047	(8,045)	3,002
Furniture and fixtures	12	4,955	(3,380)	1,575	4,948	(3,264)	1,684
Leasehold improvements	27	2,902	(2,851)	51	2,889	(2,720)	169
Other	20	37	(31)	6	37	(31)	6
Property and equipment in progress							
Leasehold improvements		<u>25,478</u>	<u>-</u>	<u>25,478</u>	<u>15,124</u>	<u>-</u>	<u>15,124</u>
Total		<u>259,406</u>	<u>(186,527)</u>	<u>72,879</u>	<u>241,989</u>	<u>(178,450)</u>	<u>63,539</u>

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Consolidated						
	Annual depreciation rate %	9/30/09			6/30/09		
		Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Property and equipment in use							
IT equipment	37(*)	235,130	(189,129)	46,001	227,967	(181,807)	46,160
Facilities	10	16,663	(11,225)	5,438	16,614	(11,066)	5,548
Machinery and equipment	16(*)	13,972	(8,499)	5,473	13,730	(8,406)	5,324
Furniture and fixtures	12	6,076	(4,065)	2,011	6,060	(3,737)	2,323
Land	-	1,850	-	1,850	1,850	-	1,850
Leasehold improvements	27	3,699	(3,430)	269	3,683	(3,163)	520
Other	20	83	(38)	45	87	(38)	49
Leases							
IT equipment	40	2,935	(2,085)	850	2,935	(1,781)	1,154
Machinery and equipment	10	6	(1)	5	6	(1)	5
Property and equipment in progress							
Leasehold improvements		25,478	-	25,478	15,124	-	15,124
Total		305,892	(218,472)	87,420	288,056	(209,999)	78,057

(*) The Company opted for accelerated depreciation of assets directly related to its technology facilities, based on the projection of new investments financed by funds from the initial public offering, and the estimated useful lives of the assets, involving the Company's technical areas.

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

Changes in property and equipment

	Company		
	<u>6/30/09</u>	<u>Additions</u>	<u>9/30/09</u>
Property and equipment in use			
IT equipment	192,586	6,906	199,492
Facilities	15,358	113	15,471
Machinery and equipment	11,047	24	11,071
Furniture and fixtures	4,948	7	4,955
Leasehold improvements	2,889	13	2,902
Other	37	-	37
Property and equipment in progress			
Leasehold improvements	<u>15,124</u>	<u>10,354</u>	<u>25,478</u>
Total cost	<u>241,989</u>	<u>17,417</u>	<u>259,406</u>

	Company		
	<u>6/30/09</u>	<u>Additions</u>	<u>9/30/09</u>
Property and equipment in use			
IT equipment	(154,242)	(7,356)	(161,598)
Facilities	(10,148)	(346)	(10,494)
Machinery and equipment	(8,045)	(128)	(8,173)
Furniture and fixtures	(3,264)	(116)	(3,380)
Leasehold improvements	(2,720)	(131)	(2,851)
Other	<u>(31)</u>	<u>-</u>	<u>(31)</u>
Total depreciation	<u>(178,450)</u>	<u>(8,077)</u>	<u>(186,527)</u>
Total, net	<u>63,539</u>	<u>9,340</u>	<u>72,879</u>

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Consolidated				Valuation adjustments to assets (*)	9/30/09
	6/30/09	Additions	Write-offs	Transfers		
Property and equipment in use						
IT equipment	227,967	7,385	(5)	-	(217)	235,130
Facilities	16,614	124	(1)	-	(74)	16,663
Machinery and equipment	13,730	32	-	210	-	13,972
Furniture and fixtures	6,060	30	(4)	-	(10)	6,076
Land	1,850	-	-	-	-	1,850
Benfeitoria em imóveis de terceiros	3,683	25	-	-	(9)	3,699
Other	87	-	-	-	(4)	83
Leases						
IT equipment	2,935	-	-	-	-	2,935
Machinery and equipment	6	-	-	-	-	6
Property and equipment in progress						
Leasehold improvements	15,124	10,564	-	(210)	-	25,478
Total cost	<u>288,056</u>	<u>18,160</u>	<u>(10)</u>	<u>-</u>	<u>(314)</u>	<u>305,892</u>
Property and equipment in use						
IT equipment	(181,807)	(8,119)	606	-	191	(189,129)
Facilities	(11,066)	(393)	167	-	67	(11,225)
Machinery and equipment	(8,406)	(136)	43	-	-	(8,499)
Furniture and fixtures	(3,737)	(146)	(191)	-	9	(4,065)
Leasehold improvements	(3,163)	(226)	(47)	-	6	(3,430)
Other	(38)	-	-	-	-	(38)
Leases						
IT equipment	(1,781)	(304)	-	-	-	(2,085)
Machinery and equipment	(1)	-	-	-	-	(1)
Total depreciation	<u>(209,999)</u>	<u>(9,324)</u>	<u>578</u>	<u>-</u>	<u>273</u>	<u>(218,472)</u>
Total, net	<u>78,057</u>	<u>8,836</u>	<u>568</u>	<u>-</u>	<u>(41)</u>	<u>87,420</u>

(*) Refers to the effects of foreign exchange change on the translation of the balance sheet balances of foreign subsidiaries.

As of September 30, 2009 and June 30, 2009, the assets pledged as collateral for lawsuits amounted to R\$970, net of accumulated depreciation.

10. INTANGIBLE ASSETS

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

		Company						
Useful lives	Annual amortization rate - %	9/30/09			6/30/09			
		Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	
Intangibles in use								
Internally generated intangibles								
Software and technology expenses	Finite	33(*)	82,802	(38,900)	43,902	73,393	(33,783)	39,610
Other intangibles								
Software license	Finite	20(**)	64,860	(52,522)	12,338	63,151	(51,335)	11,816
Goodwill	Finite	16(***)	9,957	(2,273)	7,684	9,711	(1,846)	7,865
Trademarks and patents	InFinite	-	2,542	-	2,542	2,485	-	2,485
Goodwill	InFinite	-	32,170	-	32,170	32,105	-	32,105
Intangible in progress								
Other intangibles								
Software license	Finite	-	184	-	184	184	-	184
Goodwill	Finite	-	-	-	-	98	-	98
Total			<u>192,515</u>	<u>(93,695)</u>	<u>98,820</u>	<u>181,127</u>	<u>(86,964)</u>	<u>94,163</u>

		Consolidated						
Useful lives	Annual amortization rate - %	9/30/09			6/30/09			
		Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	
Intangibles in use								
Internally generated intangibles								
Software and technology expenses	Finite	33(*)	85,751	(41,033)	44,718	76,618	(35,801)	40,817
Other intangibles								
Software license	Finite	20(**)	69,444	(55,785)	13,659	67,913	(54,416)	13,497
Goodwill	Finite	16(***)	9,957	(2,272)	7,685	9,711	(1,844)	7,867
Trademarks and patents	InFinite	-	2,612	-	2,612	2,555	-	2,555
Goodwill	InFinite	-	40,075	-	40,075	40,010	-	40,010
Intangible in progress								
Other intangibles								
Software license	Finite	-	184	-	184	184	-	184
Goodwill	Finite	-	-	-	-	98	-	98
Total			<u>208,023</u>	<u>(99,090)</u>	<u>108,933</u>	<u>197,089</u>	<u>(92,061)</u>	<u>105,028</u>

(*) Weighted average rate between 20% and 33%.

(**) Weighted average rate between 20% and 40%.

(***) Weighted average rate between 10% and 33%.

Changes in intangible assets

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Company				
	6/30/09	Additions	Write-offs	Transfers	9/30/09
Intangibles in use					
Internally generated intangibles					
Software and technology expenses	73,393	11,473	(892)	(1,172)	82,802
Other intangibles					
Software license	63,151	537	-	1,172	64,860
Goodwill	9,711	148	-	98	9,957
Trademarks and patents	2,485	57	-	-	2,542
Goodwill	32,105	65	-	-	32,170
Intangible in progress					
Other intangibles					
Software license	184	-	-	-	184
Goodwill	98	-	-	(98)	-
Total Cost	<u>181,127</u>	<u>12,280</u>	<u>(892)</u>	<u>-</u>	<u>192,515</u>
Intangibles in use					
Internally generated intangibles					
Software and technology expenses	(33,783)	(5,617)	500	-	(38,900)
Other intangibles					
Software license	(51,335)	(1,187)	-	-	(52,522)
Goodwill	<u>(1,846)</u>	<u>(427)</u>	<u>-</u>	<u>-</u>	<u>(2,273)</u>
Total amortization	<u>(86,964)</u>	<u>(7,231)</u>	<u>500</u>	<u>-</u>	<u>(93,695)</u>
Total intangible assets, net	<u>94,163</u>	<u>5,049</u>	<u>(392)</u>	<u>-</u>	<u>98,820</u>

	Consolidated					
	6/30/09	Additions	Write-offs	Transfers	Valuation adjustments to assets (*)	9/30/09
Intangibles in use						
Internally generated intangibles						
Software and technology expenses	76,618	11,007	(702)	(1,172)	-	85,751
Other intangibles						
Software license	67,913	538	-	1,172	(179)	69,444
Goodwill	9,711	148	-	98	-	9,957
Trademarks and patents	2,555	57	-	-	-	2,612
Goodwill	40,010	65	-	-	-	40,075
Intangible in progress						
Other intangibles						
Software license	184	-	-	-	-	184
Goodwill	98	-	-	(98)	-	-
Total Cost	<u>197,089</u>	<u>11,815</u>	<u>(702)</u>	<u>-</u>	<u>(179)</u>	<u>208,023</u>
Intangibles in use						
Internally generated intangibles						
Software and technology expenses	(35,801)	(5,661)	429	-	-	(41,033)
Other intangibles						
Software license	(54,416)	(1,447)	(92)	-	170	(55,785)
Goodwill	<u>(1,844)</u>	<u>(428)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,272)</u>
Total amortization	<u>(92,061)</u>	<u>(7,536)</u>	<u>337</u>	<u>-</u>	<u>170</u>	<u>(99,090)</u>
Total intangible assets, net	<u>105,028</u>	<u>4,279</u>	<u>(365)</u>	<u>-</u>	<u>(9)</u>	<u>108,933</u>

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

In the nine-month period ended September 30, 2009, the Company recognized R\$10,399 as expenses on research and development.

(i) Goodwill on investments

On January 28, 2009, the Company acquired all the capital of Boldcron Technologies Comércio e Service Ltda. (“Boldcron”), which is engaged in the network digital information transfer, etc. On March 5, 2009, the Company acquired all the capital of Dorall Holding Ltda., which holds a 76.00% interest in DH&C Outsourccing S.A. (“DH&C”), and the remaining interest in DH&C, 24.00%, was acquired on the same date by the wholly-owned subsidiary UBN Internet Ltda., (“UBN”). DH&C is engaged in website hosting and other activities.

The amount paid for these acquisitions, R\$36,690 (Company) and R\$46,132 (consolidated), generated goodwill of R\$32,170 (Company) and R\$40,075 (consolidated), arising from the difference between the amount paid and the shareholders’ equity of acquired. The Company is currently completing the measurement at fair value assets and liabilities of these subsidiaries. When the measurement is completed, the Company will allocate the related goodwill.

The acquisition of these companies may imply future payments to be made by the Company and UBN to the sellers, which are contingent to the future performance of these entities. The maximum amount payable is approximately R\$36,000. These future payments are not accounted for in the Company’s interim financial statements.

Additionally, the Company and its subsidiary UBN will maintain in a restricted account R\$15,452 (R\$16,220, adjusted through September 30, 2009) that will be used in the event any contingency prior to the Company’s management materializes. Part of these funds will be released according to the scheduled agreed by the parties, which extends until March 2014, and for certain contingencies release depends on a final solution.

11. LOANS AND FINANCING

Type	Charges	Maturity	Company		Consolidated	
			9/30/09	6/30/09	9/30/09	6/30/09
Local currency						
FINEP	4.25% p.y.	April, 2017	1,350	62	1,350	62
BNDES	TJLP + 1% p.y.	September, 2013	-	-	1,500	1,125
Buyer financing	10.42% a 12.55% p.y.	April, 2010	-	-	1,213	1,919
Lease	13.20% a 17.47% p.y.	November, 2011	-	-	1,110	1,305
Current			<u>1,350</u>	<u>62</u>	<u>5,173</u>	<u>4,411</u>
Local currency						
FINEP	4.25% p.y.	April, 2017	49,839	35,713	49,839	35,713
BNDES	TJLP + 1% p.y.	September, 2013	-	-	4,544	4,919
Lease	17.47% p.y.	November, 2011	-	-	1,056	1,257
Noncurrent			<u>49,839</u>	<u>35,713</u>	<u>55,439</u>	<u>41,889</u>

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

The payment schedule of the total amount recorded in noncurrent liabilities as of September 30, 2009, is as follows:

	<u>Company</u>	<u>Consolidated</u>
2010	1,893	2,493
2011	7,570	9,927
2012	7,570	9,080
2013	7,570	8,703
2014	7,570	7,570
2015	7,570	7,570
2016	7,570	7,570
2017	<u>2,526</u>	<u>2,526</u>
	<u>49,839</u>	<u>55,439</u>

(i) FINEP

On November 27, 2008, the Company entered into an agreement with the Studies and Projects Financing Entity (FINEP), for a credit facility agreement to partially finance expenses incurred in the preparation of “Creation Laboratory of Products for the Virtual World” Project. The total loan amount established in the agreement between the parties is R\$81,876, distributed into five releases. The Company received three releases of R\$17,369, R\$18,344 and R\$15,388 on December 10 and 19, 2008 and July 1, 2009, respectively. The remaining two releases are expected for the following dates: R\$15,388, on December 15, 2009, and R\$15,387, on June 15, 2010.

The debit balance will be paid to FINEP in 81 monthly consecutive installments. The first installment of the principal will be on August 15, 2010 and the last on April 15, 2017. Interest incurred should be paid monthly as from the financing agreement is signed.

The global cost of the aforementioned project is R\$90,983; therefore, the total financing accounts for 90% of this amount. The remaining R\$9,107 should be made available to the Company with own funds, and a report on how these funds were used should be submitted to FINEP so that the remaining portions may be released.

Additionally, this loan agreement contains restrictive nonfinancial covenants. As of September 30, 2009, the Company is compliant with all covenants.

To ensure the payment of any obligations under the agreement, the Company provides to FINEP as guarantee two restricted current accounts in the amount of R\$960 as of September 30, 2009 (R\$5,065 as of June 30, 2009), which will be used only in case obligations under the agreement are not fulfilled.

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

(ii) BNDES

On August 28, 2007, DH&C Outsourccing S.A. (“DH&C”), a subsidiary of Dorall Holdingg Ltda., entered into an agreement with National Bank for Economic and Social Development (BNDES) to open a credit line which would be used to finance investments in infrastructure, local equipment, training and quality, services and consulting. Total financing amount established in the agreement entered into by the parties is R\$6,000, distributed into two releases, received in 2007 and 2008. Interest is due from the date funds start to be released.

The outstanding balance will be repaid to BNDES in 48 monthly consecutive installments. The first installment of the principal will be due on October 15, 2009 and the last on September 15, 2013. Interest incurred will be paid on a quarterly basis up to the end of the grace period and monthly from the maturity of the first installment of principal.

The Company and this subsidiary did not provide any guarantees in this agreement.

Additionally, the loan agreements contain restrictive nonfinancial covenants. As of September 30, 2009, DH&C is compliant with the requirements in effect.

(iii) Finance leases

DH&C Outsourccing S.A. (“DH&C”), a subsidiary of Dorall Holdingg Ltda., entered into leasing e buyer financing agreements with several local financial institutions to purchase from its suppliers technology equipment to renovate and expand the technology base installed in its data centers.

These transactions are collateralized by the purchased assets which, as of September 30, 2009 are recorded under property and equipment at the amount of R\$855, less accumulated depreciation.

Additionally, these agreements contain restrictive nonfinancial covenants. As of September 30, 2009, DH&C is compliant with the requirements in effect.

Total future minimum lease payments at the end of the period and their present value are as follows:

	Consolidated			
	9/30/09		6/30/09	
	Present value	Future value	Present value	Future value
2009	399	479	796	971
2010	920	1,130	920	1,130
2011	847	916	846	916
	<u>2,166</u>	<u>2,525</u>	<u>2,562</u>	<u>3,017</u>

12. TAXES AND CONTRIBUTIONS

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
PIS (tax on revenue)	3,324	3,293	3,544	3,509
Income and social contribution taxes	755	4,459	3,910	6,916
COFINS (tax on revenue)	1,643	1,615	2,126	2,032
CIDE (economic intervention contribution)	1,573	1,554	1,573	1,554
CPMF (tax on banking transactions) (*)	1,254	1,236	1,254	1,236
Taxes on imports (PIS, COFINS, IRRF, ISS)	1,152	1,135	1,152	1,135
ISS (service tax)	37	173	195	294
ICMS (state VAT)	302	13	851	439
Other	462	457	1,426	1,366
Current	<u>10,502</u>	<u>13,935</u>	<u>16,031</u>	<u>18,481</u>
CPMF (tax on banking transactions) (*)	<u>3,605</u>	<u>3,869</u>	<u>3,605</u>	<u>3,869</u>
Noncurrent	<u>3,605</u>	<u>3,869</u>	<u>3,605</u>	<u>3,869</u>

(*) The Company challenged in court the payment of the CPMF. Based on a specific injunction granted in July 1999, this tax has not been debited from bank accounts. Since June 2001, after a final court decision, the Company has paid this tax regularly, and entered into an installment payment arrangement for the debt past due through that date, by means of the Special Installment Payment Plan (PAES), established by Law 10684 of May 30, 2003, under a protocol filed with the Federal Revenue Service on July 30, 2003. Amounts paid in installments at the time were R\$5,408, principal, and R\$2,515 interest and fine, totaling R\$7,923.

As an essential condition to continue opting for PAES, the Company cannot have past-due installments for three consecutive months or six alternate months, whichever occurs first. As of September 30, 2009, and as of June 30, 2009, the Company has been compliant with all of the requirements related to PAES. Amounts paid in the respective three-month periods were R\$322 and R\$318.

Management estimates that the balance of said installment payment arrangement as of September 30, 2009 will be settled within 45 months, in fixed installments and monetarily adjusted based on the long-term interest rate (TJLP) for the period. The payment schedule of the total amount recorded in noncurrent liabilities as of September 30, 2009, is as follows:

	Company and Consolidated
2010	<u>1.296</u>
2011	<u>1.296</u>
2012	<u>1.013</u>
	<u>3.605</u>

13. RESERVE FOR CONTINGENCIES

According to the criteria mentioned in note 2.2.xii) and including, but not limited to, the legal counsel's opinion, the Company recorded the following reserve for contingencies:

	Company		Consolidated	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Labor	362	272	464	401
Tax	-	-	-	-
Civil	<u>3,326</u>	<u>3,187</u>	<u>3,332</u>	<u>3,194</u>
Current	<u>3,688</u>	<u>3,459</u>	<u>3,796</u>	<u>3,595</u>
Labor	3,390	3,363	3,391	3,363
Tax (a)	12,385	11,590	12,465	11,640
Civil	<u>731</u>	<u>671</u>	<u>1,270</u>	<u>679</u>
Noncurrent liability	<u>16,506</u>	<u>15,624</u>	<u>17,126</u>	<u>15,682</u>

(a) The main lawsuits are described below:

The Company is challenging in court the levy of ICMS (state VAT) on Internet access services. In September 2002, the Company filed for an injunction in the São Paulo Court of Justice; the amount under dispute adjusted through September 30, 2009 is R\$44,532 (R\$43,168 as of June 30, 2009). The Company made escrow deposits until June 2007, the amount of which adjusted through September 30, 2009 is R\$36,768 (R\$36,177 as of June 30, 2009). In July 2007, the Company received a favorable decision from the São Paulo Supreme Court to cease making escrow deposits for the tax, based on Superior Court of Justice Abstract 334 that set the understanding that ICMS shall not be levied on Internet access provision services.

The Company is challenging in courts the increase in the COFINS tax rate; the amount under dispute adjusted through September 30, 2009 is R\$83,086 (R\$80,169 as of June 30, 2009). As of September 30, 2009, the escrow deposits made for this lawsuits amount to R\$81,110 (R\$78,203 as of June 30, 2009).

In compliance with CVM Resolution 488/05, we recorded the offset of the escrow deposits made for the mentioned lawsuits against the corresponding accounting reserves.

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTSChanges in reserve for contingencies

	Company							Offset of escrow deposit	9/30/09
	6/30/09	Additions	Payments	Reversal	Transfer	Monetary Variation			
Labor	272	58	-	-	32	-	-	-	362
Tax	-	-	-	-	-	34	(34)	-	-
Civil	3,187	45	(55)	(8)	(52)	209	-	-	3,326
Current	<u>3,459</u>	<u>103</u>	<u>(55)</u>	<u>(8)</u>	<u>(20)</u>	<u>243</u>	<u>(34)</u>		<u>3,688</u>
Labor	3,363	6	-	(1)	(32)	54	-	-	3,390
Tax	11,590	2,485	-	(227)	-	1,877	(3,340)	-	12,385
Civil	671	70	(39)	(30)	52	7	-	-	731
Noncurrent liability	<u>15,624</u>	<u>2,561</u>	<u>(39)</u>	<u>(258)</u>	<u>20</u>	<u>1,938</u>	<u>(3,340)</u>		<u>16,506</u>
	Consolidated							Offset of escrow deposit	9/30/09
	6/30/09	Additions	Payments	Reversal	Transfer	Monetary Variation			
Labor	401	58	-	(15)	32	(12)	-	-	464
Tax	-	-	-	-	-	34	(34)	-	-
Civil	3,194	45	(55)	(9)	(51)	208	-	-	3,332
Current	<u>3,595</u>	<u>103</u>	<u>(55)</u>	<u>(24)</u>	<u>(19)</u>	<u>230</u>	<u>(34)</u>		<u>3,796</u>
Labor	3,363	6	-	(1)	(32)	55	-	-	3,391
Tax	11,640	2,496	-	(227)	-	1,879	(3,323)	-	12,465
Civil	679	604	(39)	(32)	51	7	-	-	1,270
Noncurrent liability	<u>15,682</u>	<u>3,106</u>	<u>(39)</u>	<u>(260)</u>	<u>19</u>	<u>1,941</u>	<u>(3,323)</u>		<u>17,126</u>

(i) Offset amounts

	Company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Labor	5,625	5,789	5,625	5,789
Tax	121,253	117,715	121,303	117,783

(ii) Possible loss

There is no lawsuit involving a significant amount that requires specific disclosure.

The escrow deposits for lawsuits classified as possible losses are as follows:

	<u>Company and Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>
Labor	<u>27</u>	<u>13</u>
Current	<u>27</u>	<u>13</u>
Labor	<u>71</u>	<u>177</u>
Noncurrent liability	<u>71</u>	<u>177</u>

14. SHAREHOLDERS' EQUITY

(i) Capital

As of September 30, 2009 and June 30, 2009, the Company's capital is R\$530,621, represented by 120,132,310 shares, of which 60,066,155 are common shares and 60,066,155 are preferred shares, all registered and without par value.

As provided for in the bylaws, the Company is authorized to increase its capital by means of a resolution of the Board of Directors, regardless of amendments to the bylaws, by issuing common and or preferred shares, up to the limit of 300,000,000 shares. The Board of Directors will set the issuance terms and conditions, including price and payment deadline. The Company may, within the authorized capital threshold and according to a plan approved by the Shareholders' Meeting, grant stock options to its officers or employees or individuals who provide services to the Company or its subsidiaries.

(ii) Legal reserve

The legal reserve was recorded in accordance with article 193 of Law 6404/76 in an amount equivalent to 5% of annual net income up to the limit of 20% of paid-up capital or 30% of capital plus capital reserves. This reserve can only be used for capital increase or absorption of losses.

(iii) Profit retention reserve

Up to the end of 2007 the retention of profit for investments was recorded under the caption retained earnings, pursuant to article 8 of CVM Instruction 59/86. With the enactment of Law 11638/07, which establishes that the balance of retained earnings at yearend shall be zero, the remained balance of earning retention was reclassified to the profit retention reserve.

(iv) Dividends and share rights

The shares entitle their holders to the rights, privileges and restrictions established by the Corporate Law, the BOVESPA Level 2 Differentiated Corporate Governance Practices Regulation and the Company's bylaws. The main rights of preferred shares are as follows:

- Tag-along right in tender offers for the sale of the controlling interest in the Company, under the same conditions offered to the controlling common shares.
- Priority in capital reimbursement without premium in the event of liquidation of the Company.
- Right to receive dividends equal to the dividends paid on common shares.

(v) Equity adjustments to equity

This account group of shareholders' equity was established by Law 11638/07 for the purpose of: recording exchange rate changes on foreign corporate investments accounted for under the equity method; recording certain adjustments to assets and liabilities at fair value, as a result of business combination or merger between unrelated parties that result in the actual transfer of control. The debit balance of R\$3,725 (debit balance of R\$1,620 as of June 30, 2009), recorded in the Company's quarterly financial statements as of September 30, 2009, refers to the exchange rate change arising from the translation of the financial statements of its foreign subsidiaries UOL E-Corp, UOL International Services B.V. and UOL Argentina Holdings S.A.

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

15. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	9/30/09	9/30/08	9/30/09	9/30/08
Financial expenses:				
Unrealized loss on swap transaction	-	(12,773)	-	(12,773)
Interest expenses	(1,140)	(95)	(2,001)	(106)
Monetary variation	(1,054)	(105)	(1,077)	(114)
Other	<u>(1,427)</u>	<u>(133)</u>	<u>(1,612)</u>	<u>(224)</u>
Total	<u>(3,621)</u>	<u>(13,106)</u>	<u>(4,690)</u>	<u>(13,217)</u>
Financial income:				
Realized gain on swap transaction	25,476	-	25,476	-
Unrealized gain on swap transaction	8,708	-	8,708	-
Income from temporary cash investments	57,996	43,784	62,720	43,977
Interest income	<u>2,018</u>	<u>1,653</u>	<u>2,102</u>	<u>1,650</u>
Total	<u>94,198</u>	<u>45,437</u>	<u>99,006</u>	<u>45,627</u>
Exchange variations, net	(63,107)	1,534	(63,104)	1,528

16. FINANCIAL INSTRUMENTS

The Company and its subsidiaries have estimated the market value or effective realization (fair value) of their financial instruments using available market information and appropriate estimation methodologies for each situation. The interpretation of market data for the selection of methodologies requires considerable judgment and the preparation of estimates to obtain an amount considered appropriate for each situation. Accordingly, the estimates presented may not be necessarily indicative of the amounts that could be obtained in a current market. The use of different assumptions for the calculation of the fair value may have a material effect on the amounts obtained. The selection of the assets and liabilities presented in this note was made in view of their materiality. The financial instruments whose carrying amounts approximate fair values and whose risk assessment is immaterial are not mentioned.

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Company				Consolidated			
	9/30/09		6/30/09		9/30/09		6/30/09	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:								
Held-to-maturity								
Kingdom of Norway bonds	244,757	244,757	258,091	258,091	244,757	244,757	258,091	258,091
	244,757	244,757	258,091	258,091	244,757	244,757	258,091	258,091
Financial assets measured at fair value through income or loss:								
Securities in CDBs	239,631	239,631	257,858	257,858	241,930	241,930	259,699	259,699
Foreign certificates of deposit	202	202	222	222	12,789	12,789	12,558	12,558
Debentures	51,872	51,872	2,014	2,014	51,872	51,872	2,014	2,014
Unrealized gain on swap transactions	8,708	8,708	22,035	22,035	8,708	8,708	22,035	22,035
	300,413	300,413	282,129	282,129	315,299	315,299	296,306	296,306
Loans and receivables:								
Cash and cash equivalents	2,856	2,856	7,708	7,708	5,328	5,328	11,107	11,107
Trade accounts receivable	79,055	79,055	78,521	78,521	123,010	123,010	117,079	117,079
Due from related parties	13,103	13,103	52,445	52,445	2,798	2,798	3,322	3,322
Other receivables	1,241	1,241	1,428	1,428	1,721	1,721	1,709	1,709
	96,255	96,255	140,102	140,102	132,857	132,857	133,217	133,217
Amortized cost								
Trade accounts payable	51,677	51,677	51,155	51,155	61,960	61,960	61,100	61,100
Due to related parties	2,326	2,326	1,100	1,100	1,973	1,973	875	875
Loans and financing	51,189	51,189	35,775	35,775	60,612	60,612	46,300	46,300
PAES	4,859	4,859	5,105	5,105	4,859	4,859	5,105	5,105
Other payables	2,919	2,919	2,972	2,972	5,009	5,009	5,040	5,040
	112,970	112,970	96,107	96,107	134,413	134,413	118,420	118,420

Depending on their nature, financial instruments may involve known or unknown risks, and the potential of these risks is important, in the best judgment. Thus, there may exist risks with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the Company's business include the following:

(i) Exposure to exchange risks

The Company's cash management policy consists of keeping part of its short-term investments in investments pegged to the U.S. dollar fluctuation. The risk associated to these assets arises from the possible exchange rate fluctuations that may reduce the balance of these assets. The Company contracted derivatives to hedge against possible foreign exchange losses for all temporary cash investments, Company and consolidated, subject to this risk.

At yearend exposure to exchange rate risk, at carrying amount and fair value, is as follows:

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Company and Consolidated			
	9/30/09		6/30/09	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Kingdom of Norway bonds	244,757	244,757	258,091	258,091
Temporary cash investments backed by derivatives	<u>(244,757)</u>	<u>(244,757)</u>	<u>(258,091)</u>	<u>(258,091)</u>
Net exposure	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign certificates of deposit	<u>202</u>	<u>202</u>	<u>222</u>	<u>222</u>
Net Exposure	<u>202</u>	<u>202</u>	<u>222</u>	<u>222</u>

The current contractual terms and conditions of temporary cash investments are similar to the original terms and conditions, and thus their fair values are equal to their carrying amounts.

(ii) Exposure to interest rate risk

Financial assets of the Company and its subsidiaries are basically linked to the transactions pegged to CDI interest. Part of the loans and financing are pegged to the TJLP.

At the end of the reporting period, the amount of the financial asset subject to CDI fluctuation is as follows:

	Company			
	9/30/09		6/30/09	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Kingdom of Norway bonds	244,757	244,757	258,091	258,091
Fixed-income securities	238,631	238,631	257,858	257,858
Debentures	<u>51,872</u>	<u>51,872</u>	<u>2,014</u>	<u>2,014</u>
Total	<u>536,260</u>	<u>536,260</u>	<u>517,963</u>	<u>517,963</u>

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Consolidated			
	9/30/09		6/30/09	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Kingdom of Norway bonds	244,757	244,757	258,091	258,091
Fixed-income securities	241,930	241,930	259,699	259,699
Foreign certificates of deposit	12,587	12,587	12,336	12,336
Debentures	51,872	51,872	2,014	2,014
Total	<u>551,146</u>	<u>551,146</u>	<u>532,140</u>	<u>532,140</u>

The current contractual terms and conditions of temporary cash investments are similar to the original terms and conditions, and thus their fair values are equal to their carrying amounts.

The amount of loans and financing subject to the TJLP fluctuation risk at the end of the reporting period was as follows:

	Consolidated			
	9/30/09		6/30/09	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
BNDES	6,044	6,044	6,044	6,044
Total	<u>6,044</u>	<u>6,044</u>	<u>6,044</u>	<u>6,044</u>

The fair value of this loan is equivalent to its carrying amount in view of the characteristics of this financing.

(iii) Credit risk

The Company has credit policies approved by the Management which establish, among other issues, the individual analysis of the customers prior to providing subscription and advertising services. This risk arises from the possibility of the Company incurring in losses resulting from the difficulty to collect billed amounts. The Company constantly monitors accounts receivable through internal controls, which limits the risk of default by interrupting the access to subscription services and advertising services if the bill is past due for more than sixty days.

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

The Company controls separately receivables by nature and recognizes an allowance for doubtful accounts that may be incurred for failure to receive such amounts, as mentioned in note 5.

(iv) Derivatives

Pursuant to the policies of the Company's management, unleveraged derivative transactions are allowed with prime financial institutions solely to hedge foreign exchange or interest rate fluctuation risks, when the exposure is considered material. The Company and its subsidiaries have only temporary cash investments exposed to these risks.

The Company and its subsidiaries have internal controls to monitor foreign exchange exposure on a timely basis. The management and measurement of the gains and losses on derivative transactions consider exclusively the reduction or elimination of the effects of foreign exchange and interest rate fluctuations on cash investments.

The amounts of derivatives are summarized below:

	Company and Consolidated			
	<u>Maturity</u>	<u>Nocional amount</u>	<u>Fair value</u>	<u>Amount</u>
		9/30/09	9/30/09	9/30/09
Future dollar put option agreement:				
Asset position:				
Foreign currency - US dollar	January 10	257,522	277,667	20,145
Liability position:				
Fixed premium in brazilian reais	January 10	<u>(257,522)</u>	<u>(268,959)</u>	<u>(11,437)</u>
Net amount		<u>-</u>	<u>8,708</u>	<u>8,708</u>

	Company and Consolidated			
	<u>Maturity</u>	<u>Nocional amount</u>	<u>Fair value</u>	<u>Amount</u>
		6/30/09	6/30/09	6/30/09
Future dollar put option agreement:				
Asset position:				
Foreign currency - US dollar	July 09	279,000	324,136	45,136
Liability position:				
Fixed premium in brazilian reais	July 09	<u>(279,000)</u>	<u>(302,101)</u>	<u>(23,101)</u>
Net amount		<u>-</u>	<u>22,035</u>	<u>22,035</u>

Unrealized gain on derivative transactions above were recorded in the statement of income for the period, as mentioned in note 15, with a contra entry in current assets as of September 30, 2009 and June 30, 2009.

Fair value measurement

The fair value of derivatives is calculated based on usual market practices, based on the closing amounts of interest rates for Brazilian reais for the entire agreement periods. The pricing method, which is widely used by the market, was used to measure options.

Sensitivity analysis

At the end of the reporting period, Management estimated the probable depreciation scenario of the Brazilian real in relation to other currencies, based on the closing US dollar exchange rate (selling PTAX) and the quotation on the Commodities & Futures Exchange (BM&F) of the future US dollar sale contract maturing in January, 2010. The probable rate was depreciated by 25% and 50%, used as benchmark for scenarios I and II, respectively.

Pursuant to CVM Instruction 475/08, two scenarios are presented to state the balance of financial assets and financial liabilities converted at an exchange rate projected for January 25, 2010. In scenario I, we considered an appreciation of the Brazilian real in relation to the US dollar of 25% and 50%, and in scenario II a depreciation of the Brazilian real in relation to the US dollar of 25% and 50%, as shown in the table below:

Ferign exchange rate scenarios:

Probable scenario		Possible scenario I (-25%)		Remote scenario I (-50%)	
<u>Benchmark</u>		<u>Benchmark</u>		<u>Benchmark</u>	
<u>dollar *</u>	<u>Depreciation</u>	<u>dollar</u>	<u>Depreciation</u>	<u>dollar</u>	<u>Depreciation</u>
1.7815	-7.65%	1.3361	-30.73%	0.8908	-53.82%

Ferign exchange rate scenarios:

Probable scenario		Possible scenario II (+25%)		Remote scenario II (+50%)	
<u>Benchmark</u>		<u>Benchmark</u>		<u>Benchmark</u>	
<u>dollar *</u>	<u>Depreciation</u>	<u>dollar</u>	<u>Appreciation</u>	<u>dollar</u>	<u>Appreciation</u>
1.7815	-7.65%	2.2269	15.44%	2.6723	38.53%

(*)Exchange rate of the future dollar put option agreement for January 2010.

Simulation

The simulation below is based on the sensitivity analysis and presents the possible gains or losses on the transactions with Kingdom of Norway bonds, which are hedged by a future dollar put option transaction.

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

Transaction	Changes in investment				
	Remote scenario I	Possible scenario I	Probable scenario	Possible scenario II	Remote scenario II
	(-50%)	(-25%)		(+25%)	(+50%)
Derivatives	R\$ 138.606	R\$ 79,149	R\$ 19,691	R\$ 0	R\$ 0
Short-term investment	(R\$ 138,606)	(R\$ 79,149)	(R\$ 19,691)	R\$ 0	R\$ 0
Net effect	R\$ 0	R\$ 0	R\$ 0	R\$ 0	R\$ 0

(v) Related-party transactions

The balances recorded in noncurrent assets, Company, arising from advances of funds to defray expenses of related companies and the advances for future capital increase mentioned in note 7 are interest free.

(vi) Contingency risks

Contingency risks are assessed individually by management and its legal counsel according to their likelihood of unfavorable outcome, and the related effects are recorded in liabilities. Details of these risks are presented in note 13.

17. DEFERRED INCOME TAXES

Deferred income tax and social contribution as of September 30, 2009 and June 30, 2009 are as follows:

	Company and consolidated			
	9/30/09		6/30/09	
	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Income tax loss carryforwards	68,230	-	67,092	-
Social contribution loss carryforwards	27,625	-	27,178	-
Temporary additions and deductions	24,209	14,648	29,209	12,564
Total	120,064	14,648	123,479	12,564
Current	16,028	5,663	22,187	5,119
Noncurrent	104,036	8,985	101,292	7,445

Deferred tax credits are derived from tax loss carryforwards and temporary differences as of September 30, 2009. Pursuant to CVM Instruction No. 371, the realization of deferred income and social contribution taxes is supported by a technical feasibility study and approved by the Board of Directors. Deferred taxes result from the Company's financial and organizational restructuring process, as follows: (a) capitalization in 2005, in the amount of R\$260,300, through the conversion into shares of the credit represented by convertible debentures in favor of the shareholder Portugal Telecom, S.G.P.S. S.A.; and (b) initial public offering and inflow

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

of funds from the first portion of this offering, which will be invested in the modernization of technology facilities and acquisition and development of new technologies for purposes of increase in market share and capitalization.

The aforementioned items, coupled with the measures taken since 2003, are a series of actions that since the year ended December, 31 2007, will allow for the generation of future taxable income.

Deferred income and social contribution tax credits on tax loss carryforwards and temporary differences was recognized only by the Company.

Realization of deferred tax credits and debits is estimated as follows:

	Company and consolidated			
	9/30/09		6/30/09	
	<u>Tax assets</u>	<u>Tax liabilities</u>	<u>Tax assets</u>	<u>Tax liabilities</u>
2010	3,965	4,237	4,056	3,722
2011	7,483	4,256	7,572	3,723
2012	11,570	171	11,642	-
2013	9,098	174	9,327	-
2014 to 2018	<u>71,920</u>	<u>147</u>	<u>68,695</u>	<u>-</u>
Total	<u>104,036</u>	<u>8,985</u>	<u>101,292</u>	<u>7,445</u>

(i) Reconciliation of income tax and social contribution

The reconciliation of income tax and social contribution recorded in the statements of income for the nine-month periods ended September 30, 2009 and 2008 is as follows:

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Company		Consolidated	
	9/30/09	9/30/08	9/30/09	9/30/08
Income before income and social contribution taxes	83,503	92,534	85,946	92,744
Tax rate	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Expected income and social contribution tax charge in relation to income before taxes, at statutory tax rate	28,391	31,462	29,222	31,533
Effect of income and social contribution taxes on:				
Permanent additions (deductions):				
Financial income from investments in Republic of Austria and Kingdom of Norway bonds	(11,772)	(12,781)	(11,772)	(12,781)
Equity in subsidiaries	(1,596)	219	-	-
Allowance for investment losses	(65)	296	-	-
Technological research and innovation benefit - Law 11,196/05	(7,066)	(4,689)	(7,066)	(4,689)
Executive profit sharing	693	768	693	768
Write-off of deferred income tax arising from temporary differences	(4,879)	1,817	(4,879)	1,817
Other additions (deductions)	<u>(963)</u>	<u>236</u>	<u>(963)</u>	<u>919</u>
Income and social contribution tax expense recorded in the statement of income	<u>2,743</u>	<u>17,328</u>	<u>5,235</u>	<u>17,567</u>
Current income tax and social contribution expenses	755	3,551	3,247	3,790
Deferred income tax and social contribution expenses	1,988	13,777	1,988	13,777

(ii) Unrecognized tax assets

As of September 30 and June 30, 2009, the Company's subsidiaries have the following unrecognized tax assets and liabilities:

	<u>9/30/2009</u>	<u>6/30/2009</u>
	<u>Tax assets</u>	<u>Tax assets</u>
Subsidiaries in Brazil		
Tax loss carryforwards	4,373	3,845
Subsidiaries abroad		
Tax loss carryforwards	<u>5,583</u>	<u>5,583</u>
Total	<u>9,956</u>	<u>9,428</u>

The tax losses of the Brazilian subsidiaries can be carried forward indefinitely. The tax loss carryforwards of foreign subsidiaries expire within five years from the date they are recognized.

18. INSURANCE

The insurance coverage is determined according to the nature of the assets' risks, and is considered sufficient to cover potential losses arising from claims. As of September 30, 2009, coverage is as follows:

<u>Coverage</u>	<u>Type</u>	<u>Amount</u>
Production/administrative facilities	Damages to buildings, facilities and machinery and equipment.	382,276
Civil liability	Property damage or unintentional bodily injury to third parties	3,000
Loss of profits	Loss of revenue: gross profit resulting from fire, lightning and explosion of any nature	250,444
		<u>635,720</u>

19. PENSION PLAN

The Company co-contributes, on behalf of some employees, to Folhaprev, a multiemployer defined contribution plan. The Company recognizes the related expenses in income for the quarter in which they are incurred. In the nine-month period ended as of September 30, 2009 and 2008, the Company made the following contributions:

	<u>9/30/2009</u>	<u>9/30/2008</u>
Management's pension plan	100	97
Employees' pension plan	<u>325</u>	<u>352</u>
Total	425	449

There are no other present or future obligations for the Company besides the listed contributions.

20. COMMITMENTS

As of September 30, 2009, the Company has a long-term agreement for the lease of its offices, annually adjusted based on the IGP-M. As of September 30, 2009, future office space lease commitments are as follows:

<u>Year</u>	<u>Company and Consolidated</u>
2009	1,180
2010	5,717
2011	6,002
2012	6,303
2013	6,618
2014	6,949

Expenses incurred on this agreement for the nine-month period ended September 30, 2009 totaled R\$3,516 (R\$2,941 for the nine-month period ended September 30, 2008). There are no expenses arising from contingent payments or subleases.

The agreement does not specify any fine or any other obligations due by the Company in the event of early termination. The Company does not earn revenues from sublease.

21. NOTES TO THE STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

(i) Property and equipment

During the nine-month period ended September 30, 2009, the Company purchased property and equipment in the amount of R\$6,813 (R\$6,948 in September 30, 2008), Company and consolidated, regarding which there were no cash outflows in the related quarters.

(ii) Capitalization of advance for future capital increase

In the quarter ended September 30, 2009, the Company capitalized the amount of R\$44,898, which was recorded as receivables from subsidiaries. This transaction did not affect the cash of the Company and its subsidiaries in the reporting periods.

(iii) Taxes in installments – PAES

The Company had taxes in installments classified in financing activities due to its specific long-term feature.

(iv) Cash and cash equivalents

The balance of cash and cash equivalents at beginning and end of period presented in the statement of cash flows for the three and nine-month periods ended September 30, 2009 and 2008 comprise the following:

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

	<u>Company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>9/30/08</u>	<u>9/30/09</u>	<u>9/30/08</u>
Cash and banks	2,856	1,399	5,328	3,770
Temprary cash investments	-	216	-	10,528
Ending balance of cash and cash equivalent	<u>2,856</u>	<u>1,615</u>	<u>5,328</u>	<u>14,298</u>

	<u>Company</u>		<u>Consolidated</u>	
	<u>6/30/09</u>	<u>6/30/08</u>	<u>6/30/09</u>	<u>6/30/08</u>
Cash and banks	7,708	2,127	11,107	3,899
Temprary cash investments	-	179	-	8,700
Ending balance of cash and cash equivalent	<u>7,708</u>	<u>2,306</u>	<u>11,107</u>	<u>12,599</u>

	<u>Company</u>		<u>Consolidated</u>	
	<u>12/31/08</u>	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/07</u>
Cash and banks	7,538	2,650	10,674	5,036
Temprary cash investments	<u>277,549</u>	<u>197</u>	<u>277,549</u>	<u>9,540</u>
Beggining balance of cash and cash equivalent	<u>285,087</u>	<u>2,847</u>	<u>288,223</u>	<u>14,576</u>

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

22. STATEMENTS OF VALUE ADDED

STATEMENTS OF VALUE ADDED

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009 AND 2008

(In thousands of Brazilian reais – R\$)

	Company		Consolidated	
	9/30/09	9/30/08	9/30/09	9/30/08
REVENUES				
Sales of goods and services	480,065	432,886	557,589	451,287
Allowance for doubtful accounts - recognition	(29,287)	(11,248)	(37,443)	(14,108)
Other revenues	(206)	229	(206)	229
	<u>450,572</u>	<u>421,867</u>	<u>519,940</u>	<u>437,408</u>
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services provided	(125,054)	(143,040)	(139,118)	(147,899)
Materials, electric power, outside services and other	(114,726)	(80,662)	(135,070)	(86,914)
	<u>(239,780)</u>	<u>(223,702)</u>	<u>(274,188)</u>	<u>(234,813)</u>
GROSS VALUE ADDED	<u>210,792</u>	<u>198,165</u>	<u>245,752</u>	<u>202,595</u>
Depreciation and amortization	(49,175)	(41,279)	(58,295)	(41,668)
WEALTH CREATED BY THE COMPANY	<u>161,617</u>	<u>156,886</u>	<u>187,457</u>	<u>160,927</u>
WEALTH RECEIVED IN TRANSFER				
Equity in subsidiaries	4,695	(643)	-	-
Other expense from investments	-	(1,040)	-	(1,040)
Allowance for investment losses	191	(870)	-	-
Financial income	94,198	45,437	99,006	45,627
	<u>99,084</u>	<u>42,884</u>	<u>99,006</u>	<u>44,587</u>
	<u>260,701</u>	<u>199,770</u>	<u>286,463</u>	<u>205,514</u>

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

06.01 – NOTES TO THE INTERIM FINANCIAL STATEMENTS

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009 AND 2008
(In thousands of Brazilian reais – R\$)

	Company		Consolidated	
	9/30/09	9/30/08	9/30/09	9/30/08
DISTRIBUTION OF WEALTH	260,701	199,770	286,463	205,514
Work compensation	55,776	55,815	66,220	59,537
Salaries and wages	44,549	45,394	52,803	48,330
Benefits	7,585	7,236	8,702	7,439
Severance pay fund (FGTS)	3,642	3,185	4,715	3,768
Taxes fees and contributions	46,420	51,199	59,690	53,014
Federal	43,909	48,274	52,239	49,782
State	2,190	3,677	5,542	3,682
Municipal	321	(752)	1,909	(450)
Lenders and Lessors	77,745	17,550	79,842	17,786
Rentals	11,086	6,079	12,259	6,294
Interest	66,659	11,471	67,583	11,492
Shareholders	80,760	75,206	80,711	74,177
Non-controlling interest	-	-	(49)	(29)
Retained earnings	80,760	75,206	80,760	75,206

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

07.01 – COMMENTS ON THE COMPANY’S PERFORMANCE IN THE QUARTER

THE COMPANY REPORTS ONLY THE CONSOLIDATED PERFORMANCE.

ADVERTISING AND OTHER REVENUES UP 54% BROADBAND SUBSCRIBER BASE GREW 17%

São Paulo, Brazil, November 12, 2009 – UOL (BOVESPA: UOLL4) announces today its consolidated results for 3Q09. The Company's quarterly results were prepared in accordance with the accounting practices adopted in Brazil and the norms of the Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of quarterly financial statements ("BR GAAP").



3Q09 Results

Conference Calls:

November 13, 2009 - Friday

8:00 a.m. US ET in English

Phone: +1 (973) 935-8893

Code: 35367132

7:00 a.m. US ET in Portuguese

Phone: +55 (11) 2188-0188

Code: UOL

Investors Meeting

November 17, 2009 – Tuesday

03:30 p.m. (BRT)

Hotel Renaissance

Alameda Santos, 2233

São Paulo - SP

IR Contacts

Miguel Longo Junior

CFO and IRO

José Eduardo Szuster

Investor Relations

ri@uolinc.com

FINANCIAL AND OPERATING HIGHLIGHTS

– **Advertising and other revenues** totaled **R\$112.7 million in 3Q09 and R\$299.4 million in 9M09, up 54% and 53%** respectively, on the same periods in 2008. The increase was due to the increase in advertising revenues and revenues from products offered to our users through our service platform, as well as revenues from our recent acquisitions.

– **EBITDA** totaled **R\$33.1 million** in 3Q09, 14% higher than in 3Q08. EBITDA margin in 3Q09 was 19%, 1 p.p. down year-on-year. Excluding the impacts of the exceptional results in both periods, EBITDA grew by 9% over 3Q08.

– **EBITDA** totaled **R\$109.6 million** in 9M09, **10% higher than in 9M08**. EBITDA margin was 22% in 9M09, 1 p.p. down from the same period in 2008. Excluding the impacts of the exceptional results in both periods, EBITDA was R\$98.1 million, a 3% reduction from 9M08.

– Gross margin in 3Q09 was 68%, 6 p.p. up on 3Q08. Gross profit in 9M09 came to R\$342.8 million.

– In 3Q09, **net income came to R\$20.2 million**, 17% down from 3Q08. **In 9M09, net income was R\$80.8 million, 7% up** year-on-year. Excluding non-recurring items in the period, net income decreased by 10% from 9M08.

– The **number of paying broadband subscribers** reached **1.31 million** in September 2009, an **increase of 17%** over September 2008.

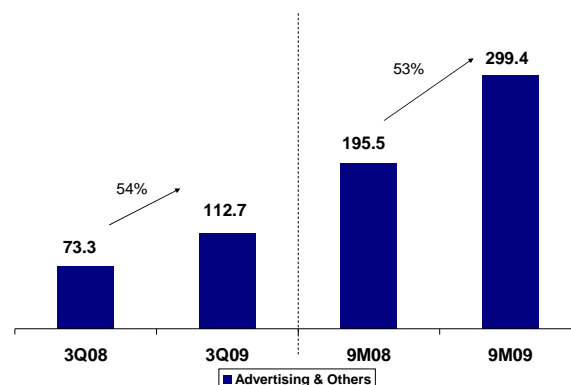
12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Gross Revenues from Services

Gross revenues from services totaled R\$243.0 million in 3Q09 and R\$690.2 million in 9M09, up by 20% and 19%, respectively, over the same periods in 2008.

Subscription revenues totaled R\$130.3 million in the quarter, practically unchanged from 3Q08, and R\$390.8 million in 9M09, 1% up year-on-year. The 2% growth of our subscriber base, which was 1.81 million in September 2009, helped to keep these revenues from decreasing despite the reduction in the average ticket. Of our total base, 1.31 million were broadband subscribers, growing by 17% over September 2008.

Advertising and other revenues totaled R\$112.7 million in 3Q09 and R\$299.4 million in 9M09, which were 54% and 53%, respectively higher than in 2008. The increases were driven by the growth in advertising revenues, revenues from products and services offered to users and revenues from our recent acquisitions.



Deductions from Gross Revenues

In 3Q09, deductions represented 28% of gross revenues from services, 1 p.p. lower than in 3Q08 and represented 28% of gross revenues in 9M09, 1 p.p. more than the 27% in 9M08.

Net Revenues from Services

Net revenues totaled R\$174.4 million in 3Q09 and R\$499.5 million in 9M09, up 21% and 18%, respectively, year-on-year, driven by the growth in advertising and other revenues.

Cost of Services

Cost of services totaled R\$55.6 million in 3Q09, 2% up on 3Q08, and R\$156.7 million in 9M09, 8% down from 9M08, due to the reduction in costs as a result of new commercial agreements.

Gross Profit

Gross profit totaled R\$118.8 million in 3Q09 and R\$342.8 million in 9M09, 33% and 35%, respectively, up on the same periods in 2008. Gross margin, which is gross profit divided by net revenues, was 68% in 3Q09 and 69% in 9M09, up 6 and 9 p.p., respectively over 3Q08 and 9M08.

Selling Expenses

Selling expenses amounted to R\$54.1 million in 3Q09 and R\$140.0 million in 9M09, up by 51% and 50%, respectively, over the same periods in 2008, mainly due to product launches in recent years and the increase in sales staff and as well as related marketing expenses. There was also an increase in expenses with Doubtful Accounts due to the increase in sales of products that are more prone to credit losses.

General and Administrative Expenses

General and administrative expenses totaled R\$31.5 million in 3Q09 and R\$92.8 million in 9M09, up 36% and 56%, respectively, year-on-year, as a result of the increase in third-party services, as well as in personnel and product development expenses. G&A expenses did not vary much in the past four quarters.

Depreciation and Amortization

Depreciation and amortization expenses rose from R\$13.9 million in 3Q08 to R\$17.4 million in 3Q09 and from R\$40.4 million in 9M08 to R\$54.8 million in 9M09.

Financial Results

Net financial revenue dropped from R\$13.1 million in 3Q08 to R\$7.3 million in 3Q09, mainly due to the booking at fair value of hedge financial operations, which have no speculative nature and no impact on the Company's cash. In addition, the reduction in the interest rate negatively impacted the Financial Results. Year-to-date, financial result was a net financial revenue of R\$31.2 million, 8% down from 9M08.

Other Income from Investments

In 3Q09, the result of our interest in our subsidiaries was zero.

Other Operating Income (Expenses)

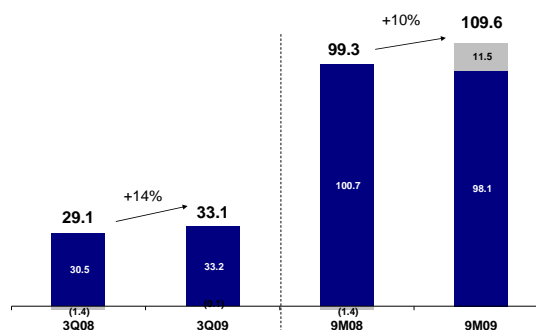
Other Operating Income (Expenses) was an expense of R\$0.1 million in 3Q09, due to the creation of provision for contingencies and an expense of R\$0.5 million in 9M09, resulting from the provision for contingencies. In 2008, other operating income (expenses) was an expense of R\$0.4 million in 3Q08 and R\$0.4 million in 9M08, mainly due to the provision for contingencies and expenses related to various agreements.

Income and Social Contribution Taxes

Income and social contribution on net income are calculated as a percentage of pre-tax income and levied at 25% and 9%, respectively. Brazilian legislation allows tax losses to be carried forward to be offset against future taxes. In 3Q09, income and social contribution taxes reverted came to R\$2.7 million, while deferred income and social contribution taxes, net of tax credits, totaled R\$5.5 million. In 9M09, income tax and social contribution totaled R\$3.2 million, while deferred income and social contribution taxes, net of tax credits, totaled R\$2.0 million.

EBITDA

EBITDA totaled R\$33.1 million in 3Q09, 14% higher up on 3Q08. EBITDA margin was 19% in 3Q09, 1 p.p. down from the same period in 2008. Excluding the impacts of the exceptional results in both periods, EBITDA grew by 9% over 3Q08.



01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

EBITDA totaled R\$109.6 million in 9M09, 10% higher than in 9M08. EBITDA margin was 22% in 9M09, 1 p.p. down from the same period in 2008. Excluding the impacts of the exceptional results in both periods, EBITDA was 3% down from 9M08. The impact in 9M09 was R\$11.5 million, resulting mainly from the credit obtained from commercial agreements.

The key factors behind EBITDA growth in the quarter were the increase in the Company's revenues as a whole and the reduction in the cost of services rendered.

The following table shows the EBITDA calculation:

(in R\$ million)	3Q08	3Q09	Change 09x08	9M08	9M09	Change 09x08
Net income	24.3	20.2	-17%	75.2	80.8	7%
Financial Results	(13.1)	(7.3)	-44%	(33.9)	(31.2)	-8%
Depreciation and amortization	13.9	17.4	25%	40.4	54.8	36%
Non-operating net income	-	-	n.a.	-	-	n.a.
Income and social contribution taxes.....	1.8	(2.7)	n.a.	3.8	3.2	-16%
Deferred income and social contribution taxes.....	2.2	5.5	150%	13.8	2.0	-86%
Minority interest.....	-	-	n.a.	-	-	n.a.
EBITDA before non-recurring income (expenses)	29.1	33.1	14%	99.3	109.6	10%
EBITDA Margin before non-recurring income (expenses)	20%	19%	-1 p.p.	23%	22%	-1 p.p.
Non-recurring income (expenses)	1.4	0.1	-93%	1.4	(11.5)	n.a.
EBITDA after non-recurring income (expenses)....	30.5	33.2	9%	100.7	98.1	-3%
EBITDA Margin after non-recurring income (expenses)	21%	19%	-2 p.p.	24%	20%	-4 p.p.

EBITDA is income (loss) from operations plus income tax and social contribution, revenue from non-consolidated interests, net financial revenue (expenses), depreciations and amortizations, and interest of minority shareholders, according to CVM Official Letter 01/2007. EBITDA is not a measure used in the accounting practices adopted in Brazil or the generally accepted accounting practices in international standards (IFRS). It does not represent the cash flow for the periods presented and should not be considered an alternative to net income as an indicator of our operating performance or an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and our calculation of EBITDA may not be comparable to the EBITDA or adjusted EBITDA of other companies. Even though EBITDA does not provide a measure of operating cash flow adopted in the Brazilian GAAP or international market, our management uses EBITDA to measure the Company's operating performance. Additionally, we understand that certain investors and financial analysts use EBITDA as an indicator of a company's operating performance and/or its cash flow.

Net Income and Earnings per Share

Net income was R\$20.2 million in 3Q09, 17% down from 3Q08. Earnings per share came to R\$0.17 in 3Q09.

Liquidity and Capital ResourcesOperating Activities

In 3Q09, cash generated from operations totaled R\$7.8 million, which was lower than in 3Q08 due to the decrease in the quarterly net income and added investments.

Investment Activities

In 3Q08, cash used in investment activities was R\$25.8 million. In 3Q09, cash used for investment activities, mainly in fixed and intangible assets needed for the Company's growth, came to R\$27.3 million.

Financing Activities

In the 3Q08, net cash used in financing activities totaled R\$0.2 million, notable being the payment of R\$0.2 million as CPMF tax. In 3Q09, net cash generated from financing activities totaled R\$13.8 million, led by the loan of R\$15.4 million from FINEP.

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Balance Sheet

At the end of 3Q09, the Company had loans and financings, including interest booked and the principal, totaling R\$60.6 million, and consolidated cash, bank balances and investments totaled R\$556.7 million, resulting in net cash of R\$496.1 million.

Shareholders' equity increased from R\$791.4 million in June 2009 to R\$809.5 million in September 2009, due to the net income in the quarter.

Audience

In September 2009, we reached 1,753 million page views, a 2% decline from the same period in 2008. Average time spent online in the period was 1 hour 11 minutes and 44 seconds, according to IBOPE//NetRatings Home Panel.

Also, according to IBOPE//NetRatings Home Panel, in September 2009 we recorded a 17% year-on-year increase in unique visitors, exceeding market growth.

UOL Busca ended September 2009 with almost 5.2 million unique residential visitors, according to the IBOPE//NetRatings Home Panel search engine ranking.

	September 2008	September 2009	Change % 09x08
Page views (million)	1,789	1,753	-2%
Unique visitors (thousand)	16,225	18,972	17%
Unique visitors – search (thousand)	5,106	5,249	3%
Reach (% of Brazilian Internet users)	67%	71%	+4 p.p.
Time spent online (hours:min:sec)	1:09:13	1:11:44	4%

Source: Ibope//NetRatings (portal audience, home panel, brand, excluding Internet applications).

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**EXHIBIT I – INCOME STATEMENT****Universe Online S.A.
Consolidated Income Statement**

(in R\$ million)

	3Q08	3Q09	Change 3Q09 x 3Q08	9M08	9M09	Change 9M09 x 9M08
Gross revenues for Services	203.1	243.0	20%	581.6	690.2	19%
Subscriptions.....	129.7	130.3	0%	386.0	390.8	1%
Advertising and other.....	73.3	112.7	54%	195.5	299.4	53%
Deductions.....	(59.2)	(68.5)	16%	(158.5)	(190.7)	20%
Net revenues for Services	143.9	174.4	21%	423.1	499.5	18%
Cost of Services	(54.4)	(55.6)	2%	(169.9)	(156.7)	-8%
Gross profit	89.5	118.8	33%	253.2	342.8	35%
Operating income (expenses)	(74.3)	(103.1)	39%	(194.4)	(288.1)	48%
Selling expenses	(35.9)	(54.1)	51%	(93.2)	(140.0)	50%
General and administrative expenses	(23.1)	(31.5)	36%	(59.4)	(92.8)	56%
Depreciation and amortization.....	(13.9)	(17.4)	25%	(40.4)	(54.8)	36%
Equity Income						
Other income from investments	(1.8)	-	n.a.	(1.0)	-	n.a.
Other operating revenues (expenses).....	0.4	(0.1)	n.a.	(0.4)	(0.5)	25%
Operating Income before financial results	15.2	15.7	3%	58.8	54.7	-7%
Financial Results	13.1	7.3	-44%	33.9	31.2	-8%
Financial expenses.....	(13.3)	(1.8)	-86%	(13.2)	(4.7)	-64%
Financial income.....	(12.1)	30.5	n.a.	45.6	99.0	117%
Net foreign exchange variation.....	38.5	(21.5)	n.a.	1.5	(63.1)	n.a.
Income from operations	28.3	23.0	-19%	92.7	85.9	-7%
Non-operating Income (expenses)	-	-	n.a.	-	-	n.a.
Income before taxes and profit sharing	28.3	23.0	-19%	92.7	85.9	-7%
Provision for income and social contribution taxes	(1.8)	2.7	n.a.	(3.8)	(3.2)	-16%
Deferred income and social contribution taxes	(2.2)	(5.5)	150%	(13.8)	(2.0)	-86%
Income before minority interest	24.3	20.2	-17%	75.2	80.8	7%
Minority interest	-	-	n.a.	-	-	n.a.
Net income for the period	24.3	20.2	-17%	75.2	80.8	7%

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

EXHIBIT II – BALANCE SHEET

Universo Online S.A.
Consolidated Balance Sheet

(in R\$ thousand)

	<u>06/30/2009</u>	<u>09/30/2009</u>
Assets		
Current:		
Cash and banks.....	11,107	5,328
Temporary cash investments	532,362	551,348
Unrealized gain on swap transaction.....	22,035	8,708
Trade accounts receivable	117,079	123,010
Accounts receivable from related parties	3,281	2,745
Recoverable taxes.....	8,443	10,192
Deferred taxes	22,187	16,028
Advances to suppliers	3,099	1,715
Prepaid expenses	7,826	9,123
Other receivables	1,658	1,675
Total Current Assets.....	<u>729,077</u>	<u>729,872</u>
Non-current		
Long-Term Assets:		
Escrow deposits	9,880	25,669
Recoverable taxes.....	153	142
Deferred taxes	101,292	104,036
Subsidiaries	41	53
Prepaid expenses and other.....	3,186	3,069
Other receivables	51	46
Total Long-term assets.....	<u>114,603</u>	<u>133,015</u>
Permanent Assets:		
Property and equipment	78,057	87,420
Intangible assets.....	105,028	108,933
Total Permanent Assets	<u>183,085</u>	<u>196,353</u>
Total Non-current assets	<u>297,688</u>	<u>329,368</u>
Total Assets	<u>1,026,765</u>	<u>1,059,240</u>
Liabilities and Shareholders' Equity		
Current Liabilities:		
Trade accounts payable	57,999	59,169
Suppliers – related parties.....	875	1,973
Loans and Financing	4,411	5,173
Payroll and related charges.....	30,592	29,402
Taxes payable	18,481	16,031
Deferred taxes	5,119	5,663
Reserve for contingencies.....	3,595	3,796
Advances from customers.....	35,731	34,239
Other payables	3,472	3,578
Total Current liabilities	<u>160,275</u>	<u>159,024</u>

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Non-current Liabilities		
Long-term Liabilities:		
Trade accounts payable	3,101	2,791
Loans and Financings	41,889	55,439
Taxes payable	3,869	3,605
Deferred taxes	7,445	8,985
Reserve for contingencies	15,682	17,126
Other payables	1,568	1,431
Total Long-term liabilities.....	<u>73,554</u>	<u>89,377</u>
Minority interest	1,531	1,378
Shareholders' Equity		
Capital	530,621	530,621
Legal	10,279	10,279
Profit retention	191,526	191,526
Adjustments from asset evaluation.....	(1,620)	(3,725)
Retained Earnings	60,599	80,760
Total Shareholders' Equity	<u>791,405</u>	<u>809,461</u>
Total Liabilities and Shareholders' Equity	<u>1,026,765</u>	<u>1,059,240</u>

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**EXHIBIT III – CASH FLOW****Universo Online S.A.
Consolidated Cash Flow**

(in R\$ thousand)

	3Q08	3Q09
Cash Flow from Operating activities		
Net Income for the period	24,294	20,161
Items not requiring cash outlay:		
Depreciation and amortization	15,175	18,485
Loss (gain) on property, equipment and intangible	29	(203)
Other income from investments	1,823	-
Deferred Income taxes and social contribution	2,182	5,499
Increase in (reversal of) allowance for doubtful accounts	11,826	17,852
Minority interest	(18)	(1)
Increase in (reversal of) allowance for doubtful accounts	549	2,831
Accrual of unrealized gains from swap transactions	42,697	13,327
Interest, financial income and exchange rate change, net	(53,518)	4,111
Changes in operating assets and liabilities		
Trade accounts receivable	(24,655)	(21,292)
Recoverable taxes	(612)	69
Advances to suppliers	229	1,383
Escrow deposits	(10,808)	(17,297)
Prepaid expenses	(643)	(1,735)
Other receivables	(183)	499
Other payables	7,702	(2,204)
Trade accounts payable	8,904	(759)
Payroll and related charges	1,282	(1,167)
Taxes payable	2,225	(2,447)
Advances from customers	(20)	(1,412)
Increase in cash investments of negotiation bonds	-	(62,750)
Redemption of cash investments of negotiation bonds	-	37,161
Cash provided by operating activities	28,460	10,111
Income tax and social contribution paid	(963)	(1,989)
Interest paid	(105)	(281)
Net cash provided by operating activities	27,392	7,841
Cash flow from investing activities		
Property and equipment	(14,541)	(16,357)
Proceeds from sale of property and equipment	8	-
Intangible assets	(7,832)	(12,050)
Intercompany	(1)	(23)
Increase in temporary cash investment	(50,200)	(257,522)
Redemption of temporary cash investment	46,816	258,641
Decrease in cash from investment activities	(25,750)	(27,311)
Cash flow from financing activities		
Loans and Financings - banks	-	15,388
Payment of bank loans, capital	-	(1,347)
PAES (tax debt refinancing program) Payment /Installment (CPMF)	(198)	(198)
Decrease (Increase) in cash from financing activities	(198)	13,843
Exchange variation	255	(152)
Increase (decrease) in cash and cash equivalents	1,699	(5,779)
At Beginning of the period		
Cash and banks	3,899	11,107
Temporary cash investments	8,700	-
Total	12,599	11,107
At End of the period		
Cash and banks	3,770	5,328
Temporary cash investments	10,528	-
Total	14,298	5,328
Net increase (decrease) in cash and cash equivalents	1,699	(5,779)

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

20.01 – OTHER INFORMATION DEEMED BY THE COMPANY AS RELEVANT

OUTSTANDING LEGAL ENTITY (SHAREHOLDER) CAPITAL STOCK DISTRIBUTION, UP TO INDIVIDUAL PERSON LEVEL						
Name: FOLHA PARTICIPAÇÕES S.A.					As of 09/30/2009 (In shares units)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
Luis Frias	260,500	33.33%	137,500	18.87%	398,000	26.36%
Octávio Frias de Oliveira Filho	260,500	33.33%	137,500	18.87%	398,000	26.36%
Maria Cristina Frias de Oliveira	260,500	33.33%	96,500	13.25%	357,000	23.64%
Maria Helena Camargo de Toledo Piza	-	0.00%	357,000	49.00%	357,000	23.64%
Total	781,500	100.00%	728,500	100.00%	1,510,000	100.00%

OUTSTANDING LEGAL ENTITY (SHAREHOLDER) CAPITAL STOCK DISTRIBUTION, UP TO INDIVIDUAL PERSON LEVEL						
Name: PORTUGAL TELECOM BRASIL S.A.					As of 09/30/2009 (In shares units)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
Portugal Telecom, S.G.P.S., S.A.	44,694,911	99.98%	-	0.00%	44,694,911	99.98%
PT Comunicações S.A.	7,997	0.02%	-	0.00%	7,997	0.02%
Others shareholders	-	0.00%	-	0.00%	-	0.00%
Total	44,702,908	100.00%	-	0.00%	44,702,908	100.00%

*Foreign headquarter company

OUTSTANDING LEGAL ENTITY (SHAREHOLDER) CAPITAL STOCK DISTRIBUTION, UP TO INDIVIDUAL PERSON LEVEL						
Name: PORTUGAL TELECOM, S.G.P.S., S.A.					As of 09/30/2009 (In shares units)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
Telefónica	89,651,250	10.00%	-	0.00%	89,651,250	10.00%
Brandes Investments Partners	84,975,020	9.48%	-	0.00%	84,975,020	9.48%
Grupo Banco Espírito Santo	77,407,333	8.63%	-	0.00%	77,407,333	8.63%
Grupo Caixa Geral de Depósitos	65,298,917	7.28%	-	0.00%	65,298,917	7.28%
Ongoing Strategy Investments	60,404,969	6.74%	-	0.00%	60,404,969	6.74%
Grupo Barclays	23,924,243	2.67%	-	0.00%	23,924,243	2.67%
Grupo Visabeira	22,667,473	2.53%	-	0.00%	22,667,473	2.53%
Controlinvest Comunicações	20,421,247	2.28%	-	0.00%	20,421,247	2.28%
Barclays Global Investors	18,009,212	2.01%	-	0.00%	18,009,212	2.01%
Norges Bank	17,991,955	2.01%	-	0.00%	17,991,955	2.01%
Others shareholders	415,760,881	46.38%	-	0.00%	415,760,881	46.38%
Total	896,512,500	100.00%	-	0.00%	896,512,500	100.00%

*Foreign headquarter company

20.01 – OTHER INFORMATION DEEMED BY THE COMPANY AS RELEVANT

CONSOLIDATED SHAREHOLDING STRUCTURE FROM CONTROLLING, MANAGEMENT AND CIRCULATION SHARES						
As of 09/30/2009						
Shareholder	Common Shares Quantity (In units)	%	Preferred Shares Quantity (In units)	%	Total Shares Quantity (In units)	%
Controlling	37,067,752	61.71%	28,844,140	48.02%	65,911,892	54.87%
Management						
Executive Officers	-	0.00%	196	0.00%	196	0.00%
Directors	-	0.00%	-	0.00%	-	0.00%
Fiscal Council	-	0.00%	-	0.00%	-	0.00%
Other Shareholders	22,998,403	38.29%	31,221,819	51.98%	54,220,222	45.13%
Total	60,066,155	100.00%	60,066,155	100.00%	120,132,310	100.00%
Circulation Shares	22,998,403	38.29%	31,221,819	51.98%	54,220,222	45.13%

CONSOLIDATED SHAREHOLDING STRUCTURE FROM CONTROLLING, MANAGEMENT AND CIRCULATION SHARES						
As of 09/30/2008 (12 month ago)						
Shareholder	Common Shares Quantity (In units)	%	Preferred Shares Quantity (In units)	%	Total Shares Quantity (In units)	%
Controlling	37,067,752	61.71%	13,300,352	22.14%	50,368,104	41.93%
Management						
Executive Officers	-	0.00%	196	0.00%	196	0.00%
Directors	-	0.00%	-	0.00%	-	0.00%
Fiscal Council	-	0.00%	-	0.00%	-	0.00%
Other Shareholders	22,998,403	38.29%	46,765,607	77.86%	69,764,010	58.07%
Total	60,066,155	100.00%	60,066,155	100.00%	120,132,310	100.00%
Circulation Shares	22,998,403	38.29%	46,765,607	77.86%	69,764,010	58.07%

BINDING ARBITRATION CLAUSE

“Pursuant to the arbitration clause of its by-laws, the Company shall settle its disputes by arbitration in the Market Arbitration Chamber.”

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FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR) 9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01988-7 UNIVERSO ONLINE S.A.

01.109.184/0001-95

21.01 – INDEPENDENT ACCOUNTANTS’ REVIEW REPORT – UNQUALIFIED

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT ACCOUNTANTS’ REVIEW REPORT

To the Shareholders, Board of Directors and Management of
Universo Online S.A.
São Paulo - SP

1. We have reviewed the accounting information included in the accompanying interim financial statements of Universo Online S.A. (the “Company”) and subsidiaries for the quarter ended September 30, 2009, consisting of the individual (Company) and consolidated balance sheets, the related statements of income, changes in shareholders’ equity, cash flows and value added, the related notes and the performance report, prepared under the responsibility of the Company’s Management.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the main criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that had, or might have had, material effects on the Company’s and its subsidiaries’ financial position and results of operations.
3. Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the interim financial statements.
4. As mentioned in note 2, in view of the changes in Brazilian accounting practices in 2008, the statements of income and cash flows for the quarter ended September 30, 2008, presented for comparative purposes, have been adjusted and are being restated as set forth in NPC 12 - Accounting Policies, Changes in Accounting Estimates and Errors, as approved by CVM Resolution 506/06.
5. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, October 30, 2009

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marco Antonio Brandão Simurro
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

INTERIM FINANCIAL STATEMENTS (ITR)

9/30/09

Corporate Law

COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL TAXPAYER'S REGISTRATION NUMBER (CNPJ)
01988-7	UNIVERSO ONLINE S.A.	01.109.184/0001-95

INDEX

ANNEX	FRAME	DESCRIPTION	PAGE
01	01	IDENTIFICATION	1
01	02	HEAD OFFICE	1
01	03	INVESTOR RELATIONS OFFICER - (Company Mail Address)	1
01	04	GENERAL INFORMATION / INDEPENDENT ACCOUNTANT	1
01	05	CAPITAL	2
01	06	CHARACTERISTICS OF THE COMPANY	2
01	07	COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	2
01	08	DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER	2
01	09	SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR	3
01	10	INVESTOR RELATIONS OFFICER	3
02	01	BALANCE SHEETS - ASSETS	4
02	02	BALANCE SHEETS - LIABILITIES AND SHAREHOLDERS' EQUITY	5
03	01	STATEMENTS OF INCOME	6
04	01	CASH FLOWS - INDIRECT METHOD	8
05	01	STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY	10
05	02	STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY	11
08	01	CONSOLIDATED BALANCE SHEETS - ASSETS	12
08	02	CONSOLIDATED BALANCE SHEETS - LIABILITIES AND SHAREHOLDERS' EQUITY	13
09	01	CONSOLIDATED STATEMENTS OF INCOME	15
10	01	CONSOLIDATED CASH FLOWS - INDIRECT METHOD	17
11	01	CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY	19
11	02	CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY	20
06	01	NOTES TO THE INTERIM FINANCIAL STATEMENTS	21
07	01	COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER	65
12	01	COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER	66
20	01	OTHER INFORMATION DEEMED BY THE COMPANY AS RELEVANT	75
21	01	INDEPENDENT ACCOUNTANTS' REVIEW REPORT	78