

**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

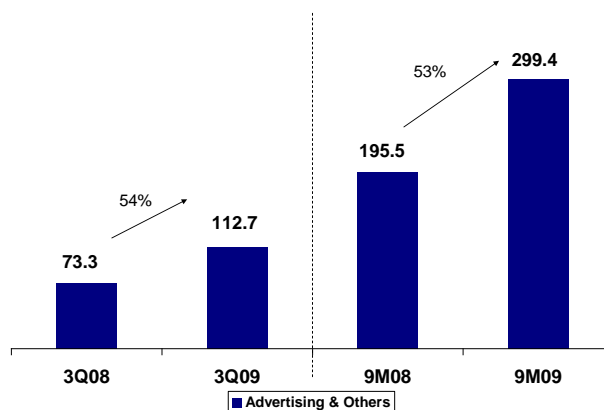
ri@uolinc.com**FINANCIAL AND OPERATING HIGHLIGHTS**

- **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.

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.

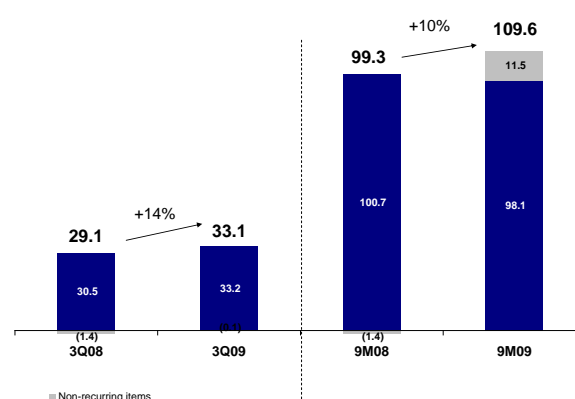
Income and Social Contribution Taxes

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.

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 Resources

Operating 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.

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%	69%	+2 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).

EXHIBIT I – INCOME STATEMENT
**Universo 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%



EXHIBIT II – BALANCE SHEET

Univero 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>
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>

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)