

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

June 30, 2009

Brazilian Corporate Law

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

01.01 - IDENTIFICATION

1 - CVM CODE 01999-2	2 - COMPANY NAME TOTVS S.A.	3 - CNPJ (Corporate Taxpayer's ID) 53.113.791/0001-22
4 - NIRE (Corporate Registry ID) 3530015317-1		

01.02 - HEAD OFFICE

1 - ADDRESS AV. BRAZ LEME, 1631 - 2º andar		2 - DISTRICT SANTANA		
3 - ZIP CODE 02511-000	4 - CITY SÃO PAULO		5 - STATE SP	
6 - AREA CODE 11	7 - TELEPHONE 3981-7000	8 - TELEPHONE 3981-7335	9 - TELEPHONE -	10 - TELEX
11 - AREA CODE 11	12 - FAX 3981-7335	13 - FAX -	14 - FAX -	
15 - E-MAIL RI@TOTVS.COM.BR				

01.03 - INVESTORS RELATIONS OFFICER (Company Mailing Address)

1 - NAME JOSÉ ROGÉRIO LUIZ				
2 - ADDRESS AV. BRAZ LEME, 1631 - 2º andar		3 - DISTRICT SANTANA		
4 - ZIP CODE 02511-000	5 - CITY SÃO PAULO		6 - STATE SP	
7 - AREA CODE 11	8 - TELEPHONE 3981-7000	9 - TELEPHONE 3981-7090	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 11	13 - FAX 3981-7335	14 - FAX -	15 - FAX -	
15 - E-MAIL RI@TOTVS.COM.BR				

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2009	12/31/2009	2	4/01/2009	6/30/2009	1	1/01/2009	3/31/2009
09 - INDEPENDENT AUDITOR ERNST & YOUNG AUDITORES INDEPENDENTES S.S.					10 - CVM CODE 00471-5		
11. TECHNICIAN IN CHARGE José Antonio de A. Navarrete					12 - TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 120.817.178-08		

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01.05 – CAPITAL STOCK

Number of Shares (in units)	1 – CURRENT QUARTER 06/30/2009	2 – PREVIOUS QUARTER 03/31/2009	3 – SAME QUARTER, PREVIOUS YEAR 06/30/2008
Paid-up Capital			
1 - Common	31,152,402	31,152,402	26,688,402
2 - Preferred	0	0	0
3 - Total	31,152,402	31,152,402	26,688,402
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Others
2 – STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Private
4 - ACTIVITY CODE 1150 – Communications and IT
5 - MAIN ACTIVITY Development of Corporate Management Systems and Programs - Software
6 - CONSOLIDATION TYPE Total
7 – TYPE OF REPORT OF INDEPENDENT AUDITORS Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 – EVENT	3 – APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
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01.09 – SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In reais)	4 - AMOUNT OF CHANGE (In reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (In units)	8 - SHARE PRICE WHEN ISSUED (in reais)
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01.10 – INVESTORS RELATIONS OFFICER

1 – DATE 7/29/2009	2 – SIGNATURE
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02.01 - BALANCE SHEET - ASSETS (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3- 6/30/2009	4 - 3/31/2009
1	Total Assets	1,085,912	1,010,141
1.01	Current Assets	346,747	277,191
1.01.01	Cash and Cash Equivalents	172,458	117,039
1.01.01.01	Banks	12,487	11,474
1.01.01.02	Securities	159,971	105,565
1.01.02	Credits	147,262	138,890
1.01.02.01	Clients	123,334	118,913
1.01.02.01.01	Trade Accounts Receivable	136,847	131,885
1.01.02.01.02	Allowance for Doubtful Accounts	(13,513)	(12,972)
1.01.02.02	Sundry Receivables	23,928	19,977
1.01.02.02.01	Dividends Receivable	3,841	3,061
1.01.02.02.02	Recoverable Taxes	20,087	16,916
1.01.03	Inventories	0	0
1.01.04	Other	27,027	21,262
1.01.04.01	Deferred Income Tax and Social Contribution	17,241	15,477
1.01.04.04	Other Current Assets	9,786	5,785
1.02	Non-current Assets	739,165	732,950
1.02.01	Long-term Assets	76,543	74,642
1.02.01.01	Sundry Credits	8,126	3,897
1.02.01.01.01	Trade Accounts Receivable	8,126	3,897
1.02.01.02	Credit with Related Parties	23,464	22,495
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	23,464	22,495
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	44,953	48,250
1.02.01.03.01	Judicial Deposits	7,042	8,314
1.02.01.03.02	Other Assets	4,161	4,541
1.02.01.03.03	Deferred Income Tax and Social Contribution	33,750	35,395
1.02.02	Permanent Assets	662,622	658,308
1.02.02.01	Investments	68,432	65,219
1.02.02.01.01	In Associated/Affiliated Companies	0	0
1.02.02.01.02	In Associated/Affiliated Company - Goodwill	0	0
1.02.02.01.03	In Subsidiaries	68,432	65,219
1.02.02.01.04	In Subsidiaries - Goodwill	0	0
1.02.02.01.05	Other Investments	0	0
1.02.02.02	Fixed Assets	25,801	24,629
1.02.02.03	Intangible Assets	568,389	568,460
1.02.02.04	Deferred Charges	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3- 6/30/2009	4 – 3/31/2009
2	Total Liabilities	1,085,912	1,010,141
2.01	Current Liabilities	122,349	118,891
2.01.01	Loans and Financings	10,833	6,019
2.01.01.01	Loans and Financings	6,159	1,703
2.01.01.03	Leasing	4,674	4,316
2.01.02	Debentures	12,482	9,508
2.01.03	Suppliers	16,091	14,405
2.01.04	Taxes and Contributions	1,919	2,010
2.01.05	Dividends Payable	216	16,787
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	80,808	70,162
2.01.08.01	Salaries and Charges Payable	42,612	32,930
2.01.08.02	Commissions Payable	24,007	20,073
2.01.08.03	Investment Acquisition Liabilities	11,646	14,861
2.01.08.04	Other Liabilities	2,543	2,298
2.02	Non-current Liabilities	455,381	408,492
2.02.01	Long-term Liabilities	455,381	408,492
2.02.01.01	Loans and Financings	210,718	166,414
2.02.01.01.01	Loans and Financings	207,298	163,021
2.02.01.01.02	Leasing	3,420	3,393
2.02.01.02	Debentures	207,742	205,154
2.02.01.03	Provisions	18,674	18,392
2.02.01.03.01	Provision for Losses from Investments	1,934	1,554
2.02.01.03.02	Provisions for Contingencies	16,740	16,838
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advances for Future Capital Increase	0	0
2.02.01.06	Other	18,247	18,532
2.02.01.06.01	Taxes Payable	0	0
2.02.01.06.02	Liabilities from Investment Acquisition	15,782	14,559
2.02.01.06.06	Other Liabilities	2,465	3,973
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	508,182	482,758
2.05.01	Paid-up Capital	376,493	376,493
2.05.02	Capital Reserves	47,521	47,298
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Associated and Affiliated Companies	0	0
2.05.04	Profit Reserves	32,444	29,822
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3- 6/30/2009	4 – 3/31/2009
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	32,444	29,822
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Asset Valuation Adjustments	(1,380)	112
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Accumulated Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	53,104	29,033
2.05.07	Advances for Future Capital Increase	0	0

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03.01 – STATEMENT OF INCOME (in thousand of Reais)

1 – CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
3.01	Gross Revenue from Sales and/or Services	202,425	397,477	124,237	241,854
3.01.01	License Fees	40,454	80,871	32,687	63,336
3.01.02	Services	45,668	87,586	33,073	64,215
3.01.03	Maintenance	116,303	229,020	58,477	114,303
3.02	Deductions from Gross Revenues	(16,414)	(32,205)	(13,626)	(26,223)
3.02.01	Cancellation of Services and Sales	(3,319)	(7,077)	(4,784)	(9,057)
3.02.02	Taxes on Services and Sales	(13,095)	(25,128)	(8,842)	(17,166)
3.03	Net Revenue from Sales and/or Services	186,011	365,272	110,611	215,631
3.04	Cost of Goods Sold and/or Services Rendered	(50,592)	(99,265)	(29,878)	(59,249)
3.04.01	Cost of License Fees	(2,956)	(6,015)	(783)	(1,362)
3.04.02	Cost of Services	(47,636)	(93,250)	(29,095)	(57,887)
3.05	Gross Profit	135,419	266,007	80,733	156,382
3.06	Operating Income/Expenses	(107,809)	(206,545)	(68,294)	(129,606)
3.06.01	Selling	(9,004)	(17,912)	(6,586)	(12,268)
3.06.02	General and Administrative	(14,424)	(31,271)	(9,579)	(18,770)
3.06.03	Financial	(10,065)	(18,687)	1,327	3,209
3.06.03.01	Financial Income	5,007	9,609	3,146	5,992
3.06.03.02	Financial Expenses	(15,072)	(28,296)	(1,819)	(2,783)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(79,869)	(150,176)	(53,092)	(100,861)
3.06.05.01	Research and Development	(23,341)	(44,722)	(12,689)	(23,811)
3.06.05.02	Advertising Expenses	(8,739)	(11,559)	(4,238)	(5,998)
3.06.05.03	Commissions	(24,044)	(46,537)	(15,185)	(31,370)
3.06.05.04	Management Compensation	(6,118)	(13,098)	(3,789)	(8,377)
3.06.05.05	Depreciation and Amortization	(15,916)	(31,941)	(13,940)	(27,163)
3.06.05.06	Allowance for Doubtful Accounts	(1,615)	(3,562)	(2,331)	(2,527)
3.06.05.07	Extraordinary Expenses	0	0	0	0

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03.01 – STATEMENT OF INCOME (in thousand of Reais)

1 – CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
3.06.05.08	Other Net Operating Expenses	(96)	1,243	(920)	(1,615)
3.06.06	Equity Pickup	5,553	11,501	(364)	(916)
3.07	Operating Income	27,610	59,462	12,439	26,776
3.08	Non-Operating Income	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax/Interests	27,610	59,462	12,439	26,776
3.10	Provision for Income Tax and Social Contribution	(1,120)	(2,607)	(4,835)	(8,386)
3.11	Deferred Income Tax	120	(1,212)	3,380	3,702
3.12	Statutory Interests/Contributions	0	0	0	0
3.12.01	Interests	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.15	Income/Loss for the Period	26,610	55,643	10,984	22,092
	No. SHARES, EX-TREASURY (in Units)	31,152,402	31,152,402	26,688,402	26,688,402
	EARNINGS PER SHARE (In Reais)	0.85419	1.78615	0.41156	0.82778
	LOSS PER SHARE (In Reais)				

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04.01 – STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousand of Reais)

1 – CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
4.01	Net Cash from Operating Activities	50,292	90,007	13,222	35,543
4.01.01	Cash Generated in the Operations	49,903	105,577	17,178	43,037
4.01.01.01	Net Income for the Year	20,610	55,643	10,984	22,092
4.01.01.02	Depreciation and Amortization	15,916	31,941	13,940	27,163
4.01.01.03	Share-Based Payment	223	690	393	655
4.01.01.04	Loss in Sale of Fixed Assets	(1,632)	(1,222)	546	574
4.01.01.05	Allowance for Doubtful Accounts	1,615	3,562	2,331	2,527
4.01.01.06	Deferred Income Tax and Social Contribution	120	1,212	(3,380)	(3,702)
4.01.01.07	Equity Accounting	(5,554)	(11,501)	364	916
4.01.01.08	Loss in Investments	2,093	1,992	(47)	39
4.01.01.09	Provision for Contingencies	1,046	4,252	658	1,384
4.01.01.10	Interest and Monetary Variation	9,706	19,008	(8,611)	(8,611)
4.01.02	Variation in Assets and Liabilities	389	(15,570)	(3,956)	(7,494)
4.01.02.01	Accounts Receivable from Clients	(10,266)	(18,264)	(8,330)	(12,708)
4.01.02.02	Other Assets	(3,420)	(9,882)	714	1,252
4.01.02.03	Judicial Deposits	128	(1,553)	(912)	(1,695)
4.01.02.04	Suppliers	1,686	(3,558)	390	(199)
4.01.02.05	Taxes Payable	0	0	460	95
4.01.02.06	Payroll and Charges Payable	9,682	9,220	3,616	4,933
4.01.02.07	Commissions Payable	3,934	6,383	282	965
4.01.02.08	Minority Interest	0	0	0	0
4.01.02.09	Other Accounts Payable	(1,355)	2,084	(176)	(137)
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investment Activities	(22,004)	(37,435)	(36,145)	(49,315)
4.02.01	Additional Investments	(5,032)	(10,993)	(6,335)	(11,103)
4.02.02	Additional Intangible Assets	(7,997)	(8,468)	(27,956)	(33,920)
4.02.03	Decrease in Investments	0	0	0	0

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04.01 – STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousand of Reais)

1 – CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
4.02.04	Additional Equipment	(3,090)	(5,362)	(1,854)	(4,292)
4.02.05	Selling Value of Permanent Assets	1,959	4,012	0	0
4.02.06	Payment for Acquisition of Subsidiary	(7,844)	(16,624)	0	0
4.03	Net Cash from Financing Activities	27,131	6,702	640	(29,291)
4.03.01	Bank Loans	44,589	44,589	0	0
4.03.02	Issuance of Debentures	0	0	0	0
4.03.03	Credit with Related Parties	(969)	1,300	644	242
4.03.04	Leasing Liabilities	0	0	0	0
4.03.05	Dividends Paid	(16,489)	(33,374)	(4)	(29,533)
4.03.06	Interest Paid on Bank Loans	0	(5,813)	0	0
4.04	Exchange Variation on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (Decrease) in Cash and Cash Equivalents	55,419	59,274	(22,283)	(43,063)
4.05.01	Opening Balance of Cash and Cash Equivalents	117,039	113,184	104,594	125,374
4.05.02	Closing Balance of Cash and Cash Equivalents	172,458	172,458	82,311	82,311

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05.01 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2009 TO 06/30/2009 (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ACCUMULATED LOSSES	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	376,493	47,298	0	29,822	29,033	112	482,758
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	376,493	47,298	0	29,822	29,033	112	482,758
5.04	Net Income/Loss for the Period	0	0	0	0	26,610	0	26,610
5.05	Allocations	0	223	0	0	83	0	306
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Own Capital	0	0	0	0	83	0	83
5.05.03	Other Allocations	0	223	0	0	0	0	223
5.05.03.01	Stock Option Plan	0	223	0	0	0	0	223
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	(1,492)	(1,492)
5.07.01	Securities Adjustments	0	0	0	0	0	(1,492)	(1,492)
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Reduction in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/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	Closing Balance	376,493	47,521	0	29,822	55,726	(1,380)	508,182

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05.02 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 06/30/2009 (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 –REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	376,493	46,831	0	29,822	0	532	453,678
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	376,493	46,831	0	29,822	0	532	453,678
5.04	Net Income/Loss for the Period	0	0	0	0	55,643	0	55,643
5.05	Allocations	0	690	0	0	83	0	773
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Own Capital	0	0	0	0	83	0	83
5.05.03	Other Allocations	0	690	0	0	0	0	690
5.05.03.01	Stock Option Plan	0	690	0	0	0	0	690
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	(1,912)	(1,912)
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Reduction in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/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	Closing Balance	376,493	47,521	0	29,822	50,060	(1,380)	508,182

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08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3- 6/30/2009	4 – 3/31/2009
1	Total Assets	1,124,558	1,044,310
1.01	Current Assets	437,899	362,979
1.01.01	Cash and Cash Equivalents	212,991	158,141
1.01.01.01	Cash and Cash Equivalents	17,709	15,061
1.01.01.02	Securities	195,282	143,080
1.01.02	Credits	193,784	179,887
1.01.02.01	Clients	170,834	160,113
1.01.02.01.01	Trade Accounts Receivable	190,800	178,924
1.01.02.01.02	Allowance for Doubtful Accounts	(19,966)	(18,811)
1.01.02.02	Sundry Credits	22,950	19,774
1.01.02.02.01	Dividends Receivables	0	0
1.01.02.02.02	Recoverable Taxes	22,950	19,774
1.01.03	Inventories	0	0
1.01.04	Other	31,124	24,951
1.01.04.01	Deferred Income Tax and Social Contribution	19,339	17,551
1.01.04.04	Other Assets	11,785	7,400
1.02	Non-current Assets	686,659	681,331
1.02.01	Long-term Assets	57,244	54,011
1.02.01.01	Sundry Credits	8,126	3,897
1.02.01.01.01	Trade Accounts Receivable	8,126	3,897
1.02.01.02	Credit with Related Parties	0	0
1.02.01.02.01	In Associated/Affiliated Companies	0	0
1.02.01.02.02	In Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	49,118	50,114
1.02.01.03.01	Deferred Income Tax and Social Contribution	35,281	36,800
1.02.01.03.02	Judicial Deposits	7,042	8,314
1.02.01.03.03	Other Long-term Accounts Receivable	6,795	5,000
1.02.02	Permanent Assets	629,415	627,320
1.02.02.01	Investments	2	21
1.02.02.01.01	In Associated/ Affiliated Companies	0	0
1.02.02.01.02	In Subsidiaries	0	0
1.02.02.01.03	Other Investments	0	0
1.02.02.02	Fixed Assets	30,949	29,791
1.02.02.03	Intangible Assets	598,464	597,508
1.02.02.04	Deferred Charges	0	0

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08.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3 – 6/30/2009	4 – 3/31/2009
2	Total Liabilities	1,124,558	1,044,310
2.01	Current Liabilities	149,387	144,635
2.01.01	Loans and Financings	11,090	6,830
2.01.01.01	Loans and Financings	6,206	2,295
2.01.01.02	Leasing	4,884	4,535
2.01.02	Debentures	12,482	9,508
2.01.03	Suppliers	24,441	22,074
2.01.04	Taxes and Contributions	6,353	4,901
2.01.05	Dividends Payable	235	16,843
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	94,786	84,479
2.01.08.01	Salaries and Charges Payable	52,496	41,615
2.01.08.02	Commissions Payable	25,296	21,364
2.01.08.03	Investment Acquisition Liabilities	12,138	15,882
2.01.08.04	Other Liabilities	4,856	5,618
2.02	Non-current Liabilities	459,088	410,541
2.02.01	Long-term Liabilities	459,088	410,541
2.02.01.01	Loans and Financings	212,064	166,605
2.02.01.01.01	Loans and Financings	208,501	163,021
2.02.01.01.02	Leasing	3,563	3,584
2.02.01.02	Debentures	207,742	205,154
2.02.01.03	Provisions	16,740	16,838
2.02.01.03.01	Provisions for Contingencies	16,740	16,838
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advances for Future Capital Increase	0	0
2.02.01.06	Other	22,542	21,944
2.02.01.06.01	Liabilities from Investment Acquisition	18,786	17,482
2.02.01.06.02	Other Long-term Liabilities	3,604	4,462
2.02.01.06.03	Deferred Income Tax and Social Contribution	152	0
2.03	Deferred Income	0	0
2.04	Minority Interest	7,901	6,376
2.05	Shareholders' Equity	508,182	482,758
2.05.01	Paid-up Capital	376,493	376,493
2.05.02	Capital Reserves	47,521	47,298
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Associated and Affiliated Companies	0	0
2.05.04	Income Reserves	32,444	29,822
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0

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08.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3- 6/30/2009	4 – 3/31/2009
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	32,444	29,822
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Asset Valuation Adjustments	(1,380)	112
2.05.05.01	Securities Adjustments	(1,380)	112
2.05.05.02	Accumulated Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	53,104	29,033
2.05.07	Advances for Future Capital Increase	0	0

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09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
3.01	Gross Revenue from Sales and/or Services	262,465	512,273	148,822	286,262
3.01.01	License Fees	59,161	117,697	37,186	71,589
3.01.02	Services	80,823	154,531	51,976	97,914
3.01.03	Maintenance	122,481	240,045	59,660	116,759
3.01.04	Goods	0	0	0	0
3.02	Deductions from Gross Revenues	(22,182)	(43,616)	(16,544)	(33,052)
3.02.01	Cancellation of Services and Sales	(5,051)	(10,568)	(5,317)	(11,655)
3.02.02	Taxes on Services and Sales	(17,131)	(33,048)	(11,227)	(21,397)
3.03	Net Revenue from Sales and/or Services	240,283	468,657	132,278	253,210
3.04	Cost of Goods Sold and/or Services Rendered	(76,824)	(149,662)	(44,660)	(84,761)
3.04.01	Cost of License Fees	(5,638)	(11,174)	(1,018)	(1,604)
3.04.02	Cost of Services	(71,167)	(138,407)	(43,642)	(83,157)
3.04.03	Cost of Sales	(19)	(81)	0	0
3.05	Gross Profit	163,459	318,995	87,618	168,449
3.06	Operating Income/Expenses	(130,961)	(251,844)	(74,316)	(140,532)
3.06.01	Selling	(12,784)	(25,414)	(9,083)	(16,881)
3.06.02	General and Administrative	(18,771)	(39,504)	(12,452)	(23,698)
3.06.03	Financial	(9,249)	(17,378)	1,507	3,541
3.06.03.01	Financial Income	6,737	13,677	3,447	6,600
3.06.03.02	Financial Expenses	(15,986)	(31,055)	(1,940)	(3,059)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(90,157)	(169,548)	(54,288)	(103,494)
3.06.05.01	Research and Development	(28,887)	(55,614)	(12,730)	(23,856)
3.06.05.02	Advertising Expenses	(9,110)	(12,353)	(4,406)	(6,258)
3.06.05.03	Commissions	(25,207)	(48,685)	(15,740)	(32,777)
3.06.05.04	Management Compensation	(6,972)	(14,997)	(4,033)	(8,791)
3.06.05.05	Depreciation and Amortization	(16,950)	(34,085)	(14,430)	(27,780)

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09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
3.06.05.06	Allowance for Doubtful Accounts	(2,635)	(4,522)	(2,585)	(3,614)
3.06.05.07	Extraordinary Expenses	0	0	0	0
3.06.05.08	Other Net Operating Expenses	(396)	708	(364)	(418)
3.06.06	Equity Pickup	0	0	0	0
3.07	Operating Income	32,498	67,151	13,302	27,917
3.08	Non-Operating Income	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax/Interests	32,498	67,151	13,302	27,917
3.10	Provision for Income Tax and Social Contribution	(5,063)	(8,956)	(5,860)	(10,060)
3.11	Deferred Income Tax	156	(820)	3,602	4,204
3.12	Statutory Interests/Contributions	0	0	(60)	31
3.12.01	Interests	0	0	(60)	31
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.14	Minority Interests	(981)	(1,732)	0	0
3.15	Net Income/Loss for the Period	26,610	55,643	10,984	22,092
	No. SHARES, EX-TREASURY (in Units)	31,152,402	31,152,402	26,688,402	26,688,402
	EARNINGS PER SHARE (Reais)	0.85419	1.78615	0.41156	0.82778
	LOSS PER SHARE (Reais)				

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10.01 – CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousand of Reais)

1 – CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
4.01	Net Cash from Operating Activities	45,177	91,547	13,172	35,103
4.01.01	Cash Generated in the Operations	54,905	117,107	15,650	42,250
4.01.01.01	Net Income for the Year	26,610	55,643	10,984	22,092
4.01.01.02	Depreciation and Amortization	16,950	34,085	14,430	27,780
4.01.01.03	Share-Based Payment	223	690	393	655
4.01.01.04	Loss in Sale of Permanent Assets	(2,762)	(2,134)	570	705
4.01.01.05	Allowance for Doubtful Accounts	2,635	4,522	2,585	3,614
4.01.01.06	Deferred Income Tax and Social Contribution	(156)	820	(3,602)	(4,204)
4.01.01.08	Interest Rates and Monetary Variation	10,359	19,229	(10,740)	(10,712)
4.01.01.10	Provision for Contingencies	1,046	4,252	585	1,311
4.01.01.11	Minority Interest in Income	0	0	445	1,009
4.01.02	Variation in Assets and Liabilities	(9,728)	(25,560)	(2,478)	(7,147)
4.01.02.01	Accounts Receivables from Clients	(17,586)	(25,795)	(9,059)	(13,418)
4.01.02.02	Other Assets	(9,316)	(12,150)	564	(103)
4.01.02.04	Judicial Deposits	128	(1,553)	(912)	(1,695)
4.01.02.05	Suppliers	2,367	(3,270)	731	(8)
4.01.02.06	Taxes payable	0	0	644	57
4.01.02.07	Payroll and Charges Payable	10,881	10,167	4,640	6,554
4.01.02.08	Commissions Payable	3,932	6,161	279	995
4.01.02.09	Other Accounts Payable	(1,659)	(1,480)	635	545
4.01.02.10	Minority Interest in Capital	1,525	2,360	0	(74)
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investment Activities	(18,391)	(31,332)	(36,089)	(46,571)
4.02.01	Payment of Subsidiaries Acquisition	(8,290)	(16,973)	(3,632)	(10,155)
4.02.02	Additional Intangible Assets	(10,056)	(12,154)	(29,157)	(29,612)
4.02.03	Selling Value of Permanent Assets	3,959	4,012	0	(455)
4.02.04	Additional Equipment	(4,004)	(6,217)	(3,300)	(6,349)

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10.01 – CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousand of Reais)

1 – CODE	2 – DESCRIPTION	3- 4/1/2009 to 06/30/2009	4- 1/1/2009 to 06/30/2009	5- 4/1/2008 to 6/30/2008	6- 1/1/2008 to 6/30/2008
4.03	Net Cash from Financing Activities	28,064	5,370	200	(29,719)
4.03.01	Bank Loans	44,589	44,589	468	(14)
4.03.02	Issuance of Debentures	0	0	0	0
4.03.03	Leasing Liabilities	0	0	(251)	(159)
4.03.04	Dividends Paid	(16,525)	(33,406)	(17)	(29,546)
4.03.05	Interest Paid on Bank Loans	0	(5,813)	0	0
4.04	Exchange Variation on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (Decrease) in Cash and Cash Equivalents	54,850	65,585	(22,717)	(41,187)
4.05.01	Opening Balance of Cash and Cash Equivalents	158,141	147,406	0	137,403
4.05.02	Closing Balance of Cash and Cash Equivalents	212,991	212,991	(22,717)	96,216

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11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2009 TO 06/30/2009 (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ACCUMULATED LOSSES	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	376,493	47,298	0	29,822	29,033	112	482,758
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	376,493	47,298	0	29,822	29,033	112	482,758
5.04	Net Income/Loss for the Period	0	0	0	0	26,610	0	26,610
5.05	Allocations	0	223	0	0	83	0	306
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Own Capital	0	0	0	0	83	0	83
5.05.03	Other Allocations	0	223	0	0	0	0	223
5.05.03.01	Stock Option Plan	0	223	0	0	0	0	223
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	(1,492)	(1,492)
5.07.01	Securities Adjustments	0	0	0	0	0	(1,492)	(1,492)
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Reduction in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/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	Closing Balance	376,493	47,521	0	29,822	55,726	(1,380)	508,182

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11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 06/30/2009 (in thousand of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	376,493	46,831	0	29,822	0	532	453,678
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	376,493	46,831	0	29,822	0	532	453,678
5.04	Net Income/Loss for the Period	0	0	0	0	55,643	0	55,643
5.05	Allocations	0	690	0	0	83	0	773
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Own Capital	0	0	0	0	83	0	83
5.05.03	Other Allocations	0	690	0	0	0	0	690
5.05.03.01	Stock Option Plan	0	690	0	0	0	0	690
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	(1,912)	(1,912)
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Reduction in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/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	Closing Balance	376,493	47,521	0	29,822	55,726	(1,380)	508,182

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1. Operating Context

Totvs S.A., (hereinafter referred to as “Parent Company”, “Totvs”, or “Company”) is a publicly-held corporation with headquarters in the City of São Paulo, State of São Paulo, whose shares are traded on the São Paulo Stock Exchange. The Company’s purpose is to developing and selling rights of use of information technology systems and rendering of implementation, consultation, assistance and maintenance services related thereto. The main software products developed by the Company are ERP (Enterprise Resource Planning) applications that have the purpose of electronically integrating the strategic and operating levels of a user company, allowing the creation of information flows which comprehend the operating needs and those related to management information of different areas of the user company. The main areas comprised by the Company’s ERP software products are: management, finance, operations, industrial, human resources and customer service.

The transactions between the Parent Company and the subsidiaries are made with conditions and prices established between the two parties.

2. Basis for Preparation and Presentation of the Financial Statements

The accounting practices adopted in the preparation of the quarterly financial information are consistent with those disclosed in the financial statements of December 31, 2008, prepared based on the accounting practices adopted in Brazil and the rules of Brazilian Securities and Exchange Commission (CVM), observing the accounting guidelines set forth by Brazilian Corporation Law (Law 6,404/76) which include new provisions and those amended and revoked by Law 11,638 of December 28, 2007 and by Provisional Measure 449, of December 3, 2008. The accounting information referring to the quarter and six-month period ended on June 30, 2008, presented for comparison purposes, was adjusted to reflect the effects of the aforementioned law and provisional measure.

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2. Basis for Preparation and Presentation of the Financial Statements -- continued

The reconciliation between the results of six-month period ended on June 30, 2008, adjusted by the full application of Law 11,638/07 and Provisional Measure 449/08 and the net income before the aforementioned law and provisional measure is as follows:

	Net income for the six-month period ended on June 30, 2008	
	Parent Company	Consolidated
Net income for the period before the full application of Law 11,638/07 and Provisional Measure 449/08	22,024	22,199
Leasing	265	-
Present value adjustment of long-term assets and liabilities	(521)	(521)
Price allocation in goodwill acquisition	527	527
Measurement of fair value of share based payments	(655)	(655)
Exchange variation on investments	544	544
Deferred income tax and social contribution	(92)	(2)
Net effects from the full application of Law 11,638/07 and Provisional Measure 449/08	68	(107)
Net income for the period with the full application of Law 11,638/07 and Provisional Measure 449/08	22,092	22,092

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2. Basis for Preparation and Presentation of the Financial Statements -- continued

2.1 Consolidated companies

The accounting information included in the quarterly financial information includes the operations of the Company and the following subsidiaries:

Subsidiary	Shareholding in the period ended on:			
	June 30, 2009		March 31, 2009	
	Direct	Indirect	Direct	Indirect
Totvs Rio Software Ltda. ("Totvs Rio")	100.00%	-	100.00%	-
Microsiga Argentina S.A. ("Microsiga Argentina")	100.00%	-	100.00%	-
Microsiga México S.A. ("Microsiga Mexico")	98.00%	-	98.00%	-
Microsiga Corporation ("Microsiga Corporation")	100.00%	-	100.00%	-
Totvs Nordeste Software Ltda. ("Totvs Nordeste")	100.00%	-	100.00%	-
Setware Informática Ltda ("Setware")	-	100.00%	-	100.00%
Totvs Brasília Software Ltda. ("Totvs Brasília")	100.00%	-	100.00%	-
RO Resultados em Outsourcing S.A. ("RO") (a)	100.00%	-	60.00%	-
Inteligência Organizacional Serviços, Sistemas e Tecnologia em Software Ltda. ("IOSSTS")	100.00%	-	100.00%	-
Eurototvs Ltda. ("Eurototvs")	100.00%	-	100.00%	-
TQTVD Software Ltda. ("TQTVD") (a)	55.00%	-	70.00%	-
Look S.A. ("Look")	100.00%	-	100.00%	-
BCS Comércio e Serviços de Informática Ltda ("BCS Comercio")	100.00%	-	100.00%	-
BCS Engenheiros Associados Ltda ("BCS Engenharia")	100.00%	-	100.00%	-
BCSFLEX Comércio e Serviços de Informática Ltda ("BCSFLEX")	100.00%	-	100.00%	-
HBA Informática Ltda ("HBA")	100.00%	-	100.00%	-
Midbyte Informática S.A. ("Midbyte")	70.00%	-	70.00%	-
Datasul S.A. de CV ("Datasul Mexico")	100.00%	-	100.00%	-
Datasul Incorporation ("Datasul USA")	96.40%	-	96.40%	-
Datasul Argentina S.A. ("Datasul Argentina")	100.00%	-	100.00%	-
Datasul Serviços em Informática e Consultoria S.A. ("Datasul Serviços")	100.00%	-	100.00%	-
Gens Tecnologia da Informação Ltda ("Gens")	100.00%	-	100.00%	-
YMF Arquitetura Financeira de Negócios S.A. ("YMF")	80.00%	-	80.00%	-
Tools Arquitetura Financeira de Negócios S.A. ("Tools")	90.00%	-	90.00%	-
DTSL Sistemas e Serviços de Informática S.A. ("Datasul Paranaense")	100.00%	-	100.00%	-
Soft Team Consultoria e Informática Ltda. ("Softeam")	-	100.00%	-	100.00%
DTS Consulting Partner, SA de CV ("Partner")	-	100.00%	-	100.00%

(a) Equity interest variation in 2009.

All the balances and transactions between the companies were eliminated in the consolidation. The accounting practices used by the subsidiaries are consistent with those adopted by the Company and also with those used in the previous year.

The relevant business combinations and mergers carried out by the Company during 2008, as disclosed in the financial statements of December 31, 2008, the comparison between the parent company and consolidated accounting information referring to the quarter and six-month period ended on June 30, 2009 and that information referring to 2008 was impaired.

This quarterly information must be read together with the financial statements ended on December 31, 2008.

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3. Cash and Cash Equivalents

	Parent Company		Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
Cash equivalents	12,487	11,474	17,709	15,061
Cash and cash equivalents		-		-
Purchase and sale commitments	68,618	7,430	71,244	9,156
CDB	91,342	98,124	123,739	133,787
DI Funds	11	11	299	137
	<u>159,971</u>	<u>105,565</u>	<u>195,282</u>	<u>143,080</u>
	<u>172,458</u>	<u>117,039</u>	<u>212,991</u>	<u>158,141</u>

Financial investments are represented by DI (interbank deposit) funds, Bank Deposit Certificates and repurchase and resale agreements (operations backed by debentures with a repurchase commitment by the issuer), and these are redeemable within 90 days from the balance sheet date.

These investments were made with prime financial institutions and earn a percentage of the Interbank Deposit Certificates (CDI) variation.

4. Trade Accounts Receivable

	Parent Company		Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
Domestic market	144,973	135,782	182,678	166,683
Foreign market	-	-	16,248	16,138
	<u>144,973</u>	<u>135,782</u>	<u>198,926</u>	<u>182,821</u>
Current assets	(136,847)	(131,885)	(190,800)	(178,924)
Non-current assets	<u>8,126</u>	<u>3,897</u>	<u>8,126</u>	<u>3,897</u>

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5. Income Tax and Social Contribution

Income and social contribution taxes, current and deferred, were recorded pursuant to the current rates in force. Deferred income tax and social contribution are calculated over temporary differences and income and social contribution tax loss carry forwards.

Reconciliation of expenses from income tax and social contribution:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Income for the six-month period before taxes	59,462	26,776	67,511	27,917
Income tax and social contribution at nominal rate of 34%	(20,217)	(9,104)	(22,831)	(9,492)
Adjustments for the statement of effective rate				
Equity accounting	3,910	(311)	-	-
Law 11,196/05 (Incentive for research and development)	10,957	5,089	11,316	5,089
Effect of calculation according to different regimes in subsidiaries	-	-	367	(998)
Administrators' participation	(1,260)	(33)	(1,260)	(33)
Tax loss carryforwards	1,700		1,700	
Doubtful accounts	(42)	-	(42)	-
Other	1,133	(325)	974	(422)
Revenue/(expense) from income tax and social contribution	<u>(3,819)</u>	<u>(4,684)</u>	<u>(9,776)</u>	<u>(5,856)</u>
Effective rate	6.4%	17.5%	14.6%	21.0%

Deferred income tax and social contribution are broken down as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30, 2009</u>	<u>March 31, 2009</u>	<u>June 30, 2009</u>	<u>March 31, 2009</u>
<u>Assets</u>				
Deriving from temporary differences:				
Amortized goodwill	13,678	17,301	14,148	17,527
Provision for commissions	9,996	8,288	11,964	8,385
Advanced income or revenues	6,475	5,933	6,541	6,120
Allowance for doubtful accounts	4,290	4,188	4,560	4,476
Provision for contingencies and other liabilities	9,726	9,544	9,726	9,544
Tax loss carryforwards	2,828	1,700	3,619	2,514
Premium for non conversion	2,632	1,752	2,632	1,752
Adjustments deriving from Law 11,638/07 and MP 449/08	595	910	595	910
Other	771	1,256	834	3,123
Total deferred income tax and social contribution	<u>50,991</u>	<u>50,872</u>	<u>54,620</u>	<u>54,351</u>
Current assets	<u>(17,241)</u>	<u>(15,477)</u>	<u>(19,339)</u>	<u>(17,551)</u>
Non-current assets	<u>33,750</u>	<u>35,395</u>	<u>35,281</u>	<u>36,800</u>

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6. Investments

The breakdown of investments in subsidiaries is as follows:

	Investees' amounts on June 30, 2009		Equity pickup in the six-month period		Balance of Investments on		Balance of provision for losses on	
	Shareholders' equity	Results for the six-month period	2009	2008	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
Totvs Rio Software Ltda. ("Totvs Rio")	10,974	1,131	1,131	1,087	10,974	10,243	-	-
Microsigla Argentina S.A. ("Microsigla Argentina")	3,208	(1,107)	(1,107)	89	3,208	3,928	-	-
Microsigla México S.A. ("Microsigla Mexico")	3,047	(2,183)	(2,140)	(3,601)	2,987	2,729	-	-
Makira do Brasil S.A. ("Makira")	-	-	-	815	-	-	-	-
Microsigla Corporation ("Microsigla Corporations")	2,351	45	45	47	2,351	2,767	-	-
Totvs Vitória Software Ltda. ("Totvs Vitória")	-	74	74	47	-	-	-	-
Totvs Brasil Central Software Ltda. ("MBC")	-	-	-	164	-	-	-	-
Totvs Nordeste Software Ltda. ("Totvs Nordeste")	5,407	576	576	(18)	5,407	5,182	-	-
Totvs Brasília Software Ltda. ("Totvs Brasília")	4	313	313	25	4	-	-	14
Inteligência Organizacional Serviços, Sistemas e Tecnologia em Software Ltda. ("IOSSTS")	573	581	581	(639)	573	96	-	-
Eurototvs Ltda. ("Eurototvs")	1,015	295	295	(44)	1,015	536	-	-
RO Resultados em Outsourcing S.A. ("RO")	210	(452)	(452)	(176)	210	1,180	-	-
Totvs BMI Consultoria S.A. ("BMI")	-	-	-	82	-	-	-	-
Look S.A. ("Look")	187	(19)	(19)	(11)	187	162	-	-
Midbyte Informática S.A. ("Midbyte")	1,007	635	444	354	705	463	-	-
TQTVD Software Ltda. ("TQTVD")	9,416	241	133	-	5,179	5,598	-	-
BCS Holding Participações Ltda. ("BCS Holding")	-	-	-	863	-	-	-	-
BCS Comércio e Serviços de Informática Ltda. ("BCS Comercio")	2,782	2,139	2,139	-	2,782	1,325	-	-
BCS Sistemas Computacionais Ltda. ("BCS Sistemas")	601	(16)	(16)	-	601	602	-	-
BCSFLEX Comércio e Serviços de Informática Ltda. ("BCSFLEX")	309	(0)	(0)	-	309	309	-	-
HBA Informática Ltda. ("HBA")	73	63	63	-	73	65	-	-
Datasul Serviços em Informática e Consultoria S.A. ("Datasul Serviços")	6,827	2,493	2,493	-	6,827	5,445	-	-
Gens Tecnologia da Informação Ltda. ("Gens")	1,793	130	130	-	1,793	1,952	-	-
YMF Arquitetura Financeira de Negócios S.A. ("YMF")	15,531	6,929	5,543	-	12,425	12,395	-	-
Tools Arquitetura Financeira de Negócios S.A. ("Tools")	1,945	947	852	-	1,751	1,637	-	-
DTSI Sistemas e Serviços de Informática S.A. ("Datasul Paranaense")	5,873	942	942	-	5,873	5,390	-	-
Datasul S.A. de CV ("Datasul Mexico")	(1,934)	(827)	(827)	-	-	-	1,934	1,540
Datasul Incorporation ("Datasul USA")	1,195	(103)	(99)	-	1,195	1,380	-	-
Datasul Argentina S.A. ("Datasul Argentina")	2,001	407	407	-	2,001	1,814	-	-
			11,501	(916)	68,430	65,198	1,934	1,554
Other investments			-	-	2	21	-	-
			11,501	(916)	68,432	65,219	1,934	1,554

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7. Intangible Assets

Amortization term (in years)	Parent Company				Consolidated				
	June 30, 2009		March 31, 2009		June 30, 2009		March 31, 2009		
	Cost	Accumulated amortization	Net	Net	Cost	Accumulated amortization	Net	Net	
Exploration Rights of areas and copyrights of products developed by third parties.	5	14,431	(2,319)	12,112	1,655	14,434	(2,319)	12,115	3,184
Product development		-	-	-	-	9,680	-	9,680	7,352
Trademarks and patents	15	61,987	(3,814)	58,173	59,196	63,707	(3,913)	59,793	61,615
Client portfolio	8 to 10	158,888	(15,124)	143,764	147,736	168,654	(15,956)	152,698	154,740
Franchises	2 to 5	83,222	(17,098)	66,124	70,788	83,222	(17,098)	66,124	70,787
Software	6 to 10	151,689	(14,403)	137,286	141,000	161,018	(15,402)	145,616	150,063
Other	2 to 5	5,702	(1,599)	4,103	4,402	7,010	(2,260)	4,750	5,323
Goodwill*	-	281,042	(134,214)	146,828	143,683	281,987	(134,299)	147,688	144,444
		756,960	(188,571)	568,389	568,460	789,713	191,248	598,464	597,508

* As set forth in Technical Pronouncement CPC 13, as of January 1, 2009 goodwill pegged to future profitability is no longer amortized.

8. Liabilities from Investment Acquisition

These refer to investment acquisition liabilities carried out by the Company, trade with payment in installments, registered in current and noncurrent liabilities, as follows:

	Parent Company		Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
BCS	7,250	7,057	7,250	7,057
YMF (a)	6,069	12,200	6,069	12,200
Tools (a)	2,563	2,503	2,563	2,503
Gens (a)	1,416	2,398	1,416	2,398
Techprod (a)	2,431	2,374	2,431	2,374
Midbyte	1,176	1,145	1,176	1,145
Soft Team (a)	-	-	2,417	2,368
Techserv (a)	-	-	1,079	1,054
Datasul MG	3,597	-	3,597	-
Datasul Saúde MG	1,359	-	1,359	-
Other (a)	1,567	1,743	1,567	2,265
Total liabilities per investment acquisition	27,428	29,420	30,924	33,364
Current liabilities	(11,646)	(14,861)	(12,138)	(15,882)
Non-current liabilities	15,782	14,559	18,786	17,482

(a) Installment adjustment rates vary from 100% to 100.5% of CDI

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8. Liabilities from Investment Acquisition -- continued

Installments recorded in non-current liabilities mature as shown below:

Year	Parent Company		Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
2010	5,579	6,407	6,809	7,597
2011	3,326	2,926	3,918	3,504
2012	5,672	4,751	6,854	5,906
2013	864	475	864	475
2014	341	-	341	-
Non-current liabilities	15,782	14,559	18,786	17,482

9. Loans and Financing

	Parent Company		Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
BNDES	209,763	160,680	209,763	160,680
Software development – FINEP	3,694	4,027	3,694	4,027
Overdraft-secured accounts and other	-	17	1,250	609
	213,457	164,724	214,707	165,316
Current liabilities	(6,159)	(1,703)	(6,206)	(2,295)
Non-current liabilities	207,298	163,021	208,501	163,021

BNDES (Brazilian Development Bank) - the loan has the purpose of financing software research for software product innovation, brand repositioning and sale channel restructuring, and is paid based on the Long-Term Interest Rate - TJLP, plus 5% interest p.a., maturing every six months. The loan is secured by a bank letter of guarantee.

In April 2009, an amount of R\$44,500 was granted to the Company as a supplement for the borrowing approved in 2008.

Software development – FINEP – Said loan is paid based on the Long-Term Interest Rate, increased by 5% interest p.a. and is secured by bank letters of guarantee.

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9. Loans and Financing -- continued

Amounts recorded in noncurrent liabilities on June 30, 2009 and March 31, 2009, have the following maturity schedule:

	Parent Company		Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
2010	4,028	757	5,231	757
2011	41,006	41,006	41,006	41,006
2012	41,006	41,006	41,006	41,006
2013	40,252	40,252	40,252	40,252
2014	41,006	40,000	41,006	40,000
2015	40,000	-	40,000	-
	207,298	163,021	208,501	163,021

10. Debentures

On August 19, 2008, shareholders approved the issue of up 100,000 Units, represented by Brazilian Depositary Receipts, comprised by 2 non-detachable debentures, one of which is 1st series convertible and the other 2nd series convertible. The breakdown is as follows:

Issue	Debentures	Annual financial charges	Unit price	Parent Company and Consolidated	
				6/30/2009	3/31/2009
1 st Series	100,000	IPCA* + 3.5% limited TJLP + 1.5%	1	106,241	104,754
2 nd Series	100,000	TJLP** + 1.5%	1	106,241	104,754
		Total		212,482	209,508
		Non-conversion premium		7,742	5,154
		Total		220,224	214,662
		Current liabilities		(12,482)	(9,508)
		Non-current liabilities		207,742	205,154

* Extended Consumer Price Index

** Long-term Interest Rate

1st Series debentures are paid based on IPCA plus 3.5% interest p.a., limited to TJLP increased by 1.5% p.a., annually payable on August 19. 2nd Series debentures are paid based on TJLP increased by 1.5% p.a., paid half-yearly on February 19 and August 19.

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10. Debentures -- continued

The Company will pay the remuneration owed, *pro rata temporis*, up to the actual payment day, in the following events: (i) any debenture conversions; (ii) scheduled amortizations; (iii) early maturity; and (iv) final maturity or settlement of debentures.

Should there not be a conversion, debentures will be entitled to a non-conversion premium, for 1st series debentures equivalent to the difference between IPCA increased by 8.0% p.a. and the remuneration above mentioned, and for 2nd series debentures, equivalent to interest of 3.5% p.a. Non-conversion premium of 1st series debentures will be restated by IPCA increased by 8.0% p.a., and 2nd series debentures will be restated by TJLP increased by 5.0% p.a. On June 30, 2009, the non-conversion premium, calculated *pro rata temporis* totaled R\$7,742.

The units will have mandatory conversion into Company's common shares should, as from its issue date, the 360 day-weighted average price of Company's shares, calculated at the São Paulo Stock Exchange (BVSP) trading sessions and assessed on the Units' reference date, in each period, be higher than the weighted average price per volume of the Company's share, also calculated at the BVSP trading sessions within the period from June 6 and August 31, 2008 ("reference period"), increased by the premium of 50% of the weighted value of shares mentioned in the period, during the debenture's three first anniversary dates, dropping to 46%, 42% and 40% in the subsequent years. For assessment purposes of the weighted value of shares at the reference period, historical values will be restated based on indices set forth at bookkeeping of debentures.

Should the appreciation meet the aforementioned conditions, debenture holders will be obliged to convert, in 2011, up to 15% of debentures issued, up to 30% in 2012, up to 45% in 2013, and up to 60 % in 2014. However, the mandatory conversion may only take place 2 years after its issue.

Conversion price, should that happen, will also be the average price weighted by the volume of Company's shares, calculated in the BVSP's trading sessions at the base period, increased by the 50% premium of the weighted value of shares in said period, for the possible conversions to be carried out in 2011, dropping to 46%, 42% and 40% in the subsequent years. For assessment purposes of the weighted value of shares at the reference period, historical values will be restated based on indices set forth at bookkeeping of debentures.

Voluntary conversion of debentures, at the debenture holders' discretion, may be performed taking into consideration the percentage limits per year and conversion price above mentioned. Despite the maximum conversion percentages mentioned, debenture holders may convert 100% of the securities should: i) a third party acquire more than 20% of the Company's shares or ii) the number of independent members of the Company's Board of Directors be lower than 50%.

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10. Debentures - Continued

The conversion price will take place simultaneously and will be proportionally adjusted whenever there is capital increase.

The principal amount, in the long-term, matures as shown below:

	<u>June 30, 2009</u>	<u>March 31, 2009</u>
August 2014	80,000	80,000
August 2015	120,000	120,000
After February 2017	7,742	5,154
	<u>207,742</u>	<u>205,154</u>

Debentures have provisions for early maturity, if certain financial and non-financial conditions are not fulfilled, in addition to other ancillary obligations. On June 30, 2009, the Company was performing with all established conditions.

11. Provision for Contingencies and Legal Obligations Related to Legal Proceedings

The Company and its subsidiaries, during the regular course of their operations, are parties to several legal proceedings related to tax, social security, labor and civil matters. A provision for contingencies was set up by management, supported by information provided by its legal counsel and analysis of pending judicial proceedings, in an amount considered sufficient to cover probable losses, as shown below:

	<u>Parent Company and Consolidated</u>	
	<u>June 30, 2009</u>	<u>March 31, 2009</u>
Provision		
Social security	27,324	26,516
Tax	7,675	7,356
Civil	2,061	2,312
Labor	3,031	2,861
	<u>40,091</u>	<u>39,045</u>
Judicial deposits		
Social security	(17,036)	(16,314)
Tax	(5,697)	(5,375)
Other	(618)	(518)
	<u>(23,351)</u>	<u>(22,207)</u>
	<u>16,740</u>	<u>16,838</u>

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11. Provision for Contingencies and Legal Obligations Related to Legal Proceedings --
continued

a) Ongoing proceedings with recorded provision for contingencies

The breakdown of the main proceedings whose provisions were recorded is as follows:

Social Security:

The Company filed: (i) declaratory action to avoid the collection of the estimated social contribution taxes owed to SESC (Social Service for Trade) and SENAC (National Service for Commercial Training), as well as an ordinary suit requesting the refund of contributions paid to the INSS (Social Security National Institute); and (ii) writ of mandamus pleading the unconstitutionality of the social security collection set forth by Laws 9,876/96 and 5,471/71, levied on the income earned by the cooperatives rendering services to the Company. The judicial deposits made by the Company amounted to R\$16,813 by June 30, 2009 (R\$16,094 on March 31, 2009), recorded as reduction of the provisions for social security contingencies.

In November 2006, the Company assumed the assessment notices and tax delinquency notes originally issued to Datasul S.A. by the INSS in the amount of R\$7,746, related to the method adopted by the Company to distribute performance premiums in the period between May, 1999 and December, 2005. Based on the opinion of its legal counsel, the Company accrued the amount of R\$5,588 (restated on June 30, 2009), an amount considered sufficient to cover eventual losses. The lawsuit awaits state administrative decision of the Social Security Taxpayers Council. In addition, on June 30, 2009, the subsidiary recorded provision for legal liabilities related to the law interpretation on third party services contributions in the amount of R\$3,610 (R\$4,171 on March 31, 2009).

On September 21, 2000, a court claim for taxes against the Company was filed by the INSS in the amount of R\$3,738 (R\$8,974 restated until June 30, 2009), referring to the tax delinquency notices to collect the social security contribution, SAT, contribution to third parties and respective formal penalties under the claim of non-compliance with the ancillary liabilities. The Company offered as a guarantee a property located at Rua XV de Novembro, 3950, in the city of Joinville, state of Santa Catarina, as well as the respective improvements and permanent assets at that time, whose residual book value on June 30, 2009 was R\$1,051 (R\$1,051 on March 31, 2009). On June 30, 2009, based on the opinion of its legal advisors, the Company made a provision in the amount of R\$1.051 corresponding to the residual value of the guarantees, as it believes the likely loss installment will be limited to the value of the guarantee provided, because, according to the investment agreement and other covenants entered into with Logocenter Participações S.A., losses that exceed the offered guarantee amount will be paid by Logocenter Participações S.A., a company owned by the former controlling shareholders of Logocenter S.A.

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06.01 – NOTES TO THE QUARTERLY FINANCIAL INFORMATION

11. Provision for Contingencies and Legal Obligations Related to Legal Proceedings - continued

a) Ongoing proceedings with recorded provision for contingencies - continued

Tax:

The Company's Belo Horizonte branch is discussing, in four court deposit actions brought against the city governments of São Paulo, Rio de Janeiro, Uberlândia and Vitória, if they are required to pay the ISSQN (Tax on Any Type of Services) at rates ranging from 2% to 5%, or if the tax is payable to the Belo Horizonte city government where the rate is 2%. The Company understands that the ISS is due to the Belo Horizonte city government, where service is rendered. Thus, the Company has been providing court deposits under the scope of said lawsuits, taking into account the rates required by the city governments and recording provision for contingencies for these city governments by the 3% rate. On June 30, 2009, the provision acknowledged for this lawsuit totaled R\$5,697 (R\$5,375 on March 31, 2009) and the judicial deposits made until that date amounted to R\$9,495 (R\$8,959 on March 31, 2008).

The Company assumed the assessments filed against Datasul S.A. by the Internal Revenue Service, which had the purpose of charging the amounts registered as Executable Tax Debts, related to the allegedly improper exclusion of the Plano Real effects in the Income Tax of 1997 and the improper compensation of payment credits of the Withholding Income Tax of 1997. Appeals for motion to stay execution and appellate review were denied. Special appeal was filed and is under the analysis by the Superior Court of Justice. The provision balance related to this lawsuit on June 30, 2009 was R\$824 (R\$808 on March 31, 2009).

The Company and its subsidiaries also have other provisions for legal liabilities related to the Law interpretation on the taxable event and tax calculation basis amounting to R\$1,153 (R\$1,173 on March 31, 2009).

Civil:

The Company is defendant in ordinary suits filed by clients for contract termination, with additional suit for damages and indemnity proceedings filed by business agents, related to contract termination and indemnification charges and requests. On June 30, 2009, the provision recorded for these suits amounted to R\$2,066 (R\$2,312 on March 31, 2009).

Labor:

The Company has recorded provision related to lawsuits filed by former employees and service companies. They claim the reduction of their commissions on sales and services, overtime and wage parity. The amount accrued was R\$3,031 on June 30, 2009 (R\$2,861 on March 31, 2009).

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11. Provision for Contingencies and Legal Obligations Related to Legal Proceedings - continued

b) *Other ongoing proceedings*

Furthermore, the Company and its subsidiaries are party to other lawsuits, whose risk of loss is deemed as possible by the Company's external lawyers and management, for which no provision was recorded, as follows:

Type	Parent Company and Consolidated	
	June 30, 2009	March 31, 2009
Social security	13,849	13,622
Tax	11,395	10,610
Civil	16,906	9,967
Labor	599	920
	<u>42,749</u>	<u>35,119</u>

The summary of main proceedings in progress is presented as follows:

On May 4, 2007, the INSS filed a court claim for taxes against the Company in the amount of R\$1,604 (R\$1,995 restated up to June 30, 2009) referring to the social contributions destined to third parties (SESC and SENAC) levied on the compensation paid to employees who rendered services from March 1999 until July 2000. This amount of R\$1,626 (R\$2,022, restated until June 30, 2009) was judicially deposited in 2007 and recorded in noncurrent assets.

As a result of inspection procedures by the Brazilian Internal Revenue Service, the Company was assessed in 2006 in the amount of R\$6,045 (R\$8,430 restated until June 30, 2009), concerning questionings related to commission and rental expenses and their respective effects on the calculation of income tax and social contribution on net income for the 2001 fiscal year. The Company challenged this notice, which is pending analysis of the Federal Revenue Office. For this claim, the company's legal advisors classified the possibility of loss as remote.

As a result of inspection procedures by the Brazilian Internal Revenue Service, the Company was assessed in 2008 in the amount of R\$3,628 (R\$3,932 restated until June 30, 2009), concerning questionings for not having added to its taxable income part of the profits supposedly received by it from one of its subsidiaries abroad and on undue amortization, in the calculation of taxable income, of the goodwill from the merger of ABR1 into the Company in 2003 to 2006 calendar years. The Company challenged this notice, which is pending analysis of the Federal Revenue Office.

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11. Provision for Contingencies and Legal Obligations Related to Legal Proceedings – continued

b) Other ongoing proceedings - continued

The São Paulo city government filed eight assessment notices against the Company regarding the municipal tax on services (ISS) for the period from 1996 to 2000, in the amount of R\$804 (R\$4,448 restated up to June 30, 2009). The assessments result from the understanding of the São Paulo city government that services rendered by our Joinville office occur in fact within the limits of the city of São Paulo. Our Management and the Company's legal advisers understand that all services are rendered at our Joinville branch and that taxes were duly collected by us in that city.

The Company assumed motions for stay of tax executions, claiming that it cannot be liable for the payment of NFLD 35.058.091-0, originally filed against Datasul S.A., with a starting value of R\$3,862 (R\$7,746 restated up to June 30, 2009). Such assessment notice was filed by the INSS due to an alleged irregularity in our services outsourcing. The discussion of the merit for this stay of execution is currently suspended, with no first degree decision.

As a result of the inspection procedures by the Brazilian Internal Revenue Service, in 2007 the Company assumed the assessment notice filed against Datasul S.A., amounting to R\$1,357 (R\$1,614 restated up to June 30, 2009), regarding some inquiries on Datasul's failure to withhold income tax on amounts paid by third parties to beneficiaries of the incentive cards established in a previously adopted Marketing Plan. The Company filed a motion to deny this intended collection and we are currently awaiting a decision by the Brazilian Internal Revenue Service.

The Company is the Defendant party in ordinary suits filed by clients and third party for contract termination, with additional damages suits, amounting to R\$16,906 – restated up to on June 30, 2009.

c) Legislation in force

Under current legislation in force in Brazil, the federal, state and municipal tax obligations, as well as social charges, are subject to review by relevant authorities for periods varying from 5 to 30 years. Law of the other countries where Company's subsidiaries operate stipulates different statutes of limitation.

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12. Shareholders' Equity

a) Capital Stock

On June 30, 2009 and March 31, 2009, the Company's capital stock comprised 31,152,402 registered non-par common shares:

b) Capital reserves

The balance on June 30, 2009 and March 31, 2009 was as follows:

	Parent Company and Consolidated	
	June 30, 2009	March 31, 2009
Goodwill reserve	45,887	45,887
Stock option plan (Note 13)	1,634	1,411
	<u>47,521</u>	<u>47,298</u>

Goodwill reserve - The amount of R\$31,557 refers to the goodwill reserve ascertained as a result of payments made in the 2005 fiscal year and R\$14,330 resulting from the merger of the former subsidiary Makira S.A. in the year of 2008.

The capital reserve shall be used, according to legal provision, for: i) absorption of losses that exceed the accrued profits and profit reserves; ii) redemption, refund or purchase of shares; iii) beneficiaries' redemption; iv) capitalization; or v) payment of dividends to preferred shares, when they are entitled to it.

13. Stock Option Plan

On November 26, 2007, the Extraordinary General Meeting approved the Stock Option Plan. This plan is managed by the Board of Directors, which defines the call option criteria for each category of eligible professionals and determines, at its discretion, based on the nomination of the Remuneration and Human Resources Committee, which eligible professionals will participate in the plan, as well as the number of shares that may be acquired by each one of them by exercising the options.

The Call Option Plan is valid for 60 months as of its approval by the Company's General Meeting, and it will be in force until the deadline for the exercise of the outstanding options. The total number of shares allocated to this plan should not exceed 3.3% of the Company's capital stock in a period of 3 years, as of the date of approval of the plan by the Company's General Meeting.

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13. Stock Option Plan -- continued

On January 30, 2008, the Board of Directors approved the 1st granting of stock options and the respective election of the plan's beneficiaries and the number of shares each of them may acquire through the exercise of their respective options, totaling 270,057 shares, at the strike price of R\$46.16, corresponding to the arithmetic average of the price of shares in the trading sessions of the five previous days.

On January 22, 2009, the Board of Directors approved the 2nd granting of stock options and the respective election of the plan's beneficiaries and the number of shares each of them may acquire through the exercise of their respective options, totaling 182,555 shares, at the strike price of R\$36.04, corresponding to the arithmetic average of the price of shares in the trading sessions of the five previous days.

The exercise of the granted options has as vesting condition the exercise of the options only at the end of the 36-month period as of the granting date, and no later than 60 months as of the granting date. Options granted by this plan are individual and non-transferable, whether or not the vesting periods expire.

The market value of each option granted is estimated on each granting date, based on the Black-Scholes option pricing model, considering: expected dividends of 2.4% and 3.3%, expected volatility of approximately 37.94% and 38.54%, risk-free interest rate of 11.75% and 11.25% per year, and a 4-year maturity term, respectively, for the 1st and 2nd grantings. The effect in the quarter is R\$223, recorded as stock option granting expenses.

The changes in the number of options related to the current stock option plan are summarized below:

	Parent Company and Consolidated	
	June 30, 2009	March 31, 2009
Balance of stock options at the beginning of the quarter	403,400	254,897
Operations		
Granted	-	182,555
Cancelled	-	(34,052)
Balance of stock options at the end of the quarter	403,400	403,400

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14. Financial Instruments

CVM Resolution 550, of October 17, 2008, establishes that publicly-held companies must disclose, in a specific note, qualitative and quantitative information on all its derivative financial instruments, regardless of them being acknowledged or not as assets or liabilities in its balance sheet. On June 30, 2009 and March 31, 2009, the Company and its subsidiaries did not have any type of derivative financial instruments.

The Company's financial instruments are represented by funds available, accounts receivable, accounts payable, debentures, loans and financing, and are recorded at cost value plus income or incurred charges, which on June 30, 2009 were close to market value.

The key risks linked to the Company's operations refer to the variation of TJLP and IPCA for financing contracted with BNDES and for the debentures issued and CDI for financial investments.

CVM Rule no. 475, of December 17, 2008, addresses the presentation of information on financial instruments in a specific explanatory note and the disclosure of the sensitivity analysis statement chart.

As described in Note 10, debentures issued by the Company are private, with unique characteristics; thus, they preclude any market value estimate. Thus, it is the Company's opinion that these debentures' book value is the closest to market value for these securities.

With regard to financing operations, these refer to transactions carried out within the Program for Development of the Software and Information Technology Industry – PROSOFT, for which the BNDES evaluates each company to grant the loans. With this in mind, the recorded value is the closest to the market value for these financial instruments.

DI applications are recorded at market value, according to price quotation published by the respective financial institutions, and the others mostly refer to bank deposit certificates and repurchase and resale agreements; therefore, the value recorded for these instruments is not different from the market value.

As an attempt to check the sensitivity of the index for the financial investments the Company was exposed to on June 30, 2009, three different scenarios were created. Based on the forecast by financial institutions, we arrived at a 12-month forecast for Interbank Deposit Certificates (CDI), with an average of 9.25% p.a. for the fiscal year of 2009 – this being the most probable scenario; from this scenario, we assessed variations of 25% and 50%.

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14. Financial Instruments - continued

For each of these scenarios, the gross financial revenue was estimated, with taxes on investments' return not included. The base date for the portfolio was June 30, 2009, with a one-year projection to check the CDI's sensitivity in each scenario.

Operation	Risk	Likely Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	CDI	9.25%	6.94%	4.63%
Position on 6/30/2009		R\$18,064	R\$13,548	R\$9,032
		R\$195,282*		

*Balance on June 30, 2009 invested in CDB (Bank deposit certificate) and DI funds

Aiming at checking the sensitivity of the index the Company is exposed to estimate our debts on the base date of June 30, 2009, three different scenarios were created. Based on TJLP and IPCA in force on June 30, 2009, the likely scenario was determined for the fiscal year 2009 and, from this, variations of 25% and 50% were estimated.

For each scenario, the gross financial expense was calculated not taking into account the taxes incurred and the flow of maturities for each agreement scheduled for 2009. The base date used for the financings and debentures was June 30, 2009, projecting the rates for one year and checking their sensitivity in each scenario.

Operation	Risk	Likely Scenario (I)	Scenario II	Scenario III
Financing operations	TJLP	6.0%	7.5%	9.0%
Position on 6/30/2009				
R\$214,707		R\$12,882	R\$16,066	R\$19,324
Debentures	IPCA	6.25%	7.81%	9.75%
	TJLP	6.0%	7.5%	9.0%
Position on 6/30/2009				
R\$220,224		R\$26,639	R\$29,019	R\$31,339

The Company has loan, financing and debenture agreements, with restrictive covenants usually applied to these types of operations, related to the achievement of economic-financial indexes, cash generation and others. These restrictive covenants have been met and do not limit the capacity to normally conduct the operations.

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15. Reconciliation with International Financial Reporting Standards - IFRS

The reconciliation of the consolidated shareholders' equity and result for the year, prepared in accordance with the practices adopted in Brazil (BRGAAP) and international accounting standards (International Financial Reporting Standards - IFRS), as required by the Novo Mercado listing rules, is stated as follows:

	Note	Consolidated			
		Shareholders' Equity		Net income for the six-month period ended on	
		June 30, 2009	March 31, 2009	June 30, 2009	June 30, 2008
BRGAAP		508,182	482,758	55,643	22,092
Goodwill amortization reversal	(a)	95,230	95,230	-	24,745
Amortization of intangible assets	(b)	(524)	(441)	(164)	(164)
Company's shares issued in operation with Datasul	(c)	136,313	136,313	-	-
Deferred taxes	(d)	(32,200)	(32,229)	56	(8,358)
Minority interest	(e)	7,901	6,376	1,732	(31)
IFRS		714,902	688,007	57,267	38,284

As stated above, the accounting balances measured according to the IFRS differ, in certain aspects, from the accounting balances measured in accordance with the accounting practices adopted in Brazil, applied by the Company and its subsidiaries in the preparation of their consolidated financial statements.

In order to obtain the values of the consolidated shareholders' equity on June 30 and March 31, 2009 and the values of the consolidated net income for the six-month periods ended on June 30, 2009 and 2008, the Company applied the standards and interpretations issued by the International Accounting Standards Board (IASB). Below, we describe the reconciliation items:

a) Goodwill amortization reversal

According to IFRS, the goodwill resulting from a business combination is not amortized. Its recovery value must be appraised at least once a year. When the recoverable value of the goodwill or of any other asset is lower than the book value, a loss shall be recognized in the year's result.

According to the BRGAAP, goodwill was amortized up to December 31, 2008, based on the projections of future results, or due to other reasons that determined its recognition. With the issuance of CPC 13 – Initial Adoption of Law 11,638/07 and of Provisional Measure 449/08, goodwill is not amortized as of 2009.

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15. Reconciliation of the accounting practices adopted in Brazil with International Financial Reporting Standards – IFRS - Continued

b) Amortization of intangible assets

According to the IFRS, in business combinations, the purchase method shall be applied at fair value, on the date of the acquisition. In a transaction between independent parties, the purchasing entity shall allocate, on the date of the combination, the cost of the acquisition (including direct costs with the transaction), accounting for: the identified acquired assets and liabilities and the contingent liabilities assumed, measured at fair value. In the acquisition of IOSSTS, intangible assets relating to the client portfolio have been identified. Their useful life is estimated at 7 years.

In BRGAAP, goodwill on IOSSTS acquisition, occurred in the year of 2007, was calculated by the difference between the acquisition value and the accounting shareholders' equity of the acquired company.

c) Company's shares issued in the merger of Datasul shares

Pursuant to IFRS, the cost of the business combination shall be measured at fair value, on the date of control acquisition. In the merger of Datasul shares, Totvs' shares included in the acquisition cost were measured at fair value.

According to BRGAAP, shares issued by Totvs, in connection with the merger of Datasul shares, were measured at equity value of the merged subsidiary.

d) Deferred taxes

It refers to the deferred income tax and social contribution effects, resulting from the temporary differences between the accounting balances measured in accordance with the accounting practices adopted in Brazil (BRGAAP) and the balances measured in accordance with the IFRS.

e) Minority interest

According to IFRS, the minority shareholders' stake is part of the group's shareholders' equity and income.

According to BRGAAP, the installment of minority shareholders must be excluded from consolidated shareholders' equity and income.

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

See comments presented in item “12.01 – Comments on the Consolidated Performance in the Quarter”.

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TOTVS S.A.

53.113.791/0001-22

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

TOTVS S.A., the leader in developing and marketing integrated enterprise management software and provision of related services in Brazil, presents its results for the second quarter of 2009. The following amounts are stated in thousands of reais, except when otherwise indicated.

• Gross Revenue and Net Revenue

The revenue items referring to 2009 were affected by the fact that the Company has consolidated Datasul's results as from August 2008.

Despite the adverse global economic scenario and H1N1 epidemic, TOTVS's revenue has increased.

Gross revenue from services and sales grew 76.4%, compared to 2Q08, and totaled R\$262,465 million in 2Q09 – a new record for the Company.

Net revenue from services and sales in 2Q09 was 81.7% higher than in 2Q08, totaling R\$240,283 million, another record.

Between 1H08 and 1H09, gross and net revenues from services and sales grew by 79.0% and 85.1%, respectively.

Once again, net revenue from services and sales once again grew faster than gross revenue from services and sales, thanks to the improvements in the sales process and billing.

• License Fee Revenue

License fee revenue in 2Q09 was R\$59,161 million, higher than both the R\$58.536 million in 1Q09 and the R\$37,186 million in 2Q08.

Sales this quarter were positively affected by new marketing campaign, by SPED, due to the improvement in economic activity, among others.

In 1H09, license fee revenue grew by 64.4% over 1H08.

• Revenue from Services

In 2Q09, revenue from services totaled R\$80,823 million, a new record and 55.5% more than the R\$51,976 million in 2Q08. Growth in 1H09 was 57.8%. Such growth arose out of the bigger volume of implementation services provided, that resulted from license sales of last quarters and from the consolidation of Datasul as of the 3Q08.

• Maintenance Fee Revenues

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Maintenance fee revenues in 2Q09 were a new record, amounting to R\$122,481 million, 105.3% up on 2Q08. In 1H09, these revenues grew by 105.6% over 1H08, amounting to R\$240,045 million.

In addition to growing due to the Datasul merger, the growth in maintenance fee revenues has also resulted from the sales of new licenses in previous quarters and to low churn rate on active contracts.

These revenues are earned on the maintenance contracts with approximately 23,700 clients, who are entitled to receive new software versions and upgrades, and help desk services.

 **Operating Costs and Expenses (does not include net financial income)**

Operating costs and expenses, excluding depreciation and amortization, totaled R\$181,586 million in 2Q09, grew by 71.2%, higher than the R\$106,053 million in 2Q08; however, lower than growth of net revenue, which increased by 81.7% in the same period, showing some gains in synergy and effects of the ongoing cost control measures. The increase in 1H09 was 74.1% higher than in 1H08

A significant part of this increase is due to: (i) the merger of Datasul's operations; (ii) investment in research and development, especially in the Datasul brand; and (iii) the increase in the Management's Fees resulting from the additional number of statutory officers.

 **Cost of License Fees**

Cost of License fees totaled R\$5,638 million in 2Q09, a 453.8% increase over 2Q08. This item includes the cost of third-party solutions, sold by the Company.

License fee costs in 1H09 totaled R\$11,174 million, 596.6% higher than in 1H08. The merger of Datasul's operations has also significantly affected this cost item.

 **Cost of Services and Sales**

Cost of services and sales rose by 63.1% between 2Q08 and 2Q09 to reach R\$71,186 million. In 1H09, the cost of services and sales increased 66.5% and reached R\$138,488 million. The merger of Datasul's operations significantly affected this cost item.

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12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

📌 Research and Development

Research and development (R&D) expenses came to R\$28,887million in 2Q09, 126.9% higher than the R\$12,730 million in 2Q08. R&D expenses in 1H09 totaled R\$55,614 million, 133.1% more than the R\$23,856 million in 1H08. A substantial portion of this growth is also due to the Datasul merger.

In 2Q09, R&D expenses started to represent 12% of net revenue for the period. TOTVS will focus on taking R&D level of expenses to 11.0% of the Company's net revenue.

📌 Advertising Expenses

Advertising expenses in 2Q09 came to R\$9,110 million, the highest quarterly investment made by the Company in advertising and marketing, 106.8% more than the R\$4,406 million in 2Q08. This increase is due to the first phase of the Company's new advertising campaign for 2009, started in the second quarter.

Advertising expenses in 1H09 totaled R\$12,353 million, 97.4% higher than the R\$6,258 million in 1H08. In this half-year, advertising expenses represented 2.6% of net revenue, which is still below the 3.0% and 4.0% recorded in the Company's recent past.

📌 Selling Expenses

Selling expenses in 2Q09 were R\$12,784 million, 40.7% higher than the R\$9,083 million in 2Q08, and, therefore, below the revenue growth. This is one of the expense items benefited by the synergies obtained between TOTVS and Datasul.

📌 Commissions

Commission expenses totaled R\$25,207 million in 2Q09, compared to R\$15,740 million in 2Q08, representing a 60.1% increase. The increase is mostly explained by Datasul merger.

In 1H09, commission expenses represented an equivalent to 10.4% of net revenue and totaled R\$48,685 million, which is 48.5% higher than the R\$32,777 in 1H08, when it represented 12.9% of net revenue.

According to the sales mix, of own channel and franchise sales, commission expenses may present some fluctuations.

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12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

General and Administrative Expenses

General and administrative (G&A) expenses totaled R\$18,771 million in 2Q09, a 50.7% increase from 2Q08. Between January and June, G&A expenses totaled R\$39,504 million, 66.7% more than in 1H08.

This growth results chiefly from the incorporation of Datasul. However, G&A expenses in 2Q09 recorded lower increase than revenue growth in one more quarter, showing the possible gains in scale and synergies that can be obtained in TOTVS' operations.

Work on integrating the management will continue in 2009.

Management Fees

Management fees totaled R\$6,972 million in 2Q09, which is 72.9% higher than the R\$4,033 million in 2Q08. Management fees in 1H09 were 70.6% more than in 1H08 due to the increase in the number of executive officers after the Datasul merger, in addition to the 2nd granting of the stock option plan.

Allowance for Doubtful Accounts

Provision for doubtful accounts in 2Q09 was R\$2,635 million, a 1.9% increase from the 2Q08 provision of R\$2,585 million, and a 25.1% growth in the half-yearly comparison. This provision is based on an analysis of the Company's receivables portfolio and is also affected by the incorporation of Datasul.

Other Revenues and Expenses

Net other expenses came to R\$0.396 million in 2Q09, as against R\$0.364 million in 2Q08.

Depreciation and Amortization

Depreciation and amortization expenses totaled R\$16,950 million in 2Q09, a 17.5% increase compared to 2Q08. The incorporation of Datasul added new intangible assets subject to amortization. On the other hand, changes in the accounting practices in Brazil reduced the goodwill to be amortized as of 1Q09.

Goodwill amortization represented R\$14,148 million, out of the total of R\$16,950 from depreciation and amortization expenses in 2Q09.

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 **Operating Profit* and Net Income**

In 2Q09, TOTVS posted operating profit of R\$41,747 million, a 253.9% growth over 2Q08. Net income for 2Q09 was R\$26,610 million, a 142.3% growth compared to 2Q08, representing approximately R\$0.85 of earnings per share.

As mentioned in the revenue and expense items, operating income and net income were impacted by the merger of Datasul's operations, which started being consolidated as of 3Q08.

(*) Operating income calculated by the Company consists of Operating Result, excluding financial income and expenses.

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14.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUE

1- ITEM	01
2 – ISSUE ORDER NUMBER	1
3 – REGISTRATION NUMBER WITH CVM	
4 – DATE OF REGISTRATION WITH CVM	
5 - ISSUED SERIES	1
6 - TYPE	CONVERTIBLE
7 - NATURE	PRIVATE
8 – ISSUE DATE	08/19/2008
9 - DUE DATE	08/19/2019
10 - TYPE OF DEBENTURE	FLUCTUATING
11 – REMUNERATION CONDITIONS PREVAILING	IPCA+3,5% p.a. limit TJLP+1.5% p.a.
12 - PREMIUM/DISCOUNT	
13 - NOMINAL VALUE (Reais)	1.06
14- ISSUED AMOUNT (Reais)	106,241
15- NUMBER OF DEBENTURES ISSUED (UNIT)	100,000
16 - OUTSTANDING DEBENTURES (UNIT)	100,000
17 - TREASURY DEBENTURES (UNIT)	0
18 - REDEEMED DEBENTURES (UNIT)	0
19 – CONVERTED DEBENTURES (UNIT)	0
20 – DEBENTURES TO BE PLACED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

(A free translation of the original in Portuguese)

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14.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUE

1- ITEM	02
2 – ISSUE ORDER NUMBER	1
3 – REGISTRATION NUMBER WITH CVM	
4 – DATE OF REGISTRATION WITH CVM	
5 - ISSUED SERIES	2
6 - TYPE	CONVERTIBLE
7 - NATURE	PRIVATE
8 – ISSUE DATE	08/19/2008
9 - DUE DATE	08/19/2019
10 - TYPE OF DEBENTURE	FLUCTUATING
11 – REMUNERATION CONDITIONS PREVAILING	TJLP+1.5% p.a.
12 - PREMIUM/DISCOUNT	
13 - NOMINAL VALUE (Reais)	1.06
14- ISSUED AMOUNT (Reais)	106,241
15- NUMBER OF DEBENTURES ISSUED (UNIT)	100,000
16 - OUTSTANDING DEBENTURES (UNIT)	100,000
17 - TREASURY DEBENTURES (UNIT)	0
18 - REDEEMED DEBENTURES (UNIT)	0
19 – CONVERTED DEBENTURES (UNIT)	0
20 – DEBENTURES TO BE PLACED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

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20.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

In compliance with the Rules of Corporate Governance Differentiated Practices, we present below the ownership structure disclosing any shareholder or investor holding more than 5% of the voting capital, directly or indirectly, to the level of individual, on June 30, 2009.

Ownership Structure - Totvs S/A	6.30.08		6.30.09	
	Common		Common	
	No. of shares	%	No. of shares	%
LC EH Participações e Empreendimentos S/A	5,352,198	20.05%	5,352,198	17.18%
BNDES Participações S/A	2.032.214	7.61%	2,032,214	6.52%
Dynamo Administração de Recursos Ltda. (****)	858.624	3.22%	1,882,266	6.04%
Genesis Asset Managers, LLP (*)	1.441.900	5.40%	1,667,504	5.35%
T. Rowe Price International, Inc. (*)	1.435.098	5.38%	1,126,200	3.62%
Miguel Abuhab	-	-	1,189,279	3.82%
Laércio José de Lucena Cosentino	627.421	2.35%	691,036	2.22%
Fidelity Management & Research Company (*)	1.971.600	7.39%	148,399	0.48%
Ernesto Mário Haberkorn	587.362	2.20%	587,362	1.89%
Yafo Fundo de Investimento em Ações (**)	-	-	475,500	1.53%
HG Senta Pua Fia (***)	8.700	0.03%	8,700	0.03%
Other	12.373.285	46.36%	15,991,744	51.33%
Total	26.688.402	100.00%	31,152,402	100.00%

(*) Foreign Investor

(**) Miguel Abuhab holds all the quotas of Yafo Fundo de Investimento em Ações

(***) Ernesto Mário Haberkorn and Laércio José de Lucena Cosentino hold interest in the fund HG Senta Pua Fia

(****) Investment fund. Includes interest held by Dynamo Internacional Gestão de Recursos Ltda.

Ownership structure- LC EH Participações e Empreendimentos S/A

Shareholder	Common		Preferred		Total	
	No. of shares	%	No. of shares	%	No. of shares	%
Laércio José de Lucena Cosentino	273,058	60.18%	0	0.00%	273,058	50.00%
Ernesto Mário Haberkorn	180,706	39.82%	92,351	100.00%	273,057	50.00%
Total	453,764	100.00%	92,351	100.00%	546,115	100.00%

Ownership Structure - Yafo Fundo de Investimento em Ações

Shareholder	Quotas	
	No. of quotas	%
Miguel Abuhab	475,500	100.00%
Total	475,500	100.00%

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20.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

Ownership structure - HG Senta Pua Fia

Shareholder	Quotas	
	No. of quotas	%
LC EH Participações e Empreendimentos S/A	2,996,352	67.00%
Laércio José de Lucena Cosentino	858,656	19.20%
Ernesto Mário Haberkorn	612,687	13.70%
Marcelo Eduardo Sant'Anna Cosentino	4,472	0.10%
Total	4,472,168	100.00%

In compliance with Rules of Corporate Governance Differentiated Practices, we present below the number and characteristics of the securities issued by the Company which are held, directly or indirectly, by the Controlling Shareholder, Officers and the number of outstanding shares, on June 30, 2009.

Shareholder	30.06.08		30.06.09	
	Common		Common	
	No. of shares	%	No. of shares	%
Officers	162,331	0.61%	152,433	0.49%
Board of Directors	629,345	2.36%	1,881,659	6.04%
Related Parties (*)	5,362,614	20.09%	5,836,398	18.73%
Outstanding shares	20,534,112	76.94%	23,281,912	74.74%
Total	26,688,402	100.00%	31,152,402	100.00%

(*) Parties related to officers and/or Board of Directors. LC EH Participações e Empreendimentos S/A has been included as related parties since it is a company controlled by the chairman of the Board of Directors and is no longer considered a controlling shareholder of the Company.

In accordance with Article 54 of its Bylaws, the Company is bound to arbitrage at the Market Arbitration Panel.

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21.01 – SPECIAL REVIEW REPORT - UNQUALIFIED

A free translation from Portuguese into English of Review Report of Independent Auditors on quarterly financial information prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil

REVIEW REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Executive Board

Totvs S.A.

São Paulo – SP

1. We have performed a special review of the accounting data included in the Quarterly Financial Information (ITR) of Totvs S.A. and subsidiaries (Parent Company and Consolidated) for the quarter and six-month period ended June 30, 2009, including the balance sheet and the related statements of income, changes in shareholders' equity, cash flows, explanatory notes and report on Company's performance, prepared under management's responsibility.
2. Our review was conducted in accordance with specific standards determined by the Brazilian Institute of Independent Auditors (IBRACON), in conjunction with the Federal Board of Accountancy (CFC), which comprised principally: (a) inquiries of and discussions with management responsible for the Company's and subsidiaries accounting, financial and operating areas about the criteria adopted for preparation of the Quarterly Financial Information; and (b) review of the information and subsequent events which had, or could have, significant effects on the Company's and subsidiaries operations and financial position.
3. Based on our review, we are not aware of any material change that should be made to the accounting data included in the Quarterly Financial Information referred in paragraph 1 for it to be in compliance with accounting practices adopted in Brazil and standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Information.

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21.01 – SPECIAL REVIEW REPORT - UNQUALIFIED

4. As mentioned in Note 2, as a result of the changes in accounting practices adopted in Brazil in 2008, the statements of income and cash flows for the quarter and six-month period ended June 30 2008, presented for comparison purposes, were adjusted and are being restated as required by NPC 12 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Deliberation No. 506.

5. The accounting practices adopted in Brazil differ, in certain significant aspects, from the international accounting standards. The information regarding the nature and the effect of such differences is presented in Note 15 to the Quarterly Financial Information.

São Paulo, July 17, 2009

ERNST & YOUNG

Auditores Independentes S.S.

CRC 2SP015199/O-6

José Antonio de A. Navarrete
Accountant CRC 1SP198698/O-4

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01.01 – IDENTIFICATION

1 - CVM CODE 01999-2	2 - COMPANY NAME TOTVS S.A.	3 - CNPJ (Corporate Taxpayer's ID) 53.113.791/0001-22
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