

REDITUS, SGPS, S.A.

STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION

AS AT 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Values expressed in Euros)

ACTIVO	31-12-2010	31-12-2009
NON CURRENT ASSETS		
Tangible assets	16.587.124	16.482.490
Goodwill	59.760.715	58.920.584
Intangible assets	30.301.174	3.868.961
Assets available for sale	6.845.115	
Other financial investments	5.000	17.764
Deferred tax assets	1.874.826	2.376.569
	<u>115.373.954</u>	<u>81.666.368</u>
CURRENT ASSETS		
Inventories	668.646	1.290.952
Customers	42.884.705	39.360.472
Other accounts assets	9.274.233	9.132.724
Other current assets	14.279.303	4.249.317
Financial assets at fair value	339.211	373.878
Cash and equivalents	9.078.735	3.881.717
	<u>76.524.833</u>	<u>58.289.060</u>
TOTAL ASSETS	<u>191.898.787</u>	<u>139.955.428</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	51.557.265	44.630.250
Treasury shares	(1.156.757)	(1.135.357)
Issue premiums	11.146.578	8.507.386
Reserves	3.546.904	2.948.867
Retained earnings	(38.096.232)	(37.337.980)
Adjustments in financial assets	(501.763)	(501.763)
Surplus valorisation of fixed asstes	2.357.714	3.266.648
Consolidated net income	268.607	(284.769)
Equity attributable to majority shareholders	<u>29.122.316</u>	<u>20.093.282</u>
Equity attributable to minority interests	<u>105.032</u>	<u>332.501</u>
Total equity	<u>29.227.348</u>	<u>20.425.783</u>
LIABILITIES:		
NON CURRENT LIABILITIES		
Loans	25.294.990	20.630.401
Provisions	1.807.659	972.090
Liabilities available for sale	6.191.351	-
Other accounts payable	4.309	708.538
Deferred tax liabilities	6.340.644	1.711.576
Leasings	8.224.041	7.634.899
	<u>47.862.994</u>	<u>31.657.504</u>
CURRENT LIABILITIES		
Loans	58.392.057	31.276.061
Suppliers	22.638.325	14.577.358
Other accounts payable	12.750.117	17.277.091
Other current Liabilities	19.737.406	23.610.375
Leasings	1.290.540	1.131.256
	<u>114.808.445</u>	<u>87.872.141</u>
Total liabilities	<u>162.671.439</u>	<u>119.529.645</u>
TOTAL EQUITY AND LIABILITIES	<u>191.898.787</u>	<u>139.955.428</u>