

REDITUS, SGPS, SA
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008 AND 2007
(in euros)

	12/31/08	12/31/07
ASSETS		
Non Current Assets		
Tangible Assets	15085454	14173986
Goodwill	46966476	2277980
Other Intangible Assets	5076218	4029702
Financial Investments	17764	83612
Deferred Tax Assets	1740438	813239
	<u>68886350</u>	<u>21378519</u>
Current assets		
Inventories	1238421	1022103
Trade Debtors	26712014	6588117
Other Debtors	9711244	832637
Other Current Assets	3314282	2425657
Cash and Cash Equivalents	21414857	2670682
	<u>62390818</u>	<u>13539196</u>
Total Assets	<u>131277168</u>	<u>34917715</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share Capital	44630250	32500000
Treasury Stock	-173245	-173245
Non Distributable Reserves	9909342	1418167
Distributable Reserves	1522269	1522269
Revaluation Reserves	3542425	3351499
Financial Assets Adjustments	-2739943	-2739943
Accumulated Earnings	-35975809	-35945454
Consolidated Net income	626273	261553
	<u>21341562</u>	<u>194846</u>
Minority Interests	401646	300390
Total Equity	<u>21743208</u>	<u>495236</u>
Non Current Liabilities		
Bank Loans	18148698	5864000
Other Loans	1559892	2090514
Deferred Tax Liabilities	2010895	2574568
Leasing	7455861	7600052
	<u>29175346</u>	<u>18129134</u>
Current Liabilities		
Bank Loans	8197345	2390208
Trade Creditors	12239356	5583930
Other Creditors	26843607	4773858
Provisions	1458164	54813
Other Current Liabilities	30566045	2499656
Leasing	1054097	990880
	<u>80358614</u>	<u>16293345</u>
Total Liabilities and Shareholders' Equity	<u>131277168</u>	<u>34917715</u>

Note: 2006 figures re-stated via the application of IAS 8