

REDITUS, SGPS, S.A.

**CONSOLIDATED STATEMENTS OF RESULTS**

FOR THE PERIODS ENDED 31 DECEMBER 2010 AND 2009

(Values expressed in Euros)

	31-12-2010	31-12-2009
<b><u>OPERATING REVENUES</u></b>		
Sales	25.556.336	23.753.426
Services rendered	90.011.753	73.751.271
Other operating revenues	3.015.911	2.139.315
<b>Total operating revenues</b>	<b>118.584.000</b>	<b>99.644.012</b>
<b><u>OPERATING COSTS</u></b>		
Goods and consumed materials	(18.264.995)	(21.260.906)
External supplies and services	(55.568.026)	(44.295.450)
Personnel costs	(31.788.416)	(23.809.409)
Depreciation and amortization	(4.155.577)	(2.472.847)
Provision	(929.880)	(587.295)
Other operating costs	(1.376.938)	(2.068.719)
<b>Total operating costs</b>	<b>(112.083.832)</b>	<b>(94.494.625)</b>
<b>Operating income</b>	<b>6.500.168</b>	<b>5.149.387</b>
<b><u>FINANCIAL RESULTS</u></b>		
Financial costs, net	(4.682.319)	(3.408.733)
Losses relative to associate companies, net	0	-
<b>Income before taxes</b>	<b>(4.682.319)</b>	<b>(3.408.733)</b>
	<b>1.817.849</b>	<b>1.740.654</b>
Income tax	(634.171)	(1.797.092)
Income before minority interests	1.183.678	(56.438)
Minority interests	247.804	30.442
Results of ongoing operations	1.431.482	(25.996)
Results of discontinued operations	(1.162.875)	(258.773)
Net income	<b>268.607</b>	<b>(284.769)</b>