

Management Report Regarding the 1st Semester of 2005

1. INTRODUCTION

During the 1st semester of the current year Reditus continued to proceed the effort of spreading its activities to more clients in the Market and to reinforce the continuing and stable relations of services provide.

As a consequence it was obtained a growth in the profits total of 14,8% when compared with the same period of the previous year.

This growth of 26,5% in the developed activities in Portugal is considered very relevant due to the adverse conditions in which we work. The international activities, specially in France, represented 20% of ours incomes but as we have mentioned on the report of the 1st semester of this year, it suffered from the great correlation with the season of the semiconductors market.

We continue to believe in the necessity of assuring to our clients an uniform service on the several territories where they are, so due to that we have been involved in the creation of leaders net companies in the respective markets. We are certain that by 2006 the contribute of the international activities, whether direct or by this vehicle, will mean a relevant growth, compared with the actual 20% in our exploration account.

2. BUSINESS DURING THE PERIOD

The groups continues to bet on the services offer in outsourcing system to its Clients, contributing in a direct way to reduction of costs and to the efficiency increase. All the Group companies are involved in projects of great interest and responsibility with the most important economical agents, being verifiable the consolidation of the strategy we have been developing on the last exercises.

It is very important to stress that all the reference Clients have widen the cooperation area with Reditus and it was possible to establish important contracts with new clients.

Our presence in the Market was reinforced with the offer of PSO (Processing Services Outsourcing) services, BPO (Business Process Outsourcing), BTO (Business Transformation Outsourcing) and ITO (Information Technology Outsourcing) and Contact Center/CMR. This activities are mainly developed by operational companies Redware, JM Consultores and Reditus II.

We also maintain, through InterReditus, the offer in the IT/IS (Information Technologies/Information Systems) as implementers and integrator of information systems and technologies, our own and from partners, with special emphasis in desk service.

The solution of georeference and fleet management which are available thanks to the use of GPRS technology is given by the shared company BCCM .

Caléo continues, together with the traditional activity of integration in the semiconductors industry, to contribute with its basis know-how in the development of a new sector of activity – RFID (Radio Frequency Identification Devices).

The activity quantity indicators show a significant growth of the consolidated profits – a growth of 14,8% - comparing with the homologue period of 2004 and of 1% relatively to the previous trimester spreading some investment reduction and postponing of the economic agents due to the uncertainty moment lived in the period in analyses. It is important to enhance the expressive increase of the Operating Incomes in the shared Redware and Reditus II, awarding the strategy followed in this shared competing with the actual adversities conditions.

STATEMENT OF RESULTS		(Euro)		Consolidated Total		1st Sem 2005 / 1st Sem 2004	Absolute Variation
		1st Sem 2004	1st Sem 2005		%		
Operating Income	OI	9.208.374,03	10.568.376,41		14,8%	1.360.002,38	
Operating Costs	OC	9.095.675,43	10.281.103,00		13,0%	1.185.427,57	

cause of a minor rise of the operating cost compared with the increase of profits. The significant growth of profits together with the mentioned consolidation of the effort of rationalization and expenses contention continued to product its effects, conducting to a EBITDA of about 576 thousand Euro, which represent 6,2% of the total business volume. The EBITDA Operating Total and the EBTIDA Domestic Business represent 15% and 20% of the respective business volume.

FROM THE EBITDA TO THE CONSOLIDATED RESULTS



It is important to stress that this results constitute a validation if the timely implemented contention of expenses policy and the concentration in core areas, reflecting evidently the developed high commercial effort which has resulted, as mentioned above, in the obtaining of a significant number of new clients with very potential.

Caption: clockwise reading.

3. STAFF

The Reditus Group is determined to continue the training of its staff, being them the solid basis to the pursuit of the established goals. We have about 393 staff with permanent vinculum, whom we want to be trained, certified and motivated to perform their duties.

4. ECONOMIC and FINANCIAL SITUATION

The sustained growth is maintained, as it can be seen in the box below, confirming the implemented policies directed to the business volume increase supported by the disciplined control of expenses, this basis conduct the Group to a desirable financial stability . the variation, in 2005, on the Asset and on the Liability is specially related with the realization of financial

		(Euro)					
BALANCE	(Euro)	Consolidated Total			1st Sem 2005 / 1st Sem 2004	Absolute Variation	
		1stT 2005	1st Sem 2004	1st Sem 2005	%		
Asset	A	27.596.152	31.252.792	23.961.671	-23,3%	-7.291.121	
Liabilite	L	23.625.378	28.238.649	20.982.528	-25,7%	-7.256.121	
Net Annual Result (DR)		NR	731.230,08	767.917,45	866.586,48	12,8%	98.669

5. CAPITAL MARKET

Reditus is quoted in the Euronext on Next Segments market, and on PEX.

The performance of the Reditus title on Euronext Lisbon market was the following:

- During the first semester of the year was negotiated a volume of 10 769 939 shares corresponding to an amount of 43 369 659 Euro, almost three times more (2.97) of the accomplished in the same period of 2004.
- On the first negotiation day of 2005, 3tr January, the rating closed in 4,47 Euro and, on the last day of negotiation of the first semester, 30th June, the rating closed in 3,57 Euro, corresponding to a devaluation of 25%, in 2005, but a valuation of 66% on the last twelve months.
- The maximum amount achieved on the semester was 4,47 Euro and the minimum amount was 3,55 Euro.
- On the period in analyses the obtained PER extrapolated for the year is 13,4 (on the semester is 26,8) and the POS is 1,24 (on the semester 2,48).

During the semester were paid amounts referring to the Shares Reditus 91 (Interests of the Coupon no. 18 and Payment of the 10th Repayment) and to the Shares Reditus 93 (Interests of the Coupon no. 14 and Payment of the 10th Repayment).

6. PREDICTABLE EVOLUTION

Although we should be prudent in the activities developing perspectives of the Group, we think that we have created conditions that allow a sustained and positive performance in the next times, with the renewal and celebration of new contracts pluriannual of services provide and an appreciable joint of packages in decision fase. This conjugation transmits to the Reditus Group serenity relatively to the perspective of increase business where it works.

7. THANKS

At the end of this report we would like to mention the dedication of the Group Collaborators in the realization of the results, in spite of the adverse conditions in which we work, and also the qualified support of the Board of Strategy and of the Banks and other business partners with whom we are building the growth of this Group.

Lisbon, 12th September 2005.

Board of Directors

Dr. Frederico José Appleton Moreira Rato – President
Engº. José António da Costa Limão Gatta – Director
Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos - Director
Prof. Doutor António do Pranto Nogueira Leite – Director
Dr. Rui Miguel de Freitas e Lamego Ferreira - Director

REDITUS, SGPS, SA

CONSOLIDATED SHEET BALANCE

30th JUNE 2005 AND 2004

(Valores expressos em Euro)

	notes	30-06-2005 in IFRS basis	31-12-2004 in IFRS basis	31-12-2004 in POC basis
ASSETS				
Non Flow Assets				
Tangible Fixed Assets	2.5 e 5	3.612.098	3.804.375	3.804.375
Intangible Fixed Assets	2.6 e 5	4.448.258	3.647.612	37.454.928
Financial Investments	2.7 e 10	122.020	122.585	122.585
Deferred Assets Taxes	11	5.376.143	6.342.184	1.920.041
Others non flow assets		0	0	0
		<u>13.558.519</u>	<u>10.916.756</u>	<u>43.301.930</u>
Flow Assets				
stocktakings	2.8 e 12	1.430.143	1.452.902	1.452.902
Counts to receive from clients		4.027.238	4.869.347	4.869.347
Other debts to others	13	2.892.461	5.362.912	5.362.912
Other flow assets	14	470.736	469.286	1.692.327
Cash and cash equivalents	15	<u>1.582.574</u>	<u>5.181.589</u>	<u>5.181.589</u>
		<u>10.403.152</u>	<u>17.135.836</u>	<u>18.559.076</u>
Asset Total		<u><u>23.961.671</u></u>	<u><u>28.052.642</u></u>	<u><u>61.861.006</u></u>
OWN CAPITAL AND LIABILITY				
Capital and Reservations				
Issued capital	16	32.500.000	32.500.000	32.500.000
Reservations		21.452.233	20.997.388	20.997.388
Retained results		52.001.685	-60.439.958	-30.024.701
Net result of the exercise		<u>866.586</u>	<u>9.700.349</u>	<u>9.406.177</u>
		<u>2.817.135</u>	<u>12.257.780</u>	<u>12.878.864</u>
Minority interests	17	<u>162.009</u>	<u>256.364</u>	<u>743.493</u>
Capital Own Total		<u><u>2.979.143</u></u>	<u><u>12.514.144</u></u>	<u><u>33.622.356</u></u>
Non Flow liabilities				
Banking loans	18	995.765	5.049.011	5.049.011
Other creditors non flow		4.486.759	5.010.351	5.010.351

Deferred taxes liabilities	11	<u>1.806.427</u>	<u>1.971.395</u>	<u>1.971.395</u>
			<u>7.288.951</u>	<u>12.030.757</u>
Flow liabilities				
Banking loans	18	3.544.571	2.913.306	2.913.306
Suppliers		2.386.440	2.524.253	2.524.253
Others debts to others	19	5.924.517	8.410.793	8.410.793
Provisions	20	5.325	6.450	6.450
Other flow liabilities	21	<u>1.832.724</u>	<u>2.353.090</u>	<u>2.353.090</u>
			<u>13.693.577</u>	<u>16.207.892</u>
Total of own capital, interests m and liability			<u><u>23.961.671</u></u>	<u><u>61.861.006</u></u>

REDITUS, SGPS, SA

**CONSOLIDATED DEMONSTRATION OF THE RESULTS
OF THE EXERCISE ENDED ON 30th JUNE 2005 AND 2004**
(Values in Euro)

	notes	30-06-2005 in IFRS basis	30-06-2004 in IFRS basis	30-06-2004 in POC basis
Operational Incomes				
Sales and Services Provide	2.3.1 e 6	9.331.086	8.889.077	8.889.077
Other Operational Incomes	7	1.163.290	173.753	173.753
Production Variation		<u>74.000</u>	<u>145.544</u>	<u>145.544</u>
Total of Operational Incomes		<u>10.568.376</u>	<u>9.208.374</u>	<u>9.208.374</u>
Operational Costs				
Goods and consumed materials		1.675.283	1.915.004	1.915.004
External supplies and services		3.562.613	2.403.486	2.403.486
Payroll	24	4.090.206	3.784.613	3.784.613
Amortizations		283.257	496.602	496.602
Provisions		5.325	8.485	8.485
Other Operational Costs		<u>664.419</u>	<u>487.485</u>	<u>487.485</u>
Total of Operational Costs		<u>10.281.103</u>	<u>9.095.675</u>	<u>9.095.675</u>
Operational Result		287.274	112.699	112.699
Financial Results	2.3.2	643.309	1.040.673	1.040.673
Losses relative to Associate Companies		<u> </u>	<u> </u>	<u> </u>
Profits before taxes		<u>930.583</u>	<u>1.153.371</u>	<u>1.153.371</u>
Income Tax	2.11	<u>102.753</u>	<u>376.766</u>	<u>376.766</u>
Results after taxes		<u>827.830</u>	<u>776.605</u>	<u>776.605</u>
Minority Interests	17	<u>-38.757</u>	<u>8.688</u>	<u>8.644</u>
Consolidated Result of the Exercise		<u><u>866.586</u></u>	<u><u>767.917</u></u>	<u><u>767.961</u></u>

Demonstration of the changes in Consolidated Own Capitals

on 30th June 2005

<i>Accounts</i>	<i>Opening Balance 31/12/2004</i>	<i>Accounts</i>	<i>Closing Balance 31/12/2004</i>	<i>Application Result 2004</i>	<i>Div pid by stockholders</i>	<i>Others</i>	<i>Final Balance 30/06/05</i>
Social Capital	32.500.000	Social Capital	32.500.000				32.500.000
Share issue premiums	16.211	Share issue premiums	16.211				16.211
Consolidation differences	-598.037	Consolidation differences	-598.037				-598.037
Capital Adjustments with branch/assoc	-2.739.943	Capital Adjustments with branch/assoc	-2.739.943				-2.739.943
Revaluation Reservations	22.347.096	Revaluation Reservations	22.347.096				22.347.096
Legal Reservations	449.791	Legal Reservations	449.791	454.845			904.636
Other Reservations	1.522.269	Other Reservations	1.522.269				1.522.269
Transited Results	-60.439.958	Transited Results	-60.439.958	9.245.504		-807.231	52.001.685
Exercise Net	9.700.349	Exercise Net	9.700.349	-9.700.349			866.586
Total	2.757.778	Total	2.757.778	0	0	-807.231	2.817.133

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		APPLICATION IFRS IMPACT					
		30-06-2005					
notes	previous PCGA	transition effect to IFRSs	IFRSs (1)	settlement effect 2004	IFRSs (2)	1:	
ASSET							
Non Flow Assets							
	Tangible Fixed Assets	3.612.098	0	3.612.098	0	3.612.098	
11) 14)	Intangible Fixed Assets	37.591.121	-33.654.363	3.936.758	-152.953	3.783.805	
	Financial Investments	122.020	0	122.020	0	122.020	
	Deferred Assets Taxes	954.000	4.422.143	5.376.143	0	5.376.143	
	Others non flow assets	0	0	0	0	0	
		42.279.239	-29.232.220	13.047.019	-152.953	12.894.066	
Flow Assets							
	stocktakings	1.430.143	0	1.430.143	0	1.430.143	
	Counts to receive from clients	4.027.238	0	4.027.238	0	4.027.238	
	Other debts to others	2.892.461	0	2.892.461	0	2.892.461	
14)	Other flow assets	2.211.011	-1.941.088	269.924	718.047	987.970	
	Cash and cash equivalents	1.582.574	0	1.582.574	0	1.582.574	
		12.143.427	-1.941.088	10.202.339	718.047	10.920.386	
	Asset Total	54.422.666	-31.173.308	23.249.358	565.094	23.814.452	
OWN CAPITAL AND LIABILITY							
Capital and Reservations							
	Issued Capital	32.500.000	0	32.500.000	0	32.500.000	
	Reservations	21.452.233	0	21.452.233	0	21.452.233	
	Retained Results	-21.880.600	-30.686.091	-52.566.691	565.006	-52.001.685	
11)	Net Results	719.470	0	719.470		719.470	
		32.791.103	-30.686.091	2.105.012	565.006	2.670.018	
	Minority Interests	649.035	-487.217	161.818	88	161.906	
Non flow liabilities							
	Banking loans	995.765	0	995.765	0	995.765	
	Other non flow creditor	4.486.759	0	4.486.759	0	4.486.759	
	Liabilities deferred taxes	1.806.427	0	1.806.427	0	1.806.427	
		7.288.951	0	7.288.951	0	7.288.951	
Flow Liabilities							
	Banking loans	3.544.571	0	3.544.571	0	3.544.571	

Suppliers	2.386.440	0	2.386.440	0	2.386.440
Other debts to others	5.924.517	0	5.924.517	0	5.924.517
Provisions	5.325	0	5.325	0	5.325
Other flow liabilities	1.832.724	0	1.832.724	0	1.832.724
	<u>13.693.577</u>	<u>0</u>	<u>13.693.577</u>	<u>0</u>	<u>13.693.577</u>
Total of the own capital, interests m and liability	<u>54.422.666</u>	<u>-31.173.308</u>	<u>23.249.358</u>	<u>565.094</u>	<u>23.814.452</u>

11) Annulment of the installation
expenses

14) Prototype reclassification

11) Annulment of the amortizations Instalation Expenses
(Minority Int.)

Reditus – Sociedade de Participações Sociais, S.A.

Explicative Notes to the Consolidated Financial Information

30th June 2005

(Amounts in Euro)

I.- Activity

Reditus – Sociedade Gestora de Participações Sociais, S.A. is located in Lisbon and its activity is concentrated in the area of information technologies, Business Process Outsourcing, contact center for non technological processes of In/Out Bound and Outsourcing of specialized resources of TIs.

2.- Policies related to accounts

The most significant policies related to accounts used in the results determination of the exercise and presentation of the situation are the following:

2.1 – Presentation Basis

The consolidated financial demonstration of Reditus – Sociedade Gestora de Participações Sociais, S.A. was prepared in agreement with the Normas Internacionais de Contabilidade (IAS/IFRS) issued by *International Accounting Standards Board* (IASB) and with the interpretations of *Standing Interpretation Committee* (SIC) from IASB.

The consolidated financial demonstration of Reditus – Sociedade Gestora de Participações Sociais, S.A. was prepared accordingly with the principle of the historical cost.

The application of the consolidated terms was enough to the consolidated financial demonstration to present a true and appropriate image of the financial situation and of the companies joint results included in the consolidation.

2.2 – Consolidation Basis

2.2.1 – Reference dates

The consolidated financial demonstration includes, with reference to the 30th June 2005, the assets, the liabilities and the results of the Group companies, understood as a joint of the Illustrative Company and its branches, which are presented in Note 3.

2.2.2 – Financial Shares in Group Companies

These companies were consolidated by the integral consolidation method, due to the capital holders hold the majority of the voting rights.

2.2.3 – Consolidation differences

The consolidation differences, in the amount of 598.037€, presented in the own capital, are due mainly to the differences between the acquisition cost amounts of the share and the proportional amounts of the own capitals of the shared J.M Consultores, S.A., Redware – Sistemas de Informação, S. A., which were consolidated by the global integration method.

The positive consolidation differences, net amount of € 2.277.979, presented in the asset, refer to the remaining between the amounts related with accounts of the CALEO shared capital and the proportion that represent the own capitals of this company, with a reference to 01st January 2004, date in which stopped to amortize the positive consolidation differences in agreement with paragraph 79 of the IFRS 3.

Are discounted to the positive consolidation differences amount, in the Fixed Asset, the respective impairment losses fixed annually at the balance date. Until the balance date there were no impairment losses.

2.2.4 – Balance and transactions between Group Companies

The balance and the transactions between Group Companies are annulled in the consolidation.

2.2.5. – Consistence with the previous exercise

The methods and procedures were applied in a consistent way relatively to the 2004 exercise.

2.2.6 – Changes in the consolidated Companies joint

During this exercise there were no changes in the composition of the companies joint included in the consolidation

2.3 – Recognition of revenue

2.3.1 – Sales and services provide

The profits current from the sales are recognized in the results demonstrations when the risks and the advantages inherent to the sold assets possession are transferred to the buyer. The profits associated with the services provide are recognized in the Results Statement according to the execution degree of the service.

The profits current from the sales and services provide are not recognized if there is any doubt about the charging of the sale product or of the services provide.

The warranties of the sold equipment are supported by the contractors of the represented brands.

2.3.2.- Net financial costs

The financial net costs represent mainly the obtained loan interests, financial application interests and obligor interests.

The financial net costs are recognized in the results on a rise base during the period they correspond.

2.4 – Management of financial risks

2.4.1 – Rate Interest Risk

The loans bear interests at variable rates. The group does not have resort to cover instruments of the rate interest.

2.4.2 – Credit Risk

The group does not have a significant concentration of credit risk. The policies assure that the sales are made to clients with an adequate historical credit.

2.5 – Tangible Fixed Assets

The tangible fixed assets are quoted at the acquisition or reevaluation cost discounted from the accumulated reintegration.

The maintenance and reparation costs which do not rise the tangible fixed assets are debited from results of the exercise in which it occur.

The considered reintegration is destined to devalue the tangible fixed assets, in a twelfth system and in agreement with the life periods accordingly with the Decreto Regulamentar no. 2/90 of 12th January.

Location Contracts

The financial location contracts are registered on the beginning date as an asset and liability by the minor of the juste amount of the located good or of the actual amount of the location incomes.

The location incomes considered operating, namely, because of the non-existent of buying intention of the good, are summarized as cost of the exercise.

Amortisation

The amortization is calculated, on the acquisition amounts, by the constant quotes method, with twelfth imputation. The applied annual rates reflect satisfactory economic life of the goods.

The estimated useful lives are as follows:

	years
Buildings and other constructions	5
Basic Equipment	8-2
Transportation Equipment	4
Tools and utensils	3
Administrative Equipment	4-1
Other intangible fixed assets	10

2.6.- Intangible Fixed Assets

The intangible fixed assets refer to the developing expenses, subsided from the accumulated reintegration, calculated in twelfth for a three year period and at the amount of the positive consolidation difference, resulting from the acquisition of the financial participation in Caleo.

Amortisation

The amortization is calculated on acquisition amounts, by the quote method, with twelfth imputation, by its useful life time. The developing projects transited from the previous years and properly sustained by the eligibility criteria, are amortised in three years, being about one million Euro amortized until the end of the current exercise.

2.7 – Financial Investments

The Financial Immobilization is valued, in the balance date, at the market value, relatively to the titles, and by the patrimonial equivalency relatively to the group companies and associated. The effective great value and less value which result from the selling of the referred titles are recognized as results of the exercise in which occur.

The financial participation that have experienced permanent reductions of the realization value, are provisioned.

2.8 - Existences

The verified movements in the referred period obeyed to the criteria of "Acquisition cost" and to the method of defrayal "pondered medium cost".

2.9 - Impairment

The group assets are analyzed at the balance date to evaluate the eventual indication of impairment losses.

2.10 – Exercises Specialization

Are registered in this note the expenses early paid, being registered as costs in the period they refer to, as well as expenses with the vacations allowance and the due and not paid rates, with exception of the ones referring to the restructure agreements that are added to the respective liability accounts.

2.11 – Income Tax

The income tax is calculated accordingly with the taxable results of the companies included in the consolidation and finds the subjection to tax deferred.

The deferred tax is calculated accordingly with the balance responsibility method, on the temporary differences between the assets and liabilities accounts values and the respective subject to tax basis. The deferred tax is not calculated on the consolidation differences and on the initial recognition differences of an asset and liability when the same does not affect the account or tax result.

The assets and liabilities taxable basis is determinate to reflect the derived consequences for which the group expects at the balance date, to recover or to sell off the writ amount of its assets liabilities.

For the determination of the deferred tax is used the rate in force at the balance date.

The deferred taxes assets are recognized when there is a reasonable safety that there will be generated profits against which the assets can be used. The deferred taxes assets are annually reviewed and every time that there is no longer probable the same can be used.

2.12 – Information by segments

The Reditus Group develops its activity on the Information Technologies area.

About the business and geographic information by segments is necessary to distinguish:

- The shared “core business” - Inter Reditus, Redware e Reditus II.
- The activity developed by the shared Caleo, S.A. in France which offers, from that country, integrated solutions for the assembling of semiconductores and other electronic components;
- The activity of Reditus Imobiliária, S.A. which works in the real estate sector;
- The shared in areas non “core business” - JM Consultores and BCCM – which activities are the cheques elaboration area and the development of communication systems, respectively.

3.- Group Companies included in the consolidation

The companies group included in the consolidation at 30th June 2005 and 2004 are the following:

	Ju
Reditus – Sociedade Gestora de Participações Sociais	Lisbon
Reditus – Imobiliária, SA	Lisbon
Redware – Sistemas de Informação, SA	Lisbon
Inter Reditus – Prestação Integrada de Serviços Inform	Lisbon
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide
Reditus II – Telecomunicações, SA	Lisbon
BCCM – Inovação Tecnológica, Lda	Cascais
Reditus Gestão – Prestação de Serviços Informáticos,	Lisbon
Caleo, SA	France
Caleo Engineering, SARL	France
Caleo Electronique, SARL	France
Caleo Informatique, SARL	France

4. – Companies excluded from the consolidation

The companies excluded from the consolidation at 30th June 2005 and 2004 are the following:

Exclusion motive: not materially relevant.

5.- Fixed asset transactions and the corresponding amortization and provisions

	Opening ba	Increase by	Increase tr acq	Other	Write of	Corrections	Closing Ba
Intangible fixed assets							
Goodwill							
Developing costs.							
Ind. Prop. and other rights							
Other intangible fixed asse							
Tangible fixed assets							
Land and natural resource							
Buildings and others struc							
Basic Equipment							
Transportation Equipment							
Tools and utensils							
Administrative Equipmen							
Others tangible fixed asse							
Fixed assets in course							
Financial Investments							
Holdings in Group Compa							
Holdings in ass. companie							
Instruments and other fina							

	Open	in	de	Closi
Intangible fixed assets				
Goodwill				
Developing costs.				
Ind. Prop. and other rights				
Other intangible fixed asse				
Tangible fixed assets				
Land and natural resource				
Buildings and others struc				
Basic Equipment				
Transportation Equipme				
Tools and utensils				
Administrative Equipme				
Others tangible fixed ass				
Financial Investments				
Holdings in Group Compa				
Holdings in ass. compar				
Instruments and other fina				

6.- Sales and Services Provide

The net sales amount € 1.948.765 as well as the Service Provide amount of € 7.382.321 are referent, in its total, to the commercial activity of the companies in the computing and technologies of information sector, for the National and French Market.

The activities developed by the companies group are presented on the following box, where the business and geographic segments are summed up:

	In	Operat	Ne	Net	Lia
Reditus SGPS Reditus Imobiliária Reditus Gestão Structure					
Caleo Overseas Structure + Overseas					
Inter Reditus Redware Reditus II "Core" Operations					
BCCM JM Consultores "Non Core" Operations					
Nacional Operations					
Consolidated					

7.- Other Operacional Provisions

Ju

Suplementar incomes €

8.- Average workers in service, during the exercise:

	T	(T
Reditus SGPS, SA			:
Reditus Imobiliária, SA			.
Caleo `SA			.
Redware, SA			2
JM Consultores, SA			.
Inter Reditus, SA.			1
Reditus II Telecomunic., SA			.
Reditus Gestão, SA			.
BCCM			.
Total			3

9.- Equipment in financial location system

The group has varied equipment under the financial location system. By the end of the contract, the Group has the option of buying that equipment at a price lower than the market value. The financial location payments do not include any amount referent to the incomes.

The acquired goods in financial location systems are related do the group activity. They are registered according to its amount value. Are composed by building related to the Reditus Imobiliária activity estimated in € 2.400.000, being the other amounts for the vehicles and communications equipment.

10.- Financial Investments

The Negotiable Securities are quoted, at the Balance date, at the lower cost of acquisition or of the market.

11. – Deferred Taxes assets and liabilities

The deferred assets and liabilities taxes are attributed to the following:

	Asset:	Liabilitie	Net Amou
Provisions		J	.
Reportable taxes losses			
Others			
Net deferred taxes assets/ (liabili			

The liabilities amount registered for the deferred taxes in the amount of €1.806.427 comes from the amount not yet fiscally recognized of the incomes related with the agreement celebrated between BCP and Tora in 2004.

In assets for the deferred taxes are registered amounts not recognized fiscally as a cost in the pass, referent to provisions not chargeable on the companies that had connections group. Once that group connection has ended and the companies presented bankruptcy or dissolution situations, there were conditions for the mentioned credits be accepted as a fiscal cost.

12.- Stocks

	June	2
Raw materials e consumables		
Production in course		
Finished Products		
Merchandise		
	1.43	1.4

13. – Others Debts to others

	June	2
State and Other public Entities		
Others shareholders		
Advanced payment to suppliers		

Other debtor	2.89	5.3
--------------	------	-----

14. – State and Other Public Entities

In 30th June 2005 the following taxes are in delayed payment:

IRS – €264.653.

Social Security - €2.430.691.

Stamp duty - €2.321.

15. – Other Current Assets

	June 2005	June 2004
Incomes growth	471	46
Deferred costs	471	46

16. – Cash and cash equivalents

	June 2005	June 2004
Other negotiable securities	5.1	
Deposits		
Cash		

17. – Social Capital

The Social Capital is € 32.500.000, represented by 6.500.000 stocks to the bearer of nominal value of € 5 each, which were in 30th June 2005 quoted in the Euronext Lisboa.

18. – Minority Interests

In 30th June 2005 and 2004 the minority interests were represented as follows:

	% Minority	Balance At	Attributed
J. M. Consult. de Inf., SA			
Reditus II – Telecomunicações			
BCCM – Inovação Tecnológica			
Caleo, SA			
Total			

19. – Obtained Loans

The obtained loans are as follows:

	June 2005	June 2004
Short Term	9.49	
Medium and Long Term		

On Debts to others of Medium/Long Term is registered an amount of € 5.350.002 resulting from the loans related with shares Reditus 91 and Reditus 93, from the financing for the participation acquisition, to which were agreed payment dead lines superior to five years.

On the General Shareholders Assembly carried on the 1st March 1999 was approved the following:

The rates relative to the first three semesters from the 2nd March 1999 would be, as happened on the previous five semesters, capitalized on the overcoming when it falls and paid together with the capital repayment installments.

- The capital repayment would be in agreement with the following plan:
 - o Year 2000 – One installment of 2,8571% of the capital, on the 2nd September
 - o From 2001 to 2004 inclusive - Two installments of 2,8571% of the capital, on the 2nd March and 2nd September.
 - o From 2004 to 2006 inclusive – Two installments of 4,2857% of the capital, on the 2nd March and 2nd September.
 - o Year 2007 – One installment of 4,2857% of the capital, on the 2nd March and one of 7,1429% on the 2nd September.
 - o From 2008 to 2010 inclusive - Two installment of 7,1429% of the capital, on the 2nd March and 2nd September.

20. - Other Debts to Others

	June	2
Loans non convertible shares		
Other Stockholders		
Estate and Other Public Entities		
Advanced Payment to Clients		
Other Creditors		8.4

21. - Provisions

	Initial E	Provision c the	Provisions during	Final Ba
Provision for:				
Cash Applications				
Doubtful debts				
Other doubtful debts				
Risks and Costs				
Stock depreciation				
Financial applications				

22. – Other Current Liabilities

	June 2005	June 2004
Cost Increase	_____	_____
Deferred Profits	_____	_____
		2.3

23. – Eventualities

Tax Inspections:

On previous exercises there were made tax inspections by the tax authority to the group companies. The situations referring to each company are indicated as follows:

Inter Reditus – Inspection of the years 1997 and 1998, the company was notified to make corrections and to pay the corresponding VTA and IRC.

The company did not agree with the tax corrections and appealed, it's still waiting for the decision.

Reditus SGPS – Inspection of the years 1997 and 1998, the company was notified to make corrections and to pay the corresponding VTA.

The company did not agree with the indicated corrections and appealed, it's still waiting for the decision.

Reditus Imobiliária – Inspection of the years 1993 to 1997, some of the appeals made by the company were deferred, due to the fact that the decision the corrections notified by the tax inspection were cancelled.

Payment of Debts to Social Security.

On the 31st December 2004 were paid the net amounts in debt during the exercise resulting from the collaborators retention, increased with the respective extra interest for delayed payment. It was asked to the Centro Regional da Segurança Social de Lisboa e Vale do Tejo to send the debt processes so that the tax execution can be installed, requiring the companies the installment payment system.

24. Guarantees

On the 30th June 2005, there are no guarantees provided.

25. – Directors Remuneration

Remuneration attributed to the members of the Board of Directors of Reditus SGPS, S.A.

	Jun 2005	2004
Board of Directors	222.143	435.273

26. – Debits relative to the Contractual Position Cession Contract.

According to the Contractual Position Cession Contract firmed at the end of 2004, the Tora debited to the Group Reditus the amount of 420 903 Euro during the first semester of 2005.

27. – Subsequent events at the balance date

There are no subsequent events at the balance date that might have a material impact on the financial demonstrations.

**Demonstração Consolidada dos Fluxos de Caixa da
Reditus SGPS**

Euros

		30-06-05	31-12-04
	CASH FLOWS OF THE OPERATIONAL ACTIVITIES		
1	Receipts from Clients.....		15 839 329
2	Payment to Suppliers.....		(7 457 412)
3	Payroll.....		(2 709 906)
4	Payment/Receipt of income tax.....		(88 046)
5	Other receipts/payments relating to operational activity...		(10 674 897)
6	Receipts related to extraordinary items.....		13 754
7	Payments related to extraordinary items.....		(27 786)
	Cash flow from the operational activities		(5 104 964)
	CASH FLOWS OF THE INVESTMENT ACTIVITIES		
	Receipts from:		
8	Financial investments.....		(16 536)
9	Tangible fixed assets.....		209 528
10	Intangible fixed assets.....		
11	Investment contributions.....		
12	Interests and similar incomes.....		34 627
13	Dividends.....		
14	Others.....		
	Payments from:		
15	Financial investment.....		(5 533)
16	Tangible fixed assets.....		
17	Intangible fixed assets		
18	Other.....		
	Cash flow from the investment activities		222 086
	CASH FLOWS FROM FINANCIAL ACTIVITIES		
	Receipts from:		
19	Loans obtained.....		4 238 887
20	Capital raises, issuing prizes Subsidies and		
21	donation.....		
22	Stock sale		
23	Coverage of losses.....		
24	Others.....		
	Payments from:		
25	Granted loans.....		
26	Amortization of financial leasing agreements.....		
27	Interests and similar costs.....		(164 012)
28	Paid dividends and distributed results.....		
29	Capital reductions and additional instalments.....		
30	Acquisition of stocks.....		
31	Others.....		
	Cash Flows from financial activities		4 074 875
	Net variation of cash and cash equivalents.....		(808 003)

	Cash and cash equivalents at the beginning of the period.....	2 856 045	3 664 048
	Cash and cash equivalents at the end of the period.....	2 856 045	2 856 045

REDITUS – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

**APPENDIX TO THE CONSOLIDATED DEMONSTRATION OF CASH FLOWS
EURO**

30Th JUNE 2005

2 – Specification of the cash components and of cash equivalents:

	30-06-05	31-12-04
Cash	52 122	52.122
Bank deposits available on demand	861 754	2.835.472
Cash equivalents	1 430 128	3.055.425
Cash in the balance sheet	2 344 004	5.943.019
Overdrafts		-3.086.973
Cash and cash equivalents	2 344 004	2.856.046

APPENDIX TO THE MANAGMENT REPORT
Relative to 1st Semester of 2005

APPENDIX

I. INFORMATION PROVIDED PURSUANT TO ART. 447º, No. 5 OF THE CSC

Information about the ownership of the stocks and shares of the Administrative Board members and the Supervisory Board members and as well as all its acquisitions, encumbering or cessation of ownership of stocks and shares of the same company and of companies which it control or which are members of the same group.

A) Members of the Administration Board

Dr. Frederico José Appleton Moreira Rato

Held at the beginning of 2005 242.055 stocks, acquired 51.595 stocks, holding in 30.06.2005 293.650 stock of the Company.

He does not hold any share of the Company.

Engº José António da Costa Limão Gatta

At the beginning of 2005 did not hold any stocks, acquired 64.536 stocks of the Company that he holds in 30.06.2005

He does not hold any share of the Company.

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos

Held at the beginning of 2005 137.541 stocks, acquired 51.597 stocks, holding in 30.06.2005 189.138 stocks of the Company.

He does not hold any share of the Company.

Professor Doutor António do Pranto Nogueira Leite

At the beginning of 2005 did not hold stocks, acquired 31.142 stocks of the Company which holds in 30.06.2005

He does not hold any share of the Company.

Dr. Rui Miguel de Freitas e Lamego Ferreira

At the beginning of 2005 did not hold stocks, acquired 51.595 stocks of the Company which holds in 30.06.2005

He does not hold any share of the Company.

B) Members of the Supervisory Board

Dr. Rui António Nascimento Gomes Barreira

He does not hold any share of the Company.

Engº Manuel Luis Canas de Sousa Callé

He does not hold any share of the Company.

Dr. Manuel Rui dos Santos Caseirão

He does not hold any share of the Company.

Dr. João Paulo Torres Cunha Ferreira

He does not hold any share of the Company.

II. INFORMATION PROVIDED PURSUANT TO ART. 448th, No. 4 OF THE CSC

The list of the stockholders that at the closing date of the first semester of 2004 and according to the records of the Company and the offered information are holders of about one tenth, one third or half of the capital and of the stockholders who stopped being holders of the referred capital share.

Lisorta – Estufas e Assistência Técnica, Lda.

Holds directly 886.991 stocks corresponding to 13,65 % of the Company Capital and the same percentage of the voting rights.

ELAO – SGPS, S.A.

Holds directly 940.261 stocks corresponding to 14,46% of the Company Capital and the same percentage of the voting rights.

III. INFORMATION PROVIDED PURSUANT TO ART. 324th, No. 2 OF THE CSC

The Company did not acquire, nor disposed and does not hold stocks.

IV. INFORMATION PROVIDED PURSUANT TO ART. 397th, No. 4 OF THE CSC

There was no solicitation and due to this no authorisations were granted in the terms expected in the no.

2 of article 397º of the Código das Sociedades Comerciais.

V. LIST OF HOLDERS OF QUALIFIED SHAREHOLDING; CALCULATED IN THE TERMS OF ART. 20º OF THE CVM

LISORTA – Ass. Técnica, Lda.	Number of Shares	% Of Voting Rights
Directly	886.991	13,65%
Through Dr. José Carlos Moreira Rato who is Director of the shareholder	79.117	1,22%
Total holding	966.108	14,86%

ELAO – SGPS, S.A.	Number of Shares	% Of Voting Rights
Directly	940.261	14,46%
Through Dr. Fernando da Fonseca Santos, Director of the Company, who is Director of the shareholder	189.138	2,90%
Through Engº. José António da Costa Limão Gatta, Director of the Company, who is Director of the shareholder	64.536	0,99%
Total holding	1.193.935	18,36%

TORA – Sociedade Imobiliária, S.A.	Number of Shares	% Of Voting Rights
Directly	9.750	0,15%

Through Engº. José Manuel Moreira Rato who is é President of the Board of Directors of the shareholder	8.519	0,13%
Through Dr. José Carlos Moreira Rato who is Director of the shareholder	79.117	1,22%
Through Dr. Frederico José Moreira Rato who is Director of the shareholder	293.650	4,52%
Total holding	391.353	6,02%

DR. FREDERICO JOSÉ APLETON MOREIRA RATO	Number of Shares	% Of Voting Rights
Directly	293.650	4,52%
Total holding	293.650	4,52%

DR. FERNANDO MANUEL CARDOSO MALHEIRO DA FONSECA SANTOS	Number of Shares	% Of Voting Rights
Directly	189.138	2,91%
Total holding	189.138	2,91%

DR. NELSON MAIA OLIVEIRA	Number of Shares	% Of Voting Rights
Directly	130.000	2,00%
Through Companhia da Ria - Soc. Agrícola e Imobiliária, SA	199.360	3,07%
Total holding	329.360	5,07%

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During the first semester of 2005, there was no communication of reduction or disposal of an entire holding.

REPORT OF LIMITED AUDIT PREPARED BY AN AUDITOR REGISTERED IN THE CMVM ABOUT THE SEMESTRAL CONSOLIDATED INFORMATION

Introduction

1. To the effects of the article of the Código de Valores Mobiliários, we present our Report Of Limited Audit about the consolidated information in a six months period, ended on 30th June 2005, of **Reditus, Sociedade Gestora de Participações Sociais, S.A.** (ahead named only Reditus or Company) included in the Management Report, in the Consolidated Balance (which displays a balance total of 23 961 671 Euro and a total of private capital of 2 979 143 Euro, including a positive net result of 866 586 Euro) and the Consolidated Demonstration of the Results by nature of the period ended on that date and the corresponding Explicative Notes and in the Consolidated Demonstration of Cash Flows.

2. The amounts expressed in the financial demonstrations are the ones that come in the registers relating to accounts.

Responsibilities

4. It is of the responsibility of the Boarding Commission: (i) the preparation of the consolidated financial information that presents in true and appropriated way the financial position of the Companies joint included in the consolidation, the consolidated result of its operations; (ii) the historical financial information is prepared in agreement with the principals regarding the accounts generally accepted and that is complete, true, actual, clear, objective and licit, as it is demanded by the Código de Valores Mobiliários; (iii) the adoption of adequate policies and criteria relating to accounts; (iv) the maintenance of an adequate internal control system; and (v) the information of any relevant fact that has influenced its activity, financial position or results.

5. Our responsibility is to check the financial information contained in the documents above mentioned, designedly to check if it is complete, true, actual, clear, objective, licit and if it is in conformity with what is demanded in the Código de Valores Mobiliários, being up to us to issue a professional and independent report based on our work.

Ambit

6. The work that we developed had as a goal to obtain the moderate safety about if the financial information previously referred is free of materially relevant distortions. Or work was done with basis in the Normas Técnicas e Directrizes de Revisão/Auditoria issued by the Ordem dos Revisores Oficiais de Contas, planed in agreement with that purpose and consisted:

(a) mainly in research and analytic procedures to review:

- ✓ The liability of the assertions that are in the financial information;
- ✓ The adequation of the adopted policies regarding accounts, being aware of the circumstances and of the coherence of its application;
- ✓ The application or not of the continuity principle;
- ✓ The presentation of the financial information;

- ✓ If the consolidated financial information is complete, true, actual, clear, objective and licit; and
- (b) in tests to the not usual transactions of great significance.

7. Our work also regarded the verification of the consolidated financial information rapport which is in the Management Report together with the other documents previously mentioned.

8. We believe that the developed work gives an acceptable basis to the issue of this report about the semestral information.

Opinion

9. With basis in the developed work, which was carried out with the purpose of obtaining a moderate security, it did not come to our knowledge any information that would lead us to conclude that the financial information consolidated in a six months period, ended on 30th June 2005, of Reditus, Sociedade Gestora de Participações Socias, S.A., is not free of distortions materially relevant which affect its conformity with the generally accepted principles regarding accounts and that is not complete, true, actual, clear, objective and licit.

Emphasis

10. Without affecting the expressed conclusions of the previous paragraph, should be referred that:

10.1 Reditus prepared and published the financial information consolidated by the first time in agreement with the Normas Internacionais de Contabilidade (NIC/NIRF) issued by the Internacional Accounting Standards Board (IASB) and with the interpretations of the Standing Interpretations Committee (SIC) of the IASB. The financial information referring to 30th June 2004 was elaborated in agreement with the Norma Internacional de Contabilidade (NIC) no. 34 – Relato Financeiro Intercalar, being aware of the principles defined in the Norma Internacional de Relato Financeiro (NIRF) no. 1 – Adoption for the first time of the Normas Internacionais de Relato financeiro. The financial information referring to the previous exercise was re-express to comparison, not being comparable with the one published on previous periods before the adoption of the mentioned Rules.

10.2 The consolidated financial demonstrations referring to 31st December 2004 and 30th June 2004, prepared in agreement with the principles regarding the accounts generally accepted in Portugal and examined by us were matter of opinion containing a relative reservation to the recognition in Intangible Fixed assets attributed to brands, clients, staff transference and respective Know-how, explored by the Group. With the adoption by the first time of the Normas Internacionais de Contabilidade (NIC/NIRF) the regularisation of those amounts was made.

Lisbon, 13th September 2005

Manuel Rui dos Santos Caseirão, in representation of
Barroso, Dias, Caseirão & Associados – SROC
(Registered in the CMVM Register of Auditors under the no. 1 I22)