

**Reditus – Sociedade Gestora de Participações Sociais, S.A.**  
Open Company  
Headquarters: Rua Pedro Nunes, n.º. 11 – 1050-169 Lisboa  
Share Capital: 32.500.000 Euros  
Registered at Lisbon Commercial Registry under the no. 36.790  
Legal Person no. 500 400 997

***Management Report and Accounts  
1<sup>st</sup> Semester of 2006***

*“The Comissão do Mercado de Valores Mobiliários, [Market Commission of Movable Values], protected by the no. 3 of the article 250<sup>th</sup> of the Código dos Valores Mobiliários [Code of Movable Values], excused the publication of the individual semestral accounts.*

*The documents of accounts provide, the target of this exemption, are available for consultation, with the others, in the headquarters of this Company, in agreement with the established by the Código das Sociedades Comerciais [Code of Commercial Societies].”*

# Management Report Regarding the 1<sup>st</sup> Semester of 2006

## 1. INTRODUCTION

The first semester of the 2006 exercise reflects the Reditus Group efforts in the pursuit of the goals previously planned: growth supported by the Client satisfaction, focus in the Clients fidelization through lasting for years contracts, bet in the quality of the service provided.

The growth of the business volume comparing with the homologous period rises to 24%, resulting mainly from the achievement of new business in the 2<sup>nd</sup> semester of 2005 which were consolidated during the period of 2006 in analysis. The obtaining of new contracts in the 1<sup>st</sup> semester of 2006 allows anticipating the sustainability of this evolution which is reflected, namely, in the maintenance of the increase goal on the sales in two digits.

The slow and uncertain standard of conjectural evolution of the Portuguese economy has contributed for a relatively slow growth of the technologies market, much lower than the operational performance obtained by the Reditus group. In fact, in a time of low growth, it obtained, in the home market, an increase of 28,6% in the developed activities reflecting the win of the planned strategies in our main implementation market. The international activities, mainly sited in France, depend from the seasonality of the semiconductors market, which weak performance is reflected in the reduced weight of only 10% of the total business volume of the Group.

The design presented in 2005 is still valid. The bet in the international markets through the expansion of the services provide in the actual Clients from other European countries, as well as though an integrated offer to potential national clients in the numerous territories in which they are, supports the planned strategy of growth which we hope it will represent a significant factor in the account of the exploration of this exercise and of the future ones.

The goal of the two digit growth is being accomplished, thanks to the structure adaptation and the suitability of the resources to the markets reality in which we work.

The acquisition of the building in Alfragide deserves a special note, it is now a Services Centre which reinforces the Group's activities, and is directed for excellent services provide to our Clients.

The year 2006 is for the Reditus Group a consolidation period of the sustainability basis for the business growth, as well as a milestone for our 40 years old anniversary.

## 2. BUSINESS DURING THE PERIOD

The Reditus Group is a reference in the services provides market in an outsourcing system. Giving to its Clients an offer of several services, contributing in a direct way to the costs reduction and the efficiency increase. The Group Companies work in several projects linked with the information technologies, providing services in several areas especially in Bank, Insurances and Telecommunications.

We have reported, in this first semester, the consolidation of our presence in several reference Clients widening the cooperation areas, and we put in perspective the possibility of establishing important contracts with new clients.

Reditus has reinforced its strong presence in the Outsourcing Market with the offer of PSO (Processing Services Outsourcing) services, BPO (Business Process Outsourcing), BTO (Business Transformation Outsourcing) and ITO (Information Technology Outsourcing) and Contact Centre / CRM, this activities are mainly developed by the operational companies Redware, JM Consultores and Reditus II.

InterReditus maintains its offer in the IT/IS (Information Technologies/Information Systems) as implementer and integrator of information systems and technologies, ours and from partners, with special emphasis in desk service.

BCCM gives the solution of georeference and fleet management, which are available thanks to the GPRS technology, having gained a reference client.

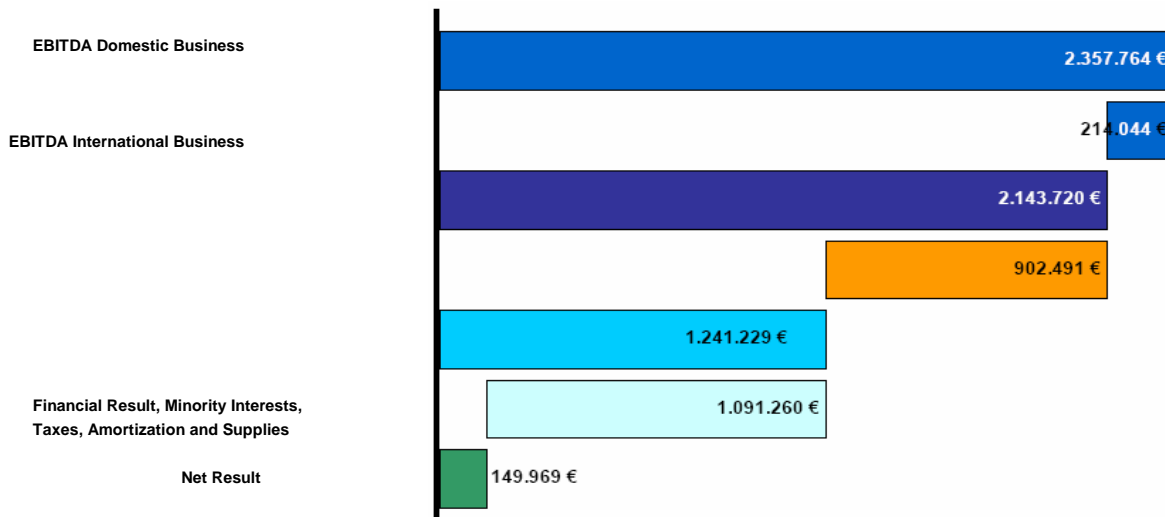
Caléo, a group vocationated to the development of solutions in the micro technology area, combines the traditional activity of integration in the semiconductors industry with its basis know-how, to contribute in the development of a new sector of activity – RFID (Radio Frequency Identification Devices).

The quantity indicators of activity show a significant growth of the consolidated profits – a growth of 18,5% – comparing with the homologous period of 2005. The volume business growth, compared with the homologous semesters, increased 24%.

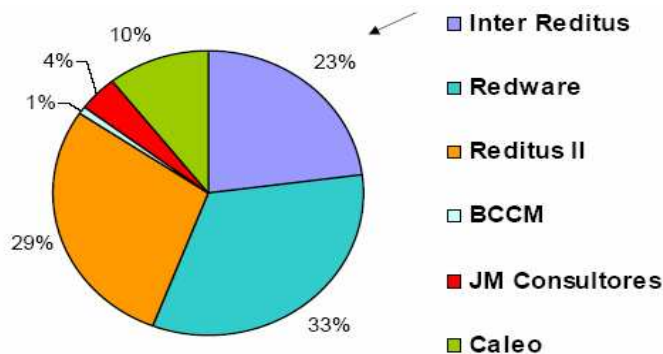
STATEMENT RESULTS	(Euro)	Consolidated Total			1st Sem 2006/ 1st Sem 2005	Absolute Variation
		1st T 2006	1st Sem 2006	1st Sem 2005	%	
Business Volume	BV	5.538.607	11.573.770	9.331.086	24.0%	2.242.684.00
Operating Income	OI	6.184.083	12.518.650	10.568.376	18.5%	1.950.274.00
Operating Costs	OC	5.797.538	11.727.538	10.281.103	14.1%	1.446.321.00

The prosecution of the expenses control initiated in previous exercises continues to demonstrate its results in 2006, the operating margin registered an increase due to a minor rise of the operating cost compared with the profits increase. The significant profits growth together with the mentioned consolidation of the effort of rationalization and expenses contention continued to product its effects, conducting to a EBITDA of about 1 241 thousand Euro, which represent 10,7% of the total business volume, a profit of 4,6 p.p. compared with the homologous semester of 2005.

# FROM THE EBITDA TO THE CONSOLIDATED RESULTS



## REVENUES



Caption: clockwise reading.

### 3. STAFF

The active participation of the Reditus Group staff in the pursuit of the planned goals reflects the implemented human resources policy. Based on the continuous training and directed to an excellent services provide to the client market, the total responsabilization of all the hierarchic pyramid in agreement with the abilities of several levels, gives to each employee the awareness of their work impact in the Group.

The cooperation of 484 resources linked to the Reditus Group, with the adequate training, dedication and motivation in the performance of their duties, are the certainty of a correct bet in a solid base to achieve the goals we have planned together.

#### 4. ECONOMIC and FINANCIAL SITUATION

The bet in the sustained growth, based on the business volume increase with the liberation of the comfortable operational margins, has showed to the adequate strategy to achieve the necessary financial stability of the Group. We have reported the operations results evolution by the increase of the turning over allied to the disciplined control of expenses.

The evolution of this first semester indicates the ability to follow the budget plan, in spite of the persistent disturbance in the markets where we operate, allowing to face with moderate optimism the Reditus Group performance during the current exercise.

STATEMENT OF RESULTS	(Euro)	Consolidated Total			1st Sem 2006 / 1st Sem 2005	Absolute Variation
		1st T 2006	1st Sem 2006	1st Sem 2005	%	
Operating Result - EBIT	RO	386.545	791.226	287.274	175,4%	503.952
EBITDA		550.873	1.241.229	575.856	115,5%	665.373
Net Annual Result (DR)	RL	304.414	149.969	866.586	-82,7%	-716.617

BALANCE	(Euro)	Consolidated Total			1st Sem 2006 / 1st Sem 2005	Absolute Variation
		1st T 2006	1st Sem 2006	2005	%	
Asset	A	25.827.373	32.185.895	26.352.761	22,1%	5.833.134
Own Capital	CP	3.442.969	3.344.042	3.147.220	6,3%	196.822
Liabilitie	P	22.384.403	28.841.853	23.205.541	24,3%	5.636.312

#### 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 9 676 598 shares corresponding to an amount of about 33, 7 million Euro.
- On the first negotiation day of 2006, 2<sup>nd</sup> January, the rating closed in 3,32 Euro and, on the last day of negotiation of the first semester, 29<sup>th</sup> June, the rating closed in 3,45 Euro, corresponding to a valuation of 3,9%, in 2006.
- The maximum amount achieved in the semester was 3,94 Euro and the minimum amount was 3,05 Euro.

During the semester were paid amounts referring to the Shares Reditus 91 (Interests of the Coupon no 20 and Payment of the 12<sup>th</sup> Repayment) and to the Shares Reditus 93 (Interests of the Coupon no. 16 and Payment of the 12<sup>th</sup> Repayment).

#### 6. PREDICTABLE EVOLUTION

We put in perspective the continuation of the growth registered in the 2005 exercise, based in the prudence supported by the base settled in lasting for years contracts of services provide.

The signs of recovery are finally beginning to happen, indicating the change of the economical cycle, but the repercussions only will happen in the next exercises.

The Reditus Group strategy in the markets in which operates is the guaranty to the ambitious growth, with the necessary serenity, allowing the planning of guidance lines and the perspective of Group's future.

## **7. THANKS**

We would like to mention the dedication of the Group Collaborators in the results achievement, 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, 31<sup>st</sup> August 2006.

### **Board of Directors**

Dr. Frederico José Appleton Moreira Rato – Chairman  
Eng<sup>o</sup>. 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 2006 AND 31st December 2005  
(Values in Euro)

	notes	30-06-2006 in IFRS basis	31-12-2005 in IFRS basis
<b>ASSETS</b>			
<b>Non Flow Assets</b>			
Tangible Fixed Assets	2.5 & 5	9.691.625	3.817.926
Intangible Fixed Assets	2.6 & 5	5.703.688	5.089.050
Financial Investments	2.7 & 10	86.311	126.764
Deferred Assets Taxes	11	3.758.435	4.100.104
Others non flow assets		<u>0</u>	<u>0</u>
		<u>19.240.059</u>	<u>13.133.844</u>
<b>Flow Assets</b>			
stocktaking	2.8 & 12	1.371.564	1.437.846
Counts to receive from clients		3.064.387	4.859.706
Other debts to others	13	4.822.453	4.074.422
Other flow assets	15	689.234	418.735
Cash and cash equivalents	16	<u>2.998.197</u>	<u>2.428.208</u>
		<u>12.945.835</u>	<u>13.218.917</u>
<b>Asset Total</b>		<u><u>32.185.895</u></u>	<u><u>26.352.761</u></u>
<b>OWN CAPITAL AND LIABILITY</b>			
<b>Capital and Reservations</b>			
Issued capital	17	32.500.000	32,500,000
Reservations		208.892	-888.925
Retained results		-29.643.955	-31.191.741 -
Net result of the exercise		<u>149.969</u>	<u>2.659.395</u>
		<u>3.214.906</u>	<u>3.078.730</u>
Minority interests	18	<u>129.137</u>	<u>68.490</u>
Own Capital Total		<u><u>3.344.042</u></u>	<u><u>3.147.220</u></u>
<b>Non Flow liabilities</b>			
Banking loans	19	2.417.120	2.923.304
Other creditors non flow		10.167.525	4.362.429
Deferred taxes liabilities	11	<u>1.356.790</u>	<u>1.521.757</u>
		<u>13.941.435</u>	<u>8.807.490</u>
<b>Flow liabilities</b>			
Banking loans	19	3.532.875	2.246.504
Suppliers		3.775.726	3.297.447
Others debts to others	20	6.639.192	6.832.999
Provisions	21	5.325	5.325
Other flow liabilities	22	<u>947.300</u>	<u>2.015.776</u>
		<u>14.900.418</u>	<u>14.398.051</u>
<b>Total of own capital, interests m and liability</b>		<u><u>32.185.895</u></u>	<u><u>26.352.761</u></u>

**REDITUS, SGPS, SA**

**CONSOLIDATED DEMONSTRATION OF THE RESULTS  
OF THE EXERCISE ENDED ON 30th JUNE 2006 AND 2005  
(Values in Euro)**

	notes	30-06-2006 in IFRS basis	30-06-2005 in IFRS basis
<b>Operational Incomes</b>			
Sales and Services Provide	2.3.1 & 6	11.573.770	9.331.086
Other Operational Incomes	7	944.880	1.163.290
Production Variation		0	74.000
<b>Total of Operational Incomes</b>		<u>12.518.650</u>	<u>10.568.376</u>
<b>Operational Costs</b>			
Goods and consumed materials		914.537	1.675.283
External supplies and services		5.405.098	3.562.613
Payroll	25	4.294.775	4.090.206
Amortizations		443.027	283.257
Provisions		6.976	5.325
Other Operational Costs		663.011	664.419
<b>Total of Operational Costs</b>		<u>11.727.424</u>	<u>10.281.103</u>
<b>Operational Result</b>		791.226	287.274
<b>Financial Results</b>	2.3.2	-420.210	643.309
Losses relative to Associate Companies		<u>371.016</u>	<u>930.583</u>
Profits before taxes		<u>156.154</u>	<u>102.753</u>
Income Tax	2.11	<u>214.862</u>	<u>827.830</u>
Results after taxes		<u>214.862</u>	<u>827.830</u>
<b>Minority Interests</b>	18	<u>64.893</u>	<u>-38.757</u>
<b>Consolidated Result of the Exercise</b>		<u><u>149.969</u></u>	<u><u>866.586</u></u>



# Reditus – Sociedade Gestora de Participações Sociais, S.A.

## Demonstration of the changes in Consolidated Own Capitals

On 30<sup>th</sup> June 2006

<i>Accounts</i>	<i>Opening Balance 31/12/2005</i>	<i>Application Result 2005</i>	<i>Net Result of the Exercise</i>	<i>Deb paid by stockholders</i>	<i>Others</i>	<i>Final Balance 30/06/05</i>
Social Capital	32.500.000					32.500.000
Share issue premiums	16.211					16.211
Consolidation differences	-598.037					-598.037
Capital Adjustments with branch/assoc	-2.739.943					-2.739.943
Revaluation Reservations	5.939					5.939
Legal Reservations	904.636	1.097.817				2.002.453
Other Reservations	1.522.269					1.522.269
Transited Results	-31.191.741	1.561.578			-13.792	-29.643.955
Exercise Net	2.659.395	-2.659.395	149.969			149.969
Total	3.078.729	0	149.969	0	-13.792	3.214.906

# Reditus – Sociedade Gestora de Participações Sociais, S.A.

## Notes to the Consolidated Demonstrations of Results

30<sup>th</sup> June 2006

(Amounts in Euro)

### 1.- Activity

Reditus – Sociedade Gestora de Participações Sociais, S.A. is located in Lisbon and its activity is concentrated in the area of Technologies of Information, Business Process Outsourcing, Contact Centre, Outsourcing of specialized recourses in TIs, Printing and Finishing, Georeferenciation and Telemetric, Semiconductors and Microtecnology.

### 2.- Policies related to accounts

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

#### 2.1 – Presentation Basis

The consolidated financial demonstrations of Reditus – Sociedade Gestora de Participações Sociais, S.A. were 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 application of the consolidation rules was enough so that the consolidated financial demonstrations present a true and suitable image of the financial situation and of the results of the joint companies included in the consolidation.

#### 2.2 - Consolidation Basis

##### 2.2.1 - Reference dates

The consolidated financial demonstration includes, with reference to the 30<sup>th</sup> June 2006, 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

The companies identified in Note 3 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 01<sup>st</sup> January 2004, date in which stopped amortizing 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 2005 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 and in the percentage held in the same.

## **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 revaluation cost discounted from the accumulated reintegration.

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

The considered reintegrations are designated 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 12<sup>th</sup> January.

### **Location Contracts**

The financial location contracts are registered at their beginning date as an asset and liability by the minor of the just 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 amortizations are 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	50
Basic Equipment	8-20
Transportation Equipment	4-6
Tools and utensils	3-4
Administrative Equipment	4-10
Other intangible fixed assets	10-20

### **2.6. - Intangible Fixed Assets**

The intangible fixed assets refer to the development 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 amortizations are calculated on acquisition amounts, by the quote method, with twelfth imputation, by its useful life time.

The amortization taxes change accordingly with the following periods:

	Years
Other Tangible Fixed Assets	10

### **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 – Rises and Deferments**

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 in the Technologies of Information 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 semiconductors and other electronic components;
- The activity of Reditus Imobiliária, S.A. which works in the real estate sector;
- The shared in areas none “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 included in the consolidation at 30<sup>th</sup> June 2006 and at 31<sup>st</sup> December 2005 are the following:

	2006	2005
Reditus – Sociedade Gestora de Lisboa Participações Sociais, SA	-	-
Reditus – Imobiliária, SA	100%	100%
Redware – Sistemas de Informação, SA	100%	100%
Inter Reditus – Prestação Integrada de Serviços Informáticos, SA	100%	100%
J. M. Consultores de Informática e Artes Gráficas, SA	68%	68%
Reditus II – Telecomunicações, SA	100%	100%
BCCM – Inovação Tecnológica, Lda	50%	50%
Reditus Gestão – Prestação de Serviços Informáticos, SA	100%	100%
Caleo, SA	55%	55%
Caleo Engineering, SARL	55%	55%
Caleo Electronique, SARL	55%	55%
Caleo Informatique, SARL	55%	55%

## 4. – Companies excluded from the consolidation

The companies excluded from the consolidation at 30<sup>th</sup> June 2006 and at 31<sup>st</sup> December 2005 are the following:

		2005	2004
Reditus Consulting, SL	Spain	80%	80%

Exclusion motive: not materially relevant.

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

### Gross Asset

	Opening balance 31/12/2005	Increase by Incorporation	Increase through subsidiary acquisitions	Others acquisitio ns	Write off and Disposals	Corrections and transference	Closing Balance 30/06/2006
<b>Intangible fixed assets</b>							
Goodwill	2.921.499						2.921.499
Developing costs.	4.676.223	1.329.486			2.492		6.003.217
Ind. Prop. and other rights	121.453						121.453
Other intangible fixed assets	155.564						155.564
	7.874.738	1.329.486	0	0	2.492	0	9.201.732
<b>Tangible fixed assets</b>							
Land and natural resources	317.984	1.504.313					1.822.296
Buildings and others structures	2.102.335	4.512.938					6.615.272
Basic Equipment	2.096.745						2.096.745
Transportation Equipment	706.283						706.283
Tools and utensils	11.311						11.311
Administrative Equipment	957.485	196.647					1.154.132
Others tangible fixed assets	2.344.979	30.526			73.894		2.301.612
Fixed assets in course	0						0
	8.694.896	6.244.423	0	0	73.894	0	14.707.652
<b>Financial Investments</b>							
Holdings in Group Companies	2.522.547						2.522.547
Holdings in ass. companies	776.050						776.050
Instruments and other financial applications	933.548				40.453		893.096
	4.232.145	0	0	0	40.453	0	4.191.692

### Amortizations and Adjustments

	Opening balance	Increase	Regularization.	Closing balance
<b>Intangible fixed assets</b>				
Goodwill	643.520			643.520
Developing costs.	1.920.792	711.108		2.631.900
Ind. Prop. and other rights	115.535	1.248		116.783
Other intangible fixed assets	105.841			105.841
	2.785.688	712.356	0	3.498.044
<b>Tangible fixed assets</b>				
Land and natural resources				
Buildings and others structures	140.582	66.965	(13.173)	207.548
Basic Equipment	1.212.029	65.367		1.264.223
Transportation Equipment	620.677	10.637		631.314
Tools and utensils	7.422	1.042		8.464
Administrative Equipment	607.675	199.984		785.341
Others tangible fixed assets	2.130.812	15.280	(26.953)	2.119.139
	4.719.196	359.276	(40.126)	5.016.027
<b>Financial Investments</b>				
Holdings in Group Companies	2.522.547			2.522.547
Holdings in ass. companies	776.050			776.050
Instruments and other financial applications	806.785			806.785
	4.105.381	0	0	4.105.381

## 6. - Sales and Services Provide

The net sales amount € 1.163.586 as well as the Service Provide amount of € 10.410.184 are referent, in its total, to the commercial activity of the companies in the computing and technologies of information sector, for the National and European Market.

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

	Interests	Operating Result	Net Result	Net Asset	Liabilities
Reditus SGPS		-1.136.918	-1.014.510	44.017.299	19.102.060
Reditus Imobiliária	99.158	-100.171	-135.028	10.289.394	9.210.533
Reditus Gestão		-1.489	-1.350	30.436.641	28.726.782
<b>Structure</b>	<b>99.158</b>	<b>-1.238.577</b>	<b>-1.150.888</b>	<b>84.743.334</b>	<b>57.039.375</b>
	Interests	Operating Result.	Net Result	Net Asset	Liabilities
Caleo	1.283.457	-298.443	-64.285	2.682.964	1.050.628
Overseas	<b>1.283.457</b>	<b>-298.443</b>	<b>-64.285</b>	<b>2.682.964</b>	<b>1.050.628</b>
<b>Structure + Overseas</b>	<b>1.382.615</b>	<b>-1.537.020</b>	<b>-1.215.173</b>	<b>87.426.298</b>	<b>58.090.003</b>
	Interests	Operating Result	Net Result	Net Asset	Liabilities
Inter Reditus	2.686.301	353.357	88.526	13.883.987	9.266.444
Redware	3.143.471	1.398.382	979.471	6.989.737	6.092.997
Reditus II	3.409.788	287.088	189.308	4.192.390	3.188.109
<b>"Core" Operations</b>	<b>9.239.559</b>	<b>2.038.828</b>	<b>1.257.304</b>	<b>25.066.114</b>	<b>18.547.550</b>
BCCM	452.070	281.935	119.189	1.791.984	2.472.014
JM Consultores	499.526	7.483	-11.351	1.119.140	2.318.374
<b>"Non Core" Operations</b>	<b>951.596</b>	<b>289.418</b>	<b>107.837</b>	<b>2.911.124</b>	<b>4.790.388</b>
	<b>10.191.155</b>				
<b>National Operations</b>	<b>5</b>	<b>2.328.246</b>	<b>1.365.142</b>	<b>27.977.238</b>	<b>23.337.938</b>
	<b>11.573.770</b>				
<b>Consolidated</b>	<b>0</b>	<b>791.226</b>	<b>149.969</b>	<b>32.185.895</b>	<b>28.841.853</b>

## 7. - Other Operational Provisions

In Other Operational Provisions are included the Supplementary Incomes.

	2006	2005
Supplementary incomes	0	79.184

## 8. - Average workers at service, during the exercise:

	Técn/Prd	Admin	Comerc	Total
Reditus SGPS, SA		17	0	17
Reditus Imobiliária, SA	0	0	0	0
Caleo SA	15	3	1	19
Redware, SA	186	8	0	194
JM Consultores, SA	14	2	0	16
Inter Reditus, SA.	115	11	0	126
Reditus II Telecomunicações, SA	107	1	0	108
Reditus Gestão, SA	0	0	0	0
BCCM	2	1	1	4
<b>Total</b>	<b>439</b>	<b>43</b>	<b>2</b>	<b>484</b>

### 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 € 8.417.250, being the other amounts for the vehicles and communications equipment.

It is important to salient the acquisition during this first semester, of the Reditus services centre, in Alfragide, by the amount of € 6.017.450.

### 10. - Negotiable Securities

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:

	Assets		Liabilities		Net Amounts	
	2006	2005	2006	2005	2006	2005
Provisions	1.974.917	1.974.917			1.974.917	1.974.917
Reportable taxes losses	1.783.518	2.125.187			1.783.518	2.125.187
Others			1.356.790	1.521.757	-1.356.790	-1.521.757
Net deferred taxes assets/ (liabilities)	<u>3.758.435</u>	<u>4.100.104</u>	<u>1.356.790</u>	<u>1.521.757</u>	<u>2.401.645</u>	<u>2.578.347</u>

The liabilities amount registered for the deferred taxes in the amount of 1.356.790 comes from the amount not yet fiscally recognized of the incomes related with the agreement celebrated between BCP and Tora in 2004.

### 12. - Stocks

	2006	2005
Raw materials e consumables	299.259	288.410
Production in course	24.300	24.300
Finished Products	140.982	144.851
Merchandise	907.022	980.285
Advanced payment to purchase		
	<u>1.371.564</u>	<u>1.437.846</u>

### 13. - Others Debts to others

	2006	2005
State and Other public Entities	373.366	334.336
Others shareholders	3.634	3.634
Advanced payment to suppliers	308.866	310.701
Other debtor	4.136.587	3.425.751
	<u>4.822.453</u>	<u>4.074.422</u>



#### 14. - State and Other Public Entities

On 30<sup>th</sup> June 2006, all the amounts that were registered as being in delayed payment are contested or are being regularized in an installment regime, and were constituted as follows:

IRS and IRC Retention – € 220.296

Social Security - € 2.766.353

Stamp Duty - € 2.321

#### 15. - Other Current Assets

	30-06-2006	2005
Incomes growth	575.836	176.900
Deferred costs	113.398	241.835
	<hr/> 689.234	<hr/> 418.735

#### 16. - Cash and cash equivalents

	30-06-2006	2005
Other negotiable securities	779.651	815.447
Deposits	2.166.72	1.560.936
Cash	51.821	51.825
	<hr/> 2.998.197	<hr/> 2.428.208

#### 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 30<sup>th</sup> June 2006 quoted in the Euronext Lisboa.

#### 18. - Minority Interests

On 30<sup>th</sup> June 2006 and 31<sup>st</sup> December 2005 the minority interests were represented as follows:

	% Minority Interests		Balance Amount		Attributed Results	
	30/06/2006	2005	30/06/2006	2005	30/06/2006	2005
J. M. Consult. de Inf., SA	32%	32%	-381.467	-384.525	-5.406	3.260
BCCM – Inovação Tecnológica, Lda	50%	50%	-331.144	-257.795	119.189	-73.349
Caleo, SA	45%	45%	776.855	774.528	-48.890	6.371
Total			64.244	132.209	64.893	-63.718

#### 19. - Obtained Loans

The obtained loans are as follows:

	2006	2005
Short Term	3.532.875	2.923.304
Medium and Long Term	2.417.120	2.246.504
	<hr/> 6.685.177	<hr/> 5.169.808

In Debts to others of Medium/Long Term is registered an amount of € 1.260.133 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 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:
  - Year 2000 – One installment of 2,8571% of the capital, on the 2<sup>nd</sup> September
  - From 2001 to 2004 inclusive - Two instalments of 2,8571% of the capital, on the 2nd March and 2<sup>nd</sup> September.
  - From 2004 to 2006 inclusive – Two instalments of 4,2857% of the capital, on the 2<sup>nd</sup> March and 2<sup>nd</sup> September.
  - Year 2007 – One instalment of 4,2857% of the capital, on the 2nd March and one of 7,1429% on the 2<sup>nd</sup> September.
  - From 2008 to 2010 inclusive - Two instalment of 7,1429% of the capital, on the 2<sup>nd</sup> March and 2<sup>nd</sup> September.

## 20. - Other Debts to Others

	2006	2005
Other Stockholders	46.785	46.785
Estate and Other Public Entities	4.670.685	5.096.567
Advanced Payment to Clients	274.425	161.747
Obligator Loans	87.594	87.594
Other Creditors	1.559.703	1.440.306
	6.639.192	6.832.999

## 21. – Provisions and Adjustments

	Initial Balance 31/12/05	Increase	Decreased	Final Balance 30/06/06
<b>Adjustments:</b>				
Cash Applications	614.681	36.668		651.349
Doubtful debts	4.035.167	1.1651		4.036.818
Other doubtful debts				
Other Provisions	5.325			5.325
Stock depreciation	5.000			5.000
Financial applications	4.105.381			4.105.381
	8.765.554	38.319	0	8.803.873

## 22. - Other Current Liabilities

	2006	2005
Cost Increase	909.309	1.013.994
Deferred Profits	37.991	1.001.783
	947.300	2.015.776

## 23. – Eventualities

### *Tax Inspections:*

In 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, having been presented guarantees to the suspension of the processes.

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 tax corrections and appealed, it's still waiting for the decision, having been presented guarantees to the suspension of the processes.

## 24. Guarantees

The Reditus incomes answer by the emerging debt service of the issuing of obligators loans reditus 91 and 93, in the amount of 253.497 € and for a five years period.

## 25. - Directors Remuneration

	2006	2005
- Reditus SGPS, S.A.		399.279
Board of Directors	191.774	
BDC Barroso, Dias, Casarão & Associados SROC		17.419
- InterReditus, Prest. Serviços Informáticos, SA.		
Board of Directors	90.475	198.461
Martinez, Carvalhêda, Plácido e Associado, SROC		3.400
-JM Consultores de Informática e Artes Gráficas, SA		
Martinez, Carvalhêda, Plácido e Associado, SROC		1.410
-Redware, Sistemas de Informação, SA		
Martinez, Carvalhêda, Plácido e Associado, SROC		3.280
-Reditus II – Telecomunicações, S.A		
Martinez, Carvalhêda, Plácido e Associado, SROC		1.480
-Reditus Imobiliária SA		
Martinez, Carvalhêda, Plácido e Associado, SROC		2.000

The amounts of the Directors Remunerations include extra allowance.

## 26. – Financial Results

It is registered in Financial Costs and Losses the amount of 365.629€ concerning to Supported Interests.

## 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.

**Consolidated Demonstration of Cash Flows of  
Reditus SGPS**

Euro

		30-06-2006	31-12-2005
<b>CASH FLOWS OF THE OPERATIONAL ACTIVITIES</b>			
1	Receipts from Clients.....	7 326 462	18 218 575
2	Payment to Suppliers.....	( 3 101 868)	( 5 955 141)
3	Payroll.....	( 2 379 598)	( 4 315 537))
4	Payment/Receipt of income tax.....	( 69 011)	( 49 678)
5	Other receipts/payments relating to operational activity....	( 1 848 972)	( 5 541 551)
6	Receipts related to extraordinary items.....		193 297
7	Payments related to extraordinary items.....	( 48 731)	( 22 079)
<b>Cash flow from the operational activities</b>		( 121 718)	2 527 886
<b>CASH FLOWS OF THE INVESTMENT ACTIVITIES</b>			
Receipts from:			
8	Financial investments.....		
9	Tangible fixed assets.....		
10	Intangible fixed assets.....		
11	Investment contributions.....		
12	Interests and similar incomes.....	25 814	190 522
13	Dividends.....		
14	Others.....		
Payments from:			
15	Financial investment.....		
16	Tangible fixed assets.....		
17	Intangible fixed assets		
18	Other.....	( 36 668)	
<b>Cash flow from the investment activities</b>		( 10 854)	190 522
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
Receipts from:			
19	Obtained Loans.....	2 817 762	
20	Capital raises, issuing prizes		
21	Subsidies and donations.....		
22	Stock sale		
23	Coverage of losses.....		
24	Others.....		
Payments from:			
25	Granted loans.....	( 587 125)	( 3 508 122)
26	Amortization of financial leasing agreements.....	( 24 861)	( 13 673)
27	Interests and similar costs.....	( 769 077)	( 393 451)
28	Paid dividends and distributed results.....		
29	Capital reductions and additional instalments.....		
30	Acquisition of stocks.....		
31	Others.....		
<b>Cash Flows from financial activities</b>		1 436 698	( 3 915 246)
Net variation of cash and cash equivalents.....		1 304 125	( 1 196 838)
Cash and cash equivalents at the beginning of the period.....		613 415	1 810 253
Cash and cash equivalents at the end of the period.....		1 917 541	613 415

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

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

30<sup>th</sup> JUNE 2006

1 - N. A.

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

	<b>30-06-06</b>	<b>31-12-05</b>
Cash	50.688	51.825
Bank deposits available on demand	2.116.758	1.560.936
Cash equivalents	830.666	815.447
Cash in the balance sheet	2.998.112	2.428.208
Overdrafts	-1.080.572	-1.814.793
Cash and cash equivalents	1.917.541	613.415

3 – N. A.

**APPENDIX TO THE MANAGMENT REPORT**  
**Relative to 1<sup>st</sup> Semester of 2006**

## APPENDIX

### I. INFORMATION PROVIDED PURSUANT TO ART. 447, 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 2006 293.967 stocks of the Company which he keeps on 30.06.2006.  
He does not hold any share of the Company.

Eng.º José António da Costa Limão Gatta

Held at the beginning of 2006 63.585 stocks of the Company, on 21.06.2006 acquired 464 stocks, holding on 30.06.2006 64.049 stocks of the Company.  
He does not hold any share of the Company.

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos

Held at the beginning of 2006 189.455 stocks of the Company which he keeps on 30.06.2006.  
He does not hold any share of the Company.

Professor Doutor António do Pranto Nogueira Leite

Held at the beginning of 2006 46.142 stocks of the Company which he keeps on 30.06.2006.  
He does not hold any share of the Company.

Dr. Rui Miguel de Freitas e Lamego Ferreira

Held at the beginning of 2006 51.912 stocks of the Company which he keeps on 30.06.2006.  
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.

Eng.º 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 1.074.699 stocks corresponding to 16,53 % of the Company Capital and the same percentage of the voting rights.

ELAO – SGPS, S.A.

Holds directly 1.025.000 stocks corresponding to 15,77% 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 dispose and does not holds 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 397<sup>th</sup> of the Código das Sociedades Comerciais.

**V. LIST OF HOLDERS OF QUALIFIED SHAREHOLDING; CALCULATED IN THE TERMS OF ART. 20<sup>th</sup> OF THE CVM**

<b>LISORTA – Ass. Técnica, Lda.</b>	<b>Number of Shares</b>	<b>% Of Voting Rights</b>
<b>Directly</b>	1.074.699	16,53%
<b>Through Dr. José Carlos Moreira Rato who is Director of the shareholder</b>	79.117	1,22%
<b>Total holding</b>	1.153.816	17,75%

<b>ELAO – SGPS, S.A.</b>	<b>Number of Shares</b>	<b>% Of Voting Rights</b>
<b>Directly</b>	1.025.000	15,77%
<b>Through Dr. Fernando da Fonseca Santos, who is Director of the shareholder</b>	189.455	2,91%
<b>Through. Eng.º. José António da Costa Limão Gatta, who is Director of the shareholder</b>	64.049	0,99%
<b>Total holding</b>	1.278.504	19,67%



<b>TORA – Sociedade Imobiliária, S.A.</b>	<b>Number of Shares</b>	<b>% Of Voting Rights</b>
<b>Directly</b>	9.750	0,15%
<b>Through Engº. José Manuel Moreira Rato who is Director of the shareholder</b>	8.519	0,13%
<b>Through Dr. José Carlos Moreira Rato who is Director of the shareholder</b>	79.117	1,22%
<b>Through Dr. Frederico José Moreira Rato who is Director of the shareholder</b>	293.967	4,52%
<b>Total holding</b>	391.353	6,02%

<b>DR. FREDERICO JOSÉ APLETON MOREIRA RATO</b>	<b>Number of Shares</b>	<b>% Of Voting Rights</b>
<b>Directly</b>	293.967	4,52%
<b>Total holding</b>	293.967	4,52%

<b>DR. FERNANDO MANUEL CARDOSO MALHEIRO DA FONSECA SANTOS</b>	<b>Number of Shares</b>	<b>% Of Voting Rights</b>
<b>Directly</b>	189.455	2,91%
<b>Total holding</b>	189.455	2,91%

<b>MILLENNIUMBCP – GESTÃO DE FUNDOS DE INVESTIMENTOS, S.A.</b>	<b>Number of Shares</b>	<b>% Of Voting Rights</b>
<b>Through Millennium PPA</b>	107.666	1,66%
<b>Through Millennium Acções de Portugal</b>	52.329	0,80%
<b>Total holding</b>	159.995	2,46%

**During the 1<sup>st</sup> semester of 2005:**

- From 07.04.2006 to 15.05.2006, the shareholder ELAO – SGPS, SA acquired 164.739 stocks, increasing its participation to 1.025.000 stocks, corresponding to 15,77% of the share capital;
- On 17.05.2006, the shareholder Eng<sup>o</sup>. José António da Costa Limão Gatta acquired 464 stocks, increasing his participation to 64.049 stocks, corresponding to 0,99% of the share capital;
- On 21.06.2006, the shareholder Millennium BCP – Gestão de Fundos de Investimentos, S.A. acquired 30.000 stocks, increasing its participation to 159.995 stocks, corresponding to 2,46% of the share capital;

# 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 30<sup>th</sup> June 2006, 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 32 185 895 Euro and a total of private capital of 3 344 042 Euro, including a positive net result of 149 969 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

3. 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.

4. 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

5. 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 adequate 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.

6. 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.

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

## **Opinion**

8. 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 30<sup>th</sup> June 2006, of Reditus, Sociedade Gestora de Participações Sociais, 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.

Lisbon, 04<sup>th</sup> September 2006

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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)