



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

Sociedade Aberta

Headquarters: Rua Pedro Nunes, No. 11 – 1050-169 Lisbon

Share capital: 32,500,000 euros

Registered with the Registry of Companies of Lisbon under number 36,790

Tax Number No. 500,400,997

Report and Accounts
First Half 2007

Management Report – First Half 2007

1. INTRODUCTION

The first half of 2007 was characterized by an increase in the activities of the Reditus Group.

This positive growth is the result of stronger customer loyalty, the increase in the customer portfolio supported by multiyear contracts, the modifications introduced in the “Go To Market” model that provides all operational units with sales force, and the increase in cross-selling with a differentiated and sustained offer based on flexibility in order to meet different market needs.

The mission of the Marketing Department was to support the operation areas of different partnerships by creating and consolidating their service portfolios and systematizing interaction processes to ensure proper communication with their target markets.

In this half year, additional actions were promoted involving both customers and staff. The “Business Process Outsourcing Governance Day” seminar and the creation of the Reditus Innovation Award were also of particular note.

2. MAIN ACTIVITIES

The Reditus Group stands out as a provider of Services Outsourcing. The Group companies offer a wide variety of integrated services that directly contribute to reduced costs and improved efficiency for their customers – mainly medium-sized and large companies.

The Company is currently operating in two business areas: Services Outsourcing and Engineering and Mobility Systems.

The Services Outsourcing area comprises the following specialized units: Business Process Outsourcing (BPO), IT Consulting, IT Outsourcing and Contact Center.

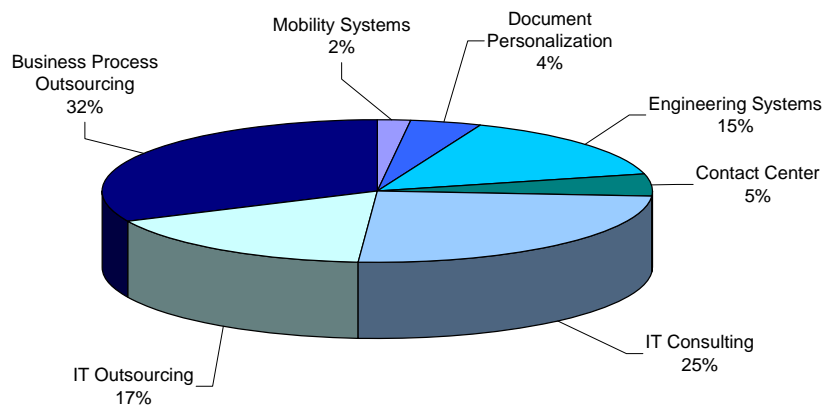
Due to recent growth in activities, these two units together represented 80% of turnover at the end of the first half of 2007, compared with 75% at the end of 2006.

Services Outsourcing units showed variable growth rates; however, particularly notable was the BPO unit which increased its activities by 37%, while the IT Consulting unit grew 17%.

Engineering and Mobility Systems encompasses Engineering Systems, Mobility Systems and Financial Document Personalization business units.

The confirmation of a series of purchase orders that had been under negotiation since the end of last year led to the significant growth of this business area. However, these activities continue to suffer significant impacts from seasonality, delays in decision-making processes and the time that lapses between the placement of an order and the corresponding delivery of the equipment produced.

Turnover by Area of Activity



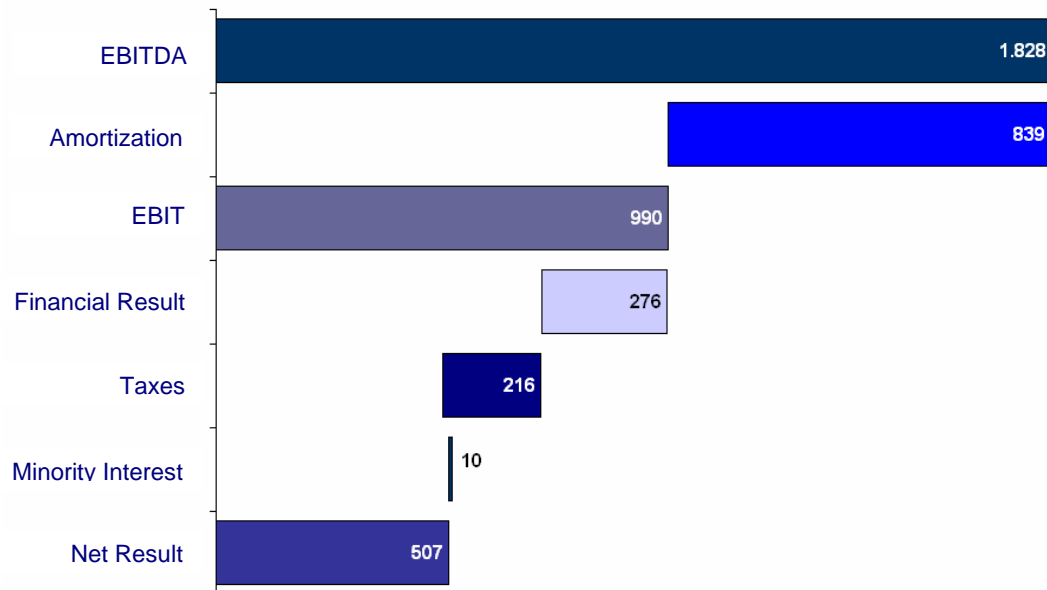
Year on year, the quantitative rates of the Group activity report a turnover increase of 13%, driven by a 12.7% growth in Services Outsourcing , as well as a 19.3% increase in Engineering and Mobility Systems.

Profit and Loss Accounts (Euros)	Consolidated total			1H 07/ 1H 06 %	Absolute variation
	1Q 07	1H 07	1H 06		
Business turnover	6,043,314.3	13,080,526.9	11,573,770.3	13%	1,506,756.6
Operating profits	6,486,798.6	13,681,570.6	12,518,650.0	9.3%	1,162,920.6
Operating expenses	5,884,489.3	12,692,048.5	11,727,424.1	8.2%	964,624.4

In relation to expenses, in 2007 the Group policy has focused on structural-cost rationalization and operating cost control as showed herein. The operating margin has improved as there has been a minor increase in operating costs and higher income.

This significant increase in income, together with the aforementioned cost-control consolidation policy, has continued to produce its effects with an EBITDA of approximately 1,828 thousand euros, which represents 14% of the total turnover and 3.3% percentage points of income compared with the first half of 2006. However, it should be noted that the positive evolution of EBITDA expected for the end of 2007 will be affected, as usual, by the inherent seasonality of the summer period of the third quarter.

From EBITDA to the net profit/loss



3. STAFF

Motivation is a key aspect at the Reditus Group and we believe our employees are the engine that drives us to success and to achieve goals.

We have given special attention to training initiatives for both regular employees and freelance staff, particularly on practical matters, so that they can update their knowledge with a view to the increasingly specialized needs of our customers' projects. Training in areas such as ITIL, Project Management, Quality and Quality Control, Privacy and Data Protection, Equipment Management, Bank Operations, among others, has been delivered among our staff to strengthen their qualifications.

This half year, we have entered into an agreement with the Bar Association to promote the creation of a recruitment fund for backoffice tasks, particularly those related to credit bank processing.

This half year, the number of regular employees was 436; approximately 30% of whom hold Bachelor's degrees (especially in the areas of Information Technology and Communication), and nearly 65% are aged 25 - 35.

4. ECONOMIC AND FINANCIAL SITUATION

The Reditus Group has focused its strategy in the sustained growth of its activities by continuously improving the services provided; this has been reflected in an increased customer portfolio and in the execution of new multiyear contracts.

The number of new contracts entered into during the first half of 2007 allows us to anticipate that this year's budget is sustainable and confirms that we will be able to achieve the announced strategic goal of double-digit turnover growth throughout the year.

Profit and Loss Accounts (Euros)	Consolidated total			1H 07/ 1H 06	Absolute variation
	1Q 07	1H 07	1H 06	%	
Operating profit/loss – EBIT	602,309.3	989,522.1	791,226.0	25.1%	198,296.1
EBITDA	814,126.9	1,828,312.2	1,241,228.8	47.3%	587,083.4
Net profit/loss	313,207.5	507,160.5	149,968.9	238.2%	357,191.6

BALANCE SHEET (Euros)	Consolidated total			1H 07/ 1H 06	Absolute variation
	1Q 07	1H 07	1H 06	%	
Assets	34,523,521.9	36,540,344.5	36,336,074.5	0.6%	204,270
Equity	1,987,925.7	2,478,192.7	2,037,173.6	21.6%	441,019.1
Liabilities	32,535,596.3	34,062,151.8	34,298,900.9	-0.7%	-236,749.2

5. CAPITAL MARKET

Reditus is traded on Euronext Lisbon - Next Segments and PEX.

The performance of Reditus shares on the Euronext Lisbon market was as follows:

- During the first half of the year, 5,380,107 shares were traded for an approximate value of 20.7 million euros.
- On the first business day of 2007, January 2, the share price closed at 3.47 euros and, on the last business day of the first half year, June 29, it closed at 5.09 euros; i.e. a 46.7% increase in 2007.
- During this half year, the highest share price was 5.09 euros and the lowest, 3.25 euros.

Throughout the half year, Reditus Bonds 91 (Interest report No. 22 and capital repayment No. 14) and Reditus Bonds 93 (Interest report No. 18 and capital repayment of No. 14) were paid.

6. EXPECTED GROWTH

Knowledge of market adversities, volatility and changing dynamics constitutes a solid basis for making decisions on the strategy to be implemented and the most convenient approach to meet the goals set.

Value creation and the consolidation of the Reditus Group as a relevant player in the business areas in which it operates are the main pillars of this approach.

As we have previously mentioned, we expect to reach a double-digit turnover growth during this fiscal year. Consolidations and mergers have agitated market conditions as a sign of recovery; in the meantime, Reditus will be cautious and will get ready for the future while optimizing the profitability of already confirmed agreements.

7. ACKNOWLEDGEMENTS

We would like to thank the customers of all the companies in the Reditus Group for their trust and we would also like to thank our employees for their efforts to achieve goals. Finally, we would also like to express our gratitude to the Strategy Committee, Specialized Commissions, Banks and other business partners that have provided us with special support to help us consolidate the Group's sustainability in the future.

Lisbon, 20 July 2007.

The Board of Directors

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

REDITUS, SGPS, SA
CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2007 AND 31 DECEMBER 2006
(In euros)

	Notes	06/30/07 Based on IFRS	12/31/06 Based on IFRS
ASSETS			
Non-current assets			
Tangible fixed assets	2.5 and 5	11,904,904	12,081,584
Goodwill	2.6 and 5	2,277,979	1,396,480
Other intangible fixed assets	2.6 and 5	3,504,968	4,586,461
Other financial investments	2.7	83,612	87,011
Deferred tax assets	11	3,056,589	3,423,013
		<u>20,828,052</u>	<u>21,574,549</u>
Current assets			
Inventory	2.8 and 12	1,437,883	1,257,433
Customers		5,584,355	6,069,618
Other accounts receivable	13	4,592,336	3,942,260
Other current assets	15	1,187,055	1,078,968
Cash and cash equivalents	16	2,910,663	2,413,247
		<u>15,712,292</u>	<u>14,761,526</u>
Total Assets		<u>36,540,344</u>	<u>36,336,075</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Nominal capital	17	32,500,000	32,500,000
Treasury Stock	17	-173,245	-173,245
Non-Distributable Reserves	17	1,418,167	1,418,167
Distributable Reserves	17	1,522,269	1,522,269
Fixed asset revaluation surplus	17	1,608,439	1,608,439
Adjustments to the Value of Financial Assets	17	-2,739,943	-2,739,943
Accumulated results	17	-32,179,202	-32,337,029
Net result for the period	17	507,160	174,608
		<u>2,463,646</u>	<u>1,973,266</u>
Minority interest	18	14,547	63,908
Total – Equity		<u>2,478,193</u>	<u>2,037,174</u>
Non-current liabilities			
Loans and bank overdrafts	19	6,450,389	2,604,784
Other accounts payable	20.1	3,179,504	3,372,378
Deferred tax liabilities	11	2,432,769	2,663,841
Lease liability	9	7,809,676	7,940,282
		<u>19,872,337</u>	<u>16,581,285</u>
Current liabilities			
Loans and bank overdrafts	19	1,097,888	2,465,149
Suppliers		4,845,644	5,214,112
Other accounts payable	20.2	5,215,749	7,210,574
Provisions	21	77,831	5,325
Other current liabilities	22	2,186,193	2,051,033
Lease liability	9	766,510	771,423
		<u>14,189,814</u>	<u>17,717,616</u>
Total Equity, minority interest and liability		<u>36,540,344</u>	<u>36,336,075</u>

REDITUS, SGPS, SA
 CONSOLIDATED PROFIT AND LOSS ACCOUNT (BY NATURE OF EXPENSE)
 FOR FISCAL YEAR ENDED 30 JUNE 2007 AND 2006
 (In euros)

	notes	06/30/07 Based on IFRS	06/30/06 Based on IFRS
Operating Income			
Income from sales and services rendered	2.3.1 and 6	13,080,527	11,573,770
Other operating revenue and income	7	480,240	944,880
Inventory variation to finished products and products in progress		120,804	0
Total Operating Income		<u>13,681,571</u>	<u>12,518,650</u>
Operating expenses			
Inventory consumed and sold		1,469,959	914,537
Materials and services consumed		5,936,945	5,405,098
Personnel costs	25	4,236,498	4,294,775
Depreciation and amortization expenses	5	837,250	443,027
Increase / reduction in provisions	?	1,540	6,976
Other operating income and losses		209,856	663,011
Total Operating expenses		<u>12,692,048</u>	<u>11,727,424</u>
Operating Result		989,522	791,226
Financial Result			
Losses with Associated Undertakings	2.3.2 and 26	-276,438	-420,210
Result before taxes		713,084	371,016
Income tax	2.11	216,368	156,154
Result before minority interest		<u>496,716</u>	<u>214,862</u>
Result attributable to minority interest	18	<u>-10,444</u>	<u>64,893</u>
Net result for the period		<u>507,160</u>	<u>149,969</u>

Reditus - Sociedade Gestora de Participações Sociais, S.A.

Notes to consolidated financial statements as of 30 June 2007

(In euros)

1. Activity

Reditus - Sociedade Gestora de Participações Sociais, S.A., is based in Lisbon and its business activity comprises IT, Business Process Outsourcing, Contact Center, Outsourcing Specialized IT Resources, Printing and Finishing, Geo-referencing and Telemetry, Semiconductors and Micro technology.

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

2.1 – Basis of preparation

The consolidated financial statements of Reditus - Sociedade Gestora de Participações Sociais, S.A., have been prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) as interpreted by the Standing Interpretation Committee (SIC) of the IASB.

These consolidated financial statements provide accurate and appropriate information on the financial situation and profits/losses of the Group companies included in the consolidation.

2.2 – Bases of consolidation

2.2.1 - Reference dates

These consolidated financial statements include assets, liabilities and profit/losses of the Group companies as of 30 June 2007 (Note 3).

2.2.2 - Shareholding in Group companies.

Companies identified in Note 3 are consolidated using the full consolidation method as the capital holders own most of the voting rights.

2.2.3 – Differences in consolidation

The differences in consolidation presented in Equity for the amount of (598,037) euros arose from the differences between the share acquisition costs and the proportional values of the Equity of the affiliates, J.M. Consultores, S.A. and Redware - Sistemas de Informação, S.A., which were consolidated using the full consolidation method.

Positive consolidation differences for the net value of 2,277,979 euros, accounted for as assets, are related to the balance between the shareholding in Caléo and the percentage it represents in the Company's equity as of January 1, 2004. As from this date, positive consolidation differences are no longer recorded in compliance with paragraph 79, International Finance Information Standard No. 3.

Inequality losses (which are determined on an annual bases) for this period are compensated from the positive consolidation differences in the intangible assets as of the date of the balance sheet. Up to that date, inequality losses have not been detected.

2.2.4 - Balances and transactions between Group companies

Balances and the transactions between the Group companies have been omitted in the consolidation process.

2.2.5 - Consistency with the previous fiscal year

The consolidation methods and procedures were applied consistently with fiscal year 2006.

2.2.6 – Alterations in the group of consolidated companies

No alterations were introduced in the consolidated companies as to the consolidation method or their interest/shareholding percentage.

2.3 – Revenue recognition

2.3.1 - Sales and services rendered

Revenue from sales is recognized in the profit and loss account when the risks and inherent advantages of possession of the sold assets are transferred to the buyer. Revenue from services is recognized in the profit and loss account based on service progress, while revenue from sales or services is not recognized if collection is uncertain. The suppliers of the products sold are responsible for the guarantees of such equipment.

2.3.2 - Net financial costs

Net financial costs mainly comprise interest on loans obtained, interest on financial leases and obligation interest.

Net financial costs are recognized as accumulated income during the corresponding period.

2.4 – Financial risk management

2.4.1 - Interest rate risks

Variable interest rates are applied to the loans taken out. The group has not made use of interest rate hedging instruments.

2.4.2 - Credit risks

The Group has no significant concentrations of credit risk. The Group policies ensure that sales are made to customers with an appropriate credit history.

2.5 - Tangible fixed assets

Tangible fixed assets are recorded at their acquisition cost after deducting the accumulated depreciation.

Maintenance and repair costs that do not increase the useful life of the goods are deducted from the results of the fiscal year in which they occur.

Depreciation is intended for fixed assets on a monthly basis and depending on their useful life pursuant to Regulatory Decree 2/90 of January 12.

Lease contracts

Finance lease contracts are recorded on their start date as assets and liabilities by the lowest price (fair value vs. updated price of pending lease payments). Payments when considered to be for operating leases, namely if there is no intention of acquiring the goods, are recorded as a cost for the fiscal year.

Amortization

Amortization is calculated at cost using the straight-line method and on a monthly basis. The annual rates applied satisfactorily reflect the useful economic life of the goods.

<u>Estimated useful life:</u>	<u>Years</u>
Buildings and other constructions	50
Basic equipment	3-20
Vehicles	4-6
Tools and devices	3-4
Office equipment	3-10
Other tangible fixed assets	10-20

2.6. - Intangible fixed assets

Intangible fixed assets refer to development expenses, less accumulated depreciation. This depreciation is calculated monthly for three years and at the value of the goodwill resulting from the acquisition of the stake in Caléo.

Amortization

Amortization is calculated at cost, using the straight-line method, monthly during its useful life. Amortization rates vary according to the following periods:

	<u>Years</u>
Other intangible fixed assets	3-10

2.7 - Financial investments

Financial investments (securities) are recognized as of the date of the balance sheet at their market values, while Group companies and subsidiaries are recognized by the equity method. Actual profits/losses resulting from the sales of such securities are recognized as results in the fiscal year in which they occur.

Provisions have been made for financial participations, in case they have been reduced.

2.8 – Inventory

The acquisition cost and weighted average cost methods have been applied to the movements under this heading.

2.9 - Inequality

The Group's assets are analyzed on the date of each balance sheet to determine possible losses by inequality.

2.10– Accruals and deferrals

Expenses paid in advance are recorded under this heading and are considered as costs in the period or as contributions in the case of unpaid holiday allowance and overdue interests.

2.11 - Income tax

Income tax is calculated based on the taxable results of the consolidated companies and includes deferred taxes.

The liability method is used for calculating deferred taxes, on all temporary differences existing at the balance sheet date between the accounting amounts of assets and liabilities and the corresponding tax. Deferred tax is not calculated on goodwill or the differences between the initial recognition of an asset or liability, if it does not affect the accounting or taxable amount.

The tax base of assets and liabilities is designed to reflect the consequences derived from how the Group expects, on the balance sheet date, to recover or pay off the carrying amount of its assets and liabilities.

Deferred tax is calculated at the applicable rate on the date of the balance sheet.

Deferred tax assets are recognized whenever there is reasonable certainty that future profits will be generated against which the assets can be used. Deferred tax assets are reviewed each year and adjusted whenever there is a likelihood of their being used.

2.12 – Segment information

The Reditus Group mainly operates in IT. These are the main highlights of its business segments and geography:

- “Core” business is developed by Inter Reditus, Redware and Reditus II.
- Caléo, S.A. – in France – offers integrated solutions for the assembly of semi-conductors and other electronic components.
- Reditus Imobiliária, S.A. which operates in the real estate sector.
- Non-core business is developed by JM Consultores and BCCM, which operated in the cheque printing and the development of communication systems, respectively.

2.13. – Reconciliation of IFRS and general accounting principles accepted in Portugal.

2.13.1 Reconciliation of Equity

	<u>30 June 2007</u>
Equity	1,563,186
Start-up expenses a)	-113,491
Goodwill b)	1,028,498
Sub-total	915,007
Equity - IFRS	2,478,193

2.13.2 Reconciliation of Net Result

	<u>30 June 2007</u>
Net Result	356,422
Start-up expenses a)	7,482
Goodwill b)	143,257
Sub-total	150,739
Net result – IFRS	507,160

a) Start-up expenses are not capitalized in accordance with IFRS and are recorded in the Equity instead. The amortization of start-up expenses are not recorded as net result either.

b) In accordance with IFRS, goodwill is not amortized; instead, it is subject to inequality tests on an annual basis, and the amount is adjusted based on its cost value.

3 – Group companies included in the consolidation

The following Group companies have been included in the consolidated balance sheet as of 30 June 2007 and 31 December 2006:

		30 June 2007	2006
		<hr/>	<hr/>
Reditus - Sociedade Gestora de Participações Sociais, S.A.	Lisbon	-	-
Reditus Imobiliária, S.A	Lisbon	100%	100%
Redware - Sistemas de Informação, S.A.	Lisbon	100%	100%
Inter Reditus - Prestação Integrada de Serviços Informáticos, S.A.	Lisbon	100%	100%
J. M. Consultores de Informática e Artes Gráficas, S.A.	Alfragide	68%	68%
Reditus II -Telecomunicações, S.A.	Lisbon	100%	100%
BCCM - Inovação Tecnológica, Lda.	Cascais	50%	50%
Reditus Gestão - Sociedade Gestora Participações Sociais, S.A.	Lisbon	100%	100%
Caléo, S.A.	France	55%	55%

4- Unconsolidated companies

The following Group companies have been excluded from the consolidated balance sheet as of 30 June 2007 and December 31 2006:

		30 June 2007	2006
		<hr/>	<hr/>
Reditus Consulting, SL.	Spain	80%	80%
Reason for exclusion: not materially relevant.			

5. - Movements in Fixed assets and their corresponding amortization and adjustments

Gross Assets	Beginning balance 31/12/2006	Capital increase through reserves incorporation	Capital increase by acquiring subsidiaries	Sales	Corrections and transfers	Closing balance 30/06/2007
Intangible fixed assets						
Goodwill	2,921,499					2,921,499
Development expenses	6,428,687	429,494				6,858,181
Industrial property and other rights	121,453					121,453
Other intangible fixed assets	155,564			49,723		105,841
	9,627,202	429,449		49,723		10,006,973
Tangible fixed assets						
Land and other natural resources	2,322,296					2,322,296
Buildings and other constructions	8,115,272	114,688				8,229,961
Basic equipment	2,097,265	340				2,097,605
Vehicles	706,283	71,104				777,388
Tools and devices	11,311	330				11,641
Office equipment	1,463,421	15,803				1,479,224
Other tangible fixed assets	2,335,005	19		55,369		2,279,655
Fixed assets in progress		16,800				16,800
	17,050,854	219,084		55,369		17,214,569
Financial investments						
Shares in other companies	2,522,547					2,522,547
Shares in affiliates	776,050					776,050
Other financial investments	893,796			3,399		890,397
	4,192,392			3,399		4,188,993

Amortization and adjustments	Beginning balance	Reinforcement	Regulariz.	Closing balance
Intangible fixed assets				
Goodwill	643,520			643,520
Development expenses	2,726,114	628,293		3,354,406
Industrial property and other rights	119,063	1,195		120,258
Other intangible fixed assets	155,564		49,723	105,841
	3,644,261	629,488		4,224,025
Tangible fixed assets				
Land and other natural resources				
Buildings and other constructions	254,405	82,335		336,741
Basic equipment	1,208,131	148,857		1,356,988
Vehicles	676,916	20,609		697,525
Tools and devices	9,235	896		10,131
Office equipment	709,621	75,891		785,513
Other tangible fixed assets	2,110,962	29,706	17,899	2,122,769
	4,969,270	358,295	17,899	5,309,665
Financial investments				
Shares in Group companies	2,522,547			2,522,547
Shares in affiliates	776,050			776,050
Other financial investments	806,785			806,785
	4,105,381			4,105,381

Intangible assets include development costs, as they result from the knowledge developed by the Reditus Group, in the reengineered administrative process, new administrative processes or customer-oriented applications and are recorded for 4 years:

Project	30 June 2007
Prior to 2006	1,310,731
GO ("Outsourcing Management")	235,441
Telecommunications	392,407
Procurement	34,838
Office Printing	67,219
Desktop Management Light	60,000
Quality Management System (SCQ)	744,811
Project Office	50,000
Integrated Management	299,873

"Go" ("Gestão de Outsourcing" – "Outsourcing Management"): control of Business Process Outsourcing activities.

Telecommunications: control of outsourcing backoffice administrative processes in the telecommunications sector.

Procurement: control of procurement supply for customers of the Reditus Group.

Office Printing: control of roll-out operation and maintenance of printing equipment for customers of the Reditus Group.

Desktop Management Light: workstation management process for SME's.

SCQ (Quality Management System): control of production and service level quality for various Reditus Group customers.

Project Office: control of production quantities and service levels for various customers of the Reditus Group.

Comprehensive Administrative Management: control and integration of Customer Management, Frontoffice and Backoffice processes.

6 - Revenues from sales and services rendered

The net value of sales (1,672,860 euros) as well as that of services rendered (11,407,667 euros) encompass all business activity in the computer and IT sector for domestic and European markets.

In 2004, a representation agreement was signed between Grupo BCP, Tora and Reditus, which stipulated that Tora would establish the commercial contacts between Reditus and Grupo BCP. The agreement will be valid until 2014 and totals the amount of 340,394 euros. The activities developed by the Group companies are shown below, according to geographic areas and business segments.

	Revenues	Operating profit/loss	Net income	Net assets	Liabilities
Reditus SGPS		-925,360	-423,193	10,104,769	4,988,268
Reditus Imobiliária	0	-184,896	-347,727	10,327,159	9,404,722
Reditus Gestão		-298,951	-220,923	23,756	100,650
Structure	0	-1,409,207	-991,843	20,455,684	14,493,640
Caléo	1,927,401	38,815	11,946	3,746,714	2,026,144
Abroad	1,927,401	38,815	11,946	3,746,714	2,026,144
Structure + abroad	1,927,401	-1,370,392	-979,897	24,202,398	16,519,784
Inter Reditus	2,246,370	135,320	-93,727	3,320,187	10,414,138
Redware	4,304,727	1,244,797	925,938	4,438,097	3,147,471
Reditus II	3,863,783	935,439	681,708	1,678,790	2,292,272
"Core" Operations	10,414,880	2,315,556	1,513,919	9,437,074	15,853,881
BCCM	224,311	-28,996	-14,179	2,078,341	584,594
JM Consultores	513,935	73,354	-12,683	822,531	1,103,892
"Non-core" Operations	738,246	44,358	-26,862	2,900,872	1,688,486
Domestic operations	11,153,126	2,359,914	1,487,057	12,337,946	17,542,367
Consolidated	13,080,527	989,522	507,160	36,540,344	34,062,151

7- Other revenues and operating profits

	<u>30 June 2007</u>	<u>30 June 2006</u>
Own work capitalized	299,873	863,185
Supplementary income	129,621	
Operating subsidies	1,201	
Other operating income	<u>49,545</u>	<u>81,695</u>
	480,240	944,880

Own work capitalized refers to intangible assets and results from the application of knowledge developed by Redware in the integrated management area: control and integration of Backoffice, Frontoffice and Customer Management processes.

8. - Average headcount

	<u>30 June 2007</u>
Reditus - Sociedade Gestora de Participações Sociais, S.A.	13
Reditus Gestão - Sociedade Gestora de Participações Sociais, S.A.	14
Inter Reditus - Prestação Integrada de Serviços Informáticos, S.A.	106
Redware - Sistemas de Informação, S.A.	156
Reditus II - Telecomunicações, S.A.	110
JM Consultores de Informática e Artes Gráficas, S.A.	14
BCCM - Inovação Tecnológica, Lda.	4
Caléo, S.A.	<u>20</u>
Total	436

9. - Leased equipment

The Group leases a variety of equipment. At the end of the contract, the Group may decide to purchase this equipment below market price. Lease payments do not include any value which refers to contingent revenue. Goods acquired via leasing are assigned to Group activities. They are recorded at cost and include the following elements:

<u>Heading</u>	<u>Amount</u>
Buildings	8,229,961
IT equipment	295,178
PBX	7,155
Office equipment	29,126
Air conditioners	131,940
Vehicles	188,574
Other equipment	<u>19,311</u>
	8,901,245

10. - Negotiable securities

Negotiable securities are valued as of the closing date of the balance sheet at the lowest acquisition or market cost.

11. - Deferred Tax Assets/Liabilities

Deferred tax assets and liabilities are assigned as follows:

	Assets		Liabilities		Net value	
	30 June 2007	2006	30 June 2007	2006	30 June 2007	2006
Provisions a)	1,903,102	1,903,102			1,903,102	1,903,102
Tax losses recognized b)	1,153,487	1,519,910			1,153,487	1,519,910
Revaluation reserves c)			388,888	392,862	-388,888	-392,862
Others d)			2,043,881	2,270,979	-2,043,881	-2,270,979
Net deferred tax assets/(liabilities)	3,056,589	3,423,013	2,432,769	2,663,841	623,820	759,171

a) When created, these provisions for bad debts were not considered as a financial cost.

b) Reportable tax losses are as follows.

Creation	Maturity	Bases	Amount
2001	2007		
2002	2008	94,099	23,525
2003	2009	1,250,372	312,593
2004	2010	22,114	5,529
2005	2011	3,041,646	760,411
2006	2012	164,823	41,206
2007	2013	40,895	10,224
		4,613,949	1,153,487

c) Revaluation reserves refer to the revaluation of the Reditus building in Alfragide, for 2 million euros, of which 1.5 million euros will be subject to amortization that is unacceptable for tax purposes.

d) Deferred tax liabilities amounting to 2,043,881 euros have not been recognized yet for tax purposes and correspond to the revenues generated by the agreement between BCP and Tora in 2004.

12 – Inventory

	30 June 2007	2006
Raw-materials and consumables	320,591	314,848
Production in progress	184,887	24,300
Finished products	41,501	27,824
Goods	890,904	890,461
	1,437,883	1,257,433

13. - Other accounts receivable

	30 June 2007	2006
Portuguese State and other Public Entities	166,260	188,588
Other shareholders	46,920	46,920
Advances to suppliers	369,481	271,924
Other debtors	4,009,675	3,436,828
	4,592,336	3,942,260

14 – Portuguese State and other Public Entities

As of 30 June 2007, all values listed as (tax) liabilities have been collected or renegotiated for payment in instalments as follows:

Income Tax, withheld income	105,252 euros
Social Security	2,198,810 euros
Stamp Tax	9,442 euros

15. - Other current assets

	30 June 2007	2006
Accrued income	910,603	922,085
Deferred costs	276,452	156,883
	<u>1,078,968</u>	<u>1,187,055</u>

16. - Cash and cash equivalents

	30 June 2007	2006
Other negotiable securities	1,443,996	997,339
Bank deposits	1,460,458	1,409,699
Cash	6,209	6,209
	<u>2,910,663</u>	<u>2,413,247</u>

17. - Capital stock

Variations to consolidated equity are as follows:

<i>Heading</i>	<i>Beginning balance as of 31 December 2006</i>	<i>Investment 2006 profit</i>	<i>Net income</i>	<i>Shareholders' dividends</i>	<i>Other</i>	<i>Closing balance as of 30 June 2007</i>
Nominal capital a)	32,500,000					32,500,000
Treasury Stock	-173,245					-173,245
Non-Distributable Reserves	1,418,167					1,418,167
Distributable Reserves	1,522,269					1,522,269
Fixed asset revaluation surplus	1,608,439					1,608,439
Adjustments to the Value of Financial Assets	-2,739,943					-2,739,943
Accumulated results b)	-32,337,029	174,608			-16,781	-32,179,202
Net result for the period	174,608	-174,608	507,160			507,160
TOTAL	<u>1,973,266</u>	<u>0</u>	<u>507,160</u>		<u>-16,781</u>	<u>2,463,646</u>

a) Capital stock amounts to 32,500,000 euros, represented by 6,500,000 shares with a par value of 5 euros each (30 June 2007 - Euronext Lisbon).

b) The amount of 16,781 euros refers to the adjustments to retained earnings, under IAS 8, and is related to the balance sheets regularization accounts.

18 - Minority interest.

As of 30 June 2007 and 2006, minority interest was represented as follows:

	% Minority interest		Balance sheet amount		Allotted results	
	30 June 2007	2006	30 June 2007	2006	30 June 2007	30 June 2006
J. M. Consult. de Inf., S.A.	32%	32%	-448,642	-503,089	-6,040	-5,406
BCCM - Inovação Tecnológica, Lda.	50%	50%	-311,068	-236,402	-14,179	119,189
Caléo, S.A.	45%	45%	774,257	803,399	9,775	-48,890
Total			14,547	63,908	-10,444	64,893

19. - Loans and bank overdrafts.

Loans taken out are due as follows:

	30 June 2007	2006
Short term	1,097,888	2,465,149
Medium and long term	6,450,389	2,604,784
	7,548,277	5,069,933

20. - Other accounts payable

20.1- Other medium and long-term accounts payable.

	30 June 2007	2006
Stock loan	988,918	1,080,729
Portuguese State and other Public Entities	1,280,393	1,381,456
Other creditors	910,193	910,193
	3,179,504	3,372,378

Stock loans (Reditus 91 and Reditus 93) have been recorded for 988,918 euros; they were used to finance the acquisition of stock and fixed assets. Repayment schedules of more than 5 years have been agreed.

The following decisions were made during the General Meeting of Shareholders held on 1 May 1999:

As in the past five half years, interest generated during the first three half years (starting 2 March 1999) is capitalized on its due date and paid together with the corresponding repayment of capital.

- Capital repayments are scheduled as follows:

- Year 2000 - A 2.8571% capital payment was made on 2 September.
- Years 2004 to 2006 – Two 2.8571% capital payments, on 2 March and 2 September.
- Years 2004 to 2006 – Two 4.2857% capital payments, on 2 March and 2 September.
- Year 2007 - one 4.2857 capital payment of 2 March 2007 and one 7.1429% capital payment on 2 September 2007.
- Years 2008 to 2010 inclusive - Two 7.1429% capital payments on 2 March and 2 September.

20.2. - Other short-term accounts payable

	30 June 2007	2006
Stock loan	87,594	87,594
Other shareholders	90,072	90,072
Portuguese State and other Public Entities	2,772,413	2,926,961
Advances to customers	237,198	195,639
Other loans	354,196	2,342,712
Other creditors	1,674,276	1,567,596
	5,215,749	7,210,574

21. - Provisions and adjustments

	Beginning balance as of 31 December 2006	Increases	Reductions	Closing balance as of 30 June 2007
Adjustments:				
Other investments	458,020		446,657	11,363
Bad debts	3,899,698		2,245	3,897,453
Other bad debts				0
Other provisions	5,325	72,506		77,831
Inventory depreciation	5,000		5,000	0
Financial investments	4,105,381			4,105,381
	8,473,424	72,506	453,902	8,092,028

22. - Other current liabilities

	30 June 2007	2006
Accrued expenditure	989,989	1,152,840
Deferred income	1,196,204	898,193
	2,186,193	2,051,033

23 - Contingencies

Tax Inspections:

Tax inspections were conducted in the Group companies in previous fiscal years by the tax administration. Such inspections were as follows:

Inter Reditus – Inspections in 1997 and 1998. The Company was required to introduce modifications and to pay for applicable taxes thereof (VAT and Income Tax).

According to the Company, those amounts requested were incorrect and an appeal was lodged against the decision. This proceeding is still pending as of this date.

Reditus SGPS – Inspections in 1997 and 1998. The Company was required to introduce changes and to pay for applicable taxes thereof (VAT).

24 – Bank Guarantees

Reditus revenues act as guarantee for the stock loans (Reditus 91 and 93) issued for 1,076,512 euros for a period of five years.

As of 30 June 2007, the Reditus Group is liable for the following bank guarantees:

- A 134,285-euros guarantee on behalf of the Social Security Financial Management Institute to secure the suspension of tax cases.
- A 75,388 euros guarantee on behalf of the Social Security Financial Management Institute to secure pending balance for tax cases under dispute.
- A 355,038-euros guarantee on behalf of the General Tax Administration to secure the payment of cases under dispute.
- A 1.3 million-euros guarantee on behalf of the General Tax Administration to secure the suspension of tax cases.
- On behalf of different customers, performance bonds have been issued for the total amount of 33,626 euros.

25 – Directors' Salaries

	30 June 2007	2006
Reditus SGPS		
Board of Directors	208,305	409,720
BDC Barroso, Dias, Casarão and Associados SROC	11,949	17,720
- Intereditus, Prest. Serviços Informáticos, S.A.		
Board of Directors	90,535	199,322
Martinez, Carvalhêda, Plácido e Associado, SROC	0	1,780
JM Consultores de Informática e Artes Gráficas, S.A.		
Martinez, Carvalhêda, Plácido e Associado, SROC	0	780
Redware - Sistemas de Informação, S.A.		
Martinez, Carvalhêda, Plácido e Associado, SROC	0	1,620
Reditus II -Telecomunicações, S.A.		
Martinez, Carvalhêda, Plácido e Associado, SROC	0	1,146
Reditus Imobiliária, SA		
Martinez, Carvalhêda, Plácido e Associado, SROC	0	800

Directors' salaries include cost-of-living allowances.

26 – Financial result

The amount of 681,648 euros is recorded in Financial costs referring to interest payable (compared to 365,629 euros in June 2006). This increase is mainly due to lease contracts entered into for the acquisition of the Reditus building in Alfragide.

27 – Other events after the closing date of the balance sheet

After the closing date of the balance sheet, no significant events that could imply a material effect on such document have occurred.

Reditus SGPS - Consolidated Cash Flow Statement as of 30 June 2007

		Euros	
		30 June 2007	2006
CASH FLOW OF OPERATING ACTIVITIES			
1	Receipts from customers	12,992,176	16 451 502
2	Payment to suppliers	(5,364,957)	(7,740,410)
3	Payments to personnel	(2,911,118)	(5,745,780)
4	Income tax payment/receipts		(69,011)
5	Other receipts/payments related to operating activities	(4,643,323)	(2,454,550)
6	Receipts related to extraordinary accounts	184,627	184,627
7	Payments related to extraordinary accounts	(78,756)	(79,587)
	Operating cash flow	178,648	546,790
CASH FLOW OF INVESTMENT ACTIVITIES			
Receipts from:			
8	Financial investments		
9	Tangible fixed assets		
10	Intangible fixed assets		
11	Investment allowance		
12	Interest and similar profits	37,444	194,105
13	Dividends		
14	Other		
Payments related to:			
Financial investments			
16	Tangible fixed assets	(399)	
17	Intangible fixed assets		
18	Other		
	Investment cash flow	37,045	194,105
CASH FLOW OF FINANCING ACTIVITIES			
Receipts from:			
19	Loans taken	329,348	2,720,277
20	Capital increase, complementary contributions and issuance of shares		
21	Allowances and donations		
22	Sale of treasury stock		
23	Loss payment		
24	Other	526,657	
Payments related to:			
Loans given		(3,851,508)	(1,534,001)
26	Amortization of leasing agreements	(534,771)	(337,826)
27	Interest and similar costs	(869,060)	(1,345,871)
28	Dividends distributed and paid		
29	Capital reductions and complementary contributions		
30	Purchase of treasury stock		
31	Other		
	Cash flow from investment activities	(4,399,333)	(497,421)
	Net variation of cash and cash equivalents	(4,183,640)	243,474
	Cash and cash equivalents at the beginning of the fiscal year	851,695	608,220
	Cash and cash equivalents at the ending of the fiscal year	(3,331,945)	851,695

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

ANNEX TO THE CONSOLIDATED CASH FLOW STATEMENT
EUROS

30 JUNE 2007

1. - Not applicable.

2. - Breakdown of cash and cash equivalents:

	30 June 2007	2006
Cash	6,209	6,209
Demand deposits	1,460,458	1,409,699
Cash equivalents	1,443,996	1,455,359
Ready cash	2,910,663	2,871,267
Overdrafts	-6,242,608	-2,019,572
Cash and cash equivalents	-3,331,945	851,695

3. - Not applicable.

ANNEX TO MANAGEMENT REPORT

First Half 2007

ANNEX

I. INFORMATION IN COMPLIANCE WITH PARAGRAPH 5, SECTION 447 OF COMMERCIAL COMPANIES CODE

Information on the members of the Board of Directors and the Audit Committee holding shares and bonds; as well as all acquisitions, disposals or change of title of the shares or bonds of said company or any related company will be disclosed:

A) Board of Directors

Dr. Frederico José Appleton Moreira Rato

As of 31 December 2006, he owned 293,967 shares. In the first half of 2007, he bought 32,000 shares. As of 30 June 2007, he owns 325,967 shares and no bonds.

Eng. José António da Costa Limão Gatta

He did not own any shares as of 31 December 2006 and at present, he still does not own any. Mr. Limão Gatta does not own any bonds.

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos

As of 31 December 2006, he owned 161,713 shares. In the first half of 2007, he bought 636,514 shares and sold 52,100. As of 30 June 2007, he owns 746,127 shares and no bonds.

Prof. Dr. António do Pranto Nogueira Leite

As of 31 December 2006, he owned 46,142 shares. In the first half of 2007, he bought 17,000 shares. As of 30 June 2007, he owns 63,142 shares and no bonds.

Dr. Rui Miguel de Freitas e Lamego Ferreira

As of 31 December 2006, he owned 51,595 shares. In the first half of 2007, he bought 322,760 shares. As of 30 June 2007, he owns 374,355 shares and no bonds.

B) Audit Committee

Dr. Rui António Nascimento Gomes Barreira

He owns neither shares nor bonds.

Eng. Manuel Luís Canas de Sousa Callé

He owns neither shares nor bonds.

Eng. Alfredo Francisco Aranha Salema Reis

He owns neither shares nor bonds.

II. INFORMATION IN COMPLIANCE WITH PARAGRAPH 4, SECTION 448, OF COMMERCIAL COMPANIES CODE

List of shareholders who, as of the closing date of the balance sheet for the first half of 2007 and according to the Company's share record books, hold at least one tenth, one third or half part of the stock capital; also list of shareholders who have sold their shares.

Lisorta – Estufas e Assistência Técnica, Lda.

This company is the direct holder of 1,074,699 shares that correspond to 16.53 % of capital stock and 16.66 % of the shares with a voting right.

ELAO – SGPS, S.A.

This company is the direct holder of 1,025,000 shares that correspond to 15.77% of capital stock and 15.89 % of the shares with a voting right.

III. INFORMATION IN COMPLIANCE WITH PARAGRAPH 2, SECTION 324 OF COMMERCIAL COMPANIES CODE

The Company bought and sold shares and it is now holder of 49,327 shares that represent 0.76 % of the capital stock as of 30 June 2007.

IV. INFORMATION IN COMPLIANCE WITH PARAGRAPH 4, SECTION 397 OF COMMERCIAL COMPANIES CODE

No authorization was either asked or granted as per the terms set out in Paragraph 2, Section 397 of the Commercial Companies Code.

LIST OF QUALIFYING HOLDINGS

LIST OF QUALIFIED SHAREHOLDERS PURSUANT TO SECTION 200 OF THE SECURITIES CODE

LISORTA - Ass. Técnica, Lda.	No. of shares	% of voting rights
Direct	1,074,699	16.66%
Through Mr. Frederico Moreira Rato, Manager	325,967	5.05%
Total	1,400,666	21.71%

ELAO - SGPS, S.A.	No. of shares	% of voting rights
Direct	1,025,000	15.89%
Through Mr. Fernando da Fonseca Santos, Manager	746,127	11.57%
Total	1,771,127	27.46%

TORA – Sociedade Imobiliária, S.A	No. of shares	% of voting rights
Direct	9,750	0.15%
Through Eng. José Manuel Moreira Rato - Director	8,519	0.13%
Through Mr. Frederico Moreira Rato, Administrator	325,967	5.05%
Total	344,236	5.33%

DR. FREDERICO JOSÉ APPLETON MOREIRA RATO	No. of shares	% of voting rights
Direct	325,967	5.05%
Total	325,967	5.05%

DR. FERNANDO MANUEL CARDOSO MALHEIRO DA FONSECA SANTOS	No. of shares	% of voting rights
Direct	746,127	11.57%
Total	746,127	11.57%

MILLENNIUM BCP – GESTÃO DE FUNDOS DE INVESTIMENTOS, S.A.	No. of shares	% of voting rights
Millennium PPA	107,666	1.67%
Millennium Acções de Portugal	52,329	0.81%
Total	159,995	2.48%

Dr. Rui Miguel de Freitas e Lamego Ferreira	No. of shares	% of voting rights
Direct	374,355	5.80%
Total	374,355	5.80%

**LIMITED REVIEW REPORT ON CONSOLIDATED SEMI-ANNUAL INFORMATION PREPARED
BY AN OFFICIAL AUDITOR REGISTERED WITH THE SECURITIES MARKET COMMISSION**

Introduction

1. This Limited Review Report refers to the following consolidated information of the half year ending 30 June 2007, of Reditus Sociedade Gestora de Participações Sociais, S.A. (hereinafter known as the "Company"): Management Report, Consolidated Balance Sheet (with a total balance of 36,540,344 euros and equity of 2,478,193 euros, including a positive profit balance of 507,160 euros), Consolidated Profit and Loss Account (by nature of expense), corresponding notes and the Consolidated Cash Flow Statement as of 30 June 2007.

2. The amounts expressed in the financial statements match those in the accounting records.

Responsibilities

3. The Board of Directors is responsible for: (i) preparing consolidated financial information that faithfully and adequately reflects the financial position of the companies included in the consolidation and the consolidated result of their operations; (ii) controlling that the historical financial information has been prepared following the generally accepted accounting principles and is complete, true, updated, clear, objective and legal, in compliance with the provisions of the Securities Code; (iii) implementing appropriate accounting policies and criteria; (iv) maintaining an appropriate system of internal control; and (v) providing any other piece of relevant information that may have influenced the Company's activity, financial conditions or results.

4. Our responsibility is to verify the financial information included therein and confirm whether it is complete, true, updated, clear, objective and legal and if it fulfils the requirements of the Securities Code, and to prepare a professional and independent report describing our work.

Scope

5. Our work has sought to confirm with certainty that the above-mentioned financial information has not been distorted. Our audit was performed in accordance with the Technical Standards and Guidelines of Revision / Audit issued by order of Official Auditors and consisted of:

(a) Mainly, assessing and analyzing the information to confirm:

- the reliability of the financial information presented in such document;
- the adequacy of the adopted accounting policies, taking into account the circumstances and the consistency of their application;
- the applicability of the principle of operational continuity;
- the presentation of the financial information;
- whether the financial information is complete, true, updated, clear, objective and legal.

(b) Performing tests on unusually large transactions.

6. Our work also included verifying whether the consolidated financial information on the Management Report matched the contents of the above-mentioned documents.

7. We believe our work provides an acceptable basis for the preparation of this report on the semi-annual information.

Opinion

8. Based on the work performed, we can confirm with certainty that the consolidated financial information for the half year ending 30 June 2007 of Reditus Sociedade Gestora de Participações Sociais, S.A., is free of distortions and that it complies with generally accepted accounting principles. We can also state that it is complete, true, updated, clear, objective and legal.

Lisbon, 23 June 2007.

(Signature)

Manuel Rui dos Santos Caseirão, on behalf of
Barroso, Dias, Caseirão & Associados – SROC
(Registered in the Auditors' Registry with the Securities Market Commission under number 1,122).

**Individual Accounts
First Half 2007**

REDITUS SGPS, S.A.		BALANCE SHEET		EUROS	
Account Code		06/30/07		2006	
		Gross Assets	Amortization and depreciation	Net assets	Net assets
	Assets				
	Fixed assets				
	Intangible fixed assets				
431	Start-up expenses	1,402,539	1,402,539		
432	R & D expenses	336,047	336,047		
433	Industrial property				
434	Leases	2,939,957	1,690,476	1,249,481	1,396,480
		4,678,543	3,429,062	1,249,481	1,396,480
	Tangible fixed assets				
423	Basic equipment	6,599	6,599		
424	Vehicles	171,994	106,815	65,179	
426	Office equipment	314,930	116,435	198,495	225,905
429	Other tangible fixed assets	12,820	9,726	3,094	3,127
441/6	Fixed assets in progress				
		506,343	239,575	266,768	229,033
	Financial investments				
4111	Shares in other companies	5,384,430	2,576,190	2,808,240	3,073,552
4112	Shares in affiliates	776,050	776,050		
4113+414+415	Other financial investments	872,632	753,141	119,491	119,491
441/6	Fixed assets in progress				
		7,033,112	4,105,381	2,927,731	3,193,043
	Current assets				
	Inventory				
252	Medium/Long-term debts Group companies				
211	Short-term debts Customers c/c	1,593,359		1,593,359	1,171,019
252	Group companies	7,039,614	2,401,600	4,638,014	4,638,014
253+254	Affiliates	1,046,597		1,046,597	1,046,597
251+255	Other shareholders	46,920		46,920	46,920
24	Portuguese State and other Public Entities	63,142		63,142	37,823
262+266+267+					
268+221	Other debtors	30,250,356	164,827	30,085,529	29,791,074
		40,039,988	2,566,427	37,473,561	36,731,447
1513+1523+	Negotiable securities				
153/9	Other negotiable securities	1,430,128	11,363	1,418,765	972,108
18	Other securities				
		1,430,128	11,363	1,418,765	972,108
	Cash and bank deposits				
12+13+14	Bank deposits	1,280,955		1,280,955	131,239
11	Cash				
		1,280,955		1,280,955	131,239
	Accruals and Deferrals				
271	Accrued income	244,272		244,272	244,272
272	Deferred costs	4,960		4,960	6,409
276	Deferred tax assets	2,813,539		2,813,539	3,140,393
		3,062,771		3,062,771	3,391,074
	Total - Amortizations		3,668,637		
	Total - Adjustments		6,683,171		
	Total - Assets	58,031,840	10,351,808	47,680,032	46,044,424

REDITUS SGPS, S.A. – BALANCE SHEET EUROS			
Account Code		06/30/07	2006
	Equity and liabilities		
	Equity		
51	Treasury stock	32,500,000	32,500,000
521	Par value	(246,635)	(246,635)
522	Discounts and issuance	73,390	73,390
54	Issuance of shares	16,211	16,211
55	Adjustments to capital of affiliates and associated companies	(18,924,514)	(18,895,825)
56	Revaluation reserves		
	Reserves:	5,939	5,939
571	Legal reserve	1,999,993	1,999,993
574 to 579	Other reserves	1,522,269	1,522,269
59	Retained earnings	8,618,843	10,143,814
	Sub-total	25,565,496	27,119,156
88	Net result	(457,773)	(1,536,878)
89	Advanced dividends		
	Total – Equity	25,107,723	25,582,278
	Liabilities		
293/8	Other provisions		
	Medium/long-term debts		
	Stock loan		
2322	Not convertible	988,918	1,080,729
231+12	Other loans taken		
231+12	Debts with credit institutions	257,799	506,413
268+211	Other creditors	998,600	998,600
2611	Suppliers of intangible fixed assets (current account)	186,645	173,278
24	Portuguese State and other Public Entities	123,596	148,946
		2,555,558	2,907,965
	Short-term debts		
	Stock loan		
2322	Not convertible	87,594	87,594
231+12	Debts with credit institutions	229,922	523,190
221	Suppliers (current account)	359,934	454,586
222	Accounts payable	2,031	2,031
252	Group companies		
251+255	Other shareholders	134,784	134,784
239	Other loans taken		
2611	Suppliers of intangible fixed assets (current account)	85,622	65,473
24	Portuguese State and other Public Entities	237,678	297,667
262+263+264+			
265+267+			
268+211	Other creditors	18,351,628	15,453,517
		19,489,193	17,018,843
	Accruals and Deferrals		
273	Accrued expenditure	213,925	186,856
274	Deferred income		
276	Deferred tax liabilities	313,633	348,482
		527,558	535,338
	<i>Total - Liabilities</i>	22,572,309	20,462,147
	<i>Total – Equity and liabilities</i>	47,680,032	46,044,424

REDITUS SGPS, S.A.				
PROFIT AND LOSS ACCOUNT		EUROS		
Account Code		06/30/07		06/30/06
	Costs and losses			
61	Cost of goods sold and materials consumed			
	Goods			
	Raw-materials			
62	Supply and services rendered		587,848	553,250
	Personnel costs			
641+642	Salaries	230,515		360,518
	Social contributions			
643+644	Pensions			
645/8	Other	48,027	278,542	66,963
662+663	Amortization of intangible fixed assets	180,386		147,874
666+667	Adjustments			
67	Provisions		180,386	147,874
63	Taxes	5,993		5,479
65	Other operating expenses/losses	15,500	21,493	625
	(A)		1,068,269	1,134,709
682	Losses of group companies and affiliates	248,570		47,812
683+684	Amortizations and provisions of financial investments			
681+685+686+	Interest and similar costs			
687+688	Related to Group companies			
	Other	123,636	372,206	181,557
	(C)		1,440,475	1,364,078
69	Extraordinary costs and losses		22,883	6,806
	(E)		1,463,358	1,370,884
86	Corporation tax for the period		(155,575)	(287,100)
	(G)		1,307,783	1,083,784
88	Net result		(457,773)	(60,660)
			850,010	1,023,124

REDITUS SGPS, S.A.					
PROFIT AND LOSS ACCOUNT			EUROS		
Account Code		06/30/07		06/30/06	
	Income and Revenue				
71	Sales:				
	Goods				
	Products				
72	Service rendered				
	Production variation				
75	Capitalization of own costs				
73	Other profits	349,040		4,531	
74	Exploration allowances				
76	Other revenues and operating profits				
77	Reversed Amortization and adjustments		349,040		4,531
	(B)		349,040		4,531
782	Profits of group companies and affiliates	11,946		1,006,193	
784	Capital revenues	16,000		12,333	
7812+7815					
7816+783	Revenues on securities/financial investments				
	Related to Group companies				
7811+7813+	Other				
7814+7818+	Other interest and similar income				
785+786+787+	Related to Group companies				
788	Other	454,229	482,175		1,018,526
	(D)		831,215		1,023,057
79	Extraordinary profits and revenues		18,795		67
	(F)		850,010		1,023,124
	Summary:				
	Operating result: (B)-(A)=		(719,229)		(1,130,179)
	Financial result (D-B)-(C-A)=		109,969		789,157
	Current result (D)-(C)=		(609,260)		(341,021)
	Result before taxes: (F)-(E)=		(613,348)		(347,760)
	Net result (F)-(G)=		(457,773)		(60,660)

Reditus - Sociedade Gestora de Participações Sociais, S.A.

Annex to the Balance Sheet and Profit and Loss Account

30 June 2007

(In euros)

Reditus – Sociedade Gestora de Participações Sociais, S.A. was incorporated after the transformation of Reditus – Processamento Automático de Informação S.A on 29 June 1990 as recorded with the Lisbon Notarial Registry No. 14. It began its business activity as a shareholding management company and its financial statements clearly reflect its financial situation and operation results for the fiscal year ended 30 June 2007.

1. *Not applicable.*
2. *Not applicable.*
3. *Main valuation criteria.*

Financial statements have been prepared based on main accounting principles, in accordance with the Official Accounting Plan (Decree Law 35 of February 2005), the generally accepted accounting principles in Portugal, as well as Decree Law 495/88 of 30 December, using the accounting policies and principles listed below:

3.1. Financial statements have been prepared according to the following accounting principles:

- Historical cost.
- Continuity.
- Consistency.
- Accrual.
- Prudence.
- Substance over form and
- Materiality.

3.2. - Accounting policies

a) Cash and cash equivalents, accounts payable and receivable

Cash and cash equivalents as well as accounts payable and receivable have been converted into euros at the current foreign exchange rate as of the date of the balance sheet.

b) Negotiable securities and financial investments

Negotiable securities are valued, as of the closing date of the fiscal year, at the lowest acquisition or market cost.

Financial investment (securities) is recognized as of the date of the balance sheet using the equity method with reference to the Group companies and affiliates.

Mid-term financial investments in securities or other options are recorded at their price as of 30 June 2007.

Actual profits/losses from the sales of such securities are recognized as results in the fiscal year in which they occur.

Provisions have been made for shareholding, in case they have been reduced permanently.

c) Intangible fixed assets

Intangible fixed assets comprise the goodwill for the shareholding acquisition in Caléo plus 146,936 euros allowances needed to acquire said subsidiary. Such amount will be amortized on a monthly basis for a period of 10 years.

d) Tangible fixed assets

Tangible fixed assets are recorded at their acquisition cost less accumulated depreciation.

Maintenance and repair costs that do not increase the useful life of the goods are deducted from the results of the fiscal year in which they occur.

Depreciation is intended for fixed assets on a monthly basis and depending on their useful life pursuant to Regulatory Decree 2/90 of 12 January.

	Years
Buildings and other constructions	50
Basic equipment	3-20
Vehicles	4-6
Tools and devices	3-4
Office equipment	3-10
Other tangible fixed assets	10-20

e) Accruals and Deferrals

The Company recognizes its revenues and costs using the accrual method during the corresponding fiscal year, namely in relation to cost periodicity in the case of holiday bonuses and unpaid overdue interest. Interest on restructuring agreements is stated at cost under liabilities.

f) Provisions

Provisions are settled or reinforced in accordance with the terms of the Official Accounting Plan. Income Tax is assessed as set forth in the Income Tax Regulations for artificial persons.

4. Assets and liabilities in foreign currency

All assets and liabilities in any foreign currency are converted into euros at the current exchange rate on 30 June 2007.

Any favorable or unfavorable foreign exchange differences, arising from the applicable rate as at the collection date and the balance sheet date, are recognized as revenues and costs in the profit and loss account.

5. - *Not applicable.*

6. *Income tax*

According to the legislation in force, tax returns are subject to reviews or corrections by the tax authorities over a 4-year period (10 years for Social Security).

Therefore, Company's tax returns for Fiscal Years 2003 - 2006 are still subject to review.

Income tax payable on the assignment of debts by and between BCP and Tora has been postponed for an 8-year period. The recognition of 313,633 euros under "Deferred tax liabilities" is still pending.

Deferred tax assets are recognized whenever there is reasonable certainty that future profits will be generated against which the assets can be used. Deferred tax assets are reviewed each year and adjusted whenever there is a likelihood of their being used.

Tax losses and corresponding deferred tax assets as of 30 June 2007 are as follows:

<i>Creation</i>	<i>Maturity</i>	<i>Basis</i>	<i>Amount</i>
2003	2009	673,222	168,306
2005	2011	2,968,525	742,131
	<i>Balance</i>	<i>3,641,747</i>	<i>910,437</i>

7. *Average headcount*

The average number of employees for 2007 is 25; the same as the previous year.

8. *Start-up, Research and Development expenses*

	2007	2006
Start-up expenses	1,402,539	1,402,539
R & D expenses	336,047	336,047

The note above should be read together with Note 10, particularly regarding the corresponding amortizations.

9. *Lease amortization*

This heading shows an amount of 1,690,475 euros, resulting from the application of the equity method to the CALÉO stake. Said amount will be amortized monthly of a 10-year period. 146,997 euros have been amortized in this fiscal year.

10. "Fixed Assets" transactions and corresponding amortizations and provisions

Gross assets	Beginning balance	Revaluations	Increases	Sales	Transfers /Write-offs	Closing balance
Intangible fixed assets						
Start-up expenses	1,402,539					1,402,539
Research and development expenses	336,047					336,047
Industrial property						0
Leases	2,939,957					2,939,957
Other intangible fixed assets						0
	4,678,543	0	0	0	0	4,678,543
Tangible fixed assets						
Land and other natural resources						0
Buildings and other constructions						0
Basic equipment	6,599					6,599
Vehicles	100,890			71,104		171,994
Tools and devices						0
Office equipment	314,930					314,930
Other tangible fixed assets	12,800			20		12,820
Fixed assets in progress	0					0
	435,219	0	0	71,124	0	506,343
Financial investments						
Shares in other companies	5,649,742				265,312	5,384,430
Shares in affiliates	776,050					776,050
Securities and other financial investments	872,632					872,632
	7,298,424	0	0	0	0	7,033,112

Amortizations and provisions	Beginning balance	Savings	Regularization	Closing balance
Intangible fixed assets				
Start-up expenses	1,402,539			1,402,539
Research and development expenses	336,047			336,047
Leases	1,543,478	146,998		1,690,476
Industrial property	0			0
	3,282,064	146,998	0	3,429,062
Tangible fixed assets				
Land and other natural resources	0			0
Buildings and other constructions	0			0
Basic equipment	6,599			6,599
Vehicles	100,890	5,925		106,815
Tools and devices	0			0
Office equipment	89,024	27,411		116,435
Other tangible fixed assets	9,673	53		9,726
	206,186	33,389	0	239,575
Financial investments				
Shares in other companies	2,576,190			2,576,190
Shares in affiliates	776,050			776,050
Securities and other financial investments	753,141			753,141
	4,105,381	0	0	4,105,381

11, 12 to 13 – Not applicable.

14. Distribution of Tangible fixed assets

All tangible fixed assets – Note 10 – are dedicated to the development of the Company's main business activity and are located in the Lisbon offices. No financial cost has been capitalized.

15. Goods under a finance lease have been recorded in accordance with the Official Accounting Plan and the substance over form doctrine, after the restriction imposed by Article 4, Decree Law No. 410/89 was removed.

As of 30 June 2007 Reditus SGPS has two finance lease contracts with banking entities –Banco Popular and Sofinloc (Instituição Financeira de Crédito, SA) - for a validity term of 4 years, and includes the following goods:

Description	Amount	
	Banco Popular	Sofinloc
IT equipment	113,130	
Air conditioners	131,940	
Protection and security system	4,670	
Light vehicles – Land Rover		71,104
Total	249,740	71,104

As of 30 June 2007, the Company's liabilities as lessee for rentals to be paid are:

	Banco Popular	Sofinloc
Liability	202,123	63,648

16. Group companies

	2007	2006
Reditus Imobiliária, S.A.		
Domiciled at Rua Pedro Nunes, nº 11 - R/C - Lisbon		
Equity	1,915,569	2,145,264
Net result	(248,570)	(250,388)
Stake:		
Percentage	100%	100%
Amount	1,750,000	1,750,000
	2007	2006
Reditus Consulting, SL.		
Domiciled at Calle Velázquez nº 94 - Madrid - Spain		
Stake:		
Percentage	80%	80%
Amount	30,247	30,247

Reditus Brasil - Tecnologias de Informação, Ltda

Domiciled at Rua Waldir Niemeyer, nº 119 - Bairro Pompeia
São Paulo - São Paulo – Brazil

Stake:

Percentage 99.99% 99.99%

Amount 149,689 149,689

Reditus Gestão - Prestação de Serviços Informáticos, SA.

(230,078) (475,162)

Domiciled at Rua Pedro Nunes, nº 11 - R/C - Lisbon

Equity

Net result 245,085 57,024

Stake: 100% 100%

Percentage

Amount 125,000 125,000

BCCM – Inovação Tecnológica, Lda.

Domiciled at R. Cidade Viana do castelo, S. Domingos de Rana
- Cascais

Equity (508,644) (472,805)

Net result (35,839) 30,831

Stake:

Percentage 50% 50%

Amount 7,482 7,482

CALÉO, S.A. (consolidated)

Domiciled at Rue Hélène Boucher, 421 ZI – Paris - France

Equity 1,720,570 1,785,330

Net result 21,720 50,218

Stake:

Percentage 55% 55%

Amount 660,000 660,000

Affiliates:

ICSA MIS,SA

Domiciled at Los Madrazo, 26-1º Izq - Madrid

Stake:

Percentage 20% 20%

Amount 57,781 57,781

REDSERV - Manutenção e Serviços de Informática, Lda.

Rua Pedro Nunes, No. 11 - R/C - Lisbon

Stake:

Percentage 48.57% 48.57%

Amount 718,269 718,269

The companies considered as part of the Group in this note have been included in the Annual Report, except for Reditus Brasil, Ltda and Reditus Consulting.

17. Negotiable securities

This heading includes shares with a book value of 1,418,765 euros.

18. Funds

The amount of 38,795 euros has been recorded under Financial Investment - Other Financial Investments - Funds, for the remaining value of Policy No. 13072 related to life-retirement, which was purchased under Section 14 of Company's By-laws. The obligation on this policy has been recorded under Other creditors for that same amount, as well as for surrender values of 723,257 euros.

19; 20. Not applicable.

21. Accrued adjustments

Heading	Beginning balance	Increase	Reduction	Closing balance
Adjustments for treasury investments	458,020		446,657	11,363
Adjustments for financial investments	4,105,381			4,105,381
Adjustments for other debtors	2,566,427			2,566,427
Adjustments for risks and contributions	0			0
	7,129,828	0	446,657	6,683,171

22. Not applicable.

23. Bad debts

As of 30 June 2007, Bad debts amounted to 2,566,427 euros.

24. Not applicable.

25. Employees' loans

Heading	2007	2006
Remaining shareholders		
Loans	46,854	46,854

The amounts in the table above refer to loans granted to Group employees to acquire Company's corporate shares.

26 to 27. Not applicable.

28. Debts in the "Portuguese State and other Public Entities" account

In 2007, Reditus entered into several agreements with the tax authorities to pay overdue tax debts in instalments. The amount of 123,596 euros is recorded in the medium and long term as it refers to obligations that will come due over 1-year period.

29. Debts with third parties over 5 years

The heading Medium/Long term debts is charged with 2,555,558 euros corresponding to the obligations with banks, other creditors and Stock loans Reditus 91 and 93 to be paid in a 5-year period.

30 to 31. Not applicable.

32. Guarantees to third parties

Guarantees: Reditus revenues act as guarantee of the servicing of the debt arising from the issuance of Stock loans Reditus 91 and 93, in the amount of 1,168,323 euros for a 5-year period. There are some guarantees for the amount of 175,000 euros in favor of the Tax Administration – Finance Department – Lisbon 10 to ensure debt payment under executive proceedings.

33; 34. Not applicable.

35. Capital stock

Capital stock amounts to 32,500,000 euros and has been completely paid up.

36. Shares

Capital stock amounts to 32,500,000 euros, represented by 6,500,000 shares with a par value of 5 euros each (30 June 2007 - Euronext Lisbon).

37. 38 and 39 – Not applicable

40. Equity entries

Heading	Beginning balance	Increase	Decrease	Closing balance
Capital stock	32,500,000			32,500,000
Net result	-1,536,877	1,079,104		-457,773
Capital adjustments to branches/affiliates	-18,895,825		28,689	-18,924,514
Treasury stock	-173,245			-173,245
Issuance of shares	16,211			16,211
Retained earnings	10,143,814		1,524,971	8,618,843
Reserves:				0
Legal	1,999,993			1,999,993
Free	1,522,269			1,522,269
Revaluation	5,939			5,939
	25,582,279	1,079,104	1,553,660	25,107,723

Amounts are charged based on the net result for fiscal year 2006, as resolved in the General Meeting of Shareholders, and the adjustments are made according to the equity method.

41- 44 Not applicable.

45. Statement of Financial Results

	2007	2006
Costs and Losses		
Interest paid	118,824	75,127
Losses in Group companies	248,570	47,812
Adjustments to financial investments		36,668
Exchange losses		
Losses in the sale of financial investments		
Other financial operating costs and losses	4,813	69,761
Financial results	109,969	789,157
	482,176	1,018,525
Income and Revenue		
Interest earned	7,572	
Gains in associated companies	11,946	1,006,192
Gains in other companies		
Exchange gains		
Income from capital investments	16,000	12,333
Gains from treasury applications		
Other financial income and gains	446,658	
	482,176	1,018,525

46. Statement of Extraordinary Results

	2007	2006
Costs and Losses		
Donations	975	
Bad debts		
Inventory losses		
Fixed assets losses		
Fines and penalties	288	1,680
Increase in depreciation and provisions		
Adjustments relating to previous years	21,621	5,121
Other extraordinary costs and losses		
Extraordinary Results	-4,089	-6,739
	18,795	67
Income and Revenue		
Debt recovery		
Gains in fixed assets		
Decrease in depreciation and provisions		
Adjustments relating to previous years	1	65
Other extraordinary income and revenue	18,794	2
	18,795	67

47-48 Not applicable.

Reditus SGPS Cash Flow Statement as of 30 June 2007

Euros

	30 June 2007	2006
CASH FLOW OF OPERATING ACTIVITIES		
1	Receipts from customers	
2	Payments to suppliers	(415,622)
3	Payments to personnel	(27,954)
4	Income tax payment/receipts	
5	Other receipts/payments related to operating activities	3,127,286
6	Receipts related to extraordinary accounts	
7	Payments related to extraordinary accounts	
	Operating cash flow	(462,450)
CASH FLOW OF INVESTMENT ACTIVITIES		
	Receipts from:	
8	Financial investments	
9	Tangible fixed assets	
10	Intangible fixed assets	
11	Investment allowance	
12	Interest and similar profits	156,661
13	Dividends	
14	Other	
	Payments related to:	
15	Financial investments	
16	Tangible fixed assets	
17	Intangible fixed assets	
18	Other	
	Investment cash flow	156,661
CASH FLOW OF FINANCING ACTIVITIES		
	Receipts from:	
19	Loans taken	1,181,140
20	Capital increase, complementary contributions and issuance of shares	
21	Allowances and donations	
22	Sale of treasury stock	
23	Loss payment	
24	Other	526,657
	Payments related to:	
25	Loans given	(1,393,585)
26	Amortization of leasing agreements	(42,226)
27	Interest and similar costs	(178,182)
28	Dividends distributed and paid	(332,596)
29	Capital reductions and complementary contributions	
30	Purchase of treasury stock	
31	Other	
	Cash flow from investment activities	457,126
	Net variation of cash and cash equivalents	1,596,373
	Cash and cash equivalents at the beginning of the fiscal year	934,010
	Cash and cash equivalents at the ending of the fiscal year	2,699,720

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

ANNEX TO THE INDIVIDUAL CASH FLOW STATEMENT
EUROS
30 JUNE 2007

1. - Not applicable.

2. - Breakdown of cash and cash equivalents:

	30 June 2007	2006
Cash	0	0
Demand deposits	1,280,955	162,053
Cash equivalents	1,418,765	972,108
Ready cash	2,699,720	1,134,161
Overdrafts		-30,814
Cash and cash equivalents	2,699,720	1,103,347

3. - Not applicable.

Reditus - Sociedade Gestora de Participações Sociais, S.A.

Profit and Loss Account (per function) as of 30 June 2007

	30 June 2007	30 June 2006
	Euros	Euros
Sales and services rendered	349,040	4,531
Cost of sales and services rendered		
Gross results	349,040	4,531
Other revenues and operating income		
Distribution costs		
Administrative costs	694,858	306,902
Other operating expenses and losses	377,499	105,355
Operating results	-723,317	-407,727
Net financing cost	116,064	-64,567
Profit (loss) in branches and affiliates	-236,623	124,533
Profit (loss) in other investments	462,656	
Current results	-613,348	-347,760
Tax on current results	-155,575	-287,100
Current results after taxes	-457,773	-60,660
Extraordinary Profit/Loss		
Extraordinary profit/loss tax		
Net results	-457,773	-60,660
Share results	-0,07	-0,01

**LIMITED REVIEW REPORT ON HALF-YEAR INFORMATION PREPARED BY AN OFFICIAL
AUDITOR REGISTERED WITH THE SECURITIES MARKET COMMISSION**

Introduction

1. We present our Limited Review Report concerning the information for the half year ending 30 June 2007, of Reditus Sociedade Gestora de Participações Sociais, S.A. (hereinafter known as the "Company") included in the Balance Sheet (with total assets of 47,680,032 euros and total equity of 25,107,723, including a net loss of 457,773 euros), in the Profit and Loss Account by Nature of Expense for the period ending on that date and in the corresponding Annex, the Profit and Loss Account by Function of Expense and Cash Flow Statement.

2. The amounts expressed in the financial statements match those in the accounting records.

Responsibilities

3. The Board of Directors is responsible for: (1) ensuring that the historical financial information has been prepared in compliance with the generally accepted principles and that it is complete, true, updated, clear, objective and legal as required by the Securities Code; (ii) suitable accounting policies and criteria have been implemented; (iii) a suitable in-house control system is maintained and (iv) the information related to any relevant event that may have influenced the activities, financial conditions or loss and profits.

4. Our responsibility is to verify financial information included therein and confirm whether it is complete, true, updated, clear, objective and legal and if it fulfils the requirements of the Securities Code and finally to prepare a professional and independent report describing our work.

Scope

5. Our work has sought to confirm with certainty that the above mentioned financial information is not distorted. Our work was carried out based on Technical Rules and Guidelines of Revision / Auditing issued by order of Official Auditors, planned according to said objective and consisted of:

(a) Mainly, assessing and analyzing the information to confirm:

- the reliability of financial information presented in such documents;
- the adequacy of adopted accounting policies, taking into account the circumstances and the consistency of their application;
- the applicability of the principle of operational continuity;
- the presentation of financial information;
- if the financial information is complete, truthful, updated, clear, objective and licit; and

(b) In substantial tests of balances and most important transactions.

6. Our work also included verifying whether the consolidated financial information on the Management Report matched the contents of the above-mentioned documents.

7. We believe that our work provides an acceptable basis for the preparation of this report on the semi-annual information.

Opinion

8. Based on the work performed, we can confirm with certainty that the financial information for the half year ending on 30 June 2007 of Reditus Sociedade Gestora de Participações Sociais, S.A., is free of distortions and that it complies with the generally accepted accounting principles. We can also state that it is complete, true, updated, clear, objective and legal.

Lisbon, 23 July 2007.

(Signature)

Manuel Rui dos Santos Caseirão, on behalf of
Barroso, Dias, Caseirão and Associados - SROC
(Registered in the Auditors' Registry with the Securities Market Commission under number 1,122).