



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

Public limited company with capital open to public investment

Headquarters: Rua Pedro Nunes, n.º. 11 – 1050-169 Lisbon

Share capital: 44,630,250 Euros

Registered at the C.R.C. of Lisbon with unique registration and Legal Person number
500 400 997

Financial statements 1st Semester of 2010



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I - Management Consolidated Report

1. Summary of the Activity

During the 1st semester of 2010 (1S10), despite the current financial situation, Reditus increased its business volume by 1.3% and its Net Result by 74%. Reditus registered an excellent operational performance in BPO and IT Consulting (ITC), achieving business volume growths of 38% e 40% respectively. The improvement in the profitability of these business areas was also significant, the EBITDA margin having increased 3.1 p.p in the BPO and 8.8 p.p. in the ITC.

The Reditus Group is one of the biggest national players in the sector of Information Technology. Its activities are structured in four areas: BPO, IT Outsourcing (ITO), IT Consulting (ITC) and Engineering Systems and Mobility.

The BPO, IT Consulting and IT Outsourcing areas represent the main drivers of the Group strategy. Although each one of these activities is subject to independent exploitation and development, they interact with each other and there are more and more Reditus offers that integrate BPO, IT Consulting and IT Outsourcing services, this integration being a strong investment in Reditus' business development.

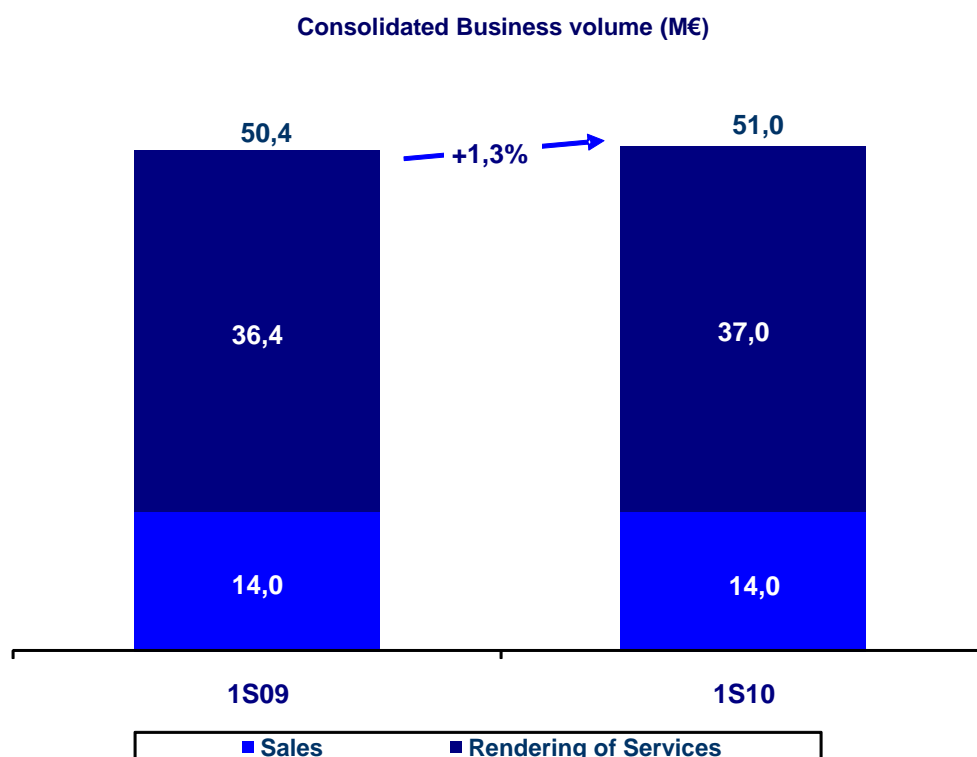
2. Consolidated Indicators

2.1. Consolidated Operational Profit

The Consolidated Operational Profit from Reditus reached the amount of 52.2 million Euros in the first semester of 2010 (1S10), maintaining stability in relation to the equivalent period in 2009 (1S09).

The Consolidated Business Volume increased to € 51 million in this period, which meant an increase of 1.3% in relation to the same period of the previous year. The BPO and ITC areas presented an excellent performance during the 1st semester, registering a Business Volume growth of 38% and 40% respectively.

The sales in the international market represent 25% of the Business Volume in 1S10, two thirds of which are from the European market.



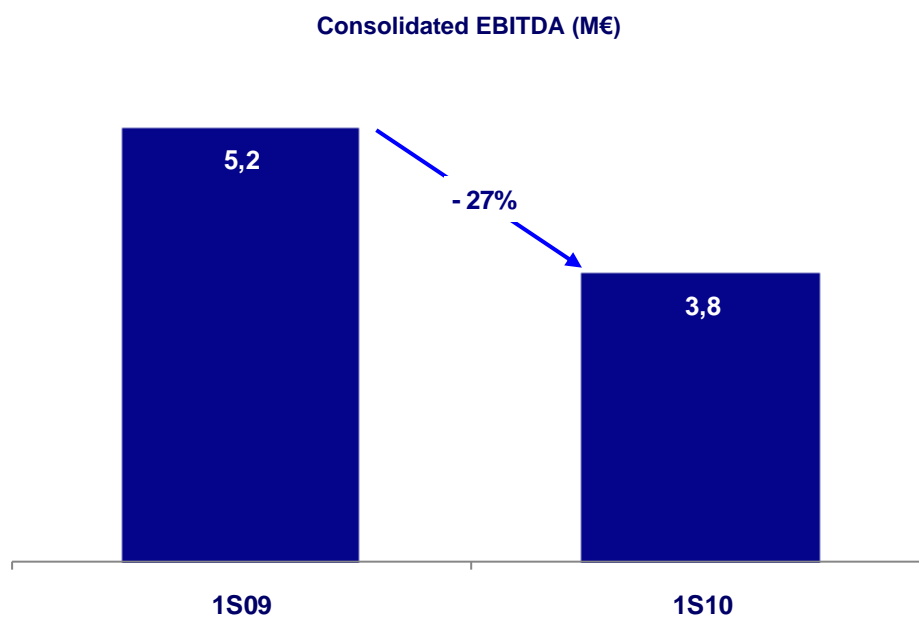


2.2. Operational Costs

The net Consolidated Operational Costs of the amortisations, provisions and adjustments totalled € 48.4 million in 1S10, which represents an increase, in equivalent terms, from 2.6% and represent 92.8% of the Total Profit.

2.3. Operational Result before Amortisations (EBITDA)

The Consolidated EBITDA reached € 3.8 million, a decrease of 27.2% in relation to the € 5.2 million registered in the equivalent period in 2009. The EBITDA margin decreased to 7.2%, 2.7 p.p. below the 9.9% margin reached in 1S09. The decrease of the EBITDA is due to the ITO and Engineering and Mobility areas. The ITC and BPO areas presented an excellent performance in the analysed period with an EBITDA margin registering growths of 8.8 p.p and 3.1 p.p. respectively.



2.4. Net Result

The Depreciations, Amortisations, Provisions and Adjustments reached € 2.7 million in the first semester of the year, which represents an increase of 28% in relation to the equivalent period.

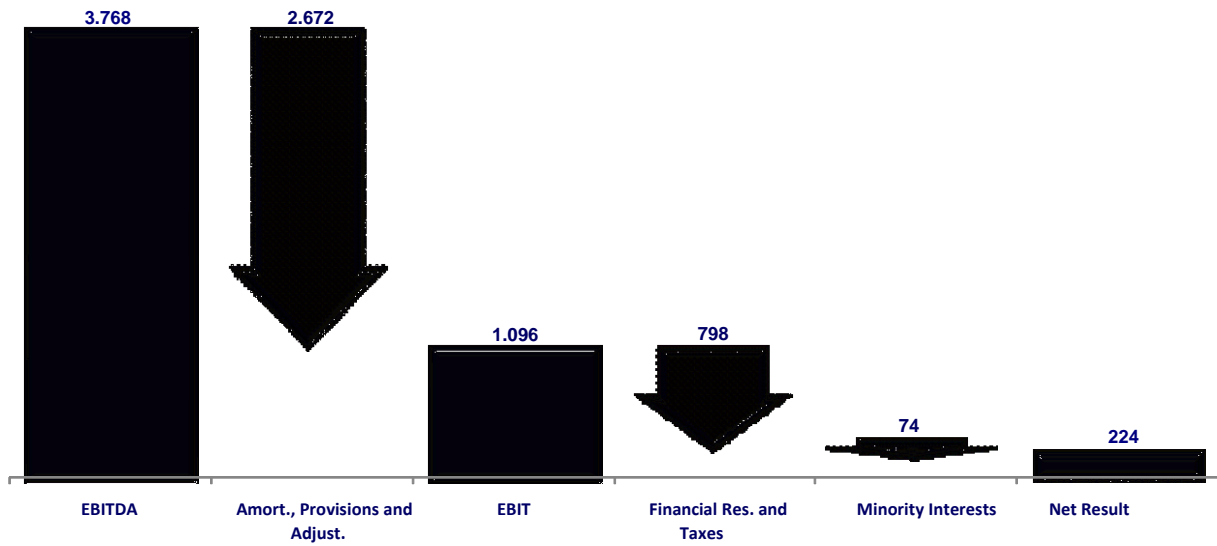
The Operational Result (EBIT) registered a decrease of 64.5% to € 1.1 million. The operational margin decreased by 2.1%, amount that can be compared to the 5.9% in 1S09.

The Financial Statements achieved a negative net result of € 2.1 million, an increase of 6.7% in relation to the same period of the previous year. This increase is essentially due to the (i) increase of gross average debt resulting from the investment verified in the exercise of 2009, the incorporation of the debt of the company acquired in the second semester of 2009 and the increase of needs of working capital due to the growth of the activity and (ii) increase of the interest rate.

The Consolidated Net Result reached € 224 thousand, which translated into a growth of 74% in relation to the € 129 thousand registered in the same period of the previous year.



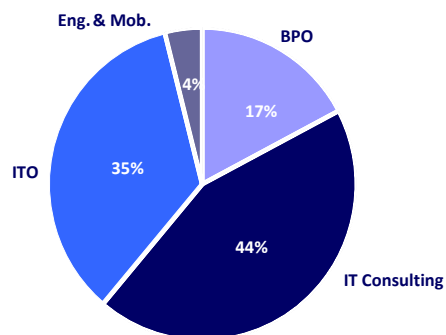
From EBITDA to the Net Result (€ Thousands)



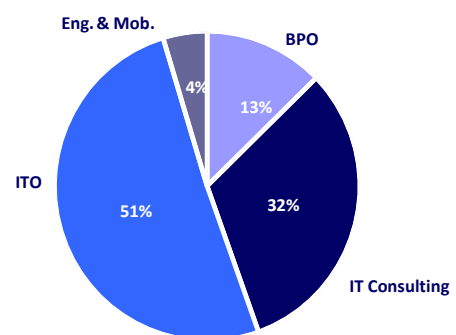
3. Indicators per Business Area

Business Volume per Area of Activity

Internacional

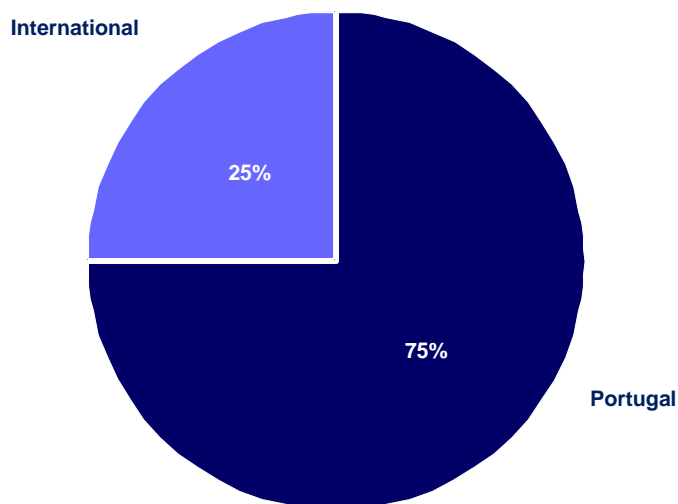


Portugal





Business Volume per Geographic Market



3.1.1 Business Process Outsourcing (BPO)

The BPO is represented by Redware, market leader in the area of Back-Office and Front-Office operations through Outsourcing (Business Process Outsourcing) in Portugal.

With its own methodologies, associated technologies and specialized resources, Redware presents the best Outsourcing solutions in data treatment. The activities of the BPO include services of: (i) Operation and Management of Fees; (ii) Document Treatment (Digitalization and Indexation); (iii) Management of Archives; (iv) Management of Correspondence; and (v) Back-Office Services.

Redware has several big companies as clients, namely in the banking, insurance, telecommunications and health sectors, for which it executes very complex operations.

The BPO contributed with about 17% to the total Business Volume of Reditus and 26% of the total EBITDA generated in the first six months of the year.

This business area registered a very positive performance in this semester, having achieved € 9.1 million in Business Volume, which means a growth of 38.2% in relation to the amount registered in the equivalent period. The EBITDA registered an increase of 93.3%, equivalent to a margin of 10.8% which compares to 7.8% achieved in the equivalent semester.

3.1.2 ITO

IT Outsourcing is represented by Tecnidata, by ALL2IT and by Partblack (Panda Security Portugal). This business area provides its Clients with integrated skills in the Infra-structures of IT. The services rendered include: (i) HelpDesk of Information Technology and Communications (Service Desk), (ii) Management and Maintenance of Equipment, (iii) Project and Implementation of Data Networks (Networking and Security) e (iv) Management and Maintenance of Networks and Systems.

In this business unit we highlight the investment in the offer of products and services with the acquisition of the exclusive distributor of the software security of Panda Security in Portugal last year and the launching of new offers of outsourcing services and the recent rationalization and restructuring that the merge through the



incorporation of companies that provide services and solutions in this area implied, allowing the reduction of costs and the increase of operational efficiency.

IT Outsourcing represented 35% of the Business Volume and 22% of the total EBITDA of the Reditus Group.

The Operational Profit of this area reached € 18.5 million, a decrease of 31% in relation to the amount registered in the equivalent period. The EBITDA registered a decrease of 76% to € 838 thousand, equivalent to an EBITDA margin of 4.5%. The decrease verified in this area was the result of the delay in the launching of projects in international markets namely in Angola, being that without this effect the performance would have been positive.

3.1.3 IT Consulting

This business area is represented by ROFF and by Reditus II (Skills & Solutions) and provides Consultancy services in Information Technology, including; (1) SAP Consultancy; (2) Specialized Outsourcing; and (3) Software Factory.

The offer of SAP Consultancy services includes: SAP Business Consulting, SAP Consulting, SAP Maintenance, SAP Development Factory and SAP Software & Maintenance Licensing.

The Specialized Outsourcing area is for reinforcing and cooperating with its Clients/Partners in the creation of Sustained Value in the continuous acquisition of Unique Resources in different areas of Information Technology.

The Software Factory implements an approach of software production obeying the principles of standardization, specialization, scalability and economy. Thus it is possible for the conception process to be more efficient and for there to be strict quality control and with a quicker development.

In April 2010, ROFF acquired the total capital of SAPI2 CI - Consultoria Informática, SA, an information systems consultancy company and implementer of SAP solutions, based in Porto, the integration in the consolidated financial statements of which is dated 1 de April 2010. This acquisition will allow ROFF to consolidate its position of biggest implementer of SAP solutions in Portugal, reinforcing its presence in the North and starting to work with a team of 400 people, of which approximately 100 are based in the Porto office.

IT Consulting represented 44% of the Business volume and 62% of the total EBITDA of Reditus.

In the first six months of the year, this business unit presented an excellent operational performance reflecting essentially the strong growth of the international market that contributes with 38% of the total revenue. The Operational Profit increased 43% to € 24 million and the EBITDA was € 2.3 million, which compares to the € 162 thousand registered in the previous year. The EBITDA margin increased 8.8 p.p. to 9.8%.

3.2. Engineering Systems and Mobility

Reditus develops Engineering Solutions for the assembly (“back-end” and “front-end”) of semiconductors and other microelectronic components, Geo-referencing and Telemetry solutions and Personalization of Financial Documents.

The Engineering Systems and Mobility unit presented a Business Volume of €2.1 million in 1S10, which means a decrease of 15.1% in relation to the same period of the previous year. The EBITDA suffered losses of € 405 thousand vs gains of € 1 million in the equivalent period.

This decrease is due to the delay in the awarding of a public tender and the strong fall observed in the sales of Geo-referencing and Telemetry solutions, not compensated by the recovery achieved in the area of semiconductors.



4. Statement of the Financial Position - Main categories

€ Million

	30/06/2010	31-12-2009	Var. %
Total Assets	140.5	140.0	0.4%
Noncurrent assets	82.8	81.7	1.4%
Current Assets	57.7	58.3	-1.1%
Equity capital	20.9	20.4	2.2%
Total Liabilities	119.6	119.5	0.1%
Noncurrent liabilities	35.9	31.7	13.3%
Current liabilities	83.7	87.9	-4.7%

Note: the 2009 amounts were re-expressed

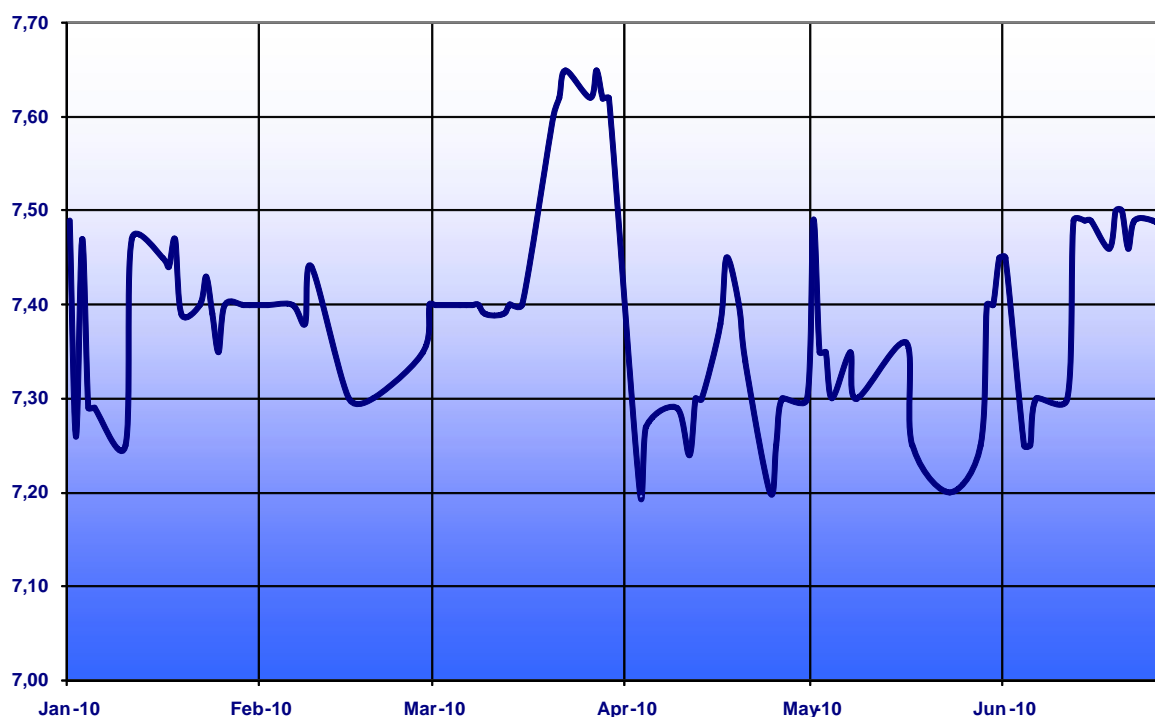
At the end of June 2010, the net debt (includes bank loans and overdrafts, liabilities due to financial leasing, deducted from the cash flow and equivalent) went up to € 64.2 million, which compares to € 56.8 million registered at the end of 2009.

The liabilities due to financial leasing include € 6.5 million of property leasing.



5. Stock Exchange Behaviour

Performance of the Reditus Shares



At the end of 1S10, 30 of June 2010, the stock exchange listing of the close of Reditus shares was established at € 7.48, an amount in line with the € 7.49 registered at the beginning of 2010.

In terms of liquidity, during 1S10 about 203 thousand Company bonds were transacted, representing a transaction value of € 1.5 million.

The daily average number of shares transacted was established at about 1.6 thousand bonds, corresponding to a daily average value of about € 12 thousand.



6. EBITDA per Business Area

	<i>Unit: thousands €</i>		
	30/06/2010	30/06/2009	Var%
Total Reditus			
Operational Profit	52,173	52,338	-0.3%
Sales	14,036	14,020	0.1%
Rendering of Services	36,991	36,375	1.7%
Other Operational Revenue	1,147	1,942	-41.0%
Operational expenses (excludes amort., provisions and adjust.)	48,405	47,159	2.6%
EBITDA	3,768	5,179	-27.2%
EBITDA Margin	7.2%	9.9%	-2.7pp
BPO			
Operational Profit	9,150	6,602	38.6%
Sales	-	-	
Rendering of services	9,096	6,583	38,2%
Other operational revenue	54	19	181.7%
Operational expenses (excludes amort., provisions and adjust.)	8,159	6,089	34%
EBITDA	992	513	93.3%
EBITDA margin	10.8%	7.8%	3.1pp
ITO			
Operational profit	18,524	27,003	-31.4%
Sales	9,278	10,346	-10.3%
Rendering of services	9,162	16,023	-42.8%
Other operational revenue	84	634	-86.7%
Operational expenses (excludes amort., provisions and adjust.)	17,686	23,508	-24.8%
EBITDA	838	3,495	-76 %
EBITDA margin	4.5%	12.9%	-8.4pp
ITC			
Operational profit	24,005	16,775	43.1%
Sales	3,568	2,855	25%
Rendering of services	19,577	13,687	43%
Other operational revenue	860	234	267.6%
Operational expenses (excludes amort., provisions and adjust.)	21,661	16,613	30.4%
EBITDA	2,344	162	1345,4%
EBITDA margin	9.8%	1.0%	8.8pp
Engineering and Mobility			
Operational profit	2,359	3,326	-29.1%
Sales	1,427	951	50.1%
Rendering of services	634	1,477	-57.1%
Other operational revenue	298	898	-66.9%
Operational expenses (excludes amort., provisions and adjust.)	2,764	2,316	19.4%
EBITDA	(405)	1,010	n.a.
EBITDA margin	-17.2%	30.4%	-47.6pp
Others and Inter-group			
Operational Profit	(1,865)	(1,368)	
Sales	(237)	(131)	
Rendering of services	(1,478)	(1,394)	
Other operational revenue	(150)	156	
Operational expenses (excludes amort., provisions and adjust.)	(1,865)	(1,367)	



7. Relevant Facts Occurred in First Semester 2010

During the first semester of 2010, Reditus broadcasted the following facts relevant to the market:

28/05/2010

Reditus informs about the results of the 1st quarter of 2010

Operational Profit of 26.9 M€ (+5.3% YoY), EBITDA of 2.9 M€ (+39% YoY) and Net Results of 0.161 M€ (vs 0.460 M€).

03/05/2010

Reditus informs about acquisition of SAPI2 CI - Consultoria Informática, SA

Acquisition of the total capital of SAPI2 CI - Consultoria Informática, SA, in the value of 1 million Euros, subject to adjustments. SAPI2 CI - Consultoria Informática, SA, is a information systems consultancy company and implementer of SAP solutions based in Porto, developing its activity mainly in the North and counting with a technical team of 53 people. In 2009, SAPI2 CI presented revenue of 3.4 million Euros and an EBITDA in recurrent terms of about 200 thousand Euros.

16/04/2010

Reditus informs about the deliberations of AG on 14 April 2010

Approved unanimously: (1) the management report and the accounts of the exercise of 2009, as well as the management consolidated report and the consolidated accounts relative to the same exercise; (2) the report about the government of the company; (3) the proposal of the application of the results presented by the Administration Council; (4) a special commendation to the Administration Council and to the Supervisory Board for the way they performed their respective duties in the exercise of 2009; (5) proposal of the Administration Council for ratification of the cooptation of Mr. Francisco José Martins Santana Ramos as Director of; (6) proposal presented by the Commission of Salaries about the policy of the Directors salary, as well as the remaining members of social organizations and the other leaders in the acceptance of nº 3 of article 248º-B from the Portuguese Securities Market Code ; (7) proposal presented by the Administration Council in the acquisition and alienation of own shares.

10/03/2010

Reditus informs about the annual reports of 2009

Business Volume of 104.3 M€, Operational Profit of 107.2 M€, EBITDA of 10.5 M€ and Net Results of 1.1 M€.

8. Prospects for the Second Semester 2010

In the current macroeconomic setting, Reditus hopes to continue its growth strategy, in a framework of great financial prudence in the management of various businesses of the group.

The international focus will continue to be subject to an important development resulting from the exploitation of our competitive advantages in terms of specific know-how in certain technologies and services and also of a favourable differential – arbitration – of the costs and the prices that we can practice in these target markets in Europe and Africa.



During the 2 semester, the Reditus Group will continue to analyse all the opportunities of investment that the market offers and that are consistent with its business strategy, this strategy having materialized up to now in the acquisition of the Digisis Group and Ogimatech Portugal.



9. Main Risks and Uncertainties for the Second Semester 2010

The main risks and uncertainties that were identified relatively to the second semester of the 2010 exercise are the following:

- Economic Setting: The financial situation and the results of the Reditus Group are dependent on the economic progression being affected by the economic setting.
- Competitiveness: The Group has competitors in all areas of its business. As technology develops and/or new technologies arise, we believe that there will be more competitors in all areas. If Reditus does not reveal itself capable of accompanying this evolution, its activity, financial situation and the results of the exploitation may be significantly harmed
- Risks associated to the growth and internationalization strategy: The success of the growth and internationalization strategy of the Group is dependent on the economic activity of the clients and the capacity of the company in offering positive differentiates services in the market in general and to its clients in particular.
- Employees: The success of the activity of the Group depends substantially on the quality of the staff and their research, development and innovation abilities. Although there are incentive policies that have already been approved, it is not possible to ensure that it will be possible to keep on the experienced employees necessary for the good performance of their activity, being that this restriction may reduce the capacity of the Group in developing solutions of high added value and thus this may have adverse effects in the evolution of the Group.
- Technology: If the work teams of the Group do not demonstrate the ability to develop innovative solutions anticipating the big tendencies of the market so as to provide their Clients with a competitive range of products at the right time, its activity, financial situation and the results of exploitation may suffer a significant negative impact.



II - Attachment to the Management Consolidated Report

I. INFORMATION ABOUT THE OWNERSHIP OF THE SHARES AND THE OBLIGATIONS OF THE MEMBERS OF THE ADMINISTRATION COUNCIL AND THE SUPERVISORY BOARD AND ALSO ABOUT ALL THE ACQUISITIONS, INCUMBERANCES OR TERMINATION OF OWNERSHIP OF THE SHARES AND THE OBLIGATIONS OF THE COMPANY AND OF COMPANIES THAT THE FORMER PRESIDES OVER OR LEADS AS A GROUP

(Information under the terms of article 447º of the code of Business Companies)

The communications received by the Company under the terms of this article were the following:

a) Members of the Administration Council

Members of the Administration council	Position on 31/12/09	Accruals in the semester	Decreases in the semester	Position on 30/06/10
Miguel Maria de Sá Pais do Amaral				
Frederico José Appleton Moreira Rato	191,911			191,911
José António da Costa Limão Gatta				
Fernando Manuel Cardoso Malheiro da Fonseca Santos	702 135			702 135
António do Pranto Nogueira Leite				
Rui Miguel de Freitas e Lamego Ferreira				
Francisco José Martins Santana Ramos				
António Maria de Mello Silva Cesar e Menezes				
José Manuel Marques da Silva Lemos				

On 30 June 2010, the members of the Administration Council did not hold any obligations of the Reditus SGPS, not having carried out transactions with obligations of Reditus SGPS.

SACOP - Sociedade Agrícola do Casal do Outeiro do Polima, S.A., company in which Dr. Frederico Moreira Rato, member of the Administration Council of Reditus SGPS, S.A., is the director, holds 1,447,180 shares, corresponding to 16.21% of the share capital and to 16.55% of the Reditus voting right.

Inventum SGPS, company in which Dr. Rui Miguel Ferreira, member of the Administration Council of Reditus SGPS, S.A., is a manager and shareholder, holds 642,357 Reditus SGPS shares, corresponding to 7.20% of the share capital and to 7.35% of the Reditus voting right.

ELAO SGPS, company in which Eng. José António Gatta, member of the Administration Council of Reditus SGPS, S.A., is a shareholder and exercises the role of President of the Administration Council, holds 1,480,000 Reditus SGPS shares, corresponding to 16.58% of the share capital and to 16.93% of the Reditus voting right.



Courical Holding, BV., company in which Eng. Miguel Pais do Amaral, President of the Administration Council of Reditus SGPS, S.A., is a shareholder, holds 1.408.927 Reditus SGPS, SA shares directly, corresponding to 15.78% of the Company capital and to 16.11% voting rights.

Partrouge SGPS, company in which Eng. Miguel Pais do Amaral, President of the Administration Council of Reditus SGPS, S.A., is a shareholder, holds 1,101,254 Reditus SGPS, SA shares directly, corresponding to 12.34% of the Company capital and to 16.60% voting rights.

António M. de Mello, SGPS, company in which Eng. António Maria de Mello, member of the Administration Council of Reditus SGPS, is a shareholder, holds 738,498 Reditus SGPS, SA shares directly, corresponding to 8.27% of the Company capital and to 8.45% voting rights.

Canes Venatici - Investimentos SGPS, company in which Eng. António Maria de Mello, member of the Administration Council of Reditus SGPS, is a shareholder, holds 54,300 Reditus SGPS, SA shares directly, corresponding to 0.61% of the Company capital and to 0.62% voting rights.

b) Supervisory Board

The members of the Supervisory board, composed of Dr. Rui António Nascimento Gomes Barreira, Eng. Alfredo Francisco Aranha Salema Reis, Dr. José Maria Franco O'Neill and Dr. Pedro Xavier de Barros Serra Marques Guedes, did not hold any shares or obligations, on 30 June 2010, not having carried out transactions with any Reditus SGPS bonds.

c) Official Accounts Reviewer

The current Official Accounts Reviewer, BDO & Associados – SROC, represented by Dr. Manuel Rui dos Santos Caseirão, did not hold any shares or obligations, on 30 June 2010, not having carried out any transactions with any Reditus SGPS bonds.

II. OWN SHARES

(Information due under the terms of article 448º of the code of Business Companies)

On 31 December 2009, Reditus S.G.P.S. held 182,610 own shares in portfolio, representing 2.05% of its share capital.

On 30 June 2010, Reditus S.G.P.S. held 184,010 own shares in portfolio, representing 2.06% of the share capital.



III. LIST OF ENTITIES WITH QUALIFYING HOLDINGS ON 30 JUNE 2010 CALCULATED UNDER THE TERMS OF ARTICLE 20° OF THE CODE OF SECURITIES AND ALSO UNDER ARTICLE 448° OF THE CODE OF BUSINESS COMPANIES

Owner with qualifying holding	No. of Shares	% Share capital	% Voting right
Miguel Pais do Amaral			
Directly	0	0.00%	0.00%
Through Courical Holding BV	1,408,927	15.78%	16.11%
Through Partrouge SGPS	1,101,254	12.34%	12.60%
Chargeable total	2,510,181	28.12%	28.71%
Frederico Moreira Rato			
Directly	191,11	2.15%	2.19%
Chargeable total	191,11	2.15%	2.19%
SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.			
Directly	45,145	0.51%	0.52%
Through Frederico Moreira Rato	191,911	2.15%	2.19%
Through Lisorta, Lda	1,210,124	13.56%	13.84%
Chargeable total	1,447,180	16.21%	16.55%
Rui Miguel de Freitas e Lamego Ferreira			
Directly	0	0.00%	0.00%
Through Inventum SGPS, S.A	642,357	7.20%	7.35%
Chargeable total	642,357	7.20%	7.35%
José António da Costa Limão Gatta			
Directly	0	0.00%	0.00%
Through ELAO SGPS, SA	1,480,000	16.58%	16.93%
Chargeable total	1,480,000	16.58%	16.93%
Fernando Manuel Malheiro da Fonseca Santos			
Directly	702,135	7.87%	8.03%
Chargeable total	702,135	7.87%	8.03%
António Maria de Mello			
Directly	0	0,00%	0.00%
Through António M. de Mello, SGPS	738,498	8.27%	8.45%
Through Canes Venatici - Investimentos SGPS	54,300	0.61%	0.62%
Chargeable total	792,798	8.88%	9.07%
Francisco Febrero, Mario Oliveira e Ricardo Regal			
Directly	0	0.00%	0.00%
Through Greendry SGPS	242,143	2.71%	2.77%
Chargeable total	242,143	2.71%	2.77%



IV - Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION

ON 30 JUNE 2010 AND 31 DECEMBER 2009

(Amounts expressed in Euros)

ASSETS	Notes	30/06/2010	31/12/2009
NONCURRENT ASSETS:			
Tangible assets	7	16,703,534	16,482,490
Goodwill	8	59,316,558	58,920,584
Non tangible assets		3,445,163	3,868,961
Other financial investments		17,741	17,764
Deferred tax assets	9	3,308,910	2,376,569
		<u>82,791,906</u>	<u>81,666,368</u>
CURRENT ASSETS:			
Inventories		1,660,495	1,290,952
Clients		39,045,419	39,360,472
Other cash to be received		7,037,657	9,132,724
Other current assets		5,352,563	4,249,317
Financial assets at fair value		275,973	373,878
Cash and equivalents		4,296,121	3,881,717
		<u>57,668,228</u>	<u>58,289,060</u>
TOTAL OF THE ASSETS		<u>140,460,134</u>	<u>139,955,428</u>
EQUITY CAPITAL AND LIABILITIES			
EQUITY CAPITAL:			
Capital		44,630,250	44,630,250
Own Shares (quotas)		(1,144,471)	(1,135,357)
Issuing Premiums		8,507,386	8,507,386
Reserves		3,667,963	2,948,867
Transitioned Results		(38,361,136)	(37,337,980)
Adjustments in financial assets		(501,763)	(501,763)
Valuing surplus of fixed assets		3,418,859	3,266,648
Net consolidated result of the exercise		223,922	(284,769)
Equity capital assigned to major shareholders		20,441,010	20,093,282
Equity capital assigned to minority interests	10	425,793	332,501
Total of equity capital		<u>20,866,803</u>	<u>20,425,783</u>
LIABILITIES:			
NONCURRENT LIABILITIES:			
Loans	11	25,825,761	20,630,401
Provisions	12	1,003,071	972,090
Other bills to be paid		98,184	708,538
Deferred tax liabilities	9	1,489,101	1,711,576
Liabilities through financial leasing	13	7,467,640	7,634,899
		<u>35,883,757</u>	<u>31,657,504</u>
CURRENT LIABILITIES :			
Loans	11	33,897,012	31,276,061
Suppliers		10,428,574	14,577,358
Other bills to be paid		14,945,557	17,277,091
Other current liabilities		23,101,567	23,610,375
Liabilities through financial leasing		1,336,865	1,131,256
		<u>83,709,575</u>	<u>87,872,141</u>
Total of liabilities		<u>119,593,331</u>	<u>119,529,645</u>
TOTAL OF EQUITY CAPITAL AND LIABILITIES		<u>140,460,134</u>	<u>139,955,428</u>

The attachment is an integral part of the consolidated statements of the financial position on 30 June 2010 and 31 December 2009.

THE OFFICIAL ACCOUNTS ANALYST

THE ADMINISTRATION COUNCIL

Note: The 2009 amounts were re-expressed



REDITUS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF THE RESULTS OF THE SEMESTERS AND QUARTERS ENDED ON 30 JUNE 2010 and 2009 (Amounts expressed in Euros)

	Notes	30/06/2010	30/06/2009	2T10	2T09
OPERATIONAL PROFIT:					
Sales		14,035,623	14,020,352	6,083,213	6,651,438
Rendering of services		36,990,834	36,375,362	18,219,518	18,347,102
Other operational revenue		1,146,725	1,942,149	996,010	1,815,758
Total of operational profit	14	<u>52,173,182</u>	<u>52,337,863</u>	<u>25,298,741</u>	<u>26,814,298</u>
OPERATIONAL COSTS:					
Consumed and sold inventories		(10,203,570)	(12,000,148)	(4,264,572)	(5,957,521)
Supplies and external services	16	(22,629,306)	(21,783,307)	(12,547,092)	(10,808,613)
Staff Expenses	16	(15,086,777)	(12,759,221)	(8,192,803)	(6,532,361)
Depreciation and amortization expenses		(1,562,796)	(1,692,781)	(786,612)	(911,533)
Impairment provisions and losses	12	(1,109,340)	(395,256)	(463,297)	(516,868)
Other operational costs and losses		(485,172)	(616,222)	568,442	(178,952)
Total of operational costs		<u>(51,076,961)</u>	<u>(49,246,935)</u>	<u>(25,685,934)</u>	<u>(24,905,848)</u>
Operational Results		<u>1,096,221</u>	<u>3,090,928</u>	<u>(387,193)</u>	<u>1,908,450</u>
FINANCIAL RESULTS:					
Financial and net expenses	17	(2,145,881)	(2,010,528)	(981,977)	(1,263,492)
Losses in associated companies, net		-	-	-	-
Results before taxes		<u>(2,145,881)</u>	<u>(2,010,528)</u>	<u>(981,977)</u>	<u>(1,263,492)</u>
		<u>(1,049,660)</u>	<u>1,080,400</u>	<u>(1,369,170)</u>	<u>644,958</u>
Tax on the income of the exercise	18	1,347,583	(916,191)	1,365,461	(886,950)
Result before considering minority interests		<u>297,923</u>	<u>164,209</u>	<u>(3,709)</u>	<u>(241,992)</u>
Minority interests	10	(74,001)	(35,351)	66,320	(89,005)
Consolidated net result of the period		<u>223,922</u>	<u>128,858</u>	<u>62,611</u>	<u>(330,997)</u>
Assignable to:					
Shareholders of the mother company		223,922	128,858	62,611	(330,997)
Minority interests	10	74,001	35,351	(66,320)	89,005
		<u>297,923</u>	<u>164,209</u>	<u>(3,709)</u>	<u>(241,992)</u>
Result per share in the continued operations					
Basic		0.0256	0.0147	0.0072	(0.0378)
Diluted		<u>0.0256</u>	<u>0.0147</u>	<u>0.0072</u>	<u>(0.0378)</u>

The attachment is an integral part of the consolidated statement of the results
of the exercises ended on 30 de June 2010 and 2009.

THE OFFICIAL ACCOUNT ANALYST

THE ADMINISTRATION COUNCIL



REDITUS, SGPS, SA
CONDENSED CONSOLIDATED STATEMENTS OF THE COMPLETE REVENUE
OF THE SEMESTRES ENDED ON 30 JUNE 2010 AND 2009
(Amounts expressed in Euros)

	<u>30/06/2010</u>	<u>30/06/2009</u>
Net consolidated result from the exercise (before minorities)	<u>297,923</u>	<u>164,209</u>
Alterations in the valuing surplus of fixed assets (IAS 16, IAS 38)	152,211	95,931
Consolidated complete revenue	<u>450,134</u>	<u>260,140</u>
Assignable to:		
Share holders of the mother company	376,133	224,789
Minority interests	<u>74,001</u>	<u>35,351</u>
	<u>450,134</u>	<u>260,140</u>



REDITUS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF THE CASH FLOW
OF THE SEMESTERS ENDED ON 30 JUNE 2010 and 2009
(Amounts expressed in Euros)

	30/06/2010	30/06/2009
OPERATIONAL ACTIVITIES:		
Revenue from clients	50,477,134	32,929,168
Payment to suppliers	(26,627,728)	(26,120,334)
Payments to staff	(17,578,224)	(8,074,914)
Payment/receipt of income tax	(634,248)	(1,017,717)
Other revenue /(payments) relative to operational activity	(9,992,863)	(29,106,192)
Changes in operational activities (1)	<u>(4,355,929)</u>	<u>(31,389,989)</u>
INVESTMENT ACTIVITIES:		
Revenue from:		
Financial investments	12,623	527,351
Sale of tangible assets	67,044	27,280
Interest and similar income		284,098
Others	-	2,500,000
	<u>79,667</u>	<u>3,338,729</u>
Payments regarding:		
Company concentrations		
Acquisition of tangible assets	(344,142)	(723,999)
Acquisition of non tangible assets	(750)	(8,506)
Others		(7,268,580)
	<u>(344,892)</u>	<u>(8,001,085)</u>
Changes in the investment activities (2)	<u>(265,225)</u>	<u>(4,662,356)</u>
FINANCIAL ACTIVITIES:		
Revenues regarding:		
Obtained loans	37,688,325	49,085,676
Increase of capital, supplementary installments and issuing premiums		1,000
Others		-
	<u>37,688,325</u>	<u>49,086,676</u>
Payments regarding:		
Obtained loans	(27,587,972)	(23,240,404)
Amortisation of the financial leasing contracts	(674,153)	(67,204)
Interest and similar costs	(1,585,362)	(1,721,859)
Acquisition of own shares	(9,114)	(886,284)
Others	(286,611)	(8,255,618)
	<u>(30,143,212)</u>	<u>(34,171,369)</u>
Changes in the financial activities (3)	<u>7,545,113</u>	<u>14,915,307</u>
Variation of the cash flow and its equivalents (4) = (1) + (2) + (3)	2,923,959	(21,137,038)
Effect of exchange rate differences		3,455
Alteration of the perimeter	165,537	
Cash flow and its equivalents at the beginning of the period	(2,753,312)	17,832,375
Cash flow and its equivalents at the end of the period	336,183	(3,301,208)



REDITUS, SGPS, SA

ATTACHMENT TO THE CONDENSED CONSOLIDATED STATEMENTS OF THE CASH FLOW
IN THE SEMESTERS ENDED 30 JUNE 2010 AND 2009
(Amounts expressed in Euros)

	<u>30/06/2010</u>	<u>30/06/2009</u>
Cash	17 178	43 010
Bank deposits	4 278 943	2 287 160
Constant balance availabilities	4 296 121	2 330 170
Bank overdrafts (nota 11)	(3 959 939)	(5 631 378)
	<u>336 183</u>	<u>(3 301 208)</u>
Cash flow and its equivalents	<u>336 183</u>	<u>(3 301 208)</u>



REDITUS, SGPS, SA
CONSOLIDATED STATEMENTS OF THE CHANGES IN EQUITY CAPITAL
IN THE SEMESTERS ENDED 30 JUNE 2010 AND 2009
(Amounts expressed in Euros)

	Equity capital assignable to major shareholders								Equity capital Assignable to minority interests	Total of equity capital		
	Capital	Own shares (quotas)	Issuing premium Of shares	Legal Reserves	Other Reserves	Transitioned Results	Adjustment in assets	Valuing surplus			Net Consolidated result exercise	Total
Balance on 31 de December 2009	44,630,250	(1,135,357)	8,507,386	2,024,635	924,232	(37,337,980)	(501,763)	3,266,648	(284,769)	20,093,282	332,501	20,425,783
Increase in capital	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / Sale de own shares	-	(9,114)	-	-	-	-	-	-	-	(9,114)	-	(9,114)
Application of results	-	-	-	-	719,096	(1,003,865)	-	-	284,769	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	(19,291)	-	-	-	(19,291)	19,291	-
Others	-	-	-	-	(0)	-	-	-	-	(0)	-	(0)
Minority interests in the period	-	-	-	-	-	-	-	-	-	-	74,001	74,001
Changes in the valuing surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	152,211	-	152,211	-	152,211
Net consolidated result of the exercise	-	-	-	-	-	-	-	-	223,922	223,922	-	223,922
Balance on 30 June 2010	44,630,250	(1,144,471)	8,507,386	2,024,635	1,643,328	(38,361,136)	(501,763)	3,418,859	223,922	20,441,010	425,793	20,866,803
Balance on 31 December 2008	44,630,250	(173,245)	8,507,386	2,024,635	899,590	(35,975,809)	(2,739,943)	3,542,425	626,273	21,341,562	401,646	21,743,208
Increase in capital	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / Sale de own shares	-	(886,284)	-	-	-	-	-	-	-	(886,284)	-	(886,284)
Application of Results	-	-	-	-	-	626,273	-	-	(626,273)	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	1,691	1,691
Minority interests in the period	-	-	-	-	-	-	-	-	-	-	35,351	35,351
Changes in the valuing surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	95,931	-	95,931	-	95,931
Net consolidated result of the exercise	-	-	-	-	-	-	-	-	128,858	128,858	-	128,858
Balance em 30 de Junho de 2009	44,630,250	(1,059,529)	8,507,386	2,024,635	899,590	(35,349,536)	(2,739,943)	3,638,356	128,858	20,680,067	438,688	21,118,755



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1. ACTIVITY

Reditus, Sociedade Gestora de Participações Sociais, S.A. (Reditus, Shares Management Company) is the holding (mother company) of the Reditus Group and it has headquarters in Lisbon, on Rua Pedro Nunes N° 11.

Reditus was founded in 1966 under the name Reditus - Estudos de Mercado e Promoção de Vendas, SARL (Reditus – Market Studies and Sales Promotions, SARL) and it rendered specific services mainly, namely market studies and it branched out to data treatment for the Agriculture Bank, the main shareholder together with the Insurance Company 'A Pátria'.

In December 1990, Reditus changed its company name and became a company that managed holdings, its main activity being that of managing the holdings of other companies, as an indirect form of financial activity.

The Reditus Group operates in Portugal, France and Angola in four distinct business areas: BPO, IT Outsourcing, IT Consulting and Engineering Systems and Mobility.

Reditus has been listed in Euronext Lisbon (the old Lisbon and Porto Stock Exchange) since 1987.

These Financial Statements were approved by the Administration Council on 29 July 2010 and are expressed in Euros.

2. IMPORTANT ACCOUNTANCY POLICIES

The semester consolidated financial statements from Reditus, SGPS, SA, were prepared in the premise of the continuation of operations, from the accountancy books and records of companies included in the consolidation, kept in accordance with the accountancy principles generally accepted in the country of each holding company, adjusted in the consolidated process so that the consolidated financial statements are in accordance to the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, in force for the financial exercise beginning 1 January 2010.

The consolidated financial statements of Reditus, SGPS, SA, now presented, reflect the results of its operations and the financial position of all its subsidiaries (Reditus Group or Group), for a period of six months ending on 30 June 2010 and the financial position on 30 June 2010.

These intercalated consolidated financial statements in the period of three months ending on 30 June 2010 were prepared according to the International Financial Reporting Standards IAS 34 - "Intercalated Financial Report", so they do not include all the information required for the annual financial statements and whenever applicable the consolidated financial statements of the Group relative to the exercise ended 31 December 2009 should be taken into account, these having been subject to re-expression.

The accountancy policies presented were applied consistently by all the companies of the Group and in all the periods presented in the consolidated financial statements.

Additionally, from 1 January 2010, a set of standards and interpretations came into force, from which we highlight the application of IFRS 3 (2008) for the accountancy recognition of the concentrations of company activities. This standard imposes the prospective record of the changes in accountancy policies resulting from the application of the referred standard.



It is also important to highlight the revision of IAS 27 – Consolidated and Separated Financial Statements. Until 31 December 2009, when the accumulated losses of a subsidiary assignable to the minority interests exceeded the minority interest in the equity capital of that subsidiary, the surplus was assignable to the Group, being that the losses were recorded in the results when they were incurred. The profit obtained subsequently was recognized as profit of the Group until the losses assigned to minority interests previously absorbed by the Group were recovered. After 1 January 2010, the accumulated losses are assigned to the minor groups in the proportions held which could imply the recognition of negative minority interests.

The Adoption of the other accountancy standards and interpretations subject to the approval of the European Union, which came into force on 1 January 2010, as mentioned in the Attachment to the consolidated financial statements on 31 December 2009, did not have any impact on the financial statements of the semester ended on 30 June 2010.

3. MANAGEMENT OF FINANCIAL RISK / CASH TO BE RECEIVED / BILLS TO BE PAID:

Policies of financial risk management

Recognition of profits

The profits of the sales of equipment are recognized when the invoices are issued, specialized in the temporary deferment of their delivery.

The profits relative to projects /rendering of services are registered based on the level of completion of projects, as the services are carried out. The consideration of other premises in the estimates and judgments referred could originate in different financial results from those that were considered before.

Tax profit

The Group is subject to the payment of taxes on profit (income tax). The determination of the total amount of taxes on profit requires certain interpretations and estimates. The alterations to these premises could have a significant impact on the values that were determined.

There are various transactions and calculations for which the determination of the final tax amount to be paid is uncertain during the normal business cycle. Other interpretations and estimates could result in a different level of the current and deferred taxes on profits recognized in the period.

In Portugal, the Tax Authorities can review the calculation of the taxable income of Reditus and its subsidiaries, during a period of four or six years, if there are reportable tax losses. This way it is possible that there may be corrections to the taxable income, resulting mainly from the differences in interpretation of tax legislation. However, the Administration of Reditus and its subsidiaries believe that there will not be significant corrections to the taxes on profits registered in the financial statements.



Management of the exchange rate risk

The Reditus Group operates mainly in markets in which the currency and the functional is the Euro. However there is a exchange rate risk in terms of American Dollars (USD) due to the operations in Angola, even though that risk is mitigated by the fact that the main contracts are carried out in Euros. The value of the balances in dollars, of open suppliers, on 30/06/10 was \$7.155.

The debt incurred by the Reditus Group is completely in Euros, the Group not having contracted cover instruments of the interest rate.

Management of financial risk

All the operations carried out with financial instruments, need the previous approval of the Executive committee that defines the specifics of each operation and approves the documentation regarding these.

The management of financial risks of Reditus and other companies of the Group is carried out by the Financial Directors of the Group, according to the policies approved by the Executive committee. The Financial Directors identify, assess and forward the elements of analysis of each operation for the approval of the Executive committee, being that the Commission has the responsibility of defining the main risk management principles, as well as exposure limits.

The activities of the Reditus Group expose it to a variety of financial risks, including the effects of the change in market prices, exchange rates and interest rates. The exposure of the Reditus Group to financial risks in mainly due to its debt, associated to the risks of interest rates.

In the context of variable rate financing, the Reditus Group follows the evolution of the markets, being that whenever it finds it necessary it can resort to the contracting of financial instruments resulting from the interest rate for the cover of cash flows associated to future payment of interest. This converts the loans of the variable interest rate into loans of fixed interest rate, being that the unpredictability of the financial markets is analyzed in accordance to the risk management policy of the Group.

Considering the interest rates practised on 30/06/2010, a variation of a reference rate of 0.5% would have the following annual impact:

	Analysis Sensibility	Variation Charges
Accrual	0.50%	298,614
Decrease	-0.50%	-298,614

Risk management of counterpart credit

With regards to the debts of third parties resulting from the current activity of the Reditus Group, the credit risk results essentially from the possibility of “defaults” of third parties. This situation is significantly mitigated due to the nature and solidity of the clients that constitute most of the client database of the Group.

Balance	30/06/2010	Not outstanding	Outstanding	
			until 1 year	+ 1 year
Clients	39,045,419	14,369,269	24,468,553	207,597



The policy of the Group in terms of counterpart risk is ruled still by the analysis of the technical capacity, competitiveness, notation of credit and exposure to each counterpart, thus avoiding significant concentrations of risk credit, a significant risk of non compliance of the counterpart not being attributed and no specific guarantees being required in this type of operations.

The monitoring of the risks, of the price and volume as well as the credit, means the quantification in measures associated to the risk positions subject to being adjusted through market operations. This quantification is carried out by the central Financial Directors.

The Group carried out the liquidity risk management through contracting and maintenance of credit lines with national financial institutions, which have immediate access to funds.

4. RELEVANT ACCOUNTANCY ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires that the Administration carry out a set of judgments and estimates which impact revenue, expenses, assets, liabilities and divulgations. This financial information thus includes categories that are influenced by the estimates and judgments used in the application of accountancy policies of the Group.

The abovementioned estimates are determined by the management judgments which are based on the best information and knowledge of events and the activities that the Group estimates to develop in the future. Thus, the use of estimates and premises represents a risk in originating adjustments in future periods.

The Administration Council believes that the choices are appropriate and that the consolidated financial information adequately presents the financial position of the Group and the result of its transactions in all aspects considered materially relevant.

The main categories that are influenced by estimates and judgments are the following:

1. Estimate of the impairment of goodwill
2. Estimate of the impairment on the prototypes
3. Estimate of the impairment of amounts to be received
4. Estimate of the income tax
5. Estimate of the recognition of profit
5. Estimate of the deferred tax asset resulting from reportable tax losses.

1. Impairment of goodwill

Goodwill is subject to annual tests of impairment carried out by external experts, under the terms defined in IAS 36 – Impairment of Assets, the Management Units of cash flows being identified, the various business units:

- ITO (exercised through Tecnidata SI, ALL2IT and Partblack)



- BPO (exercised through Redware)
- IT Consulting (exercised through ROFF and Reditus II)
- Engineering Systems and Mobility (exercised through Caléo, BCCM and JM Consultores)

2. Impairment on the prototypes

The prototypes result from the application of knowledge developed in the Reditus Group in the contracts awarded with the clients, under re-engineering of administrative processes, new administrative processes or IT applications geared towards the client, the recognition of which is registered during the period of their duration. All the prototypes have supporting documents and reflect an estimate regarding their capacity of generating cash flows in future exercises. Besides systematic amortisation, the prototypes are also subject to annual impairment tests, carried out by external experts.

3. Impairment of amounts to be received

The recoverable amounts of the units that generate cash flows were calculated according to their value in use. These calculations require the use of estimates.

4. Income Tax

The Group takes into account the Income tax considering estimates resulting from tax legislation in force, namely the adjustments of expenses not accepted in terms of tax and also the necessary adjustments carried out in bonds and financial applications. These calculations require the use of estimates.

5. Recognition of profit

The recognition of profit by the Group includes analyses and estimates of the management regarding the completion stage of the projects underway at the date of the financial information, which may have a future development different from that which was budgeted on the present date.

6. Deferred taxes

The Group takes into account deferred taxes assets with the tax losses existing on the date of the balance sheet and the calculation of their recovery as a basis. These calculations require the use of estimates.



5. COMPANIES INCLUDED IN THE CONSOLIDATION

On 30 June 2010, the companies of the Group included in the consolidation and their respective headquarters, share capital and proportion of capital owned were the following:

Company name	Headquarters	Consolidation Method	Effective Percentage of capital owned		Business Segment
			2010	2009	
Reditus SGPS, SA	Lisbon	Global	Mother	Mother	
Reditus Gestão Sociedade Gestora Participações Sociais, SA	Lisbon	Global	100	100	
Redware Sistemas de Informação, SA	Lisbon	Global	100	100	BPO
Redware Centros de Serviços, SA	Castelo Branco	Global	100	100	BPO
Reditus II Telecomunicações, SA	Lisbon	Global	100	100	IT Consulting
J. M. Consultores de Informática e Artes Gráficas, SA a)	Alfragide	Global	69	68	Eng. and Mob.
Reditus Imobiliária, SA	Lisbon	Global	100	100	Support
Caleo, SA	France	Global	55	55	Eng. and Mob.
BCCM, Inovação Tecnológica, Lda	Alfragide	Global	100	100	Eng. and Mob.
Tecnidata IF Investimentos Financeiros SGPS, S.A.	Oeiras	Global	100	100	Support
Tecnidata SI Serviços e Equipamentos de Informática, S.A.	Oeiras	Global	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Global	100	100	IT Consulting
Tecnisuporte Sistemas Informáticos S.A.	Oeiras	Global	100	100	Support
ALL2IT Infocomunicações, S.A.	Oeiras	Global	100	100	IT Outsourcing
Roff Global	France	Global	80	80	IT Consulting
Roff Tec	Angola	Global	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Global	80	80	IT Consulting
Partblack, SA b)	Alfragide	Global	100		IT Outsourcing
Sapi2 CI - Consultoria Informática, SA c)	Porto	Global	100		IT Consulting

a) In March 2010 the holding of J.M., SA was increased according to the table below:

Main activity	Date of control acquisition	Acquired percentage	Acquisition cost
<u>Acquisition of minority interests:</u>			
J. M. Consultores de Informática e Artes Gráficas, SA	Mar-10	1.1%	58,794

For a question of prudence and taking into account the fact that it is not possible to determine the existence of future financial benefits, the increase of the holding was adjusted, a financial loss being recognized in the same amount.

b) Partblack was acquired in the second semester 2009;

d) SAPI2 was acquired in April 2010

Main activity	Date of control acquisition	Acquired percentage	Acquisition cost
<u>Company concentrations:</u>			
Sapi2 CI - Consultoria Informática, SA	Apr-10	100%	746,288



The assets and liabilities acquired as well as the value of the Goodwill calculated are the following:
(amounts in Euros)

Goodwill:

	<u>SAPi2</u>
Acquired assets and liabilities	(136,959)
Goodwill generated in the acquisition (Note 8)	<u>883,247</u>
Fair value paid through acquisition	<u><u>746,288</u></u>

	<u>SAPi2</u>
<u>NONCURRENT ASSETS:</u>	
Financial investments	
Tangible Assets	160,704
Other noncurrent assets	
	<u>160,704</u>

<u>CURRENT ASSETS :</u>	
Clients	1,208,521
Other cash to be received	9,240
Other current assets	19,504
Cash flow and equivalents	<u>165,537</u>
	<u>1,402,802</u>

<u>NONCURRENT LIABILITIES:</u>	
Loans	
Liabilities through financial leasing	<u>(209,154)</u>
	<u>(209,154)</u>

<u>CURRENT LIABILITIES</u>	
Suppliers	(843,778)
Other bills to be paid	(306,009)
Other current liabilities	<u>(341,524)</u>
	<u>(1,491,311)</u>

ACQUIRED ASSETS AND LIABILITIES	<u><u>(136,959)</u></u>
---------------------------------	-------------------------

SAPi2 CI - Consultoria Informática, SA, is a company of information systems consultancy and implementer of SAP solutions based in Porto, developing its activity mainly in the North and counting with a technical team of 53 people.



This acquisition will allow ROFF to consolidated its position of bigger implementer of SAP solutions in Portugal, reinforcing its presence in the North and starting to work with a team of 400 people, of which approximately 100 are based in the office in Porto.

The Goodwill was calculated provisionally, as there is no available information about some of the price adjustments, however, this is not very important.

In the calculation of the fair value of the assets and liabilities acquired, corrections were made to the financial statements of March of SAPI2, namely through reduction of the value of Inventories and Clients.

According to the purchase contract, part of the payment will be carried out in shares of Reditus SGPS at market value, however, the result per share will not be affected as the number of own shares that exist currently is necessary to fulfil this obligation.

In the statements of the semester € 2,028,520 of operational profit and € 998, 880 of the net result of SAPI2 are reflected. If the company had been consolidated from 1 January 2010 €2,635,046 of operational profit and €441,805 of net result would be reflected.

6. INFORMATION PER SEGMENT

On 30 June 2010 and 2009, the results per business segment were as follows:

30 June 2010

	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
Operational profit:							
Sales of external merchandise and products	9,060,985	3,547,430	-	1,427,209	14,035,623	-	14,035,623
Sales of internal merchandise and products	216,573	20,449	-	-	237,022	(237,022)	-
External rendering of services	7,949,243	19,328,260	9,101,469	632,377	36,990,834	-	36,990,834
Internal rendering of services	1,217,032	259,442	-	1,616	2,832,248	(2,832,248)	-
Other external operational revenue	63,823	716,217	52,563	287,762	1,146,725	-	1.146.725
Other internal operational revenue	19,062	127,346	-	3,222	961,803	(961,803)	-
Total operational profit	18,526,719	23,999,145	9,154,032	2,352,187	56,204,255	(4,031,073)	52,173,182
Operational expenses:							
Consumed and sold inventories	(7,205,042)	(2,321,230)	-	(1,051,166)	(10,577,438)	373,868	(10,203,570)
Supplies and external services	(5,814,726)	(11,483,597)	(5,986,175)	(720,113)	(26,285,771)	3,656,465	(22,629,306)
Staff expenses	(3,992,253)	(7,117,731)	(1,870,885)	(792,953)	(15,087,517)	740	(15,086,777)
Depreciation and amortization expenses	(262,704)	(301,065)	(683,840)	(71,036)	(1,562,796)	-	(1,562,796)
Impairment provisions and losses	(314,812)	(439,189)	(198,989)	(134,050)	(1,109,340)	-	(1,109,340)
Other operational expenses and losses	(148,718)	(58,107)	(41,945)	(132,787)	(485,172)	-	(485,172)
Total de operational expenses	(17,738,254)	(21,720,919)	(8,781,834)	(2,902,106)	(55,108,034)	4,031,073	(51,076,961)
Operational Results	788,465	2,278,226	372,198	(549,920)	1,096,221	-	1,096,221
Financial Results							(2,145,881)
Results before taxes							(1,049,660)
Income tax							1,347,583
Results of the continuous operations							297,923



30 de June de 2009

	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
Operational profit:							
Sales of external merchandise and products	10,286,486	2,783,082	-	950,784	14,020,352	-	14,020,352
Sales of internal merchandise and products	59,581	71,525	-	-	131,106	(131,106)	-
External rendering of services	14,840,428	13,475,342	6,582,526	1,477,066	36,375,362	-	36,375,362
Internal rendering of services	1,182,257	211,319	-	-	1,393,576	(1,393,576)	-
Other external operational revenue	631,714	233,933	19,096	898,234	1,782,977	159,173	1,942,149
Other internal operational revenue	2,727	131	-	-	2,857	(2,857)	(0)
Total operational profit	27,003,193	16,775,331	6,601,622	3,326,084	53,706,230	(1,368,366)	52,337,863
Operational expenses:							
Consumed and sold inventories	(9,752,697)	(1,821,506)	-	(916,809)	(12,491,012)	490,864	(12,000,148)
Supplies and external services	(8,552,182)	(9,302,747)	(4,340,639)	(451,140)	(22,646,708)	863,401	(21,783,307)
Staff expenses	(4,926,754)	(5,298,963)	(1,685,164)	(848,340)	(12,759,221)	-	(12,759,221)
Depreciation and amortization expenses	(326,114)	(260,881)	(870,833)	(234,953)	(1,692,781)	-	(1,692,781)
Impairment provisions and losses	(215,227)	(144,772)	(21,579)	(13,678)	(395,256)	-	(395,256)
Other operational expenses and losses	(276,424)	(189,934)	(62,820)	(99,324)	(628,502)	12,280	(616,222)
Total operational expenses	(24,049,398)	(17,018,803)	(6,981,035)	(2,564,244)	(50,613,480)	1,366,545	(49,246,935)
Operational Results	2,953,794	(243,472)	(379,413)	761,840	3,092,750	(1,821)	3,090,928
Financial Results							(2,010,528)
Results before taxes							1,080,400
Income tax							(916,191)
Results of continuous operations							164,209

On 30 June 2010 and 31 de December de 2009, the assets and liabilities per business segment were the following:

30 de June de 2010

	ITO	ITC	BPO	EM	Consolidated
Net assets	76,177,945	20,618,718	27,095,582	3,864,607	140,460,134
Liabilities	60,518,629	14,727,990	24,237,917	4,499,682	119,593,331

31 December 2009

	ITO	ITC	BPO	EM	Consolidated
Net assets	85,353,152	26,105,882	22,757,161	5,739,233	139,955,428
Liabilities	71,420,935	22,347,870	19,783,021	5,977,819	119,529,645



7. TANGIBLE FIXED ASSETS

7.1. Movements occurred in the categories of the Tangible Fixed Assets and the respective Amortisations:

Gross Asset

	Balance on 31/12/2009	Alteration of the perimeter	Increases and Re-evaluations	Cuts and Alienations	corrections and Transf.	Balance on 30/06/2010
Land and Natural Resources	2 833 935					2 833 935
Buildings and other constructions	10 441 391		165.723		5 796	10 612 910
Basic equipment	5 908 946	7 575	395 032		(240 604)	6 070 949
Transport equipment	2 505 021	546 972	275 834	(83 661)	96 257	3 340 424
Administrative Equipment	3 355 046	396 893	96 742	(64 422)	458 945	4 243 205
Other Tangible Fixed Assets	2 951 944	1 366	233 992		(452 276)	2 735 026
Tangible Fixed Assets Underway	383 642		110 780		(233 617)	260 805
	28 379 926	952 807	1 278 103	(148 083)	(365 499)	30 097 252

Accumulated Amortisations:

	Balance on 31/12/2009	Alteration of the perimeter	Increases	Cuts and Alienations	Corrections and Transf.	Balance on 30/06/2010
Buildings and other constructions	888 451		99 215		13 499	1 001 165
Basic Equipment	4 906 611	7 436	225 110		(39 002)	5 100 155
Transport Equipment	1 591 982	339 615	238 184	(26 764)	43 042	2 186 060
Administrative Equipment	2 209 677	388 073	138 532	(40 826)	311 466	3 006 922
Other Fixed Tangible Assets	2 300 715	1 366	120 901		(323 566)	2 099 417
	11 897 436	736 490	821 942	(67 590)	5 439	13 393 718

7.2 Re-evaluations

The Group registers the lands and buildings affected by the operational activity at market value, calculated by specialist and independent entities. On 30 June 2010, Reditus owned a property in Alfragide (land and building), fractions of a building in Lisbon and a property in Quinta do Lambert.

The value of the properties of the Group ascended on 30 June 2010 to 12,445,679 Euros. The breakdown of the properties and their respective values is in the following table:



	<u>Value of Acquisition</u>	<u>Value of Re-valuation</u>	<u>Accumulated Amortisation</u>	<u>Fair value</u>
Fraction of the Building in Lisbon	2 400 000	315 799	315 799	2 400 000
Building in Alfragide (includes land)	6 017 250	4 269 799	607 360	9 679 689
Roff Building	353 458	56 762	56 762	353 458
Others	33 777		21 245	12 532
	<u>8 804 485</u>	<u>4 642 359</u>	<u>1 001 165</u>	<u>12 445 679</u>

The fractions of the building in Lisbon were acquired through a leasing contract on 30 December 2002 for a time period of 15 years for 2,400,000 Euros.

The building in Alfragide was acquired in June 2006 for 6,017,250 Euros and it was re-evaluated at more than 5,149,995 Euros by Aguirre Newman Portugal using the "Discounted Cash-flow" method, through which the VAL was calculated at 11,167,245 Euros.

This acquisition was carried out through a leasing contract on 7 June 2006 for a time period of 15 years for 6,017,250 Euros.

8. GOODWILL

During the periods ended 30 June 2010 and 31 December 2009, the movement occurred in the goodwill was as follows:

	<u>30/06/2010</u>	<u>31-12-2009</u>
<u>Cost:</u>		
Balance at the beginning of the period	58,920,584	46,966,476
Alterations in the perimeter	-	7,700,573
Adjustment after calculation of initial accounting Partblack a)	(487,273)	
Acquisition of minorities	-	
Additions relative to company concentrations (note 5)	883,247	4,253,535
Alienation of Company groups		-
Balance at the end of the period	<u>59,316,558</u>	<u>58,920,584</u>
<u>Losses through accumulated impairment:</u>		
Balance at the beginning of the period	-	
Impairments recognized in the period	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
<u>Net book value:</u>		
Balance at the beginning of the period	<u>58,920,584</u>	<u>46,966,476</u>
Balance at the end of the period	<u>59,316,558</u>	<u>58,920,584</u>



- a) Due to an addendum to the contract which resulted in a reduction of the price. The value of the goodwill of Partblack was provisionally calculated, the partial affectation of the goodwill to the software distribution contract being pending through the creation of a non tangible asset. This analysis shall be concluded within the deadline foreseen in IFRS 3.45, i.e. up to twelve months after the acquisition date.

The details of the goodwill per segment on 30 June 2010 and 31 December 2009, is as follows:

Segments:	30/06/2010	31/12/2009
ITO	42 048 244	42 535 517
ITC	14 266 224	13 382 977
BPO		
EM	3 002 090	3 002 090
	<u>59 316 558</u>	<u>58 920 584</u>

9. ASSETS AND LIABILITIES THROUGH DEFERRED TAXES

The assets and liabilities by deferred taxes are assignable to the following categories:

	Assets		Liabilities		Net Value	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Adjustments a)	409 245	383 300			409 245	383 300
Reportable tax losses b)	2 447 333	1 549 880			2 447 333	1 549 880
Reportable tax losses France c)	452 332	443 389			452 332	443 389
Re-evaluation Reserves d)			803 184	803 184	(803 184)	(803 184)
Others e)			685 916	908 392	(685 916)	(908 392)
Net Assets (liabilities) def. taxes	<u>3 308 910</u>	<u>2 376 569</u>	<u>1 489 101</u>	<u>1 711 576</u>	<u>1 819 809</u>	<u>664 993</u>

a) These adjustments refer essentially to losses at fair value of bonds and financial applications;

b) The reportable tax losses are the following:

Year of Tax Loss	Limit Year for Deduction	Amount of Loss to be used	Amount of Deduction
2004	2010	22 114	5 529
2005	2011	1 705 381	426 345
2006	2012	164 060	41 015
2007	2013		
2008	2014	584 732	146 183
2009	2015	2 778 393	694 598
2010	2014	4 534 652	1 133 663
		<u>9 789 332</u>	<u>2 447 333</u>



c) This category refers to Caléo, the value on 31 December 2009 having been reclassified from other cash to be received;

d) The amount relative to the re-evaluation reserves concerns the re-evaluation of the Reditus building, in Alfragide, for the amount of 5,149,995 Euros in which 3,063,534 Euros will be subject to amortisations that are not accepted in terms of tax (811,836 Euros).

e) This includes the amount of 681,294 Euros which results from the amount that is not yet recognized in terms of tax of the profit related to the agreement between BCP and Tora in 2004. This amount is being recognized in 8 years, time period of the validity of the contract. The amount transferred to current tax in the semester, with regards to this contract increased to 227,098 Euros.

10. MINORITY INTERESTS

On 30 June 2010 and 31 December 2009, the minority interests were thus represented:

	% Minority Interests		Balance amount		Assigned Results	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	30/06/2009
J M. Consultores Inf. Artes Gráficas, SA	31%	32%	(648 906)	(517 615)	(107 847)	84 876
Caleo, SA	45%	45%	746 495	703 944	(228)	(110 290)
Roff Angola	20%	20%	(18 827)	5 211	(24 043)	13 296
Roff França	20%	20%	19 814	16 154	3 660	48 211
Roff SDF	20%	20%	327 218	124 807	202 459	(743)
			425 793	332 501	74 001	35 351

11. LOANS

On 30 June 2010 and 31 December 2009, the loans obtained were as follows:

	30/06/2010	31/12/2009
Non current		
Bank loans	24 425 760	19 130 401
Business role	1 400 001	1 500 000
	25 825 761	20 630 401
Current		
Bank loans	12 433 588	8 474 546
Bank overdrafts	3 959 939	6 635 029
Bank credit transfers	375 000	2 245 000
Secured Current Accounts	14 678 999	11 446 042
Factoring	2 049 486	1 975 444
Business role	400 000	500 000
	33 897 012	31 276 061
	59 722 773	51 906 462



On 30 June 2010, the deadline for the reimbursement of loans was the following:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	36 859 348	12 433 588	21 599 036	2 826 724
Bank overdrafts	3 959 939	3 959 939		
Bank credit transfers	375 000	375 000		
Secured Current Accounts	14 678 999	14 678 999		
Factoring	2 049 486	2 049 486		
Business role	1 800 001	400 000	1 400 001	
	59 722 773	33 897 012	22 999 037	2 826 724

The Business Role reflects a programme that issues a total amount of 2,000,000 Euros beginning in May 2008 organized by a financial entity for a period of 5 years.

The average remuneration of loans is 6%.

12. PROVISIONS AND ADJUSTMENTS

In the first semester of 2010, the movements of the Provisions and adjustments were as follows:

	Balance on 31/12/2009	Alteration of Perimeter	Increases	Cuts	Corrections and Transf.	Balance on 30/06/2010
Treasury applications a)	1 165 968		97 905			1 263 873
Clients with doubtful loans	1 399 285	192 595	900 039	(46 661)	185 375	2 630 633
Depreciation stocks	277 332					277 332
Other debtors with doubtful loans	373 163		283 586		(7 149)	649 600
Companies of the Group	2 461 456					2 461 456
Provisions	972 090		780	(25 824)	56 025	1 003 071
Financial Applications	925 777					925 777
	7 575 071	192 595	1 282 310	(72 485)	234 251	9 211 742

- a) The adjustment of Treasury Application results from the listing value of outstanding securities (BCP), being that the amount is registered in financial losses.

The movements of the semester have a difference of 2,580€ for the condensed statement of results which comes from the gains and losses that did not move provisions.



13. LIABILITIES THROUGH FINANCIAL LEASING

On 30 June 2010 and 31 December 2009, the amount of the Liabilities through Financial Leasing was the following:

	<u>30/06/2010</u>	<u>31/12/2009</u>
Non Current		
Buildings	6 213 847	6 491 055
Administrative Equipment	620 676	816 862
Vehicles	462 765	259 201
IT Equipment	170 352	67 781
	<u>7 467 640</u>	<u>7 634 899</u>
Current		
Buildings	468,091	458 919
Administrative Equipment	260,903	320 835
Vehicles	493,341	284 619
IT Equipment	114,530	66 883
	<u>1 336 865</u>	<u>1 131 256</u>
	<u>8 804 505</u>	<u>8 766 155</u>

The deadlines of the responsibilities of the financial leasing contracts are the following:

	Capital Owed 30/06/2010
Payment up to 1 year	1 336 865
Payments between 1 and 5 years	3 223 666
Payments more than 5 years	4 243 974
	<u>8 804 505</u>

14. OPERATIONAL PROFIT

On 30 June 2010 and 2009, this category presented the following characteristics:



Sales	30/06/2010	30/06/2009
BPO		
IT Outsourcing	9 277 557	10 346 067
IT Consulting	3 567 879	2 854 607
Engineering Systems and Mobility	1 427 209	950 784
Eliminations	(237 022)	(131 106)
	14 035 623	14 020 352

Rendering of Services	30/06/2010	30/06/2009
BPO	9 096 424	6 582 526
IT Outsourcing	9 161 869	16 022 685
IT Consulting	19 576 988	13 686 661
Engineering systems and mobility	633 644	1 477 066
Eliminations	(1 478 091)	(1 393 576)
	36 990 834	36 375 362

Other operational revenue	30/06/2010	30/06/2009
Work for the own company		159 173
Supplementary revenue	719 004	195 579
Subsidies for exploitation	700	10 689
Other rev. and operational gains	427 021	1 576 708
	1 146 725	1 942 149

15. SUPPLY AND EXTERNAL SERVICES

On 30 June 2010 and 2009, this category presented the following characteristics:

	30/06/2010	30/06/2009
Water, electricity and fuel	380 459	396 230
Rents and rentals	2 051 514	1 414 689
Communication	727 924	559 332
Transport, travel and accom. and repres. expenses.	2 721 433	2 060 927
Subcontracts	4 477 093	7 261 724
Specialized Works	2 011 549	1 570 369
Wages	7 619 562	7 083 449
Other services	2 639 772	1 436 587
	22 629 306	21 783 307



16. STAFF EXPENSES

On 30 June 2010 and 2009, this category presented the following characteristics:

	<u>30/06/2010</u>	<u>30/06/2009</u>
Staff salaries	11 524 862	9 709 577
Charges on Salaries	2 203 439	1 930 723
Remuneration of Social Organizations	919 851	384 713
Work and health insurance.	40 462	65 303
Other Staff expenses	398 163	668 905
	<u>15 086 777</u>	<u>12 759 221</u>

16.1 Average Number of Workers

On 30 June 2010 and 2009, the average number of workers in service, per business area, was as follows:

	<u>30/06/2010</u>	<u>30/06/2009</u>
BPO	224	201
IT Outsourcing	287	293
IT Consulting	442	319
Engineering Systems and Mobility	37	37
Support Areas	51	56
	<u>1041</u>	<u>906</u>

17. FINANCIAL RESULTS

The financial results of the semesters ended 30 June 2010 and 2009 had the following characteristics:

	<u>2.220.055</u>	<u>2.402.553</u>
Proveitos e Ganhos Financeiros		
Juros obtidos	29.099	88 639
Diferenças de câmbio favoráveis	44.443	168 989
Outros proveitos financeiros	1.232	134 397
	<u>74.774</u>	<u>392.025</u>
	30/06/2010	30/06/2009
Financial Expenses and Losses		
Supported Interest		
loans	1,380,911	931,133
leasing contracts	165,460	251,687
factoring	21,811	74,355
late payment fines and compensatory amounts	148.609	324,916
others	7,953	265,805
	<u>1,724,744</u>	<u>1,847,896</u>
Bank services	231,784	146,778
Unfavourable exchange rate differences	105,070	116,959
Other financial expenses	159,056	290 920
	<u>2,220,655</u>	<u>2,402,553</u>
Financial Profit and Gains		
Interest	29,099	88 639
Favorable exchange rate differences	44,443	168 989
Other financial profits	1,232	134 397
	<u>74,774</u>	<u>392,025</u>
Financial Result	<u>(2 145 881)</u>	<u>(2 010 528)</u>



18. INCOME TAX

On 30 June 2010 and 2009, this category presented the following characteristics:

	<u>30/06/2010</u>	<u>30/06/2009</u>
Current tax	245 504	1 278 977
Deferred tax	<u>(1 593 087)</u>	<u>(362 786)</u>
	<u>(1 347 583)</u>	<u>916 191</u>

18.1 Reconciliation of Effective Tax Rate

On 30 June 2010 and 2009, the effective average rate of the tax deferred from the nominal rate was due to the following:



	<u>30/06/2010</u>	<u>30/06/2009</u>
Results Before Taxes	(1 049 660)	1 080 400
Taxes at the rate of 25%	(262 415)	270 100
Amortisations and provisions not accepted for tax purposes	13 623	278 249
Fines, penalties, compensatory interest	38 907	92 365
Correction relative to the previous year	51 724	56 257
(Surplus) / Insuf. Tax estimate a)	(967 730)	
Independent Taxation	216 954	185 725
Recognition of deferred tax liabilities	(227 098)	(227 098)
Others	(211 548)	260 594
Tax on Revenue from Exercise	<u>(1 347 583)</u>	<u>916 191</u>
Average effective tax rate	<u>128,4%</u>	<u>84,8%</u>

- a) The surplus of the tax estimate is mainly due to tax benefits within SIFIDE – Sistema de Incentivos Fiscais à I&D Empresarial (Tax Benefits System for Company Research and Development), being that the application from 2009 was only delivered in the first semester of 2010.

19. COMMITMENTS

On 30/06/2010, the financial commitments of the companies of the Reditus Group that are not in the balance sheet regarding bank guarantees are as follows:

Amount (Euros)	At the order of	Source
350 852	IGFSS	Payment guarantee of executive processes
2 887 983	DGCI	Payment guarantee of executive processes
305 565	Various Clients	Good compliance to contractual obligations
75 159	Various Suppliers	Good compliance to contractual obligations

20. CONTINGENCIES

There are various situations that arose from the Tax Authorities from the inspections that were carried out that did not give rise to any judicial process (judicial dispute), these being subject to objection by the company towards the Tax Authorities, by means of hierarchical resources or complaints, still waiting for a decision. The total amount of taxes claimed by the Tax Authorities is €3,426,503, although it is the understanding of the Reditus Administration that the possibility of this happening is remote.



21. RELATED PARTIES

The balances on 30 June 2010 and 31 December 2009 and the transactions carried out with related companies excluded from the consolidation, in the semesters ended on 30 June 2010 and 2009, are the following:

	30/06/10			
	Clients	Other cash to be received	Other bills to pay	Suppliers
Canes Venatici	2,006	-	-	3,510
Courical Holding BV	-	-	6,596,367	-
GTBC - Global Technologie & Business Consulting	-	-	-	203,549
Lanifos - Soc Financiamento, Lda	12,952	-	-	-
Leya, SA	42,000	-	-	-
Tora - Soc. Imobiliária, SA	875	-	-	138,281
	<u>57,834</u>	<u>-</u>	<u>6,596,367</u>	<u>345,340</u>

	31/12/09			
	Clients	Other cash To be received	Other bills To pay	Suppliers
Canes Venatici	2,006	-	-	-
Companhia das Quintas Vinhos, SA	-	-	-	1,260
Courical Holding BV	-	-	7,083,640	-
GTBC - Global Technologie & Business Consulting	4,840	-	-	406,025
Lanifos - Soc Financiamento, Lda	17,280	-	-	-
Leya, SA	552,000	-	-	-
Portuvinus - Wine & Spirits, SA	-	-	-	928
Tora - Soc. Imobiliária, SA	875	-	-	75,861
	<u>577,002</u>	<u>-</u>	<u>7,083,640</u>	<u>484,073</u>

	30/06/10		
	Sales	Supplies and external services	Financial costs
GTBC - Global Technologie & Business Consulting	-	497,695	9,572
Lanifos - Soc Financiamento, Lda	10,794	-	-
Tora - Soc. Imobiliária, SA	-	540,420	-
	<u>10,794</u>	<u>1,038,116</u>	<u>9,572</u>



	<u>30/06/2009</u>
	<u>Supplies and External services</u>
GTBC - Global Technologie & Business Consulting	519,798
Tora - Soc. Imobiliária, SA	537,947
	<u><u>1,057,745</u></u>

All the transactions with related companies were carried out in normal market conditions, i.e., the values of the transactions correspond to the ones that would be practiced with non related companies.

- a) The balance to be paid to Courical Holding BV is due to the acquisition of Partblack, in the second semester of 2009;
- b) The balances and transactions with GTBC are due to a contract for services of specialized outsourcing;
- c) The balances to be received from Leya are due to the implementation of an IT application by Roff;
- d) The balances and transactions with Tora are due to a business agencing contract established in 2004.

In the first semester of 2010 no variable remuneration component was paid to the Administration. The fixed component was the following:

	Accumulated 1 Semest.
Executives	179,634
Frederico Moreira Rato	78,783
Miguel Ferreira	65,851
Francisco Santana Ramos	35,000
Non Executives	118,500
Miguel Pais do Amaral	15,000
José António Gatta	15,000
Fernando Fonseca Santos	15,000
António Nogueira Leite	19,500
António Maria de Mello	39,000
José Manuel Silva Lemos	15,000

22. DEROGATIONS AND OTHER ASPECTS

The statements of the consolidated flows are prepared directly except with regards to the Caléo operations, entity based in France and that according to the local accountancy standards, does not prepare this piece of financial statements. For the consolidated financial statements the cash flow information regarding Caléo is prepared indirectly.

The presentation of the financial information according to the International Financial Reporting Standards (IFRS/IAS) is reflected in the consolidated accounts.



23. SUBSEQUENT EVENTS TO THE BALANCE SHEET DATE

The Reditus Group advanced to the acquisition of Ogimatech Portugal and Digisis Consultores, two companies from the Information Technology sector. These operations fit in with the marked out growth strategy through acquisitions of Reditus that reinforce the value chain and the offer of services, complementing the strong organic growth that Reditus has registered in the last exercises.

Reditus' Administration Council deliberated whether to carry out the acquisition of Digisis Consultores, SA for the amount of 5.1 million Euros, subject to adjustments. This is a Portuguese company that renders services in Management and Business Consultancy in which 40% of its activity comes from Business Consultancy, 25% from IT Consultancy and 30% from IT Outsourcing, the remainder being related to Advisory and Management Auditing services. In 2009, Digisis Consultores presented a consolidated business volume of 5.6 million Euros and an EBITDA of about 0.7 million Euros.

Reditus SGPS, SA, through its holding company Reditus Gestão SGPS, SA, acquired the total capital of Ogimatech Portugal - Consultancy Empresarial e Institucional, SA. The acquisition price has a fixed component in the amount of approximately 1.7 million Euros and a variable component that is dependent on the results of the company in the next two years.

Ogimatech is a Portuguese company that offers International Consultancy services in areas like Business Strategy, Processes and Organization, Information and Technology Systems, having presented a business volume of 5.7 million Euros in 2009 and an EBITDA of approximately 0.4 million Euros.

This acquisition allows Reditus to reinforce its international presence, above all in the Angolan market due to the strong exposure of Ogimatech to that market.

Since the acquired companies have not yet finalized the closure of accounts that will allow us to calculate the value of goodwill and the fair value of acquired assets and liabilities, it is not possible to disclose these details yet.

To partially finance the Ogimatech acquisition and the acquisitions of Digisis and Partblack, SA (already communicated to the market), as well as face others pending commitments, the Administration council deliberated whether to carry out a reinforcement of capital up to twelve million Euros, upon the issuing of a maximum of 1,600,000 shares at the subscription price of 7.50 Euros per share (corresponding to a nominal unit amount of 5 Euros, with an accrued issuing premium of 2.50 Euros), operation to be implemented through public subscription offer reserved to its shareholders.



V - Suitability statement

Under subparagraph c) of no. 1 of article 246 of CVM, the Administration Council affirms that to the best of its knowledge, the information contained in the Management Report, Semestral Accounts and other accounts documents was drawn up in conformity with the applicable accountancy standards, giving rise to a true and appropriate picture of the assets and liabilities, the financial situation and the results of the issuer and the companies included in the consolidation perimeter and that the management report faithfully exposes the progression of the business, the performance and the position of the issuer and the companies included in the consolidation perimeter and it contains a description of the main risks and uncertainties that they face.

Alfragide, 29 July 2010.

The Administration Council,

Miguel Maria de Sá Pais do Amaral – President

Frederico José Appleton Moreira Rato – Vice-President

José António da Costa Limão Gatta – Director

Fernando Manuel Cardoso Malheiro da Fonseca Santos – Director

António do Pranto Nogueira Leite – Director

Rui Miguel de Freitas e Lamego Ferreira - Director

Francisco José Martins Santana Ramos - Director

António Maria de Mello Silva Cesar e Menezes - Director

José Manuel Marques da Silva Lemos - Director