

Reditus – Sociedade Gestora de Participações Sociais, S.A.
Sociedade Aberta
Registered offices: Rua Pedro Nunes, No. 11 - 1050-169 Lisbon
Share Capital: 32,500,000 euros
Registered at the CDC of Lisbon under No. 36,790
VAT No. 500 400 997

Information for 1st Quarter of 2007

REDITUS, SGPS, S.A.

CONSOLIDATED BALANCE SHEET
AS OF 31 March 2007 AND 31 December 2006
(in Euros)

	31-03-2007		31-12-2006
	IFRS based		IFRS based
ASSETS			
Non-current assets			
Tangible fixed assets	11,939,737		12,081,584
Goodwill	1,322,981		1,396,480
Other intangible fixed assets	4,775,346		4,586,461
Other financial investments	83,612		87,011
Deferred tax assets	<u>3,290,831</u>		<u>3,423,013</u>
		<u>21,412,508</u>	<u>21,574,549</u>
Current assets			
Inventory	1,380,691		1,257,433
Customers	4,600,756		6,069,618
Other accounts receivable	4,493,893		3,942,260
Other current assets	1,173,089		1,078,968
Cash and cash equivalents	<u>1,462,584</u>		<u>2,413,247</u>
		<u>13,111,014</u>	<u>14,761,526</u>
Total Assets		<u>34,523,522</u>	<u>36,336,075</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Nominal capital	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	-32,333,905		-32,337,029
Net result for the period	<u>313,208</u>		<u>174,608</u>
		<u>2,114,989</u>	<u>1,973,266</u>
Minority interests	-127,064		63,908
Total Equity		<u>1,987,926</u>	<u>2,037,174</u>
Non-current liabilities			
Loans and bank overdrafts	3,551,476		2,604,784
Other accounts payable	3,336,007		3,372,378
Deferred tax liabilities	2,548,305		2,663,841
Lease liabilities	<u>7,712,813</u>		<u>7,940,282</u>
		<u>17,148,600</u>	<u>16,581,285</u>
Current liabilities			
Loans and bank overdrafts	3,190,491		2,465,149
Suppliers	4,530,453		5,214,112
Other accounts payable	5,057,306		7,210,574
Provisions	0		5,325
Other current liabilities	1,641,961		2,051,033
Lease liabilities	<u>966,785</u>		<u>771,423</u>
		<u>15,386,996</u>	<u>17,717,616</u>
Total equity, interests and liabilities		<u>34,523,522</u>	<u>36,336,075</u>

REDITUS, SGPS, S.A.

CONSOLIDATED OPERATING PROFIT AND LOSS ACCOUNT BY CATEGORY

FOR THE YEAR ENDING 31 MARCH 2007 AND 2006
(in Euros)

	31-03-2007	31-03-2006
	IFRS based	IFRS based
Operating Income		
Income from sales and services provided	6,043,314	5,538,607
Other operating income and gains	303,484	501,476
Inventory variation of finished products and products in progress	<u>140,000</u>	<u>144,000</u>
Total Operating Income	<u>6,486,799</u>	<u>6,184,083</u>
Operating Expenses		
Inventory consumed and sold	536,929	525,483
Materials and services consumed	2,576,946	2,337,725
Personnel expenses	2,256,190	2,325,354
Depreciation and amortisation expenses	210,992	164,328
Increase / reduction in provisions	826	0
Other operating expenses and losses	<u>302,606</u>	<u>444,649</u>
Total Operating Expenses	<u>5,884,489</u>	<u>5,797,538</u>
Operating Results	602,309	386,545
Financial Results		
Losses with Associated Undertakings	-336,861	-172,813
Result before taxes	<u>265,448</u>	<u>213,732</u>
Income tax	<u>-22,280</u>	<u>-81,038</u>
Result before minority interests	<u>287,728</u>	<u>294,769</u>
Result attributable to minority interests	<u>-25,480</u>	<u>-9,644</u>
Net result for the period	<u>313,208</u>	<u>304,414</u>

INDIVIDUAL QUARTERLY INFORMATION (Unaudited)
(applicable to entities subject to the accounting standards of the Official Plan of Accounts)

Company: _ Reditus - Sociedade Gestora de Participações Sociais, S.A.

Registered offices: ____ Rua Pedro Nunes, n.º 11 R/C – Lisboa

VAT No.: 500400997

Reference Period:

Reference values in euros

1st Quarter X

3rd Quarter

5th Quarter

Start: 01/01/2007

End: 31/03/2007

Balance Sheet Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS	47,752,635	42,485,431	12.4%			
Fixed Assets (net)	4,505,244	3,005,556	49.9%			
Intangible fixed assets	1,322,981					
Tangible fixed assets	284,946	4,549	6163.9%			
Financial investments	2,897,317	3,001,007	-3.5%			
Debtors (net)	37,708,155	33,188,985	13.6%			
Medium and long term						
Short term	37,708,155	33,188,985	13.6%			
EQUITY	25,025,485	24,429,012	2.4%			
Value of Share capital	32,500,000	32,500,000				
<i>No. ordinary shares</i>	6,500,000	6,500,000				
<i>No. other shares</i>						
Value of Treasury stock	(173,245)					
<i>No. shares with vote</i>	49,327					
<i>No. pref. non-voting shares</i>						
Minority Interests						
LIABILITIES	22,727,150	18,056,419	25.9%			
Provisions for liabilities and charges						
Creditors	22,201,890	18,621,100	19.2%			
Medium and long term	3,023,327	3,105,257	-2.6%			
Short term	19,178,563	15,515,843	23.6%			
TOTAL ASSETS (net)	47,752,635	42,485,431	12.4%			
TOTAL EQUITY	25,025,485	24,429,012	2.4%			
TOTAL LIABILITIES	22,727,150	18,056,419	25.9%			

The consolidated accounts are submitted in annexes in accordance with the International Financial Reporting Standards IFRS.

Profit and Loss Account Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Total sales and provision of services				The consolidated accounts are submitted in annexes in accordance with the International Financial Reporting Standards IFRS.		
Variation in production						
Costs goods and materials consumed and Services provided						
Gross profit						
Operating profit	(273,795)	(528,544)	48.2%			
Financial profit (net)	(162,804)	(53,862)	-202.3%			
Current results	(436,599)	(582,406)	25.0%			
Extraordinary results	(22,664)	(1,343)	-1587.6%			
Income Tax ⁽²⁾	(73,955)					
Minority Interests						
Net result by quarter	(385,309)	(583,749)	34.0%			
Net profit by quarter per share	(0.06)	(0.09)	34.0%			
Self-financing ⁽³⁾	(296,600)	(509,812)	41.8%			

1 ⁽¹⁾ Applicable in the first financial year of companies that adopt a financial year other than that corresponding to the calendar year (Art. 65-A of the Code of Commercial Companies);

2 ⁽²⁾ Estimated income tax

3 ⁽³⁾ Self-financing = Net profit + Depreciation + Provisions

ACTIVITIES IN THE QUARTER

1. Summary of Activities

In the 1st quarter of 2007 (1Q07), Reditus continued to present sustainable growth its Outsourcing Services and an improvement in operating profitability. The area of Services Outsourcing is the main *driver* of our strategy and the area in which an ongoing improvement in the offering has permitted a positive differentiation of our services by contributing directly to a reduction in costs and an increase in efficiency among customers, most of whom are medium and large enterprises.

The Reditus Group is a reference in the outsourcing services market. The Group companies offer varied integrated range of services. The Group is currently divided into two business areas: **Services Outsourcing** and **Engineering and Mobility Systems**.

Services Outsourcing activities include: (1) Business Process Outsourcing (BPO), (2) IT Infrastructure Outsourcing, (3) IT Consulting and (4) Contact Centers. The area of Engineering and Mobility Systems includes the following: (1) Engineering Systems, (2) Mobility Systems and (3) Personalization of Financial Documents.

2. Consolidated Indicators

Operating Income

In 1Q07, the Consolidated Operating Income at Reditus increased by 4.9% totalling €6.5 million, compared €6.2 million recorded in the same period of the previous year.

The Consolidated Turnover increased 9.1% compared with 1Q06 to €6.0 million, due to the increase of 11.7% in the area of Services Outsourcing. The area of Engineering and Mobility Systems recorded a decline of 2.2% compared with the equivalent period of the previous year, however, an improvement in turnover in this area is expected, sustained by the increase in orders

Operating Costs

The net Consolidated Operating Costs of depreciations stabilised compared with the same period of the previous year, and accounted for 87% of the Total Income in comparison with 91% in the same period of the previous year. This performance reflects the continued effort to optimise overhead costs and the containment of other operating costs.

Cash Flow

The Consolidated EBITDA increased 48% in 1Q07 compared with 1Q06 to €814 thousand. The EBITDA margin was 12.6% in 1Q07, which compares with 8.9% obtained in the same period of the previous year.

The EBITDA for the area of Services Outsourcing recorded a considerable improvement having increased 81% compared with the same period of the previous year to €1.0 million. The EBITDA for the area of Engineering and Mobility Systems recorded losses of €28 thousand euros which compare with losses of €18 thousand in the same period of the previous year.

Net Profit

The Operating Profit (EBIT) recorded a rise of 56% to €602 thousand. The operating margin was 9.3% in 1Q07, compared with 6.3% in 1Q06.

Net Financial Expenses were €337 thousand in 1Q07, an increase of €164 thousand compared with 1Q06, explained by (i) the increase in average gross debt as a result of the acquisition of the Reditus Alfragide I Services Centre under a financial leasing agreement and the increase in working capital requirements as a consequence of the significant increase in outsourcing activities and (ii) the increase in the reference rate (Euribor).

The Consolidated Net Profit rose to €313 thousand in 1Q07, reflecting an increase by 2.9% compared with €304 thousand in 1Q06.

EXPLANATORY NOTES

* The figures requested should be expressed in thousands of escudos or in euros, without decimal places.

* Negative figures should be given in parenthesis ().

* All the quarter's figures should be accumulated from the start of the year.