

**INDIVIDUAL/CONSOLIDATED QUARTERLY INFORMATION (Unaudited)**

(applicable to entities subject to IAS/IFRS accounting standards)

**Company:** \_ REDITUS - Sociedade Gestora de Participações Sociais, SA.

**Registered office:** \_\_\_\_ Rua Pedro Nunes, No. 11 R/C - Lisboa

**VAT No.:** 500400997

**Reference Period:**

**Reference values in euros**

**1st Quarter**



**3rd Quarter**

**5th Quarter<sup>(1)</sup>**

**Start:01/01/2008**

**End:31/03/2008**

Balance Sheet Elements	Annual			Consolidated		
	31-03-2008	End n-1	Var. (%)	31-03-2008	End n-1	Var. (%)
<b>ASSETS</b>						
Tangible fixed assets	317,667	341,391	-6.9%	14,090,235	14,173,986	-0.6%
Goodwill	1,690,475	1,690,475		2,277,980	2,277,980	
Intangible Assets				3,921,158	4,029,702	-2.7%
Investments in Associates	7,733,910	7,879,114	-1.8%			
Held To Maturity Investments						
Available For Sale Financial Assets						
Third parties Accounts Receivable (commercial activity)	37,732,207	36,869,090	2.3%	7,510,226	5,096,339	47.4%
<b>EQUITY</b>						
<b>Share capital (amount in euros)</b>	32,500,000	32,500,000		32,500,000	32,500,000	
<i>No. ordinary shares</i>	6,500,000	6,500,000		6,500,000	6,500,000	
<i>No. other shares</i>						
<b>Treasury Stock (amount in euros)</b>	(173,245)	(173,245)		(173,245)	(173,245)	
<i>No. Voting Shares</i>	49,327	49,327		49,327	49,327	
<i>No. Pref. Non-Voting Shares</i>						
<b>Adjustments incl. in Equity</b>	(18,543,739)	(18,530,704)	0.1%	(2,739,943)	(2,739,943)	
<b>Minority interests</b>				531,178	549,759	-3.4%
<b>LIABILITIES</b>						
Provisions				53,482	54,813	-2.4%
Third Party Accounts Receivable (Commercial activity)	21,438,247	21,402,386	0.2%	10,616,249	12,041,107	-11.8%
Other Financial Liabilities	2,797,118	1,289,831	116.9%	17,542,301	16,845,140	4.1%
<b>TOTAL ASSETS</b>	<b>51,560,936</b>	<b>50,462,910</b>	<b>2.2%</b>	<b>35,856,804</b>	<b>35,852,001</b>	<b>0.0%</b>
<b>TOTAL EQUITY</b>	<b>26,923,322</b>	<b>27,365,775</b>	<b>-1.6%</b>	<b>2,675,680</b>	<b>2,291,082</b>	<b>16.8%</b>
<b>TOTAL LIABILITIES</b>	<b>24,637,614</b>	<b>23,097,135</b>	<b>6.7%</b>	<b>33,181,124</b>	<b>33,560,919</b>	<b>-1.1%</b>

Profit and Loss Account Items	Annual			Consolidated		
	31-03-2008	Equivalent n-1	Var. (%)	31-03-2008	Equivalent n-1	Var. (%)
Revenues				8,399,088	6,043,314	39.0%
Cost of Sales of Goods and Services	487,760	211,801	130.3%	4,918,501	3,113,875	58.0%
<b>Gross results</b>				3,480,587	2,929,439	18.8%
<b>Results before financial expenses, taxes, depreciation and amortisations</b>	(253,604)	(207,751)	22.1%	1,206,581	994,159	21.4%
Financial Expenses	(35,873)	(50,470)	-28.9%	(465,289)	(336,861)	38.1%
Tax Expense	(15,951)	(73,955)	-78.4%	(112,345)	(22,280)	404.2%
Minority Interests				(4,962)	(25,480)	-80.5%
<b>Net income for the quarter</b>	<b>(429,417)</b>	<b>(385,309)</b>	<b>11.4%</b>	<b>371,150</b>	<b>313,208</b>	<b>18.5%</b>
<b>Basic net income for the quarter per Share</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>11.4%</b>	<b>0.06</b>	<b>0.05</b>	<b>18.5%</b>
<b>Diluted net income for the quarter per Share</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>11.4%</b>	<b>0.06</b>	<b>0.05</b>	<b>18.5%</b>

**1. Summary of Activities**

During the 1st quarter of 2008 (1T08), Reditus presented quite positive results, maintaining the solid growth in its Services Outsourcing activities, particularly in Integrated Business Support, and achieving significant progress in the area of Engineering and Mobility Systems.

The Reditus Group is a reference in the outsourcing services market. The Group companies offer an integrated range of services that contribute directly to cost reduction and an increase in efficiency for their customers, which are mostly medium-sized and large companies.

The Group is currently divided into two business areas: **Services Outsourcing** and **Engineering and Mobility Systems**.

Services Outsourcing activities include Integrated Business Support (Front Office and Back Office), IT Infrastructure Outsourcing and IT Consulting. The area of Engineering and Mobility Systems includes Engineering Systems, Mobility Systems and Personalization of Financial Documents.

**2. Consolidated Indicators****2.1. Consolidated Operating Income**

Consolidated Operating Income at Reditus reached €8.6 million in 1T08, which represents an increase of 32.6% compared with €6.5 million reported in the equivalent period of 2007.

The Consolidated Turnover in 1Q08 rose to €8.4 million, which represented an increase of 39.0% compared with the same period of the previous year, caused by the growth of 29.6% in the area of Services Outsourcing as well as by the significant increase of 85.6% in the area of Engineering and Mobility Systems.

**2.2. Operating Costs**

The Consolidated Operating Costs net of depreciations totalled €7.4 million, which represents an increase in 34.6% compared with the same period of the previous year. There was a smaller increase in operating costs compared with the increase in Turnover.

**2.3. Operating Profit before Depreciation (EBITDA)**

Consolidated EBITDA reached €1.2 million, an increase of 21.4% compared with €1.0 million reported in the equivalent period of the previous year. The higher EBITDA resulted from the positive performance of Services Outsourcing and, above all, from the strong recovery in the area of Engineering and Mobility Systems.

The EBITDA margin was 14% in 1Q08, below the margin of 15.3% obtained in the equivalent period of the previous year.

**2.4. Net income**

The Operating Profit (EBIT) recorded a rise of 19.4% to €719 thousand. The operating margin was 8.4% in 1Q08, compared with 9.3% in 1Q07.

Net Financial Costs increased by 38% to €465 thousand in 1Q08, compared with €337 thousand in 1Q07, a variation that can be explained by the working capital requirements arising from the growth in Outsourcing activities and by the increase in the reference rate (Euribor).

The Consolidated Net Income rose to €371 thousand in 1Q08, reflecting an increase of 18.5% compared with €313 thousand in 1Q07.

Miguel Maria de Sá Pais do Amaral – Chairman of the Board of Directors

Frederico José Appleton Moreira Rato – Chairman of the Executive Committee

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