

## **Reditus turnover increases 36%**

### **in the 1st quarter of 2009**

- **Turnover of €25.4 million (+ 36%)**
- **Operating income of €25.5 million (+ 35%)**
- **EBITDA of €1.8 million (+ 14%)**
- **EBIT of €1.2 million (+ 27%)**
- **Net profit of €460 thousand (+ 140%)**
- **International operations represented 28% of turnover**

Note: the results of the 1st quarter of 2009 are compared with those of the 1st quarter of 2008 pro-forma considering the integration of the Tecnidata Group.

#### **1. Summary of activities**

During the 1st quarter of 2009 (1Q09), the Reditus Group continued to report sustained growth of its Services Outsourcing activities. The decision to invest in the international market, the expansion and loyalty of the customer base and the signing of new multi-year contracts have continued as the foundations for positive developments in the area of Services Outsourcing

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.

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.

Through the merger with Tecnidata at the end of last year, Reditus broadened its range of IT products and services in the field of IT Consulting (SAP solutions) and IT Infrastructure Outsourcing (networks and data communication) and can now offer clients a more competitive value proposition. Also notable is its extended international presence in the IT Infrastructure Outsourcing and IT Consulting sector. In addition, besides its traditional presence in the financial and telecommunications sectors, Reditus has acquired a leading position in the industrial, service and public administration sectors.

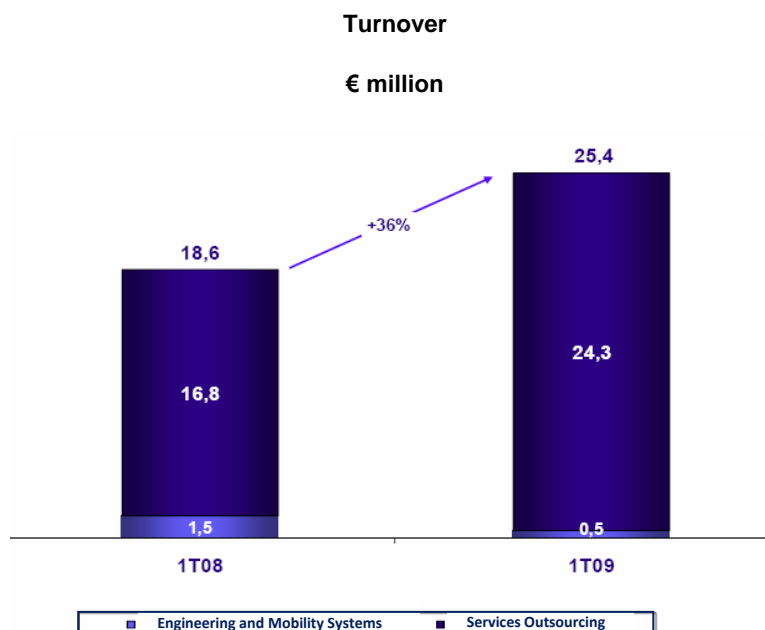
**2. Consolidated indicators**

**2.1. Consolidated operating income**

Consolidated operating income at Reditus reached €25.5 million in 1Q09, which represents an increase of 35% compared with €18.9 million reported in the equivalent period of 2008.

The consolidated turnover in 1Q09 was €25.4 million, which represented an increase of 36% compared with the same period of the previous year, resulting from the growth of 45% in Services Outsourcing.

International operations represented 28% of the total turnover.



**2.2. Operating costs**

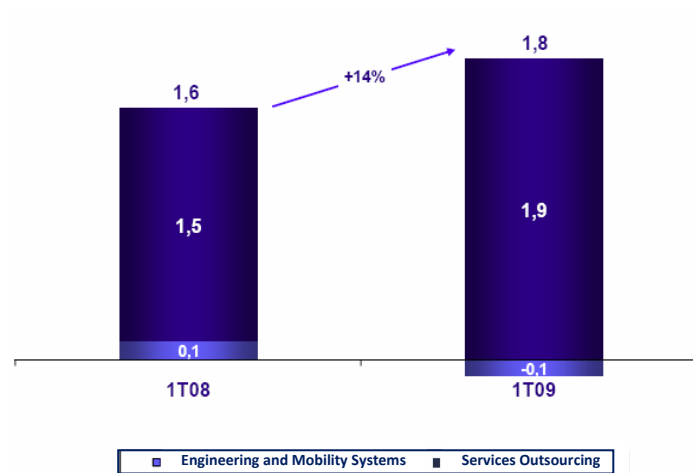
Consolidated operating costs net of depreciations totalled €23.7 million, which represented 93% of total income.

**2.3. Operating profit before depreciation (EBITDA)**

Consolidated EBITDA reached €1.84 million, an increase of 13.5% compared with €1.62 million reported in the equivalent period of the previous year. The growth in the EBITDA resulted, above all, from the strong performance in the area of IT Infrastructure Outsourcing. The consolidated EBITDA margin was 7.2% in 1Q09, lower than the margin of 8.6% obtained in the equivalent period of 2008, but in line with what was expected.

**EBITDA**

€ million



**2.4. Net profit**

Costs with depreciation, provisions and adjustments reached €0.66 million in 1Q09, which represents a reduction of 4.9% year-on-year.

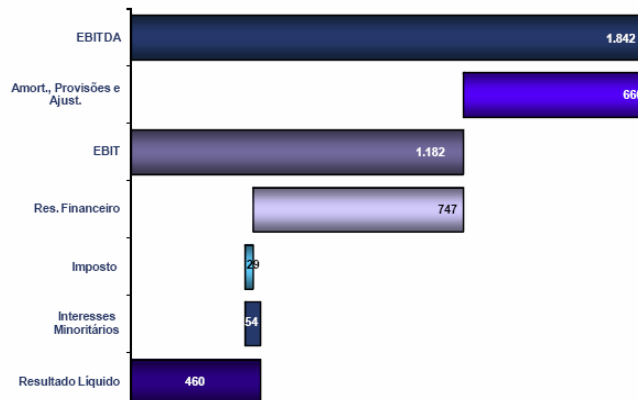
The operating profit (EBIT) recorded a rise of 27% to €1.2 million. The operating margin was 4.7% in 1Q09, compared with 5.0% in 1Q08.

The financial results improved 4.4% to €747 thousand in 1Q09, compared with €781 thousand in 1Q08, reflecting the reduction in the cost of debt.

The consolidated net profit rose to €460 thousand in 1Q09, reflecting an increase of 140% compared with €191 thousand in 1Q08.

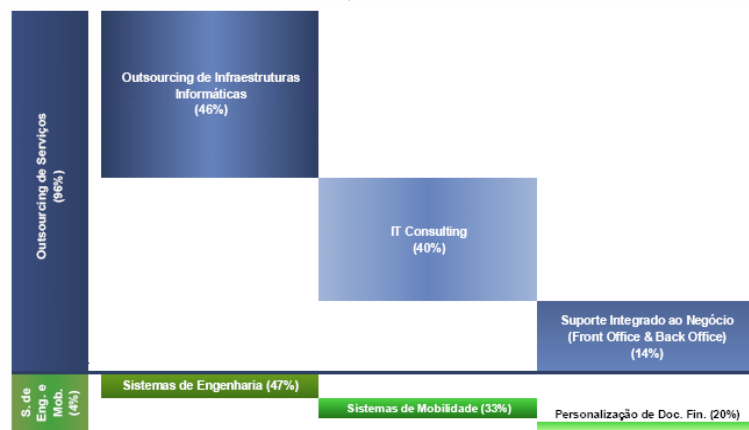
**EBITDA to net profit**

€ thousand

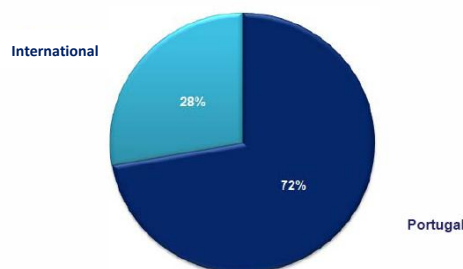


### 3. Indicators by business area

Turnover breakdown



Turnover by Geographic Market



#### 3.1. Services Outsourcing

In 1Q09, the area of Services Outsourcing maintained the strong growth recorded in the previous year, with a year-on-year increase in turnover of 45% due essentially to the excellent performance of the areas of IT Infrastructure Outsourcing (+71%) and IT Consulting (+48%). The EBITDA increased 29% year-on-year to €1.9 million, equivalent to an EBITDA margin of 8.0%.

During 1Q09, the Reditus Group signed new contracts in the area of Services Outsourcing worth €68.8 million, of which 23% will have an effect on turnover in 2009 and 77% in subsequent years. The strategic investment in signing multi-year contracts continues to favour the increase in the order book, strengthening the business prospects of the Reditus Group.

The area of IT Infrastructure Outsourcing was responsible for new contracts worth €43.4 million, IT Consulting for €23.8 million and Integrated Business Support for €1.6 million.

These new contracts, signed in the first three months of the year, reflect the Reditus Group's capacity for organic growth and are the result of the constant progress and development in its operations in favour of its customers.

### **3.1.1 Integrated Business Support (front office and back office)**

Reditus currently offers cutting-edge BPO (Business Process Outsourcing) solutions for business management support processes, including the handling, analysis and interpretation of data through self-tailored methodologies, optimised and flexible processes and information technology.

The Group's customers include several large companies, particularly in the bank, insurance and telecommunications sectors, in which it deals with operations with a high level of complexity.

Throughout 2008, activities were developed at our premises involving the management of BPO/BTO (Business Process Outsourcing/ Business Transformation Outsourcing) projects. As a result, the capacity of the Alfragide I, Alfragide II and Pedro Nunes services centres had to be expanded, further supplemented by the creation of the Expo services centre and the services centre in Castelo Branco in partnership with the local Municipal Council, which will create more than 350 jobs over the next five years and began operating at the end of the 1st quarter of 2009. In this same quarter, the Roma services centre was also created in Lisbon, with capacity for 300 new jobs.

The area of Integrated Business Support presented a slight fall of 5.2% in year-on-year turnover to €3.5 million, and of 8.4% in EBITDA to €291 thousand, a variation in considered normal in the period in question, an improvement in its performance being envisaged for the next quarter.

### **3.1.2 Outsourcing of IT Infrastructure**

The area of IT Infrastructure Outsourcing provides companies with integrated management of their whole information system. The services provided by this area include: Information Technologies and Communications Help Desk (Service Desk), Equipment Management and Maintenance, Design and Implementation of Data Networks (Networking and Security) and Network and Systems Management and Maintenance.

In 1Q09, this business unit presented an excellent operating performance reflecting essentially the strong growth in the international market. Turnover increased 71% to €11.2 million and the EBITDA was €1.0 million, compared with €569 thousand recorded for the same period of the previous year. The EBITDA margin increased 0.6pp to 9.0%.

### **3.1.3 IT Consulting**

The field of IT Consulting has confirmed its strategic importance and great potential as it fundamentally incorporates the management of knowledge, creating a bridge between technology and business. It focuses on the development of customised information systems and the integration of third-party information systems.

In order to improve quality and productivity in this field, Reditus has been adopting methodologies and technologies that enable greater flexibility and the redeployment of solutions developed, having

implemented the Software Factory concept which integrates the SAP and Outsystems areas. In April 2009 the software factory was created in Covilhã.

This business area gained significantly in profile following the incorporation of Roff, providing greater value added consultancy services.

Roff is a company specialising in SAP consultancy services, in the area of strategic consultancy on information technologies, implementation consultancy, post-implementation quality control, technical and operational consultancy, IT outsourcing, systems implementation project training and document management solutions.

Turnover in this business area reached €9.6 million, an increase of 48% compared with 1Q08. The EBITDA recorded an increase of 4.9% to €645 thousand, equivalent to an EBITDA margin of 6.7%.

### 3.2. Engineering and Mobility Systems

The Reditus Group develops engineering solutions for (back-end and front-end) assembly of semiconductors and other microelectronic components, geo-referencing and telemetric solutions and personalisation of financial documents.

Engineering and Mobility Systems presented a reduction of 39% due to the significant fall in the semiconductors sector. The EBITDA recorded losses of €102 thousand, compared with a positive EBITDA of €120 thousand year-on-year.

However, the performance of the Mobility Systems unit was excellent, with an increase of 279% in turnover and of 362% in EBITDA, with an EBITDA margin of 30.5%.

## 4. Balance sheet

### Main balance sheet items

€ million	1Q09	2008	Var. %
<b>Total assets</b>	133.2	131.3	1.4%
Non-current assets	64.9	68.9	-5.8%
Current assets	68.3	62.4	9.4%
<b>Equity</b>	17.8	21.7	-18.2%
<b>Total liabilities</b>	115.4	109.5	5.3%
Non-current liabilities	33.4	29.4	13.5%
Current liabilities	82.0	80.1	2.4%

5. Share performance

Performance of Reditus shares



Source: Euronext

At the end of the 1Q09, on 31 March 2009, the quoted price of Reditus shares closed at €7.49, which represents an increase of 7.0% compared with €7.0 reported at the end of 2008.

During 1Q09 around 251 thousand shares were traded corresponding to a value of more than €1.7 million

**REDITUS, SGPS, SA**  
**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2009 AND 31 DECEMBER 2008  
(in Euros)

	<b>31-03-2009</b>	<b>31-12-2008</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	15 251 081	15 085 454
Goodwill	43 748 349	46 966 476
Other intangible fixed assets	4 712 295	5 076 218
Other financial investments	17 765	17 764
Deferred tax assets	1 184 069	1 740 438
	<b>64 913 559</b>	<b>68 886 350</b>
<b>Current assets</b>		
Inventory	1 340 525	1 238 421
Customers	38 998 351	26 712 014
Other accounts receivable	16 587 068	9 711 244
Other current assets	4 569 325	3 314 282
Cash and cash equivalents	6 765 021	21 414 857
	<b>68 260 290</b>	<b>62 390 818</b>
<b>Total assets</b>	<b>133 173 849</b>	<b>131 277 168</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Nominal capital	44 630 250	44 630 250
Treasury shares	(173 245)	(173 245)
Non-distributable reserves	9 909 342	9 909 342
Distributable reserves	1 522 269	1 522 269
Fixed asset revaluation surplus	3 590 261	3 542 425
Adjustments to the value of financial assets	(2 739 943)	(2 739 943)
Accumulated profit	(39 780 014)	(35 975 809)
Net profit for the period	459 854	626 273
	<b>17 418 774</b>	<b>21 341 562</b>
Minority interests	368 712	401 646
<b>Total equity</b>	<b>17 787 486</b>	<b>21 743 208</b>
<b>Non-current liabilities</b>		
Loans and bank overdrafts	22 307 520	18 357 365
Other accounts payable	1 275 792	1 569 669
Deferred tax liabilities	2 131 944	2 010 895
Lease liabilities	7 644 248	7 455 861
	<b>33 359 503</b>	<b>29 393 790</b>
<b>Current liabilities</b>		
Loans and bank overdrafts	12 585 250	8 197 345
Suppliers	10 213 748	12 239 356
Other accounts payable	13 400 345	26 625 163
Provisions	1 955 672	1 458 164
Other current liabilities	43 166 812	30 566 045
Lease liabilities	705 032	1 054 097
	<b>82 026 860</b>	<b>80 140 170</b>
<b>Total equity, min. int. and liabilities</b>	<b>133 173 849</b>	<b>131 277 168</b>



**REDITUS, SGPS, SA**  
**CONSOLIDATED OPERATING PROFIT AND LOSS ACCOUNT BY CATEGORY**  
 FOR THE YEARS ENDING 31 MARCH 2009, 2008 (pro forma) and 2008  
 (in Euros)

	<u>31-03-2009</u>	<u>31-03-2009 (pro forma)</u>	<u>31-03-2008</u>
<b>Operating income</b>			
Income from sales and services provided	25 397 174	18 635 538	8 399 088
Other operating income and gains	126 391	313 950	202 627
<b>Total operating income</b>	<u>25 523 565</u>	<u>18 949 488</u>	<u>8 601 715</u>
<b>Operating expenses</b>			
Inventory consumed and sold	6 042 627	5 434 595	1 164 738
Materials and services consumed	10 974 694	7 112 626	3 753 763
Personnel expenses	6 226 861	4 606 243	2 351 096
Depreciation and amortisation expenses	781 248	626 369	472 556
Increase / reduction in provisions	1 834	14 893	14 893
Other operating expenses and losses	437 270	173 399	125 537
Increases / reductions in adjustments to trade accounts receivable	<u>(123 446)</u>	<u>52 478</u>	
<b>Total operating expenses</b>	<u>24 341 087</u>	<u>18 020 605</u>	<u>7 882 583</u>
<b>Operating profit</b>	1 182 478	928 883	719 132
<b>Financial results</b>	(747 036)	(781 111)	(465 289)
Losses with associated undertakings			
Profit before taxes	<u>435 441</u>	<u>147 772</u>	<u>253 843</u>
Corporation tax	<u>29 241</u>	<u>(53 652)</u>	<u>(112 345)</u>
Profit before minority interests	<u>406 200</u>	<u>201 424</u>	<u>366 188</u>
<b>Profit attributable to minority interests</b>	<u>(53 655)</u>	<u>10 193</u>	<u>(4 962)</u>
<b>Net profit for the period</b>	<u>459 854</u>	<u>191 231</u>	<u>371 150</u>

Note: the pro forma results for 1Q08 take into consideration the integration of the Tecnidata Group

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## Operating results breakdown

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	31-03-2009	31-03-2008 (pro forma)	Var%
<b>Total Services Outsourcing</b>			
<b>Total operating income</b>	24,371	17059	43%
Sales of goods and services	24325	16754	45%
Other operating income	122	305	-60%
Total operating costs	22076	15557	42%
<b>EBITDA</b>	1944	1502	29%
EBITDA margin	8.0%	8.8%	-0.8pp
<b>Integrated Business Support</b>			
<b>Total operating income</b>	3,510	3,698	-5%
Sales of goods and services	3,505	3,698	-5%
Other operating income	12	1	2160%
Total operating costs	3,214	3,380	-5%
<b>EBITDA</b>	291	318	-8%
EBITDA margin	8.3%	8.6%	-0.3pp
<b>Outsourcing of IT Infrastructure</b>			
<b>Total operating income</b>	11,238	6,801	65%
Sales of goods and services	11,215	6,546	71%
Other operating income	61	255	-76%
Total operating costs	10,207	6,232	64%
<b>EBITDA</b>	1,008	569	77%
EBITDA margin	9.0%	8.4%	0.6pp
<b>IT Consulting</b>			
<b>Total operating income</b>	9,623	6,560	47%
Sales of goods and services	9,604	6,510	48%
Other operating income	49	50	-3%
Total operating costs	8,655	5,945	46%
<b>EBITDA</b>	645	615	5%
EBITDA margin	6.7%	9.4%	-2.7pp
<b>Total Systems Engineering and Mobility</b>			
Total operating income	1,153	1,890	-39%
Sales of goods and services	1,148	1,882	-39%
Other operating income	5	9	-43%
Total operating costs	1,262	1,770	-29%
<b>EBITDA</b>	-102	120	-185%
EBITDA margin	-8.9%	6.4%	-15.2pp

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Note: the pro forma results for 1Q08 take into consideration the integration of the Tecnidata Group

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