



## **INTERIM REPORT 1ST QUARTER 2010**

**(Non Audited Accounts)**



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**Part I – CONSOLIDATED FINANCIAL STATEMENTS**



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 ON 31 MARCH 2010 AND 31 DECEMBER 2009  
 (Amounts expressed in Euros)

	31-03-2010	31-12-2009
<b>ASSET</b>		
<b>Noncurrent assets</b>		
Tangible fixed asset	16 355 977	16 715 185
Goodwill	59 132 384	59 132 384
Other intangible fixed assets	3 731 388	3 868 961
Other financial investments	17 690	17 764
Assets from deferred taxes	1 938 130	1 933 180
	81 175 568	81 667 474
<b>Current assets</b>		
Inventories	1 474 020	1 290 952
Customers	40 915 058	39 360 472
Other accounts receivable	12 589 599	9 837 156
Other current assets	5 800 242	4 249 317
Fair value financial assets	373 878	363 981
Cash and cash equivalents	6 273 944	3 891 614
	67 426 741	58 993 492
<b>Total assets</b>	148 602 309	140 660 966
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Nominal capital	44 630 250	44 630 250
Own shares (quotas)	( 1 135 357)	( 1 135 357)
Non distributable reserves	9 933 984	9 933 984
Distributable reserves	1 522 269	1 522 269
Surplus for valuation of fixed assets	3 547 067	3 499 343
Adjustments to financial assets value	( 501 763)	( 501 763)
Accumulated income	( 37 410 949)	( 38 552 805)
Net result for the period	161 311	1 141 856
	20 746 813	20 537 777
Minority interests	472 822	332 501
<b>Total equity</b>	21 219 635	20 870 278
<b>Non current liabilities</b>		
Loans and overdrafts	21 753 181	20 630 401
Other accounts payable	89 601	708 538
Liabilities from deferred taxes	1 716 742	1 711 576
Liabilities from financial lease	7 595 067	7 634 899
	31 154 591	30 685 414
<b>Current liabilities</b>		
Loans and overdrafts	34 406 466	31 276 061
Suppliers	19 382 981	14 577 358
Other accounts payable	17 030 407	17 277 091
Provisions	1 207 699	1 233 133
Other current liabilities	23 077 491	23 610 375
Liabilities from financial lease	1 123 039	1 131 256
	96 228 083	89 105 274
<b>Total of equity, interests and liabilities</b>	148 602 309	140 660 966



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF RESULTS**  
 OF THE FISCAL YEAR ENDING 31 MARCH 2010 AND 2009  
 (Amounts expressed in Euros)

	<u>31-03-2010</u>	<u>31-03-2009</u>
<b>Operating income</b>		
Income from sales and services rendered	26 723 726	25 397 174
Other income and operating gains	150 715	126 391
<b>Total of operating income</b>	<u>26 874 441</u>	<u>25 523 565</u>
<b>Operating expenses</b>		
Consumed and sold inventories	5 938 998	6 042 627
Consumed material and services	10 082 215	10 974 694
Employee expenses	6 893 973	6 226 861
Depreciation and amortisation expenses	776 184	781 248
Increases/decreases of provisions	390	1 834
Other expenses and operating losses	1 053 614	437 270
Increases / decreases of debt adjustments receivable	645 653	( 123 446)
<b>Total of operating expenses</b>	<u>25 391 026</u>	<u>24 341 087</u>
<b>Operating Result</b>	1 483 415	1 182 478
<b>Financial income</b>	( 1 163 904)	( 747 036)
Income before taxes	319 511	435 441
Income Tax	17 878	29 241
Income before the consideration of minority interests	301 633	406 200
<b>Income employed to minority interests</b>	140 321	( 53 655)
<b>Net income of the period</b>	<u>161 311</u>	<u>459 854</u>
Income attributed to the shareholders	161 311	459 854
Weighted average number of shares	8 743 440	8 743 440
<b>Basic income and diluted by shares (Euros)</b>	0,018	0,053



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF TOTAL INCOME**  
 OF THE FISCAL YEAR ENDING 31 MARCH 2010 AND 2009  
 (Amounts expressed in Euros)

	<b>31-03-10</b>	<b>31-03-09</b>
<b>Net Result of the Period (before employment of Minority Interests)</b>	<b>301 633</b>	<b>406 200</b>
Fair value from derivative financial instruments (IAS 39)		
Fair value from financial investments held for sale (IAS 39)		
Differences from exchange rate conversion (IAS 21)		
Actuarial Gains and (Losses) (IAS 19)		
Changes to revaluation surplus (IAS 16, IAS 38)	47 724	47 836
Taxes on supra items when applicable		
<b>Income recognized directly in the equity</b>	<b>47 724</b>	<b>47 836</b>
<b>Total income of the period</b>	<b>349 357</b>	<b>454 036</b>
Attributable to the shareholders	209 036	507 690
Attributable to the Minority Interests	140 321	( 53 655)



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
 OF THE FISCAL YEARS ENDING ON 31 MARCH 2010 AND 2009  
 (Amounts expressed in Euros)

	<b>31.03.10</b>	<b>31.03.09</b>
<b>OPERATIONAL ACTIVITIES</b>		
Income from customers	33 157 920	17445559
Payments to suppliers	( 18 332 308)	( 13 788 281)
Payments to employess	( 8 753 647)	( 3 313 508)
Payment/receipt of income tax	( 460 213)	( 224 010)
Other receipts/payments regarding operating activity	( 5 015 044)	( 22 452 457)
Flows of operating activities	596 708	(22 332 697)
<b>INVESTING ACTIVITIES</b>		
Income from:		
Financial investments		527 351
Tangible assets		7 500
Intangible assets		
Investment subsidies		( 4 388)
Interest and similar profits		245 241
Others		2 500 000
Payments respecting		
Financial investments		
Tangible assets	( 312 398)	( 450 117)
Intangible assets	( 750)	( 19 160)
Others	( 50 000)	(14 368 580)
<b>Flows of investing activities</b>	<b>(363 148)</b>	<b>(11 562 153)</b>
<b>FINANCING ACTIVITIES</b>		
Income from:		
Obtained loans	17 818 520	26 122 981
Increases in capital, supplementary instalments and issue premiums		
Others		
Payments respecting		
Obtained loans	( 11 684 423)	(7 498 672)
Amortisation of contracts of financial lease	( 327 407)	29 773
Interest and similar costs	( 843 003)	( 729 489)
Reductions of capital and supplementary instalments		
Acquisition of own shares		
Others	( 160 252)	(9 007 500)
<b>Flows of financing activities</b>	<b>4 803 434</b>	<b>8 917 092</b>
Net Variation of cash and cash equivalents	5 036 994	(24 977 759)
Effect of exchange rates differences		3 455
Changes to the perimeter		
Cash and cash equivalents at the beginning of the period	(2 753 312)	18 509 128
Cash and cash equivalents at the end of the period	2 283 682	(6 465 176)



**REDITUS, SGPS, SA**  
**ATTACHMENT TO THE CONDENSED STATEMENT OF THE CONSOLIDATED CASH FLOWS**  
 OF THE FISCAL YEARS ENDING 31 MARCH 2010 and 2009  
 (Amounts expressed in Euros)

	<u>31.03.10</u>	<u>31.03.09</u>
Cash	31 320	97 994
Bank deposits	6 172 049	6 344 830
Cash Equivalents	70 575	322 197
Cash and cash equivalents from balance sheet	6 273 944	6 765 021
Overdrafts	(3 990 261)	(13 230 197)
Cash and cash equivalents	<u>2 283 682</u>	<u>( 6 465 176)</u>





**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO EQUITY**

ON 31 MARCH 2010 AND 2009  
(Amounts expressed in Euros)

	Nominal capital	Own shares	Non distributable reserves	Distributable reserves	Surplus Fixed asset valuationx	Adjusting of the value of Fin. Assets	Results carry forward	Net income of the period	Total
<b>Balance on 31/12/2008</b>	44 630 250	( 173 245)	9 909 342	1 522 269	3 542 425	( 2 739 943)	( 37 190 634)	626 273	20 126 737
<b>Application of the Result from 2008</b>							626 273	( 626 273)	
Transfer to Reserves									
Dividends									
Transfer to Results							626 273	( 626 273)	
<b>Income of the Period</b>					47 836			459 854	507 691
Net income of the period								459 854	459 854
Fair value from derivative financial instruments									
Differences of exchange rate conversion									
Actuarial Gains and (Losses)									
Changes to revaluation surplus					47 836				47 836
<b>Other Movements</b>							( 3 212 353)		( 3 212 353)
<b>Balance on 31/03/2009</b>	44 630 250	( 173 245)	9 909 342	1 522 269	3 590 261	( 2 739 943)	( 39 776 714)	459 854	17 422 075
<b>Balance on 31/12/2009</b>	44 630 250	( 1 135 357)	9 933 984	1 522 269	3 499 343	( 501 763)	( 38 552 805)	1 141 856	20 537 777
<b>Application of the Result from 2009</b>							1 141 856	( 1 141 856)	
Transfer to Reserves									
Dividends									
Transfer to Results							1 141 856	( 1 141 856)	
<b>Income of the Period</b>					47 724			161 311	209 036
Net Income of the Period								161 311	161 311
Fair value from derivative financial instruments									
Differences of exchange rate conversion									
Actuarial Gains and (Losses)									
Changes to revaluation surplus					47 724				47 724
<b>Other Movements</b>									
<b>Balance on 31/03/2010</b>	44 630 250	( 1 135 357)	9 933 984	1 522 269	3 547 067	( 501 763)	( 37 410 949)	161 311	20 746 813



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**Part II – NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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for the period ending 31 March 2010**

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## **1. GENERAL INFORMATION**

Reditus, Sociedade Gestora de Participações Sociais, S.A. (Reditus, Management Company of Contributions) is the holding (mother company) of the Reditus Group and it has headquarters in Lisbon, on Rua Pedro Nunes Nº 11.

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

In December 1990, Reditus changed its company name and became a company that managed contributions, its main activity being that of managing the contributions 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 condensed consolidated financial statements were approved by the Administration Council on 28<sup>th</sup> of May 2010.

## **2. MOST SIGNIFICANT ACCOUNTACY POLICIES**

The most significant accountancy policies used in the preparation of the consolidated financial statements are described below:

### **2.1. Bases of Presentation**

The interim consolidated financial statements of the Reditus Group were prepared for the period ending 31 March 2010, according to IAS 34, interim financial report.

The consolidated financial statements from Reditus – Sociedade Gestora de Participações Sociais, S.A. were prepared according to the International Financial Reporting Standards adopted by the European Union (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations of the International Reporting Interpretation Committee (IFRIC) and by the previous Standing Interpretation Committee (SIC).

The application of the consolidation standards was sufficient for the consolidated financial statement to present a true and appropriate image of the financial situation and of the results of the group of companies included in the consolidation in the premise of the continuity of the operations.

The consolidated financial statements were prepared according to the principle of historic cost, with exception to the assets included in the items, plots of land and buildings and also securities and other financial applications that are revaluated so as to reflect their fair value.



## 2.2. Change to the Accountancy Policies and Bases of Presentation

In 2010 the financial statements of the Reditus Group were created according to the international accountancy standards issued by IASB, of compulsory application in periods beginning on or after 1<sup>st</sup> of January 2009, already applied in the financial statements in the financial year of 2009.

Still in 2009, the European Commission adopted a set of interpretation issued by IFRIC, of compulsory application in 2010, which do not have a significant impact on the financial statements or they do not even have application to the activities developed by the Group:

- IFRIC 12 – Agreements for the Concession of Services;
- IFRIC 15 – Agreements for the Construction of Properties;
- IFRIC 16 – Covers of a Net Investment in a Foreign Operational Unit;
- IFRIC 17 – Distributions to the Holders of Assets that are not Cash Flow;
- IFRIC 18 – Transfers of the Assets From Clients;

## 3. INFORMATION PER SEGMENT

On 31<sup>st</sup> of March 2010, applying the IFRS 8 already adopted in the consolidated financial statements presented on December 2009, the results for each segment were as follows:

### OPERATING BUSINESS SEGMENTS 31 March 2010

	BPO	ITC	ITO	Eng. & Mob.	Total Reditus
Sales and Rendering of Services	4 493 383	11 456 503	9 549 204	1 224 636	26 723 726
Other Income and Operating gains	2 587	364 143	( 251 818)	35 804	150 715
Total of the Operating Gains	4.495.970	11.820.646	9.297.386	1.260.440	26.874.441
Amortisations, Depreciations, Provisions and Adj.	575.291	360 208	237.748	248 979	1 422 226
Total of the Operating Costs	4.684.810	10.298.537	8.827.047	1.580.633	25.391.026
Operating result	( 188 840)	1.522.109	470.339	( 320 193)	1 483 415
Interest income					339
Interest expenses					1 164 243
Income before taxes					319 511
Income Tax					17 878
Fiscal year income before Minority Interests					301 633
Minority Interests					140 321
Net Income of the Fiscal Year					161 311

### GEOGRAPHICAL SEGMENTS

	Portugal	France	Angola	Total
Operating income	22.342.201	3.305.103	1.227.138	26.874.441



#### 4. COMPANIES INCLUDED IN THE CONSOLIDATION

On 31<sup>st</sup> of March 2010, the companies of the Group included in the consolidation and their respective headquarters, share capital, proportion of capital held and segments were the following:

Holding Company and Affiliate Companies	Headquarters	Company Capital	% Capital Owned	Business Segment	Geographical Segment
<b>Reditus SGPS, SA</b>	Lisbon	44.630.250 €			
<b>Reditus Gestão Sociedade Gestora Participações Sociais, SA</b>	Lisbon	5.000.000 €	100%		
<b>Redware Sistemas de Informação, SA</b>	Lisbon	500.000 €	100%	BPO	Portugal
<b>Redware Centros de Serviços, SA</b>	Castelo Branco	50.000 €	100%	BPO	Portugal
<b>Reditus II Telecomunicações, SA</b>	Lisbon	50.000 €	100%	IT Consulting	Portugal
<b>J. M. Consultores de Informática e Artes Gráficas, SA</b>	Alfragide	500.000 €	68%	Eng. e Mob.	Portugal
<b>Reditus Imobiliária, SA</b>	Lisbon	1.750.000 €	100%	Support	Portugal
<b>Caleo, SA</b>	France	1.200.000 €	55%	Eng. e Mob.	Francr
<b>BCCM, Inovação Tecnológica, Lda</b>	Alfragide	250.000 €	100%	Eng. and Mob.	Portugal
<b>Tecnidata IF Investimentos Financeiros SGPS, S.A.</b>	Oeiras	16.250.000 €	100%	Support	Portugal
<b>Tecnidata SI Serviços e Equipamentos de Informática, S.A. a)</b>	Oeiras	2.350.000 €	100%	IT Outsourcing	Portugal
<b>ROFF Consultores Independentes, S.A.</b>	Oeiras	50.000 €	100%	IT Consulting	Portugal
<b>Tecnisuporte Sistemas Informáticos S.A.</b>	Oeiras	50.000 €	100%	Support	Portugal
<b>ALL2IT Infocomunicações, S.A. b)</b>	Oeiras	850.000 €	100%	IT Outsourcing	Portugal
<b>Roff Global</b>	France	37.000 €	80%	IT Consulting	France
<b>Roff Tec</b>	Angola	917 €	80%	IT Consulting	Angola
<b>Roff - SDF, Lda</b>	Covilhã	5.000 €	80%	IT Consulting	Portugal
<b>Partblack, SA</b>	Alfragide	50.000 €	100%	IT Outsourcing	Portugal

a) Tecnidata SI – Serviços e Equipamentos de Informática, S.A. (Tecnidata SI – Services and IT Equipment), absorbed Inter Reditus Prestação Integrada de Serviços Informáticos, S.A. (Inter Reditus Integrated Rendering of IT Services) and Tecnidata BC - Business Consulting, Soluções de Software, S.A. (Tecnidata BC- Business Consulting, Software Solutions) by means of fusion through incorporation,

b) ALL2IT - Infocomunicações, S.A., absorbed Tecnidata BMT– Business Management Technologies, S.A. by means of fusion through incorporation

#### 5. GOODWILL

The acquisition of Partblack in 2009 was registered temporarily for 7.500.000 Euros. Under IFRS 3, after obtaining information that until that day we had not held, we adjusted the amount to 7.083.640 Euros retrospectively.

The amount relative to goodwill was also adjusted by the amount of 2.700.500 Euros respecting the yielding of the debt of Partblack towards the selling entity in favour of the company of the acquiring group. This being the case, the amount of goodwill relative to Partblack is of 12.165.908 Euros.



## 6. RESULT FOR EACH SHARE

### Basic

The calculation of the basic result per share is based on the profit attributable to the ordinary shareholders divided by the weighted average of ordinary shares in the period, excluding the ordinary shares acquired by the Group and held as own shares.

	March 2010	March 2009
Net Income of the fiscal year attributable to ordinary shareholders	161.311	459.854
Weighted average no. of ordinary shares	8743440	8743440
Income per share - Basic - Euros	0,018	0,053

### Diluted

The diluted result for each share is equal to the basic result per share, due to the inexistence of financial instruments that originate the future dilution of the share capital.

## 7. RELATED PARTIES

The balance on 31<sup>st</sup> of March 2010 and the transactions of the 1st trimester of 2010 between companies of the Group with the related parties are identified in the following table:

Related Parties	Customer	Supplier	Profit	Cost
Tora - Estate Agents Company	875			1.431.595
GTBC - Global Technologie & Business Consulting		621.446		577.698
Lanifos - Financing Company	30.232		12.952	
Portuvinus - Wine & Spirit		1.809		928
Total	31.108	623.255	12.952	2.010.221



## **8. DEROGATIONS AND OTHER ASPECTS**

The consolidated flows statement is prepared by the direct method except in concerning the operations of Caleo, entity with headquarters in France and that, according to the local accountancy standards, does not prepare this piece of statements financial. For the consolidated financial statements the information on cash flows referring to Caleo is prepared through the indirect method.

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

The operations undertaken by the group do not incur in seasonality.

## **9. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

The Reditus Group, through its undertaking ROFF - Consultores Independentes, SA (ROFF- Independent Consultants) acquired the totality of the capital of SAPI2 CI - Consultoria Informática, SA (SAPI2 CI – IT Consultancy) for the amount of 1 million Euros, subject to adjustments.

SAPI2 CI - Consultoria Informática, SA, is a consultancy company of information systems and implementer of SAP solutions with headquarters in Porto, developing its activity mainly in the northern region of the Portugal and with a technical team of 53 members.