**Reditus – Sociedade Gestora de Participações Sociais, S.A.**
Public limited company with share capital open to public investment
Head office: Rua Pedro Nunes, no. 11 – 1050-169 Lisbon
Share Capital: 73,193,455 euros
Registered at the Lisbon Commercial Registry with the unique registration
and Legal Person number 500 400 997

# CONSOLIDATED ACCOUNTS
# (Unaudited)

# 1st Quarter 2011

# Index


## I - Consolidated Management Report....................4

Summary of Activity .................... 4

Consolidated Indicators .................... 5

Indicators by Business Area .................... 7

Balance Sheet - Main Headings .................... 9

Stock Market Behaviour .................... 10

EBITDA by Business Area .................... 11

## II - Consolidated Financial Statements ....................12

Condensed Consolidated Statement of Financial Position as at 31 March 2011 and 31 December 2010 12

Condensed Income Statement for the Quarters ended 31 March 2011 and 2010 .................... 13

Condensed Consolidated Full Income Statement for the Quarters ended 31 March 2011 and 2010 ....... 14

Condensed Consolidated Cashflow Statement for the Quarters ended 31 March 2011 and 2010 ........ 15

Annex to the Condensed Consolidated Cashflow Statement for the Quarters ended 31 March 2011 and 2010 .................... 16

Condensed Consolidated Statement of Changes in Equity for the Quarters ended 31 March 2011 and 2010 .................... 17

## III - Notes to the Consolidated Financial Statements....................18

**1.** ACTIVITY .................... 18

**2.** MOST SIGNIFICANT ACCOUNTING POLICIES .................... 18

**3.** MANAGEMENT OF FINANCIAL RISK / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE:………… .................... 19

**5.** COMPANIES INCLUDED IN THE CONSOLIDATION .................... 22

**6.** INFORMATION BY SEGMENT .................... 23

**7.** TANGIBLE FIXED ASSETS .................... 24

**8.** GOODWILL .................... 25

**9.** ASSETS AND LIABILITIES AVAILABLE FOR SALE .................... 25

**10.** DEFERRED TAX ASSETS AND LIABILITIES .................... 26

**11.** MINORITY INTERESTS .................... 27

**12.** LOANS .................... 27

**13.** FINANCIAL LEASING LIABILITIES .................... 28

**14.** OPERATING INCOME .................... 29

**15.** EXTERNAL SUPPLIES AND SERVICES .................... 30

**16.** STAFF COSTS .................... 30

**17.** AMORTISATIONS AND DEPRECIATION .................... 31

**18.** FINANCIAL RESULTS .................... 31

**19.** INCOME TAXES .................... 32

**20.** COMMITMENTS ........................................................................................................................ 33
**21.** CONTINGENCIES ..................................................................................................................... 33
**22.** RELATED PARTIES ................................................................................................................. 33
**23.** EVENTS AFTER THE DATE OF THE BALANCE SHEET ......................................................... 35

# I - Consolidated Management Report

Note: The acquisition of Tora, Digisis, Ogimatech, Sapi2 and Panda Security, in line with Reditus' growth strategy, altered the consolidation perimeter, such that the financial information for the 1st quarter of 2011 is not directly comparable with that of the same period of the previous period.

### 1. Summary of Activity

In the 1st quarter of 2011 (1Q11), Reditus registered strong growth in its international activity, with a year-on-year increase of 49%, alongside a weaker performance of its operations in the domestic market reflecting the deterioration of the macroeconomic climate.

The results of the first three months of the year reflect the assertiveness of the Reditus Group in the development of its strategy, focusing on the international activity which now represents 32% of total turnover in 1Q11, in comparison with 22% in 1Q10.

In addition to the growth of international sales, the activity of Reditus was also marked by the launch, in the international market, of two new contracts of great relevance for the Business Process Outsourcing area.

It should also be pointed out that, since the beginning of the year, the Group has reinforced its structure with more than 800 new jobs.

With the integration of the acquired companies in 2010 and the disinvestment in the Engineering and Mobility area, considered as non-strategic, the Group has recently undergone an internal reorganisation by redefining its approach to the market through a vertical segmentation model focused on the main sectors of activity, namely Financial Services, Telecommunications and Utilities, Health and Public Administration, including an additional sector of a more general offer.

The Reditus Group is one of the largest national players in the Information Technologies sector. Its activities are structured into three main areas of expertise: BPO, IT Outsourcing (ITO) and IT Consulting (ITC).

## 2. Consolidated Indicators

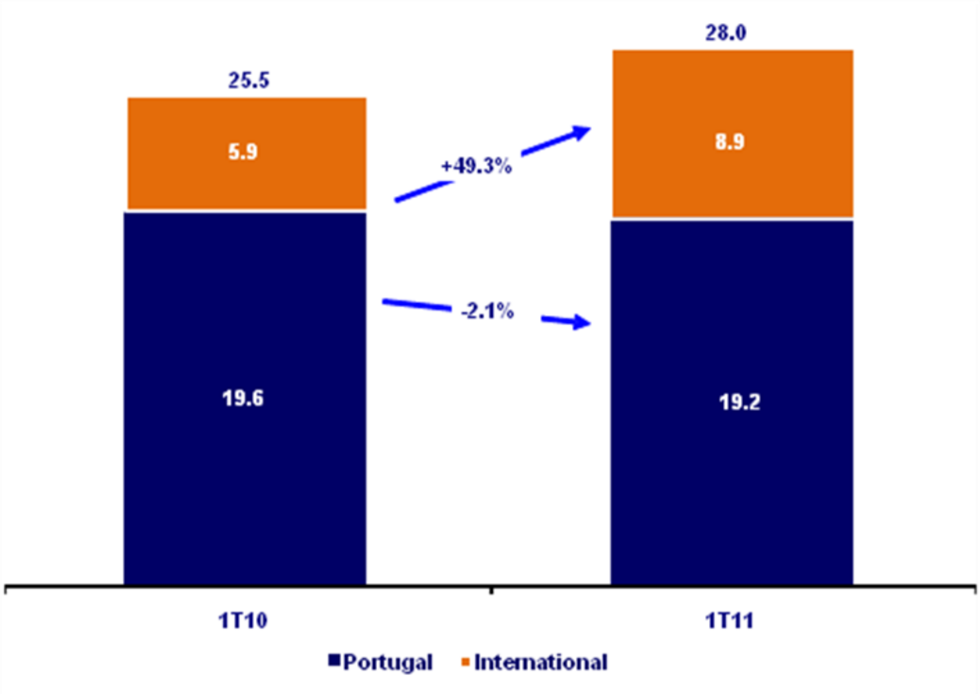
### 2.1. Consolidated Operating Income

In 1Q11, Consolidated Operating Income came to 28.4 million euros, corresponding to an 11% year-on-year increase.

Consolidated Turnover increased 10% to 28 million euros in relation to the previous year, driven by strong growth of the international activity (+ 49%) which represented 32% of total business (vs. 22% in the same period of the previous year).

The Provision of Services component registered a very positive performance, with an increase of 18%, representing 76% of Turnover, in comparison with 70% in 1Q10.

**Turnover**
**€ Million**



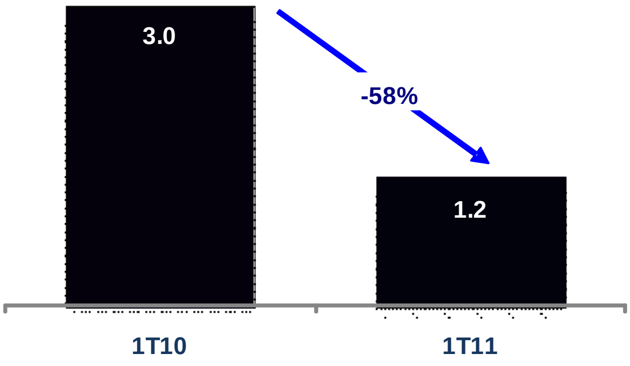

### 2.2. Operating Costs

Consolidated Operating Costs net of amortisations, provisions and adjustments reached a total of 27.1 million euros in the first three months of the year, representing an increase of 19.6%.

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

Consolidated EBITDA reached 1.24 million euros in 1Q11, representing a decrease of 58% relative to the 3.0
million euros registered in the same period of the previous year, and the EBITDA margin came to 4.4%. The decrease in EBITDA was due to the contraction of the domestic market, internationalisation efforts and the start-up of new operations in the BPO area.

**EBITDA**
**€ Million**




### 2.4. Net Income

The Depreciation, Amortisations, Provisions and Adjustments reached 1.3 million euros in 1Q11, which reflects an increase of 9.8% relative to the same period of the previous year, essentially explained by the increase in amortisations of intangible assets resulting from recent acquisitions.

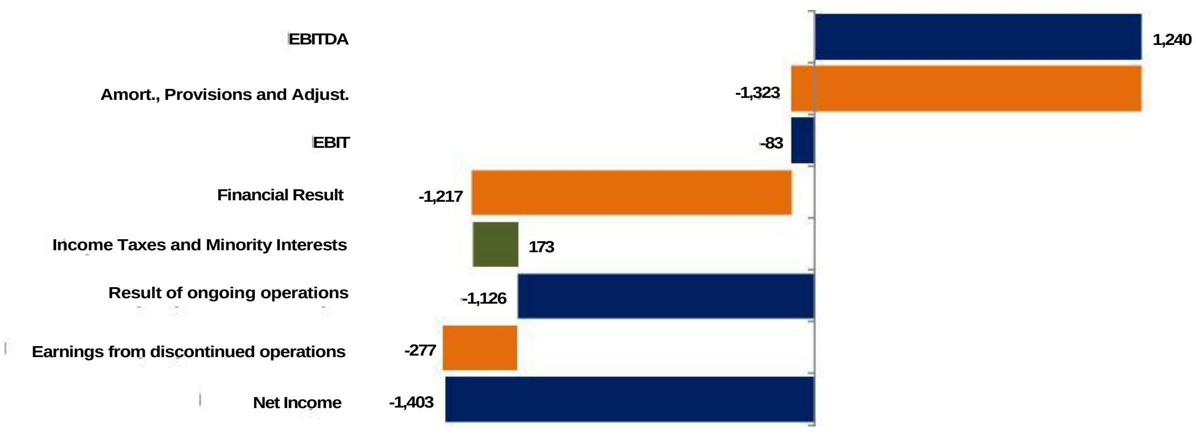
Operating Income (EBIT) registered a negative value of 83 thousand euros, in comparison with the positive results of 1.75 million euros in the same period of the previous year.

Financial Results achieved a negative net value of 1.2 million euros, an increase of 5.5% in relation to the same period of the previous year. This increase is essentially explained by the increase in the gross average debt as a result of the acquisitions undertaken in 2010 and the increase in the effective interest rate, reflecting financial market conditions.

Earnings from Continuing Operations in 1Q11 registered a negative value of 1.1 million euros, in comparison with a positive result of 442 thousand euros in the same period of the previous year.

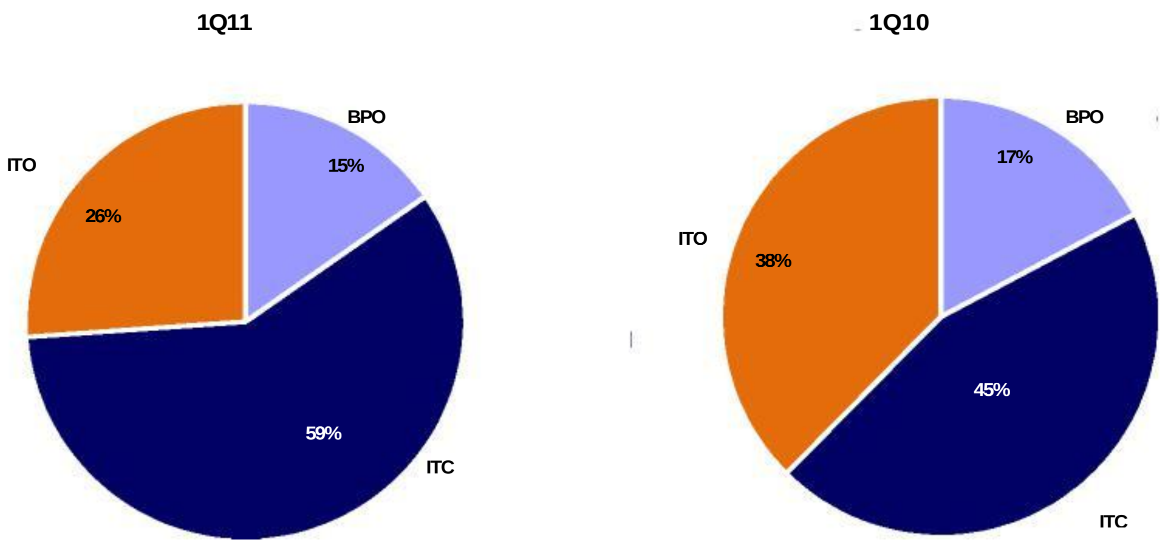
Consolidated Net Income, after minority interests and earnings from discontinued operations registered, during this period, a loss of 1.4 million euros, representing a decline relative to the positive result of 161 thousand euros registered in 1Q10.

**From EBITDA to Net Income**
**€ Thousand**

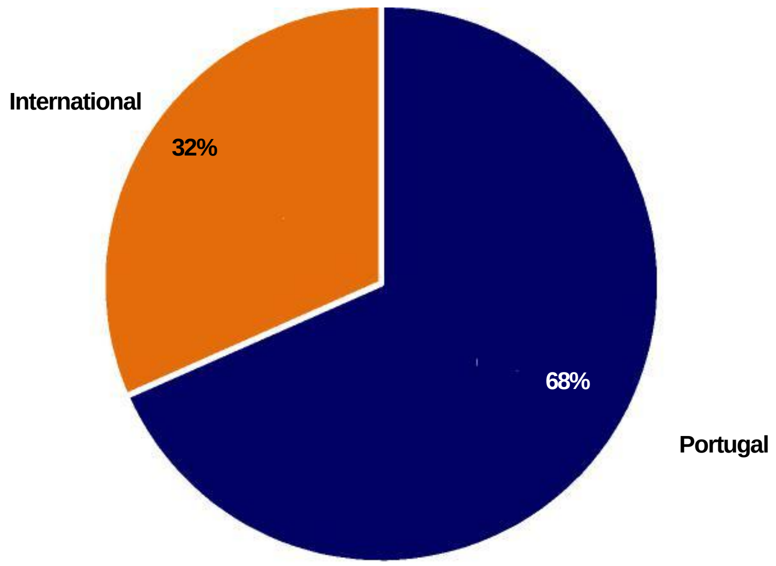


## 3. Indicators by Business Area

### Turnover by Activity Area




### Turnover by Geographic Market



### 3.1.1 Business Process Outsourcing (BPO)

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 specialised resources, Redware offers the best Outsourcing solutions in data treatment. BPO activities include services such as: (i) Back-Office Banking operations with special incidence in Credit Contracting and Recovery/Claim Management; (ii) Document Processing (Digitalisation and Indexing); (iii) Archive Management; (iv) Management of Correspondence; and (v) Services for the Insurance sector with special incidence in the claims area. The Front-Office Services (Contact Center) underwent significant developments in 2010 with about 300 active positions, having closed contracts at the end of the year - extending into the next few years - that will add a further 700 operation posts.

Redware currently has nine Service Centers in Portugal, from where it operates Outsourcing contracts for several Customers.

BPO contributed to approximately 15% of the total Turnover of Reditus and 8.9% of the total EBITDA generated in 1Q11.

This business area achieved a Turnover of 4.4 million euros, representing a decline of 2.9% relative to the same period of the previous year due to market changes, which led to a decrease in the volume of transactions in credit operations of customers of the banking sector, partially compensated, however, with new businesses that are still at an initial phase.

EBITDA reached 110 thousand euros, equivalent to an EBITDA margin of 2.5% and representing a decline of 4.0 p.p. relative to the margin of 6.5% reached in the same period of the previous year. This decline is essentially explained by the costs incurred with the start-up of two new Services Centers.

### 3.1.2 IT Outsourcing

IT Outsourcing is represented by Tecnidata, ALL2IT and Partblack (Panda Security Portugal). This business sector offers its Customers integrated expertise on the IT Infrastructure perimeter. The services provided include: (i) Information Technology and Communications HelpDesk (Service Desk), (ii) Management and Maintenance of Equipment, (iii) Project and Implementation of Data Networks (Networking and Security), (iv) Management and Maintenance of Networks and Systems and (v) Distribution of Security Software of Panda Security.

IT Outsourcing represented 26% of the Turnover and 6.7% of the total EBITDA of the Reditus Group.

Turnover came to 7.4 million euros, in comparison with the 9.8 million euros registered in the previous year. EBITDA reached 83 thousand euros in 1Q11, representing a year-on-year decline of 93%. This decline was due to the delay in the development of projects in Angola, which in 1Q10 were very significant, contrary to what happened in 1Q11.

### 3.1.3 IT Consulting

This business area is represented by ROFF, Reditus II (Skills & Solution and Solutions Factory), Reditus Consulting (ex-Digisis) and Ogimatech and provides Information Technology Consultancy services, including SAP Consultancy, Specialised Outsourcing and Software Factory and Business Consultancy services.

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

The Specialised Outsourcing area is dedicated to reinforcing and cooperating with its Customers/Partners in application development projects in several technological areas and competencies.

Software Factory implements a software production approach in compliance with the principles of standardisation, specialisation, scalability and economy. From this viewpoint, it is possible to achieve greater efficiency in the conception process, economies of scale in production, strict quality control and greater speed of development.

In July and August 2010, Reditus acquired Digisis (now Reditus Consulting) and Ogimatech, respectively. Reditus Consulting contributes management capability and consolidated practice in the business and IT consultancy areas, namely in the Financial, Telecommunications and Utilities, Health and Public Administration sectors, representing an important element in the development and transformation strategy of the Reditus Group, ensuring the necessary competencies for a sustainable leadership of the process, with a view to establishing an organisation with a strong sectorial vocation, which integrates the know-how of the business and of its customers' processes, with an offer of specialised and differentiated solutions and services.

Ogimatech offers international consultancy services in areas such as business strategy, processes and organisation, information systems and technologies. In parallel, it also offers assistance in cooperation projects for development in underdeveloped countries, normally financed by international entities such as the European Union, the World Bank or the African Development Bank. The company has a history of more than 20 years of a strong presence in Angola, where it has been an important partner of several state entities, particularly in the oil sector, and also has a strong presence in Mozambique.

IT Consulting represented 59% of Turnover and 84% of the total EBITDA of the Reditus Group.

This business unit presented an excellent operational performance, reflecting not only the integration of companies recently acquired but also the exceptional performance of the international market that contributed with 52% of total turnover.

Turnover reached 16.7 million euros, representing a year-on-year increase of 42%. EBITDA came to 1.0 million euros, equivalent to a margin of 6.1%.

## 4. Balance Sheet - Main Headings

€ Million

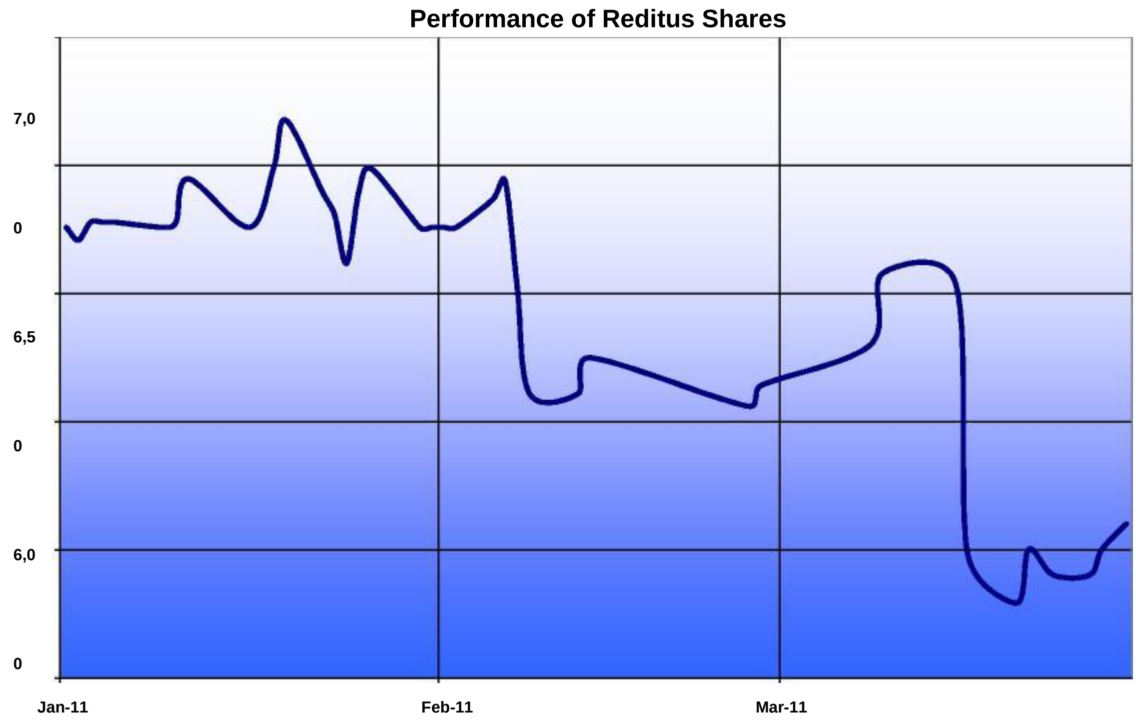
| | 31-03-2011 | 31-12-2010 | Var. % |
|---|---|---|---|
| **Total assets** | 197.9 | 191.9 | 3.1% |
| Non-Current Assets | 116.4 | 115.4 | 0.9% |
| Current Assets | 81.5 | 76.5 | 6.6% |
| **Equity** | 48.4 | 29.2 | 65.8% |
| **Total Liabilities** | 149.4 | 162.7 | -8.1% |
| Non-Current Liabilities | 43.8 | 47.9 | -8.4% |
| Current Liabilities | 105.6 | 114.8 | -8.0% |

At the end of March 2011, net bank debt (bank loans, financial leasing liabilities, deducted from cash and equivalent) came to 71.9 million euros, in comparison with 84.1 million euros registered at the end of 2010.

The financial leasing liabilities include 7.5 million euros of real estate leasing.

It is important to point out a share capital increase, on 31 March 2011, through cash entires, from 51,557,265 euros to 73,193,455 euros through the issue of 4,327,238 ordinary shares, in physical forma nd to the bearer, with a nominal value of 5.00 euros each.

## 5. Stock Market Behaviour




At the end of 1Q11, 31 March 2011, the closing price of Reditus shares came to 5.10 euros, which represents a devaluation of 18.5% relative to 6.26 euros registered at the beginning of the year.

In terms of liquidity, during 1Q11 approximately 47 thousand Reditus shares were traded, representing a transaction value of 266 thousand euros.

The daily average number of shares traded came to about 1.2 thousand, corresponding to a daily average value of about 7.3 thousand euros.

## 6. EBITDA by Business Area

*Unit: thousands of €*

| | 31-03-2011 | 31-03-2010 | Var. % |
|---|---|---|---|
| **Total Reditus** | | | |
| **Operating Income** | 28,366 | 25,632 | 10.7% |
| Sales | 6,855 | 7,570 | -9.4% |
| Provision of Services | 21,149 | 17,922 | 18.0% |
| Other Operating Income | 361 | 140 | 157.9% |
| Operating Costs (excludes amort., provisions and adjust.) | 27,125 | 22,674 | 19.6% |
| **EBITDA** | 1,240 | 2,958 | -58.1% |
| EBITDA Margin | 4,4% | 11,5% | -7.2pp |
| **BPO** | | | |
| **Operating Income** | 4,359 | 4,487 | -2.9% |
| Sales | - | - | |
| Provision of Services | 4,358 | 4,487 | -2.9% |
| Other Operating Income | 1 | - | |
| Operating Costs (excludes amort., provisions and adjust.) | 4,249 | 4,196 | 1.3% |
| **EBITDA** | 110 | 292 | -62.1% |
| EBITDA Margin | 2.5% | 6.5% | -4.0pp |
| **ITO** | | | |
| **Operating Income** | 7,467 | 9,815 | -23.9% |
| Sales | 3,087 | 4,712 | -34.5% |
| Provision of Services | 4,344 | 5,073 | -14.4% |
| Other Operating Income | 37 | 30 | 23.7% |
| Operating Costs (excludes amort., provisions and adjust.) | 7,385 | 8,579 | -13.9% |
| **EBITDA** | 83 | 1,237 | -93.3% |
| EBITDA Margin | 1.1% | 12.6% | -11.5pp |
| **IT Consulting** | | | |
| **Operating Income** | 17,259 | 12,170 | 41.8% |
| Sales | 3,830 | 2,943 | 30.1% |
| Provision of Services | 12,836 | 8,794 | 46.0% |
| Other Operating Income | 592 | 433 | 36.9% |
| Operating Costs (excludes amort., provisions and adjust.) | 16,212 | 10,743 | 50.9% |
| **EBITDA** | 1,047 | 1,427 | -26.6% |
| EBITDA Margin | 6.1% | 11.7% | -5.7pp |
| **Other and Intra-Group** | | | |
| **Operating Income** | (720) | (841) | |
| Sales | (62) | (86) | |
| Provision of Services | (389) | (432) | |
| Other Operating Income | (269) | (322) | |
| Operating Costs (excludes amort., provisions and adjust.) | (720) | (843) | |

# II - Consolidated Financial Statements

## Condensed Consolidated Statement of Financial Position

as at 31 March 2011 and 31 December 2010
(Unaudited)
(Values expressed in euros)

| ASSETS | Notes | 31-03-2011 | 31-12-2010 |
|---|---|---|---|
| NON-CURRENT ASSETS: | | | |
| Tangible fixed assets | 7 | 16,558,882 | 16,587,124 |
| Goodwill | 8 | 60,338,547 | 59,760,715 |
| Intangible fixed assets | 8 | 31,376,260 | 30,301,174 |
| Assets available for sale | 9 | 5,748,398 | 6,845,115 |
| Other financial investments | | 5,000 | 5,000 |
| Deferred Tax Assets | 10 | 2,330,271 | 1,874,826 |
| | | 116,357,358 | 115,373,954 |
| CURRENT ASSETS: | | | |
| Inventories | | 783,932 | 668,646 |
| Customers | | 45,512,627 | 42,884,705 |
| Other accounts receivable | | 9,563,772 | 9,274,233 |
| Other current assets | | 17,061,882 | 14,279,303 |
| Financial assets at fair value | | 339,298 | 339,211 |
| Cash and equivalent | | 8,277,487 | 9,078,735 |
| | | 81,538,998 | 76,524,833 |
| TOTAL ASSETS | | 197,896,356 | 191,898,787 |
| EQUITY AND LIABILITIES | | | |
| EQUITY: | | | |
| Capital | | 73,193,455 | 51,557,265 |
| Treasury shares (quotas) | | (1,171,379) | (1,156,757) |
| Issue premiums | | 10,081,520 | 11,146,578 |
| Reserves | | 3,546,904 | 3,546,904 |
| Retained earnings | | (37,827,625) | (38,096,232) |
| Adjustments in financial assets | | (501,763) | (501,763) |
| Surplus valorisation of fixed assets | | 2,417,194 | 2,357,714 |
| Consolidated net income for the year | | (1,402,839) | 268,607 |
| Equity attributable to majority shareholders | | 48,335,467 | 29,122,316 |
| Equity attributable to minority interests | 11 | 111,480 | 105,032 |
| Total equity | | 48,446,947 | 29,227,348 |
| LIABILITIES: | | | |
| NON-CURRENT LIABILITIES: | | | |
| Loans | 12 | 21,907,586 | 25,294,990 |
| Provisions | | 1,807,659 | 1,807,659 |
| Liabilities available for sale | 9 | 5,371,232 | 6,191,351 |
| Other accounts payable | | - | 4,309 |
| Deferred tax liabilities | 10 | 6,778,067 | 6,340,644 |
| Financial leasing liabilities | 13 | 7,956,522 | 8,224,041 |
| | | 43,821,066 | 47,862,994 |
| CURRENT LIABILITIES: | | | |
| Loans | 12 | 48,921,979 | 58,392,057 |
| Suppliers | | 26,079,019 | 22,638,325 |
| Other accounts payable | | 10,480,498 | 12,750,117 |
| Other current liabilities | | 18,766,842 | 19,737,406 |
| Financial leasing liabilities | 13 | 1,380,005 | 1,290,540 |
| | | 105,628,343 | 114,808,445 |
| Total Liabilities | | 149,449,409 | 162,671,439 |
| TOTAL LIABILITIES AND EQUITY | | 197,896,356 | 191,898,787 |

The notes are an integral part of the consolidated statements of the financial position as at 31 March 2011 and 31 December 2010.

THE CHIEF ACCOUNTANT THE BOARD OF DIRECTORS

## Condensed Income Statement

for the Quarters ended 31 March 2011 and 2010
(Unaudited)
(Values expressed in euros)

| | Notes | 31-03-2011 | 31-03-2010 |
|---|---|---|---|
| OPERATING INCOME: | | | |
| Sales | 14 | 6,855,474 | 7,569,734 |
| Provision of services | 14 | 21,149,385 | 17,922,156 |
| Other operating income | 14 | 360,699 | 139,840 |
| Total operating income | | 28.365.558 | 25.631.730 |
| OPERATING COSTS: | | | |
| Inventories consumed and sold | | (4.429.174) | (5.478.047) |
| External supplies and services | 15 | (11,314,543) | (10,616,659) |
| Staff costs | 16 | (11,192,228) | (6,465,563) |
| Depreciation and amortisation costs | 17 | (1,165,949) | (740,147) |
| Provisions and impairment losses | | (156,993) | (464,822) |
| Other operating costs and losses | | (189,230) | (113,593) |
| Total operating costs | | (28.448.117) | (23.878.831) |
| Net operating income | | (82.559) | 1.752.899 |
| FINANCIAL RESULTS: | | | |
| Financial costs, net | 18 | (1.216.712) | (1.153.720) |
| Losses in associated companies, net | | - | - |
| | | (1.216.712) | (1.153.720) |
| Profit before taxes | | (1.299.271) | 599.179 |
| Income tax | 19 | 179,478 | (16,743) |
| Net income before minority interests | | (1,119,793) | 582,436 |
| Minority interests | 11 | (6,448) | (140,321) |
| Result of ongoing operations | | (1,126,241) | 442,115 |
| Result of discontinued operations | | (276,597) | (280,804) |
| Net income | | (1,402,838) | 161,311 |
| Attributable to: | | | |
| Shareholders of the parent company | | (1,402,838) | 161,311 |
| Minority interests | 11 | 6,448 | 140,321 |
| | | (1,396,390) | 301,632 |
| Earnings per share from ongoing and discontinued operations | | | |
| Basic | | (0.1544) | 0.0202 |
| Diluted | | (0.1544) | 0.0202 |
| Earnings per share from ongoing operations | | | |
| Basic | | (0.1239) | 0.0523 |
| Diluted | | (0.1239) | 0.0523 |

The notes are an integral part of the consolidated income statements for the years ended 31 March 2011 and 2010.

THE CHIEF ACCOUNTANT THE BOARD OF DIRECTORS

## Condensed Consolidated Full Income Statement

for the Quarters ended 31 March 2011 and 2010
(Unaudited)
(Values expressed in euros))

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| Consolidated net income for the year (before minority interests) | (1,119,793) | 582,436 |
| Changes in the surplus valorisation of fixed assets (IAS 16, IAS 38) | 59,480 | 47,724 |
| Consolidated full income | (1,060,313) | 630,160 |
| Attributable to: | | |
| Shareholders of the parent company | (1,066,761) | 489,839 |
| Minority interests | 6,448 | 140,321 |
| | (1,060,313) | 630,160 |

## Condensed Consolidated Cashflow Statement

for the Quarters ended 31 March 2011 and 2010
(Unaudited)
(Values expressed in euros)

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| OPERATING ACTIVITIES: | | |
| Receipts from customers | 28,916,602 | 33,157,920 |
| Payments to suppliers | (16,048,121) | (18,332,308) |
| Staff payments | (9,418,530) | (8,753,647) |
| Payment / receipt of income tax | (153,833) | (460,213) |
| Other receipts/(payments) relative to operating activity | (6,814,760) | (5,015,044) |
| Cashflow from operating activities (1) | (3,518,642) | 596,708 |
| INVESTMENT ACTIVITIES: | | |
| Receipts derived from: | | |
| Financial investments | - | |
| Sale of tangible fixed assets | 1,200 | |
| Investment subsidies | - | |
| Interest and similar income | 26,367 | |
| Other | - | |
| | 27,567 | - |
| Payments relative to: | | |
| Business concentrations | (3,671,456) | |
| Acquisition of tangible fixed assets | (29,495) | (312,398) |
| Acquisition of intangible fixed assets | - | (750) |
| Other | (251,474) | (50,000) |
| | (3,952,425) | (363,148) |
| Cashflow from investment activities (2) | (3,924,858) | (363,148) |
| FINANCING ACTIVITIES: | | |
| Receipts relative to: | | |
| Loans received | 9,113,839 | 17,818,520 |
| Share capital increases, additional paid-in capital and issue premiums | 21,133,674 | |
| Other | - | |
| | 30,247,513 | 17,818,520 |
| Payments relative to: | | |
| Loans received | (26,407,978) | (11,684,423) |
| Amortisation of financial leasing contracts | | (327,407) |
| Interest and similar costs | (925,856) | (843,003) |
| Acquisition of own shares | (14,623) | - |
| Other | (459,228) | (160,252) |
| | (27,807,685) | (13,015,085) |
| Cashflow from financing activities (3) | 2,439,828 | 4,803,435 |
| Variation in cash and equivalent (4)=(1)+(2)+(3) | (5,003,672) | 5,036,995 |
| Effect of exchange rate differences | - | - |
| Non-current assets held for sale | - | |
| Incorporation by merger | - | |
| Perimeter alteration | - | |
| Cash and equivalent at the beginning of the period | 3,453,142 | (2,753,312) |
| Cash and equivalent at the end of the period | (1,550,530) | 2,283,683 |

**Annex to the Condensed Consolidated Cashflow Statement**
for the Quarters ended 31 March 2011 and 2010
(Unaudited)
(Values expressed in euros)

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| Cash | 634,060 | 31,320 |
| Bank deposits | 7,641,071 | 6,242,624 |
| Cash and deposits repayable on demand in the balance sheet | 8,275,131 | 6,273,944 |
| Bank overdrafts | (9,825,661) | (3,990,261) |
| Cash and equivalent | (1,550,530) | 2,283,683 |

**Condensed Consolidated Statement of Changes in Equity**
for the Quarters ended 31 March 2011 and 2010
(Unaudited)
(Values expressed in euros)

| | Equity attributable to the majority shareholders | | | | | | | | | | Equity attributable to minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital | Own shares (quotas) | Share issue premium | Legal Reserve | Other Reserves | Retained earnings | Adjustments in financial assets | Valorisation of assets | Consolidated net income for the year | Total | | |
| Balance as at 31 December 2010 | 51,557,265 | (1,156,757) | 11,146,578 | 2,024,635 | 1,522,269 | (38,096,232) | (501,763) | 2,357,714 | 268,607 | 29,122,316 | 105,032 | 29,227,348 |
| Share capital increase | 21,636,190 | - | (1,065,058) | - | - | - | - | - | - | 20,571,132 | - | 20,571,132 |
| (Acquisition) / Sale of own shares | - | (14,622) | - | - | - | - | - | - | - | (14,622) | - | (14,622) |
| Application of results | - | - | - | - | - | 268,607 | - | - | (268,607) | - | - | - |
| Acquisition of minority interests (Note 10) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Minority interests of the period | - | - | - | - | - | - | - | - | - | - | 6,448 | 6,448 |
| Changes in surplus valorisation (IAS 16, IAS 18) | - | - | - | - | - | | - | 59,480 | - | 59,480 | - | 59,480 |
| Consolidated net income for the year | - | - | - | - | - | - | - | - | (1,402,839) | (1,402,839) | - | (1,402,839) |
| Balance as at 31 March 2011 | 73,193,455 | (1,171,379) | 10,081,520 | 2,024,635 | 1,522,269 | (37,827,625) | (501,763) | 2,417,194 | (1,402,839) | 48,335,467 | 111,480 | 48,446,947 |
| Balance as at 31 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 |
| Share capital increase | - | - | - | - | - | - | - | - | - | - | - | - |
| (Acquisition) / Sale of own shares | - | - | - | - | - | - | - | - | - | - | - | - |
| Application of results | - | - | - | - | - | (284,769) | - | - | 284,769 | - | - | - |
| Acquisition of minority interests (Note 10) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Minority interests of the period | - | - | - | - | - | - | - | - | - | - | 140,321 | 140,321 |
| Changes in surplus valorisation (IAS 16, IAS 18) | - | - | - | - | - | - | - | 47,724 | - | 47,724 | - | 47,724 |
| Consolidated net income for the year | - | - | - | - | - | - | - | - | 161,311 | 161,311 | - | 161,311 |
| Balance as at 31 March 2010 | 44,630,250 | (1,135,357) | 8,507,386 | 2,024,635 | 924,232 | (37,622,749) | (501,763) | 3,314,372 | 161,311 | 20,302,317 | 472,822 | 20,775,139 |

# III - Notes to the Consolidated Financial Statements

## 1. ACTIVITY

Reditus, Sociedade Gestora de Participações Sociais, S.A. is the holding (parent company) of the Reditus Group with head office in Lisbon, at Rua Pedro Nunes No. 11.

Reditus was established in 1966 under the name Reditus - Estudos de Mercado e Promoção de Vendas, SARL, whose core business involved the provision of specific services, namely market research, having branched out to data processing for Banco de Agricultura, the main shareholder, together with Companhia de Seguros ‘A Pátria’.

In December 1990, Reditus altered its company name, becoming a holding company, whose core business involves the management of holdings in other companies as an indirect way of exercising economic activities.

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

The activity of the company is not subject to any significant seasonality.

Reditus has been listed on Euronext Lisbon (former Stock Exchange of Lisbon and Porto) since 1987.

These Financial Statements were approved by the Board of Directors on 31 May 2011 and are expressed in euros.

The consolidated interim financial information reported as at 31 March 2011 was not audited.

## 2. MOST SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of Reditus, SGPS, SA were prepared on a going concern basis from the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting principles generally accepted in the countries of each participated company, adjusted in the consolidation process, so that the consolidated financial statements are in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in force for financial years beginning on 1 January 2011.

The consolidated financial statements of Reditus, SGPS, SA presented reflect the results of its operations and the financial position of all its subsidiaries (Reditus Group or Group), for the three-month period ending 31 March 2011 and the financial position as at 31 March 2011.

These interim consolidated financial statements for the three-month period ended 31 March 2011, were prepared in accordance with the International Financial Reporting Standard IAS 34 - "Interim Financial Reporting" and therefore do not include all the information required for the annual financial statements, such that the consolidated financial statements of the Group relative to the financial year ended 31 December 2010 must be taken into consideration, whenever applicable.

The accounting policies presented have been applied consistently throughout the Group companies and for all periods presented in these consolidated financial statements.

## 3. MANAGEMENT OF THE FINANCIAL RISK / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE: Financial risk management policies

Recognition of income

The income from the sale of equipment is recognised when invoices are issued, without consideration of any temporal delay in the delivery of said equipment.

The income relative to projects/provision of services is recorded based on the level of completion of the projects, as the services are provided. The consideration of other assumptions in said estimates and judgements could give rise to financial results different from those that were considered.

Income taxes

The Group is subject to the payment of income taxes (IRC). The determination of the total amount of income taxes requires certain interpretations and estimates. Alterations to these assumptions could materially affect these values.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Different interpretations and estimates would result in a different level of income taxes, current and deferred, recognised in the period.

In Portugal, the Tax Authorities are entitled to review the determination of Reditus and its subsidiaries' annual taxable earnings, for a period of four years or six years in case there are tax losses brought forward. Hence, it is possible that some additional taxes may be assessed, mainly as a result of differences in interpretation of tax legislation. However, the Management of Reditus and its subsidiaries is confident that there will be no further material tax assessments within the context of the financial statements.

Exchange rate risk management

The Reditus Group essentially operates in markets in which the current and functional currency is the euro. It is, however, exposed to exchange rate risk in US dollars (USD) due to the operations in Angola, even though that risk is mitigated by the fact that the key contracts were celebrated in euros. The value of the balances in US dollars, of accounts payable to suppliers, as at 31/03/2011 is 8,481,462 US dollars.

The debt incurred by the Reditus Group is entirely denominated in euros, with no interest rate hedging instruments having been contracted by the Group.

Management of the financial risk

All the operations undertaken with financial instruments require prior approval from the Executive Board, which defines the specificities of each operation and approves the respective documentation.

Financial risk management of Reditus and other Group companies is conducted centrally by the Financial Department of the Group, according to the policies approved by the Executive Board. The Financial Department identifies, assesses and forwards the elements of analysis of each operation to the Executive Board for approval. The Board is responsible for defining general 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 changes in market prices, exchange rates and interest rates. The exposure of the Reditus Group to financial risks stems mainly from its debt, associated to interest rate risks.

Within the context of variable rate financing, the Reditus Group follows market developments, such that whenever it considers it necessary, it may resort to the contracting of interest rate derivative financial instruments to hedge cash flows associated to future interest payments, which convert variable rate loans into fixed rate loans, with the unpredictability of financial markets being analysed in accordance with the Group's risk management policy.

Considering the interest rates in force on 31/03/2011, a 0.5% variation in the reference rate would have the following annual impact:

| | Sensitivity Analysis | Variation in Costs |
|---|---:|---:|
| Increase | 0.50% | 354,148 |
| Decrease | -0.50% | -354,148 |

Counterparty credit risk management

With respect to account receivables resulting from the current activity of the Reditus Group, credit risk results essentially from the possibility of third party defaults, a significantly mitigated situation given the nature and solidity of the customers that comprise the Group's almost entire portfolio of customers.

The Group's policy, in terms of counterparty risk, is also governed by an analysis of the technical capacity, competitiveness, credit rating and exposure to each counterparty, avoiding significant concentrations of credit risk, not attributing a significant counterparty default risk and not requiring specific guarantees in this type of operations.

The monitoring of risks, as much of price and volume as of credit, involves their quantification into measures associated to risk positions that may be adjusted through market operations. This quantification is undertaken by the central Financial Department.

The Group undertakes liquidity risk management through the contracting and maintenance of credit lines with national financial institutions, allowing immediate access to funds.

## 4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the Management to make a number of judgements and estimates with an impact on the level of income, costs, assets, liabilities and disclosures. The present financial information thus includes headings that are influenced by the estimates and judgements used in the application of the Group's accounting policies.

The previously mentioned estimates are determined by the judgements of the management, which are based on the best information and knowledge of present events and on the activities of the Group that are expected to be developed in the future. Thus, the use of estimates and assumptions represents a risk that could lead to adjustments in future periods.

The Board of Directors considers that the choices made are appropriate and that the consolidated financial information presents, in a suitable manner, the financial position of the Group and the result of its transactions in all materially relevant aspects.

The main headings influenced by estimates and judgements are the following:

1. Estimate of goodwill impairment
2. Estimate of prototypes impairment
3. Estimate of receivables impairment
4. Estimate of income tax
5. Estimate of income recognition
6. Estimate of deferred tax assets resulting from reported tax losses

**1. Goodwill impairment**

Goodwill is subject to annual impairment tests conducted by external experts, under the terms defined by IAS 36 - Impairment of Assets, involving the identification of Cash Flow Generating Units, i.e. the various Business Units:

- **ITO (operated through Tecnidata SI, ALL2IT, Partblack and Partsky)**
- BPO (operated through Redware)
- IT Consulting (operated through ROFF, Reditus II, Reditus Consulting and
- Ogimatech) Engineering and Mobility Systems (operated through Caléo, BCCM and

**2. Prototypes impairment**

Prototypes result from the application of knowledge developed by the Reditus Group in the contracts signed with customers, in the form of reengineering of administrative processes, new administrative processes or computer applications directed towards the customer, the recognition of which is recorded over their duration. All the prototypes have documental support and reflect an estimate as to their capacity to generate cash flow in future financial years. In addition to the systematic amortisation, the prototypes are also subject to annual impairment tests, undertaken by external experts.

**3. Receivables impairment**

The recoverable values of the cash flow generating units were calculated in accordance with their usage value. These calculations require the use of estimates.

### 4. Income taxes

The Group records income taxes based on estimates resulting from the tax legislation in force, namely cost adjustments not accepted for tax purposes and those arising from the necessary adjustments made to securities and financial applications. These calculations require the use of estimates.

### 5. Income recognition

The recognition of income by the Group includes management analyses and estimates regarding the phase of completion of the projects in progress on the date of the financial information which might have a future development different from that budgeted at the present date.

### 6. Deferred taxes

The Group records deferred tax assets based on existing losses at the balance sheet date and on the calculation of their recovery. These calculations require the use of estimates.

## 5. COMPANIES INCLUDED IN THE CONSOLIDATION

As at 31 March 2011, the Group companies included in the consolidation and their respective head offices, share capital and proportion of capital held were as follows:

| Corporate name | Head office | Consolidation Method | Effective percentage of capital held 2011 | 2010 | Business Segment | Geographic Segment |
|---|---|---|---|---|---|---|
| Reditus SGPS, SA | Lisbon | Full | Parent | Parent | | |
| Reditus Gestão Sociedade Gestora Participações Sociais,SA | Lisbon | Full | 100 | 100 | | |
| Redware Sistemas de Informação, SA | Lisbon | Full | 100 | 100 | BPO | Portugal |
| Redware Centros de Serviços, SA | Castelo Branco | Full | 100 | 100 | BPO | Portugal |
| Reditus II Telecomunicações, SA | Lisbon | Full | 100 | 100 | IT Consulting | Portugal |
| J. M. Consultores de Informática e Artes Gráficas, SA | Alfragide | Full | 69 | 69 | Eng. and Mob. | Portugal |
| Reditus Imobiliária, SA | Lisbon | Full | 100 | 100 | Support | Portugal |
| Caleo, SA | France | Full | 55 | 55 | Eng. and Mob. | France |
| BCCM, Inovação Tecnológica, Lda | Alfragide | Full | 100 | 100 | Eng. and Mob. | Portugal |
| Tecnidata IF Investimentos Financeiros SGPS, S.A. | Oeiras | Full | 100 | 100 | Support | Portugal |
| Tecnidata SI Serviços e Equipamentos de Informática, S.A. | Oeiras | Full | 100 | 100 | IT Outsourcing | Portugal |
| ROFF Consultores Independentes, S.A. | Oeiras | Full | 100 | 100 | IT Consulting | Portugal |
| Tecnisuporte Sistemas Informáticos S.A. | Oeiras | Full | 100 | 100 | Support | Portugal |
| ALL2IT Infocomunicações, S.A. | Oeiras | Full | 100 | 100 | IT Outsourcing | Portugal |
| Roff Global | France | Full | 80 | 80 | IT Consulting | France |
| Roff Tec | Angola | Full | 80 | 80 | IT Consulting | Angola |
| Roff - SDF, Lda | Covilhã | Full | 80 | 80 | IT Consulting | Portugal |
| Partblack, SA | Alfragide | Full | 100 | 100 | IT Outsourcing | Portugal |
| Reditus Consulting, S.A. | Lisbon | Full | 100 | | IT Consulting | Portugal |
| DEPSI - Desenvolvimento de Projectos e Serviços de Informática, Lda | Lisbon | Full | 100 | | IT Consulting | Portugal |
| LxConsultg - Consultores de Gestão, Lda | Lisbon | Full | 100 | | IT Consulting | Portugal |
| Ogimatech Portugal - Consultoria Empresarial e Institucional, SA | Lisbon | Full | 100 | | IT Consulting | Portugal |
| G.Consult Angola - Consultoria e Desenvolvimento, Lda | Angola | Full | 80 | | IT Consulting | Angola |
| Ogimatech - Consultoria Empresarial e Institucional, Lda | Angola | Full | 95 | | IT Consulting | Angola |
| Tora - Sociedade Imobiliária, S.A | Lisbon | Full | 100 | | Support | Portugal |
| Partsky, S.A | Lisbon | Full | 100 | | IT Outsourcing | Portugal |
| RNIC-Independent Consultants AB | Sweden | Full | 80 | | IT Consulting | Sweden |

Roff opened a branch office in Sweden, RNIC - Independent Consultants AB, focused on the Nordic market.

## 6. INFORMATION BY SEGMENT

As at 31 March 2011 and 2010, the results by business segment were as follows:

### 31 March 2011

| | ITO | ITC | BPO | Total | Consolidated |
|---|---|---|---|---|---|
| Operating income: | | | | | |
| External sales of goods and products | 3,040,328 | 3,830,212 | - | 6,870,540 | 6,855,474 |
| Intra-segment sales of goods and products | 46,502 | - | - | 46,502 | - |
| External services provided | 3,624,253 | 12,691,304 | 4,357,945 | 20,673,502 | 21,149,385 |
| Intra-segment services provided | 719,830 | 145,148 | - | 864,978 | - |
| Other external operating income | 12,352 | 592,230 | 207 | 604,789 | 360,699 |
| Other intra-segment operating income | 24,194 | - | 1,028 | 25,222 | - |
| Total operating income | 7,467,459 | 17,258,894 | 4,359,180 | 29,085,533 | 28,365,558 |
| Operating costs: | | | | | |
| Inventories consumed and sold | (2,116,443) | (2,341,819) | - | (4,458,262) | (4,429,174) |
| External supplies and services | (2,799,331) | (6,700,556) | (2,482,884) | (11,982,771) | (11,314,543) |
| Staff costs | (2,418,362) | (7,034,971) | (1,738,895) | (11,192,228) | (11,192,228) |
| Depreciation and amortisation costs | (382,443) | (429,085) | (354,421) | (1,165,949) | (1,165,949) |
| Provisions and impairment losses | 43,104 | (159,604) | (40,493) | (156,993) | (156,993) |
| Other operating costs and losses | (50,366) | (134,488) | (27,035) | (211,889) | (189,230) |
| Total operating costs | (7,723,841) | (16,800,523) | (4,643,728) | (29,168,092) | (28,448,117) |
| | | | | - | |
| Net operating income | (256,382) | 458,371 | (284,548) | (82,559) | (82,559) |
| Financial results | | | | | (1,216,712) |
| Profit before taxes | | | | | (1,299,271) |
| Income taxes | | | | | 179,478 |
| Earnings from ongoing operations | | | | | (1,119,793) |

### 31 March 2010

| | ITO | ITC | BPO | Total | Consolidated |
|---|---|---|---|---|---|
| Operating income: | | | | | |
| External sales of goods and products | 4,634,591 | 2,935,143 | - | 7,569,734 | 7,569,734 |
| Intra-segment sales of goods and products | 77,692 | 8,212 | - | 85,904 | - |
| External services provided | 4,838,221 | 8,596,652 | 4,487,282 | 17,922,156 | 17,922,156 |
| Intra-segment services provided | 235,247 | 197,190 | - | 432,437 | - |
| Other external operating income | (290,672) | 430,513 | - | 139,840 | 139,840 |
| Other intra-segment operating income | 320,221 | 2,025 | - | 322,246 | - |
| Total operating income | 9,815,300 | 12,169,735 | 4,487,282 | 26,472,317 | 25,631,730 |
| Operating costs: | | | | | |
| Inventories consumed and sold | (3,673,652) | (1,974,969) | - | (5,648,621) | (5,478,047) |
| External supplies and services | (2,871,949) | (5,222,958) | (3,194,585) | (11,289,493) | (10,616,659) |
| Staff costs | (1,985,518) | (3,494,771) | (985,274) | (6,465,563) | (6,465,563) |
| Depreciation and amortisation costs | (172,138) | (181,249) | (386,760) | (740,147) | (740,147) |
| Provisions and impairment losses | (64,795) | (211,327) | (188,701) | (464,822) | (464,822) |
| Other operating costs and losses | (47,464) | (50,271) | (15,858) | (113,593) | (113,593) |
| Total operating costs | (8,815,516) | (11,135,545) | (4,771,177) | (24,722,239) | (23,878,831) |
| Net operating income | 999,784 | 1,034,190 | (283,895) | 1,750,078 | 1,752,899 |
| Financial results | | | | | (1,153,720) |
| Profit before taxes | | | | | 599,179 |
| Income taxes | | | | | (16,743) |
| Earnings from ongoing operations | | | | | 582,436 |

As at 31 March 2010 and 31 December 2011, the assets and liabilities by business segment were as follows:

**31 March 2011**

| | ITO | ITC | BPO | EM | Consolidated |
|---|---|---|---|---|---|
| Net Assets | 106,300,689 | 46,670,867 | 37,498,622 | 7,298,846 | 197,769,024 |
| Liabilities | 77,915,360 | 30,942,131 | 34,047,425 | 6,417,161 | 149,322,077 |

**31 December 2010**

| | ITO | ITC | BPO | EM | Consolidated |
|---|---|---|---|---|---|
| Net Assets | 102,709,078 | 43,963,530 | 36,620,370 | 8,605,809 | 191,898,787 |
| Liabilities | 84,276,284 | 32,787,758 | 37,291,423 | 8,315,973 | 162,671,439 |

## 7. TANGIBLE FIXED ASSETS

### 7.1. Movements in the Tangible Fixed Assets headings and in the respective Amortisations::

### Gross Assets:

| | Balance as at 31/12/2010 | Non-current assets held for sale | Perimeter alteration | Increases and Revaluations | Write-offs and Disposals | Corrections and Transf. | Balance as at 31/03/2011 |
|---|---|---|---|---|---|---|---|
| Land and Natural Resources | 2,878,955 | | | | | | 2,878,955 |
| Buildings and Other Constructions | 10,910,184 | | | 59,481 | | | 10,969,665 |
| Basic Equipment | 5,261,741 | | | 10,600 | | | 5,272,341 |
| Transport Equipment | 3,694,108 | | | 187,087 | (82,003) | | 3,799,192 |
| Office Equipment | 4,320,264 | | | 2,817 | (55,492) | | 4,267,589 |
| Other Tangible Fixed Assets | 2,813,822 | | | | | | 2,813,822 |
| Tangible fixed Assets in Progress | 418,152 | | | 146,948 | | | 565,100 |
| | **30,297,226** | | | **406,934** | **(137,495)** | | **30,566,665** |

### Accumulated Amortisations:

| | Balance as at 31/12/2010 | Non-current assets held for sale | Perimeter alteration | Increases | Write-offs and Disposals | Corrections and Transf. | Balance as at 31/03/2011 |
|---|---|---|---|---|---|---|---|
| Buildings and Other Constructions | 1,310,030 | | | 59,950 | | | 1,369,980 |
| Basic Equipment | 4,441,618 | | | 116,732 | | | 4,558,350 |
| Transport Equipment | 2,761,016 | | | 136,098 | (82,003) | | 2,815,111 |
| Office Equipment | 3,169,028 | | | 67,716 | (55,492) | | 3,181,253 |
| Other Tangible Fixed Assets | 2,028,410 | | | 54,678 | | | 2,083,088 |
| | **13,710,102** | | | **435,176** | **(137,495)** | | **14,007,783** |

## 8. GOODWILL

During the periods ended 31 March 2011 and 31 December 2010, the movement in goodwill was as follows:

| | 31-03-2011 | 31-12-2010 |
|---|---|---|
| Balance at the beginning of the period | 59,760,715 | 58,920,584 |
| Perimeter alteration | - | - |
| Adjustment after calculation of initial accounting Partblack | | 172,090 |
| Adjustment after calculation of initial accounting SAPi2 | 127,332 | |
| Allocation Goodwill Partblack to Intangible | | (8,912,756) |
| Allocation Goodwill Tora to Intangible a) | 450,500 | (7,770,721) |
| Additions relative to business concentrations | | 17,351,517 |
| Disposal of Group companies | | - |
| Balance at the end of the period | 60,338,547 | 59,760,715 |
| Net book value: | | |
| Balance at the beginning of the period | 59,760,715 | 58,920,584 |
| Balance at the end of the period | 60,338,547 | 59,760,715 |

a) The acquisition price of the company Tora – Imobiliária, SA. was adjusted by more than 1,700,000.00 euros (one million seven hundred thousand euros), according to the contract and opinion issued by an independent expert on the reasonableness of the use of the tax losses by Tora for the benefit of the Reditus Group. This value was allocated to intangible assets (similarly to what occurred in December) with deferred assets having been calculated. The difference (1,700*0,265) constitutes goodwill.

The details of goodwill by segment as at 31 March 2011 and 31 December 2010 are as follows:

| Segments: | 31-03-2011 | 31-12-2010 |
|---|---|---|
| ITO | 35 831 795 | 35 549 633 |
| ITC | 21 504 662 | 21 208 992 |
| BPO | | |
| EM | 3 002 090 | 3 002 090 |
| | 60 338 547 | 59 760 715 |

## 9. ASSETS AND LIABILITIES AVAILABLE FOR SALE

The Engineering and Mobility segment comprising the companies BCCM, JM Consultores and Caléo has been reclassified as non-current assets held for sale. Reditus SGPS is preparing the sale of those companies and has already held contacts with potential buyers.

Non-current assets are classified as held for sale when their book value is recovered principally through a sale transaction (including those acquired exclusively with the objective of their sale), the assets are available for immediate sale and the sale is highly probable.

### 9.1 Assets available for sale

As at 31 March 2011, the Company presented the following assets (Engineering and Mobility Segment) classified as held for sale:

| | 2011 | 2010 |
|---|---|---|
| **NON-CURRENT ASSETS:** | | |
| Tangible fixed assets | 156,547 | 176,782 |
| Intangible fixed assets | 387,220 | 337,223 |
| Other financial investments | 17,741 | 17,741 |
| Deferred Tax Assets | 578,962 | 477,096 |
| **CURRENT ASSETS:** | | |
| Inventories | 737,695 | 770,034 |
| Customers | 1,165,886 | 1,939,621 |
| Accounts receivable | 2,315,668 | 2,323,450 |
| Other current assets | 66,056 | 77,636 |
| Cash and equivalent | 322,625 | 725,532 |
| **Assets Available for Sale** | 5,748,398 | 6,845,115 |

### 9.2 Liabilities Available for Sale

| | 2011 | 2010 |
|---|---|---|
| **NON-CURRENT LIABILITIES:** | | |
| Provisions | 48,647 | 48,242 |
| Other accounts payable | 12,863 | 55,330 |
| Deferred tax liabilities | 6,617 | 7,101 |
| Financial leasing liabilities | 1,113 | 1,961 |
| | | 0 |
| **CURRENT LIABILITIES:** | | |
| Loans | 606,272 | 641,415 |
| Suppliers | 1,496,041 | 2,226,340 |
| Other accounts payable | 2,565,576 | 2,563,487 |
| Other current liabilities | 630,787 | 644,224 |
| Financial leasing liabilities | 3,315 | 3,251 |
| **Liabilities Available for Sale** | 5,371,232 | 6,191,351 |

Deferred tax assets and liabilities are attributable to the following headings:

## 10. DEFERRED TAX ASSETS AND LIABILITIES

| | Assets | | Liabilities | | Net Value | |
|---|---|---|---|---|---|---|
| | 31-03-2011 | 31-12-2010 | 31-03-2011 | 31-12-2010 | 31-03-2011 | 31-12-2010 |
| Adjustments **a)** | 565,668 | 565,668 | | | 565,668 | 565,668 |
| Reportable tax losses **b)** | 1,681,819 | 1,226,374 | | | 1,681,819 | 1,226,374 |
| Reportable tax losses France c) | 82,784 | 82,784 | | | 82,784 | 82,784 |
| Revaluation reserves d) | | | 577,391 | 577,391 | (577,391) | (577,391) |
| Other e) | | | 6,200,676 | 5,763,253 | (6,200,676) | (5,763,253) |
| **Net deferred tax assets/ (liabilities)** | 2,330,271 | 1,874,826 | 6,778,067 | 6,340,644 | (4,447,796) | (4,465,818) |

a) These adjustments essentially refer to losses in the fair value of securities, financial applications and provisions not accepted for tax purposes;

b) Reported tax losses are as follows:

| Year of Tax Losses | Limit Year for Deduction | Value of loss to be used | Value of Deduction |
|---|---|---|---|
| 2010 | 2014 | 4,921,151 | 1,226,374 |
| 2011 | 2015 | 1.958.909 | 455,445 |
| | | **6,880,060** | **1,681,819** |

## 11. MINORITY INTERESTS

As at 31 March 2011 and 31 December 2010, minority interests were represented as follows:

| | Minority | | Book Value | | Results Attributed | |
|---|---|---|---|---|---|---|
| | 31-03-2011 | 31-12-2010 | 31-03-2011 | 31-12-2010 | 31-03-2011 | 31-03-2010 |
| J M. Consultores Inf. Artes Gráficas, SA | 31% | 31% | (753,913) | (737,549) | (16,363) | (80,315) |
| Caleo, SA | 45% | 45% | 646,354 | 719,669 | (73,315) | 78,200 |
| Rof Angola | 20% | 20% | (23,695) | 6,,431 | (30,094) | 6,688 |
| Rof França | 20% | 20% | 2,395 | (21,381) | 23,776 | 36,088 |
| Rof SDF | 20% | 20% | 239,157 | 136,794 | 102,330 | 99,661 |
| Roff Nordic | 20% | 20% | | | | |
| Ogimatech - Consult Empresarial e Institucional | 5% | 5% | 1,182 | 1,068 | 114 | |
| | | | **111,480** | **105,032** | **6,448** | **140,321** |

## 12. LOANS

As at 31 March 2011 and 31 December 2011, the loans raised were broken down as follows:

| | 31-03-2011 | 31-12-2010 |
|---|---|---|
| **on-Current** | | |
| Bank Loans | 20,508,985 | 23,984,989 |
| Escrow Current Accounts | 398,600 | 310,000 |
| Commercial paper | 1,000,001 | 1,000,001 |
| | 21,907,586 | 25,294,990 |
| **Current** | | |
| Bank Loans | 18,841,196 | 29,968,532 |
| Bank overdrafts | 9,810,193 | 5,625,591 |
| Promissory notes | 2,000,000 | 3,275,000 |
| Escrow Current Accounts | 15,342,301 | 15,403,816 |
| Express bill | 333,127 | |
| Factoring | 1,995,162 | 3,519,118 |
| Commercial paper | 600,000 | 600,000 |
| | 48,921,979 | 58,392,057 |
| | **70,829,565** | **83,687,047** |

As at 31 March 2011, the repayment period of the loans was as follows:

| | Total | Less than 1 year | Between 1 and 5 years | Less than 5 years |
|---|---|---|---|---|
| Bank Loans | 39,350,181 | 18,841,196 | 18,095,235 | 2,413,750 |
| Bank overdrafts | 9,810,193 | 9,810,193 | | |
| Promissory notes | 2,000,000 | 2,000,000 | | |
| Escrow Current Accounts | 15,740,901 | 15,342,301 | 398,600 | |
| Express bill | 333,127 | 333,127 | | |
| Factoring | 1,995,162 | 1,995,162 | | |
| Commercial paper | 1,600,001 | 600,000 | 1,000,001 | |
| | **70,829,565** | **48,921,979** | **19,493,836** | **2,413,750** |

Commercial Paper reflects an issuance programme of a total value of 2,000,000 euros started in May 2008, organised by a financial entity for a period of 5 years.

The average remuneration of loans is 7%.

## 13. FINANCIAL LEASING LIABILITIES

As at 31 March 2011 and 31 December 2010, the value of the Financial Leasing Liabilities was as follows:

| | 31-03-2011 | 31-12-2010 |
|---|---|---|
| **Non-Current** | | |
| Buildings | 6,936,036 | 7,053,702 |
| Office equipment | 263,461 | 284,183 |
| Vehicles | 367,771 | 453,646 |
| Computer equipment | 389,254 | 432,510 |
| | 7,956,522 | 8,224,041 |
| **Current** | | |
| Buildings | 543,723 | 530,564 |
| Office equipment | 116,069 | 129,542 |
| Vehicles | 512,832 | 417,823 |
| Computer equipment | 207,381 | 212,611 |
| | 1,380,005 | 1,290,540 |
| | **9,336,527** | **9,514,581** |

The terms of the liabilities related to financial leasing contracts are as follows:

| | Capital in Debt 31/03/2011 | Capital in Debt 31/12/2010 |
|---|---|---|
| Payments up to 1 year | 1,380,005 | 1,290,540 |
| Payments from 1 to 5 years | 4,831,383 | 3,980,067 |
| Payments over 5 years | 3,125,139 | 4,243,974 |
| | **9,336,527** | **9,514,581** |

## 14. OPERATIONAL INCOME

As at 31 March 2011 and 2010, this heading was broken down as follows:

| Sales | 31-03-2011 | 31-03-2011 |
|---|---|---|
| BPO | | |
| IT Outsourcing | 3,086,830 | 4,712,283 |
| IT Consulting | 3,830,212 | 2,943,355 |
| Eliminations | (61,568) | (85,904) |
| | **6,855,474** | **7,569,734** |

| Provision of Services | 31-03-2011 | 31-03-2010 |
|---|---|---|
| BPO | 4,357,945 | 4,487,282 |
| IT Outsourcing | 4,344,083 | 5,073,468 |
| IT Consulting | 12,836,452 | 8,793,843 |
| Eliminations | (389,095) | (432,437) |
| | **21,149,385** | **17,922,156** |

| Other operating income | 31-03-2011 | 31-03-2010 |
|---|---|---|
| Own work capitalised | | |
| Supplementary income | 264,752 | 120,664 |
| Operating subsidies | 26,514 | |
| Other operating income and gains | 69,433 | 19,176 |
| | **360,699** | **139,840** |

## 15. EXTERNAL SUPPLIES AND SERVICES

As at 31 March 2011 and 2010, this heading was broken down as follows:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| Fees | 2,394,238 | 3,791,255 |
| Subcontracts | 2,857,682 | 2,175,497 |
| Specialised work | 1,805931 | 886,395 |
| Transport, travel and repres. costs | 1,417,780 | 993,485 |
| Other supplies and services | 990,539 | 1,276,528 |
| Hire and rental charges | 960,339 | 1.014,330 |
| Communication | 384,708 | 310,198 |
| Royalties | 273,565 | |
| Water, electricity and fuel | 229,761 | 168,971 |
| | **11,314,543** | **10,616,659** |

## 16. STAFF COSTS

As at 31 March 2011 and 2010, this heading was broken down as follows:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| Staff remunerations | 8,982,518 | 4,846,615 |
| Remuneration charges | 1,473,046 | 969,610 |
| Remunerations of Governing Bodies | 498,675 | 478,157 |
| Acc. at Work and Occ. Dis. Insurance | 27,401 | 19,611 |
| Other Staff Costs | 210,588 | 151,570 |
| | **11,192,228** | **6,465,563** |

### 16.1 Average Number of Employees

As at 31 March 2011 and 2010, the average number of active employees, by business area, was as follows:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| BPO | 1 604 | 224 |
| IT Outsourcing | 396 | 287 |
| IT Consulting | 683 | 442 |
| Engineering and Mobility Systems | 27 | 37 |
| Support Areas | 60 | 51 |
| | **2 770** | **1 041** |

## 17. AMORTISATIONS AND DEPRECIATION

As at 31 March 2011 and 2010, this heading was broken down as follows:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| **Tangible Fixed Assets** | | |
| Buildings and other constructions | 59,514 | 48,932 |
| Basic equipment | 148,643 | 177,674 |
| Transport equipment | 116,079 | 80,404 |
| Office equipment | 60,225 | 51,975 |
| Other tangible fixed assets | 50,530 | 22,909 |
| | 434,991 | 381,894 |
| **Other Intangible Fixed Assets** | | |
| Development projects | 222,505 | 327,467 |
| Industrial property | 206,513 | 30,786 |
| Other intangible fixed assets | 301,940 | |
| | 730,958 | 358,253 |
| | **1,165,949** | **740,147** |

## 18. FINANCIAL RESULTS

The financial results of the semesters ending 31 March 2011 and 2010 were broken down as follows:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| **Financial Costs and Losses** | | |
| Interest paid | | |
| loans | 831,441 | 919,182 |
| leasing contracts | 77,720 | 61,032 |
| factoring | 14,195 | 9,397 |
| late payment and compensatory | 15,604 | 24,560 |
| other | 2,621 | 3,179 |
| | 941,581 | 1,017,350 |
| Banking services | 93,430 | 112,690 |
| Unfavourable currency conversion differences | 1,311 | 23,768 |
| Other financial costs | 185,106 | 10,836 |
| | 1,221,428 | 1,164,644 |
| **Financial Income and Gains** | | |
| Interest received | 108 | 1,744 |
| Favourable currency conversion differences | 4,525 | 8,481 |
| Other financial income | 83 | 699 |
| | 4,716 | 10,924 |
| **Financial Result** | **(1,216,712)** | **(1,153,720)** |

## 19. INCOME TAXES

As at 31 March 2011 and 2010, this heading was broken down as follows:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| Crrent tax | 257,060 | 37,879 |
| Deferred tax | (436,538) | (21,136) |
| | **(179,478)** | **16,743** |

### 19.1 <u>Reconciliation of the Effective Tax Rate</u>

As at 31 March 2011 and 2010, the effective average tax rate differs from the nominal rate due to the following:

| | 31-03-2011 | 31-03-2010 |
|---|---|---|
| **Profit before Taxes** | (1,299,271) | 599,179 |
| Taxes at the rate of 25% | (324,818) | 149,795 |
| Amortisations and provisions not accepted for tax purposes | 92,399 | 13,623 |
| Fines and compensatory interest | 12,025 | 38,907 |
| Corrections relative to the previous year | 14,080 | 51,724 |
| (Surplus) / Insuf. tax estimate | | |
| Autonomous taxation | 226,475 | 216,954 |
| Recognition of deferred tax liabilities | | (227,098) |
| Other | (199,638) | (227,161) |
| Income tax for the Year | (179,478) | (16,743) |
| Effective average tax rate | 13.8% | 84.8% |

## 20. COMMITMENTS

As at 31/03/2011, the financial commitments of the companies of the Reditus Group which do not figure in the balance sheet relative to bank guarantees are as follows:

| Value (euros) | Payable to | Source |
|---|---|---|
| 98,235 | IGFSS | Guarantee of payment of executive processes |
| 3,699,871 | DGCI | Guarantee of payment of executive processes |
| 2,238,803 | Various Customers | Good completion of contractual obligations |
| 56,199 | Various Suppliers | Good completion of contractual obligations |

## 21. CONTINGENCIES

Without change.

## 22. RELATED PARTIES

The balances as at 31 March 2011 and 31 December 2010 and the transactions carried out with related companies excluded from the consolidation, in the quarter ended 31 March 2011 and 2010, are the following:

| | 31.03.2011 | | | |
|---|---|---|---|---|
| | Customers | Other accounts receivable | Other accounts payable | Suppliers |
| Canes Venatici | - | - | - | 8,214 |
| GTBC - Global Technologie & Business Consulting | - | - | - | 615,742 |
| AlfaCompetição – Autom. e Cavalos de Competição, SA | | | | 138,000 |
| Lanifos - Soc Financiamento, Lda | 13,276 | - | - | - |
| Leya, SA | 367,152 | - | - | - |
| Partrouge - Projectos de Investimento, S.A. | | | | 174,373 |
| Portuvinus - Wine & Spirits, SA | - | | - | 5,718 |
| Companhia das Quintas - Vinhos S.A. | | | | 648 |
| D. Quixote | - | - | - | 337 |
| Texto Editores, Lda | - | - | - | 5,668 |
| | 380,428 | - | - | 948,701 |

| | 31.12.2010 | | | |
|---|---|---|---|---|
| | Customers | Other accounts receivable | Other accounts payable | Suppliers |
| Canes Venatici | 2 123 | - | - | 4,524 |
| Courical Holding BV | - | - | 2,051,456 | - |
| GTBC - Global Technologie & Business Consulting | - | - | | 161,117 |
| Leya, SA | 233,846 | - | - | - |
| Companhia das Quintas - Vinhos S.A. | | - | | 12,714 |
| Portuvinus - Wine & Spirits, SA | - | - | - | 73 |
| D. Quixote | - | - | | 337 |
| Texto Editores, Lda | - | - | - | 5,668 |
| | 235,969 | - | 2,051,456 | 184,432 |

| | 31.03.2010 | | |
|---|---|---|---|
| | Sales | Provision of services | External supplies and services |
| GTBC - Global Technologie & Business Consulting | - | - | 481,415 |
| D. Quixote | | | 308 |
| Oficina do Livro | | | 21 |
| Lanifos - Soc Financiamento, Lda | 10,794 | | - |
| Texto Editores, Lda | | | 16 |
| Leya, SA | 35,000 | 136,800 | - |
| | 45,794 | 136,800 | 481,761 |

| | 31.03.2011 | | |
|---|---|---|---|
| | Sales | Provision of services | External supplies and services |
| GTBC - Global Technologie & Business Consulting | - | - | 668,106 |
| Canes Venatici | - | - | 3,000 |
| Companhia das Quintas Vinhos, SA | - | - | 648 |
| Courical Holding BV | - | - | 62,500 |
| Portuvinus - Wine & Spirits, SA | - | - | 85 |
| PartRouge - Projectos de Investimento, S.A. | - | - | 23,800 |
| Lanifos - Soc Financiamento, Lda | 10,794 | - | - |
| Leya, SA | 35,000 | 263,498 | - |
| | 45,794 | 263,498 | 758,139 |

All transactions with related companies were carried out under normal market conditions, i.e. the values of the transactions correspond to those that would have been practiced with non-related companies.

The balances and transactions with GTBC are due to a specialised outsourcing services provision contract;

The balances receivable from Leya are due to the implementation of a computer application by Roff:

In the first three months of 2011 no variable remuneration component of the Management was paid. The fixed component was as follows:

| **Executive** | **64,422** |
|---|---|
| Frederico Moreira Rato | 23,571 |
| Miguel Ferreira | 25,851 |
| Francisco Santana Ramos | 15,000 |
| **Non-Executive** | **54,750** |
| Miguel Pais do Amaral | 7,500 |
| José António Gatta | 7,500 |
| Fernando Fonseca Santos | 7,500 |
| António Nogueira Leite | 9,750 |
| António Maria de Mello | 15,000 |
| José Manuel Silva Lemos | 7,500 |

## 23. EVENTS AFTER THE DATE OF THE BALANCE SHEET

In May 2011, Reditus SGPS sold the entire share capital of its subsidiary, BCCM, Inovação Tecnológica, Lda, for the value of 567 thousand euros corresponding to the financial participation and outstanding balances, having no material impact on the consolidated accounts.

The participation had been classified as an asset available for sale at the end of 2010, translating Reditus' strategy of core business growth and disinvestment in non-strategic assets.

V - Declaration of Conformity

Under sub-paragraph c) of no. 1 of article 246 of the Portuguese Securities Market Code, the Board of Directors states that, to the best of its knowledge, the information contained in the Management Report, 1st Quarter Accounts and other documents presenting the accounts was prepared in conformity with the applicable accounting standards, giving a true and fair image of the assets and liabilities, financial situation and results of the issuer and of the companies included in the consolidation perimeter and that the management report faithfully presents the evolution of the businesses, performance and position of the issuer and of the companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties they face.

Alfragide, 31 May 2011.

The Board of Directors,

Miguel Maria de Sá Pais do Amaral – Chairman

Frederico José Appleton Moreira Rato – Deputy Chairman

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