

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

Information for 3rd Quarter of 2007



RESULTS FOR THE 3rd QUARTER OF 2007

REDITUS, SGPS, SA

CONSOLIDATED BALANCE SHEET

AS OF 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(in Euros)

	30-09-2007 Based on IFRS	31-12-2006 Based on IFRS	
ASSETS			
Non-current Assets			
Tangible Fixed Tangible Assets	11.757.199	12.081.584	
Goodwill	2.277.980	1.396.480	5.498.356
Other Intangible Fixed Assets	3.220.376	4.586.461	
Other Financial Investments	83.612	87.011	
Deferred Taxes Assets	3.141.491	3.423.013	
	<u>20.480.658</u>	<u>21.574.549</u>	
Current Assets			
Inventory	1.480.679	1.257.433	
Customers	4.306.949	6.069.618	
Other Accounts Receivable	5.247.172	3.942.260	
Other Current Assets	2.251.205	1.078.968	
Cash and cash equivalents	3.039.765	2.413.247	
	<u>16.325.770</u>	<u>14.761.526</u>	
Total Assets	<u><u>36.806.428</u></u>	<u><u>36.336.075</u></u>	
EQUITY AND LIABILITIES			
Capital and reserves			
Nominal Capital	32.500.000	32.500.000	
Treasury stock	-173.245	-173.245	
Non-Distributable Reserves	1.418.167	1.418.167	
Distributable Reserves	1.522.269	1.522.269	
Fixed Assets Revaluation Surplus	1.608.439	1.608.439	
Adjustments to the value of Financial Assets	-2.739.943	-2.739.943	
Accumulated results	-32.468.068	-32.337.029	
Net result for the Period	536.835	174.608	
	<u>2.204.454</u>	<u>1.973.266</u>	
Minority Interest	34.438	63.908	
Total Equity	<u><u>2.238.892</u></u>	<u><u>2.037.174</u></u>	
Non-current Liabilities			
Loans and Bank Overdrafts	6.326.110	2.604.784	
Other Accounts payable	2.744.965	3.372.378	
Deferred Taxes Liabilities	2.317.232	2.663.841	
Lease Liabilities	7.731.223	7.940.282	
	<u>19.119.530</u>	<u>16.581.285</u>	
Current Liabilities			
Loans and Bank Overdrafts	1.753.815	2.465.149	
Suppliers	4.629.819	5.214.112	
Other Accounts payable	5.121.122	7.210.574	
Provisions	78.425	5.325	
Other Current Liabilities	3.104.697	2.051.033	
Lease Liabilities	754.828	771.423	
	<u>15.442.706</u>	<u>17.717.616</u>	
Total Equity, Minority Interest and Liabilities	<u><u>36.801.128</u></u>	<u><u>36.336.075</u></u>	



RESULTS FOR THE 3rd QUARTER OF 2007

REDITUS, SGPS, SA

CONSOLIDATED PROFIT AND LOSS ACCOUNT (BY NATURE OF EXPENSE)

FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2007 AND 2006

(in Euros)

	30-09-2007 IFRS based	30-09-2006 IFRS based
Operating Income		
Income from sales and services provided	20.069.247	18.382.567
Other operating revenue and income	480.363	1.505.081
Inventory variation to finished products and products in progress	165.217	-113.158
Total Operating Income	<u>20.714.827</u>	<u>19.774.491</u>
Operating Expenses		
Inventory consumed and sold	2.317.265	2.587.340
Materials and services consumed	9.078.340	8.034.319
Personnel costs	6.547.744	6.623.025
Depreciation and amortization expenses	1.308.421	441.721
Increase / reduction in provisions	2.311	7.727
Other operating expenses and losses	238.953	933.012
Total Operating Expenses	<u>19.493.034</u>	<u>18.627.145</u>
Operating Results	1.221.793	1.147.346
Financial Results	-652.613	-802.880
Losses in affiliated companies		
Result before taxes	<u>569.180</u>	<u>344.466</u>
Income Tax	<u>22.899</u>	<u>166.112</u>
Result before minority interest	<u>546.281</u>	<u>178.354</u>
Result after minority interests	9.446	-7.974
Net result for the period	<u>536.835</u>	<u>186.328</u>

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

Company: REDITUS – Sociedade Gestora de Participações Sociais, S.A

Registered offices: Rua Pedro Nunes, no.11 r/c – Lisboa

Reference period:

1st Quarter 3rd Quarter 5th Quarter

Vat No.: 500400997

Reference values in 000Esc in Euros

Start: 01/01/2007 End:30/09/2007

Balance Sheet Items	Individual			Consolidated		
	n	n-1	Var.(%)	n	n-1	Var.(%)
ASSETS	47,972,433	44,793,704	7.1%			
Fixed Assets (net)	4,233,738	5,226,056	-19.0%			
Intangible Fixed Assets	1,175,983	1,469,979	-20%			
Tangible Fixed Assets	245,625	3,726	6492.4%			
Financial Investments	2,812,130	3,752,352	-25.1%			
Debtors (net)	37,898,124	34,224,137	10.7%			
Medium and Long Term						
Short Term	37,898,124	34,224,137	10.7%			
EQUITY	24,569,799	24,676,420	-0.4%			
Value of Share Capital	32,500,000	32,500,000				
No. of ordinary shares	6,500,000	6,500,000				
No. of other shares						
Value of treasury stock	(173,245)					
No. of shares with vote	49,327					
No. pref. non-voting shares						
Minority Interests						
LIABILITIES	23,402,634	20,117,284	16.3%			
Provision for liabilities and charges						
Creditors	22,909,125	19,545,974	17.2%			
Medium and Long Term	2,262,129	2,878,729	-21.4%			
Short Term	20,646,996	16,667,245	23.9%			
TOTAL ASSETS (net)	47,972,433	44,793,704	7.1%			
TOTAL EQUITY	24,569,799	24,676,420	-0.4%			
TOTAL LIABILITY	23,402,634	20,117,284	16.3%			

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

Profit and Loss Account Items	Individual			Consolidated		
	n	n-1	Var.(%)	n	n-1	Var.(%)
Total sales and provision of services						
Variation in production						
CMVMC and Services Provided						
Gross profit						
Operational profit	(994,523)	(1,001,831)	0.7%			
Financial profit (net)	(57,200)	(554,990)	-110.3%			
Current results	(1,051,722)	(446,841)	135.4%			
Extraordinary results	(4,235)	(9,786)	56.7%			
Income Tax (2)	(214,625)	(297,949)	-28.0%			
Minority Interests						
Net result by quarter	(841,332)	(158,678)	430.2%			
Net result for quarter by activity	(0.13)	(0.02)	430.2%			
Self-financing	(566,304)	(63,107)	-997.4%			

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

Dr. Frederico Jose Appleton Moreira Rato – Chairman of the Board of Directors
 Eng. José António da Costa Limao Gatta - Director
 Dr Fernando Manuel Cardoso Malheiro da Fonseca Santos - Director
 Prof. Dr. António do Pranto Nogueira Leite - Director
 Dr Rui Miguel de Freitas e Lamego Ferreira - Director



RESULTS FOR THE 3rd QUARTER OF 2007

1. Activity Summary

During the 3rd Quarter of 2007, Reditus continued its basic growth strategy, maintaining its focus on improving operational cost effectiveness. The Group gained an increase of 9.2% in Business Turnover (15.9% in the Services Outsourcing activity) and of 58.6% in EBITDA, over the corresponding period.

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

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

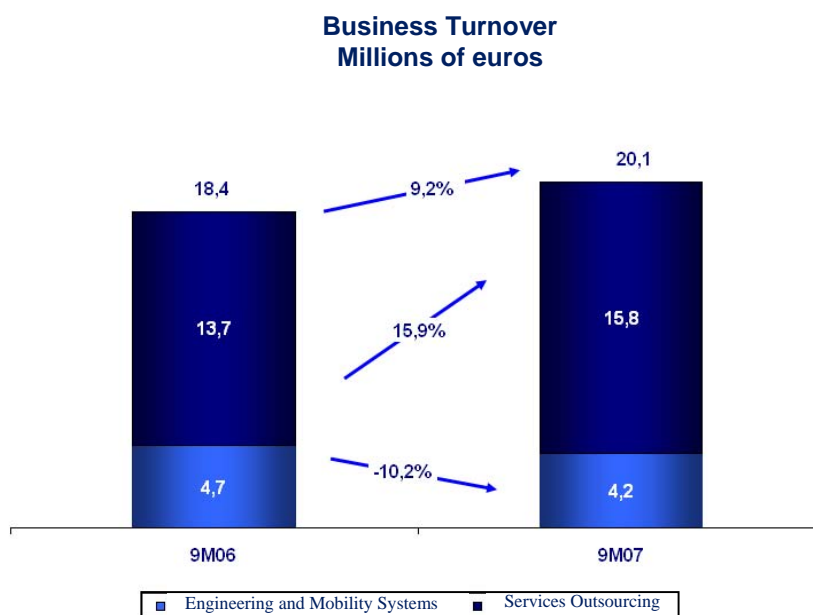
Reditus continued to strengthen its position in the Services Outsourcing market. Throughout 2007 the Group signed contracts worth 11.6 million euros, 25% of which correspond to contracts with new clients and 62% to new contracts with existing clients, which clearly demonstrates the effort put into expanding the client portfolio and multiplying the number of products/services taken out by each client.

The focus continues to be upon the development of the area of Engineering and Mobility Systems, allowing a significant improvement in operational margin for the period in question.

2. Consolidated Indicators

2.1. Consolidated Operating Income

Reditus' Consolidated Operating Income in the first 9 months of 2007 (9M07) reached the figure of 20.7 million euros, which represents an increase of 4.8% on the 19.8 million euros for the corresponding period in 2006 (9M06).



The Consolidated Business Turnover rose in this period to 20.1 million euros, corresponding to an increase of 9.2% compared with the corresponding period in 2006, thanks to a 15.9% growth in the area of Services Outsourcing.

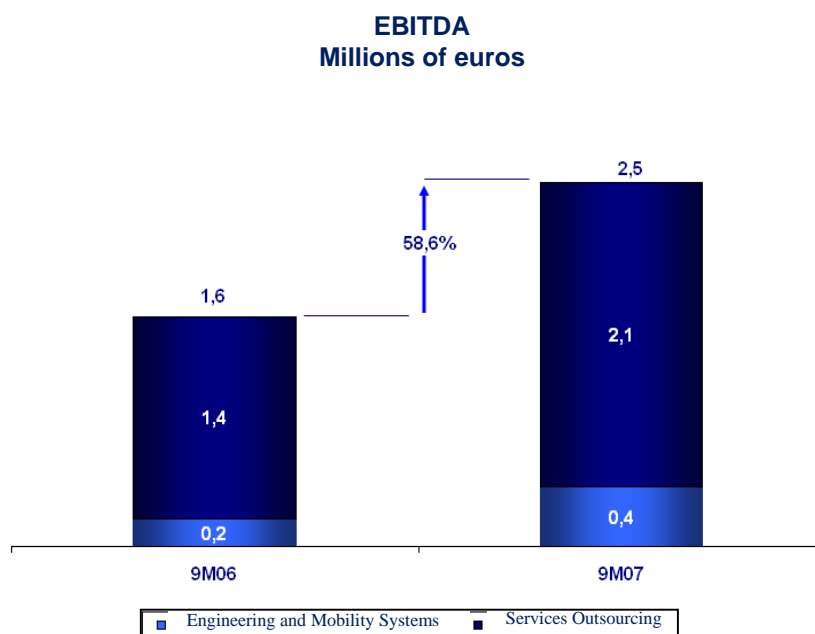
2.2. Operating Expenses

Total Operating expenses (Excluding Depreciation and Amortization) remained stable when compared with last year, and represented 87.8% of Total Revenues compared with 91.9% in the same period last year. This performance reflects the continued focus on cost reduction and the restriction of remaining operating expenses.

We highlight a reduction of 1.1% of Personnel Costs which represents 33% of Business Turnover, compared with 36% for the same period in 2006.

2.3. Operating Income before Amortization (EBITDA)

In 9M07 Consolidated EBITDA increased by 58.6%, compared with the same period last year, to 2.5 million euros, the EBITDA margin showing an increase of 4.1 percentage point to 12.2%. This growth in EBITDA is a result of positive performance in the areas of Services Outsourcing as well as Engineering and Mobility.



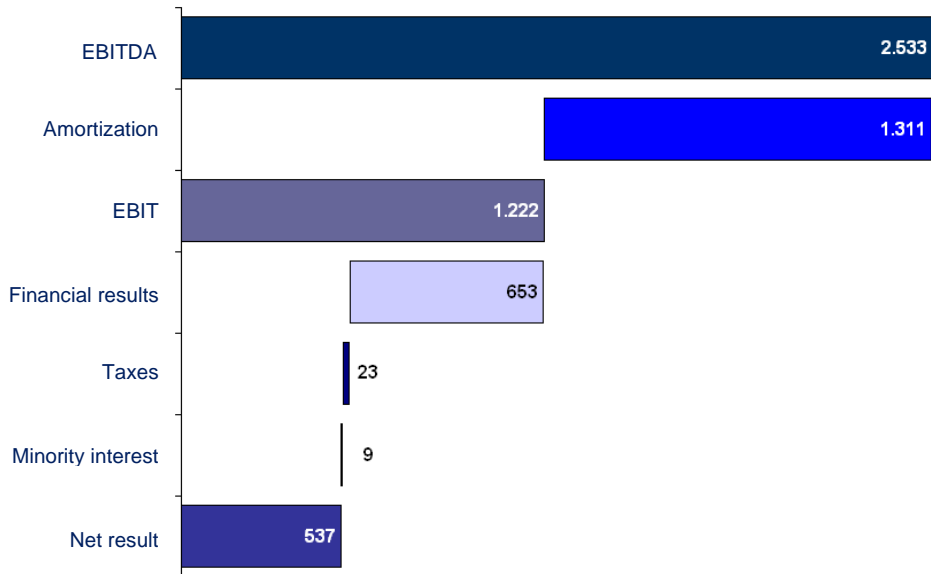
2.4. Net result

Depreciation and Amortization in 9M07 reached 1.3 million euros, an increase of 867 thousand euros compared to last year, due to the impact of intangible assets (the development of our own projects).

Net Financial Charges decreased from 803 thousand euros in 9M06 to 653 thousand euros in 9M07, this is explained by a non-recurring gain of approximately 447 thousand euros from negotiable securities, already reported in June. Ignoring this effect, Net Financial Charges registered an increase of approximately 297 thousand euros, due essentially to the increase in working capital needs as a result of the growth in Outsourcing activity and the increase in interest taxes.

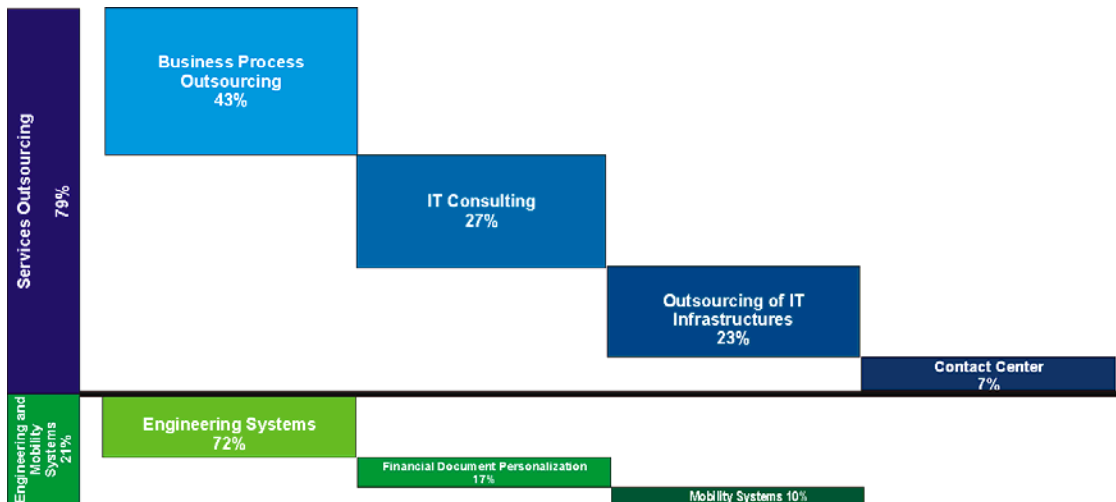
Consolidated Net Income came to 536.8 thousand euros in 9M07, having increased 188% compared with the figure of 186.3 thousand euros for 9M06. This increase is explained by the positive development of the EBITDA and the Financial Results.

From EBITDA to net results Thousands of euros



3. Indicators by Business Areas

Turnover by Area of Activity



3.1. Services Outsourcing

The Services Outsourcing Area maintained strong growth in 9M07, Business Turnover having increased, 15.9% compared to last year, due, essentially to the excellent performance in the BPO area. The EBITDA rose 50.8% compared to last year to 2.1 million euros with an EBITDA margin showing an increase of 3.7 percentage point to 13.2%.

During 2007, Reditus has signed new contracts in the Services Outsourcing area amounting to 11.6 million euros, of which approximately 4.5 million euros will impact upon the current business year. Despite the inherent seasonality of the summer period inherent in the 3rd quarter of the year, the value of new contracts in 9M07 showed an increase of approximately 30% on the value reached in the first quarter of the year of 9.0 million euros. We maintain our strong growth perspective for turnover for the year end in the Services Outsourcing area, and the achievement of our strategic objective of a double-digit organic growth level, as previously announced, remains assured.

3.1.1 Business Process Outsourcing (BPO)

Reditus is the market leader in the area of back office operations in Portugal. Through the use of our own methodologies, optimized and flexible processes, information technology and specialist human competencies, Reditus currently presents the best solutions for the Outsourcing of Data Handling. The BPO's activities include: document preparation, requirement verification, data analysis, data entry, digitalization, file and office management.

The Group has several large companies amongst its clients, namely from the banking, insurance and telecommunications sectors, where it deals with operations of a highly complex and confidential nature.

According to the IDC (International Data Corporation), BPO is considered one of the quickest growth areas as regards technological services, which should show an average annual growth of 14.2% over the next 3 years.

This area of business continued to show significant growth rates, having reached 7.1 million euros in Business Turnover, which means an increase of 45.4% compared with the value recorded for 9M06. The EBITDA increased 43.2%, in corresponding terms, to 0.92 million euros, representing an EBITDA margin of 12.9%.

3.1.2 Outsourcing of IT Infrastructures

The Information Infrastructure Outsourcing area provides companies with integrated management of the whole of their information systems. Services provided by this area include: IT Help Desk and Communication (Service Desk), Management and Maintenance of Equipment, Management and maintenance of Networks and Systems, Projection and Implementation of Data Networks (Networking and Security).

In 9M07, the Business Turnover of this business unit decreased 8.5% to 3.6 million euros due, essentially, to the internal reorganization of its activities. The EBITDA reached 532 thousand euros in 9M07, compared to the value recorded for the same period last year of 671 thousand euros.

3.1.3 IT Consulting

IT Consulting area provides Information Technology services, including: (1) Creation and Development of new applications (2) Maintenance and Upgrading of existing applications (3) Customising of applications.



RESULTS FOR THE 3rd QUARTER OF 2007

This is an area of strategic importance for Reditus that is well-placed as provider of a service of high added value, constituting an important component in our supply to the areas of Information Technologies and Systems.

The Business Turnover for this area reached 4.3 million euros, an increase of 6.1% compared to the value recorded for 9M06. The EBITDA showed an excellent performance, having increased from 160 thousand euros in 9M06 to 617 thousand euros in 9M07. The positive change in the EBITDA was expected given that last year there were non-recurring costs relating to the beginning of new projects of significant size. The EBITDA margin reached 14.2% in this period.

3.1.4 Contact Center

The Contact Center services include: (1) Support for Contact Centers, (2) Complete Management of the Contact Center, (3) Inbound Services, (4) Outbound Services and (5) Outsourcing of Contact Center Infrastructures.

The Turnover for the Contact Center activity showed an increase of 12.7% compared with the same period last year to 1.1 million euros.

Throughout 2007, a new technology with VoIP support was implemented, in partnership with a Belgian company, to facilitate the Contact Center's operations, being a strong innovation and distinguishing factor.

3.2. Engineering and Mobility Systems

Reditus develops Engineering Solutions for the assembly ("back-end" and "front-end") of semiconductors and other micro electronic components, Geo-referencing and Telemetric Solutions and Personalization of Financial Documents.

The Turnover for the Engineering and Mobility area showed a decrease of 10.2% compared with the same period last year. This reduction is due, essentially to the fulfilment of a significantly large order in the 3rd quarter of last year. For the end of the year, we predict a recovery in the Turnover of this business unit.

Engineering and Mobility Systems' activity showed a very positive operational performance, with the EBITDA reaching 407 thousand euros in 9M07, a value which compares with 183 thousand euros for the same period last year. The EBITDA margin showed a considerable improvement, registering a gain of 5.2 percentage point to 8.9%.

4. Balance Sheet

Main Headings

Millions of Euros	2006	9M07	Var. %
Total Assets	36.3	36.8	1.3%
Non-current Assets	21.6	20.5	-5.1%
Current Assets	14.8	16.3	10.6%
Equity	2.0	2.2	9.9%
Total Liabilities	34.3	34.6	0.8%
Non-current Liabilities	16.6	19.1	15.3%
Current Liabilities	17.7	15.4	-12.8%

5. Stock Market Performance

Performance of Reditus Shares



During 9M07 around 8.0 million Reditus shares were traded with a value corresponding to approximately 47.3 million euros which represents 146% of the Reditus capital stock.

The average daily volume of shares traded was 42 thousand, corresponding to an average daily value of 0.25 million euros.

At the end of the 3rd quarter, 28th September 2007, the Reditus share price closed at 7.09 euros, which represents a rise in value of 103% compared with the 3.5 euros recorded at the end of 2006.