

**Reditus EBITDA increases 46%**  
**in the first nine months of 2008**

- **Turnover of €25.6 million (+ 28%)**
- **Total Income of €26.4 million (+ 28%)**
- **EBITDA of €3.7 million (+ 46%)**
- **EBIT of €2.1 million (+ 75%)**
- **Net Profit of €133 thousand**

### **1. Summary of Activities**

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During the 3rd quarter of 2008, Reditus continued to report quite positive operating results, maintaining solid growth in Services Outsourcing and achieving significant progress in the area of Engineering and Mobility Systems. In the first nine months of 2008 (9M08), the Group achieved growth of 28% in Turnover and 46% in EBITDA, compared with the similar period in 2007 (9M07).

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

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

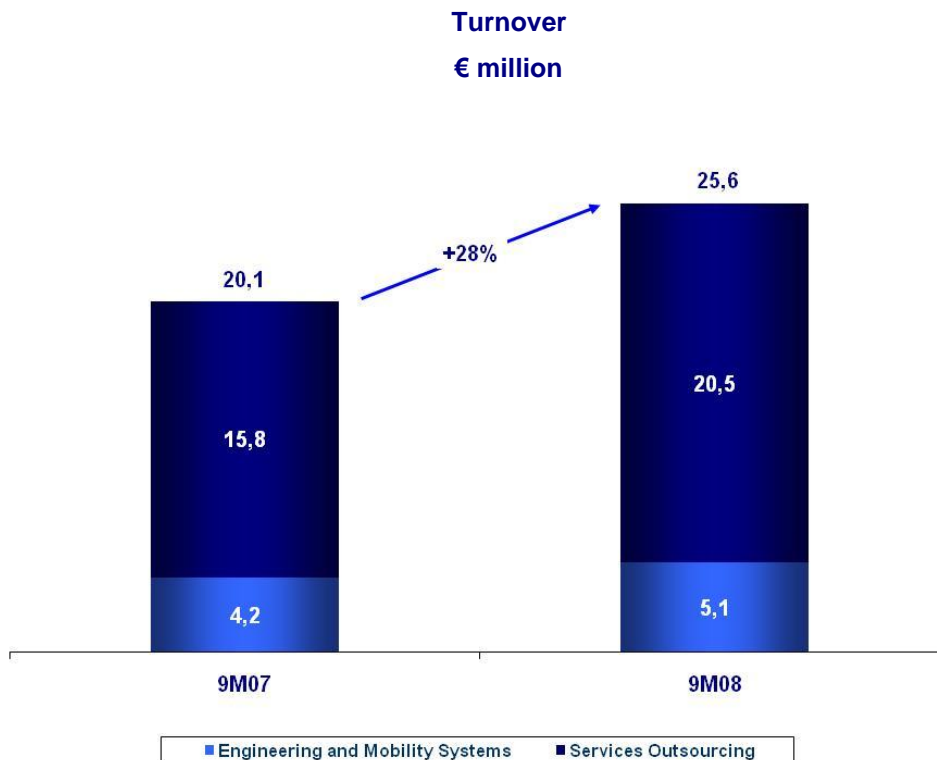
### **2. Consolidated Indicators**

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#### **2.1. Consolidated Operating Income**

Consolidated Operating Income at Reditus reached €26.4 million in 9M08, which represents an increase of 27.6% compared with €20.7 million reported in 9M07.

The Consolidated Turnover rose in this period to €25.6 million, which corresponds to a year-on-year increase of 27.7%, justified by growth of 29.6% in Services Outsourcing and 20.7% in Engineering and Mobility Systems.

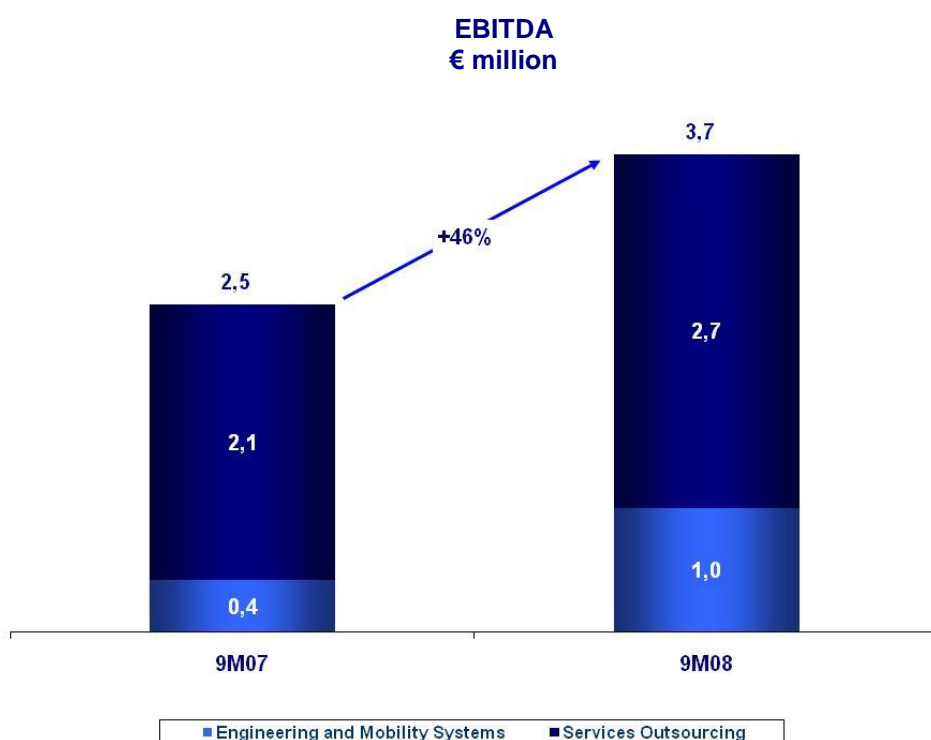


## 2.2. Operating Costs

Consolidated Operating Costs net of depreciations reached €22.7 million in 9M08, which represents a year-on-year increase of 25% and represented 86% of the Total Income in comparison with 88% in the same period of the previous year. This performance reflects the continuous effort to optimise operating costs.

## 2.3. Operating Profit before Depreciation (EBITDA)

Consolidated EBITDA was €3.7 million in 9M08, which represents an increase of 45.9% compared to €2.5 million reported in 9M07. The EBITDA margin was 14.0%, 1.8 pp. higher than the margin of 12.2% achieved in 9M07. The higher EBITDA resulted from the positive performance of Services Outsourcing as well as the strong contribution of Engineering and Mobility Systems.



## 2.4. Net Profit

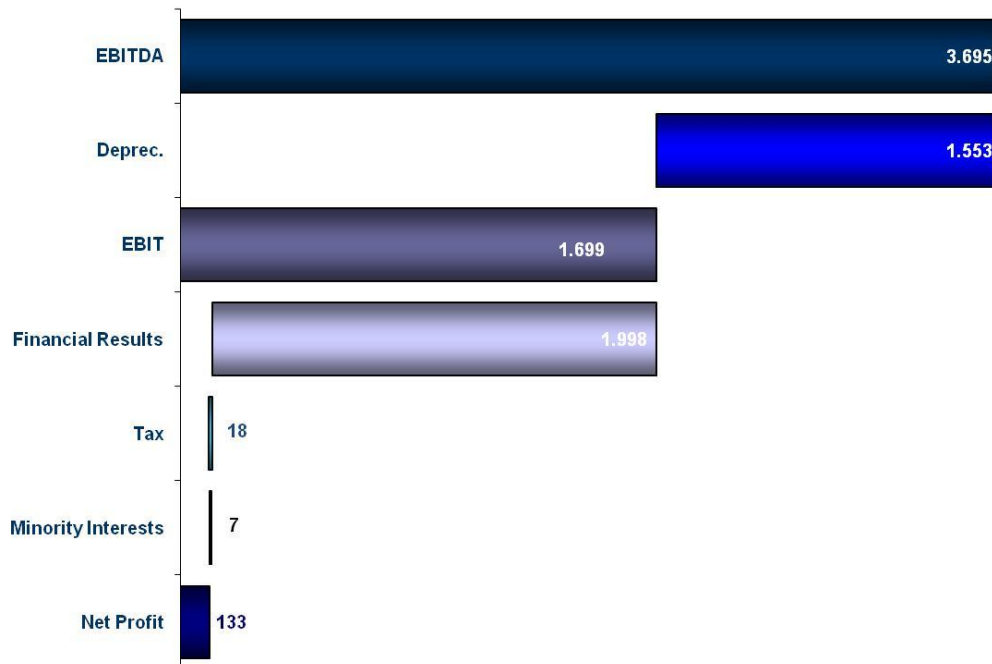
Amortisation, Depreciation and Provisions in 9M08 totalled €1.55 million, which represents an increase of 18.5% compared with €1.31 million reported in the same period of the previous year, justified by the investment in intangible assets related to the progress of essential projects for the launch, in the period of analysis, of new multi-year contract operations.

The Operating Profit (EBIT) recorded a rise of 75.3% to €2.1 million. The operating margin was 8.1%, compared with 5.9% in 9M07.

The Net Financial Results rose to €2.0 million in 9M08, compared with €0.65 million in 9M07. This rise reflects the non-recurrent gain of €447 thousand related to the increase in value of listed securities in 9M07 and the non-recurrent loss of €300 thousand recorded in the period of analysis resulting from their loss in value. Excluding this effect, Net Financial Expenses would have recorded an increase of €598 thousand essentially explained by the increase in working capital requirements as a consequence of the increase in business and the rise in the reference rate (Euribor).

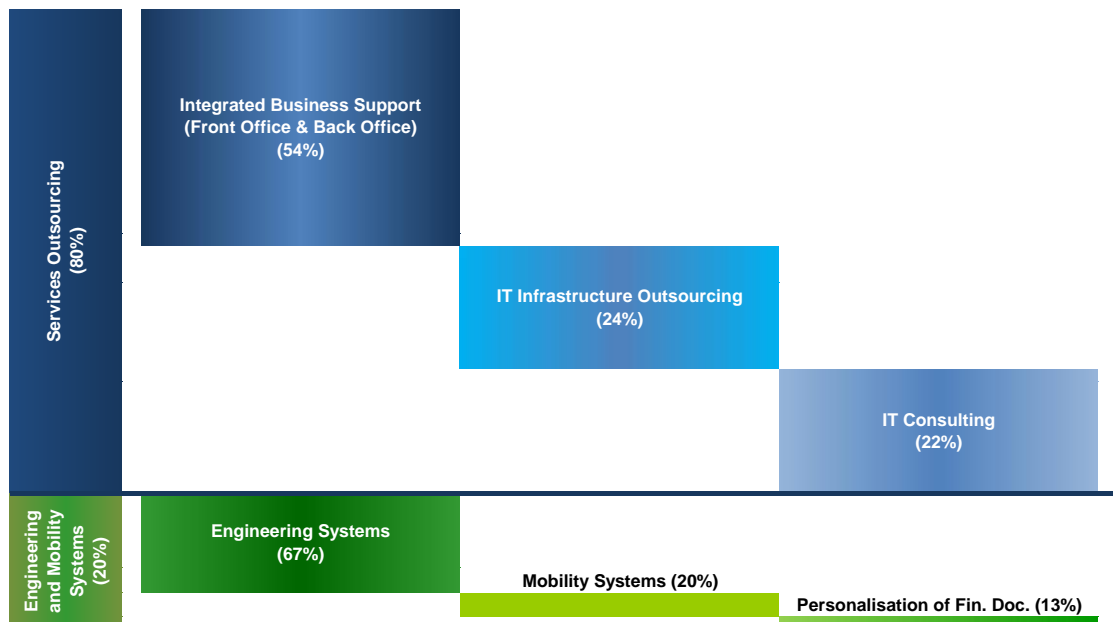
The Consolidated Net Profit was €133 thousand in 9M08, representing a fall compared with €532 thousand reported in 9M07, explained by the impact of the Net Financial Results described above.

**EBITDA to Net Profit**  
€ thousand



**3. Indicators by Business Area**

**Turnover Breakdown**



### **3.1. Services Outsourcing**

Services Outsourcing continued to report significant growth in 9M08, achieving Turnover of €20.5 million, which represents an increase of 30% year-on-year. This results from the excellent performance of Integrated Business Support (BPO - Front-Office and Back-office) and IT Infrastructure Outsourcing, which reported growth of 40% and 35% respectively. EBITDA increased 29% year-on-year to €2.7 million, equivalent to an EBITDA margin of 12.9%.

In 9M08, Reditus signed new contracts in the area of Services Outsourcing worth €9.8 million, representing growth of 63% compared with €6.0 million in the first half of the year. Of the value of Services Outsourcing contracts, 28% correspond to contracts with new customers, which clearly demonstrate the efforts of the Reditus sales team to diversify its customer base.

#### **3.1.1 Integrated Business Support (BPO - Front Office and Back Office)**

Reditus is the market leader in the area of back-office operations in Portugal. Using specific methodologies, optimised and flexible procedures, information technologies and specialised human skills, Reditus now presents the best Outsourcing solutions in the area of Business Process Management.

At the end of the previous year, Contact Center activities were associated with the BPO area, to extract the underlying synergies and to offer a more complete product with the creation of an integrated Front Office and Back Office product: Integrated Business Support.

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

This business area maintained the significant performance over recent quarters, recording growth of 40% to €11.0 million in 9M08. The EBITDA recorded a year-on-year increase of 80% to €1.7 million, equivalent to a margin of 14.8%, which represents a gain of 3.2 pp. compared with the margin of 11.5% in 9M07.

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

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

In 9M08 the Turnover of this operating unit increased 35% to €4.8 million, due to the growth in sales of solutions related to the implementation of new integrated services and to the 10% growth in the provision of services.

The EBITDA rose to €667 thousand, a 14% year-on-year increase. The EBITDA margin reached 11.9%, which represents a fall compared with 14.8% in 9M07 due essentially to the different composition of the margins resulting from the new services mix.

### 3.1.3 IT Consulting

The IT Consulting area provides Consultancy services in Information Technologies, including: (1) Development of Original Applications (2) Ongoing Maintenance of Applications (3) Customisation of Applications.

It is a strategic area for Reditus which is positioned as a provider of a high added value service, and an important part of our product range in the areas of Technology and Information Systems. The Turnover for this area of business was €4.6 million, an increase of 6.0% compared with 9M07 due essentially to the launch of the Software Factory. The EBITDA reached €431 thousand in 9M08, which compares with €652 thousand in the same period of the previous year, justified by the greater pressure on market prices and by the costs associated with the launch of the Software Factory.

### 3.2. Engineering and Mobility Systems

The Reditus Group develops Engineering Solutions for (back-end and front-end) assembly of semiconductors and other microelectronic components, Geo-Referencing and Telemetrics Solutions and Personalisation of Financial Documents.

Engineering and Mobility Systems presented highly positive developments in 9M08 due to the excellent operating performance of the Mobility Systems unit. The growth in this business unit enables the expected return on investment to be delivered.

Turnover for Engineering and Mobility Systems was €5.1 million, an increase of 21% year-on-year and EBITDA reached €962 thousand, compared with €407 thousand year-on-year.

## 4. Balance Sheet

### Main Balance Sheet Items

€ million

	2007	9M08	Var. %
<b>Total assets</b>	<b>35.9</b>	<b>43.5</b>	<b>21.3%</b>
Non-current assets	22.3	21.9	-1.9%
Current assets	13.6	21.6	59.5%
<b>Equity</b>	<b>2.3</b>	<b>2.3</b>	<b>0.1%</b>
<b>Total Liabilities</b>	<b>33.6</b>	<b>41.2</b>	<b>22.7%</b>
Non-current liabilities	18.1	27.7	52.6%
Current Liabilities	15.4	13.5	-12.4%

As at 30 September 2008, the net bank debt (including loans and bank overdrafts, lease liabilities net of cash and cash equivalents) was €22.7 million, an increase of €8.5 million compared with the amount recorded at the end of 2007. This increase is essentially due to the increase in working capital requirements as a consequence of business growth.

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## 5. Share Performance

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### Performance of Reditus Shares



At the end of the 3rd Quarter, 30 September 2008, the closing price of Reditus shares was €7.95, down 13.6% on the closing price at the end of the previous year of €9.20, this fall being considerably less than the fall in the main Portuguese share index - PSI 20 - which fell 38.3%.

In terms of liquidity, during 9M08 around 2.55 million Reditus share certificates were traded, representing a trading value of €20.95 million.

The average daily number of shares traded was around 14,700, corresponding to an average daily value of around €0.12 million.

REDITUS, SGPS, SA

CONSOLIDATED BALANCE SHEET

AS AT 30 September 2008 AND 31 December 2007

(in Euros)

	30-09-2008	31-12-2007
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Tangible Fixed Assets	13,794,831	14,173,986
Goodwill	2 577 980	2,277,980
Other Intangible Fixed Assets	3,639,722	4 029 702
Other Financial Investments	165,962	83 612
Deferred Tax Assets	1,689,581	1 732 430
	<u>21,868,076</u>	<u>22 297 710</u>
<b>Current Assets</b>		
Inventory	1,182,164	1 022 103
Trade Receivables	7,205,064	6 588 117
Other Accounts Receivable	3,444,318	847 732
Other Current Assets	4,732,951	2 425 657
Cash and Cash Equivalents	5,048,799	2 670 682
	<u>21,613,296</u>	<u>13 554 291</u>
<b>Total Assets</b>	<u>43,481,372</u>	<u>35 852 001</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Nominal Capital	32 500 000	32 500 000
Treasury Shares	( 173 245)	( 173 245)
Non-Distributable Reserves	1 418 167	1 418 167
Distributable Reserves	1 522 269	1 522 269
Fixed Asset Revaluation Surplus	3 049 585	3 049 585
Adjustments to the Value of Financial Assets	( 2 739 943)	( 2 739 943)
Accumulated Results	( 33 805 490)	( 34 287 185)
Net Profit for the Period	133 000	451 675
	<u>1 904 343</u>	<u>1 741 323</u>
Minority Interests	388 656	549 759
<b>Total Equity</b>	<u>2 292 999</u>	<u>2 291 082</u>
<b>Non-Current Liabilities</b>		
Loans and Bank Overdrafts	15 451 776	5 864 000
Other Accounts Payable	1 984 476	2 090 514
Deferred Tax Liabilities	2 471 912	2 574 568
Lease Liabilities	7 758 989	7 600 052
	<u>27 667 153</u>	<u>18 129 134</u>
<b>Current Liabilities</b>		
Loans and Bank Overdrafts	3 861 439	2 390 208
Trade Creditors	3 882 799	5 583 930
Other Accounts Payable	3 276 712	4 366 663
Provisions	55 209	54 813
Other Current Liabilities	1 816 654	2 045 291
Lease Liabilities	628 408	990 880
	<u>13 521 221</u>	<u>15 431 785</u>
<b>Total Equity, Min. Int. and Liabilities</b>	<u>43 481 373</u>	<u>35 852 001</u>



## REDITUS, SGPS, SA

### CONSOLIDATED OPERATING PROFIT AND LOSS ACCOUNT BY CATEGORY

FOR THE YEARS ENDING 30 September 2008 AND 2007

(in Euros)

	30-09-2008	30-09-2007
<b>Operating Income</b>		
Income from Sales and Services Provided	25 635 896	20 069 247
Other Operating Income and Gains	793 280	480 363
Inventory Variation of Finished Products and Products in Progress	<u>                    </u>	<u>165 217</u>
<b>Total Operating Income</b>	<u>26 429 176</u>	<u>20 714 827</u>
<b>Operating Expenses</b>		
Inventory Consumed and Sold	3 277 180	2 317 265
Materials and Services Consumed	11 737 946	9 078 340
Personnel Expenses	7 241 712	6 547 744
Depreciation and Amortisation Expenses	1 550 644	1 308 421
Increase / Reduction in Provisions	2 590	2 311
Other Operating Expenses and Losses	<u>477 702</u>	<u>238 953</u>
<b>Total Operating Expenses</b>	<u>24 287 744</u>	<u>19 493 034</u>
<b>Operating Profit</b>	2 141 402	1 221 793
<b>Financial Results</b>	( 1 997 636)	( 652 613)
Losses with Associated Undertakings	<u>                    </u>	<u>                    </u>
Profit before Taxes	<u>143 766</u>	<u>569 180</u>
Corporation Tax	<u>18 126</u>	<u>28 199</u>
Profit before Minority Interests	<u>125 640</u>	<u>540 981</u>
<b>Profit Attributable to Minority Interests</b>	( 7 360)	9 446
<b>Net Profit for the Period</b>	133 000	531 535

## Operating Results Breakdown

Unit: thousands of €

	30-09-2008	30-09-2007	Var %
<b>Total Services Outsourcing</b>			
<b>Total Operating Income</b>	21,232	16,153	31%
Sales and Provision of Services	20,520	15,830	30 %
Other Operating Income	712	322	121%
Total Operating Costs	18,499	14,027	32%
<b>EBITDA</b>	2,733	2,126	29%
EBITDA Margin	12.9%	13.2%	-0.3pp
<b>Integrated Business Support</b>			
<b>Total Operating Income</b>	11,488	8,172	41%
Sales and Provision of Services	11,035	7,858	40%
Other Operating Income	453	314	44%
Total Operating Costs	9,792	7,230	35%
<b>EBITDA</b>	1,696	942	80%
EBITDA Margin	14.8%	11.5%	3.2pp
<b>IT Infrastructure Outsourcing</b>			
<b>Total Operating Income</b>	5,096	3,595	42%
Sales and Provision of Services	4,839	3,588	35%
Other Operating Income	257	7	3790%
Total Operating Costs	4,489	3,063	47%
<b>EBITDA</b>	606	532	14%
EBITDA Margin	11.9%	14.8%	-2.9pp
<b>IT Consulting</b>			
<b>Total Operating Income</b>	4,649	4,386	6%
Sales and Provision of Services	4,646	4,384	6%
Other Operating Income	2.9	2	58%
Total Operating Costs	4,218	3,734	13%
<b>EBITDA</b>	431	652	-34%
EBITDA Margin	9.3%	14.9%	-5.6pp
<b>Total Systems Engineering and Mobility</b>			
Total Operating Income	5,197	4,562	14%
Sales and Provision of Services	5,116	4,239	21%
Other Operating Income	81	323	-75%
Total Operating Costs	4,236	4,155	2%
<b>EBITDA</b>	962	407	136%
EBITDA Margin	18.5%	8.9%	9.6pp