



**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: 51,557,265 euros  
Registered at the C.R.C. of Lisbon with the unique registration and  
Legal Person number 500 400 997

# **CONSOLIDATED ACCOUNTS**

## **(Unaudited)**

**3rd Quarter 2010**  
**(9M10)**



## Table of Contents

- Consolidated Management Report .....	4
1. Summary of Activity .....	4
2. Consolidated Indicators.....	4
3. Indicators by Business Area.....	7
4. Balance Sheet - Main Headings.....	10
5. Stock Market Behaviour .....	12
6. EBITDA by Business Area .....	13
7. Relevant Facts Occured in the First Nine Months of 2010 .....	14
II - Annex to the Consolidated Management Report .....	15
III. LIST OF THE HOLDERS OF QUALIFYING HOLDINGS AS AT 30 SEPTEMBER 2010 CALCULATED UNDER THE TERMS OF ARTICLE 20 OF THE SECURITIES MARKET CODE AND ALSO FOR THE PURPOSES OF ARTICLE 448 OF THE COMMERCIAL COMPANIES CODE .....	18
IV - Consolidated Financial Statements .....	19
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	19
AS AT 30 SEPTEMBER 2010 AND 31 DECEMBER 2009 .....	19
(Amounts expressed in euros) .....	19
CONDENSED CONSOLIDATED STATEMENTS OF RESULTS.....	20
CONDENSED CONSOLIDATED STATEMENTS OF TOTAL INCOME .....	21
CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS.....	22
ANNEX TO THE CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS .....	23
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....	24
Index of the Notes to the Consolidated Financial Statements as at 30 September 2010 .....	25
1. ACTIVITY .....	27
2. MOST SIGNIFICANT ACCOUNTING POLICIES.....	27
3. MANAGEMENT OF THE FINANCIAL RISK / ACCOUNTS RECEIVABLE/ ACCOUNTS PAYABLE: ..	28
5. COMPANIES INCLUDED IN THE CONSOLIDATION .....	31
The acquisition of SAPI2 will allow ROFF to consolidate its position of biggest implementer of SAP solutions in Portugal, reinforcing its presence in the North of the country, and whose total number of people in its team has grown to 400, of which approximately 100 belong to the Porto office. ....	33
6. INFORMATION BY SEGMENT .....	34
7. TANGIBLE FIXED ASSETS.....	36
8. GOODWILL.....	37



9. DEFERRED TAX ASSETS AND LIABILITIES .....	38
10. MINORITY INTERESTS.....	39
11. BANK LOANS .....	39
12. PROVISIONS AND ADJUSTMENTS .....	40
13. FINANCIAL LEASING LIABILITIES .....	41
14. OPERATIONAL INCOME .....	43
15. EXTERNAL SUPPLIES AND SERVICES .....	44
<b>16. STAFF COSTS .....</b>	<b>44</b>
17. FINANCIAL RESULTS .....	45
18. INCOME TAXES .....	45
a) The excess estimated tax is mainly due to the tax benefits within the scope of SIFIDE - Financial Incentives Scheme for Corporate Research and Development, in that the application with reference to 2009 was only submitted in the first semester of 2010.....	46
19. COMMITMENTS .....	46
20. CONTINGENCIES .....	46
21. RELATED PARTIES .....	47
22. DEROGATIONS AND OTHER ASPECTS .....	48
23. EVENTS AFTER THE DATE OF THE BALANCE SHEET .....	49



# - Consolidated Management Report

## 1. Summary of Activity

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In the first nine months of the year, Reditus registered a positive performance in line with the trend of the previous quarters, in spite of the deterioration of the macroeconomic environment in Portugal.

Consolidated Sales and Services Rendered reached 75.6 million euros, representing a 2.2% year-on-year increase. The BPO and ITC areas registered, once again, an excellent operational performance, achieving business growth of 19% and 46% respectively.

The activity of Reditus in the 3rd quarter was marked by the acquisition of Digisis and Ogimatech, representing a major step in the Group's development strategy. Focused on extending the offer of services and solutions of excellence, this strategy is aimed at consolidating the Reditus Group's position as the preferential partner of its customers, supporting them in the development of their businesses, anywhere in the world.

The Reditus Group is one of the major national players in the Information Technology sector. Its activities are structured into four main areas of expertise: BPO, IT Outsourcing (ITO), IT Consulting (ITC) and Engineering and Mobility Systems. The first three areas are the main drivers of the Group's strategy.

## 2. Consolidated Indicators

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### 2.1. Consolidated Operating Income

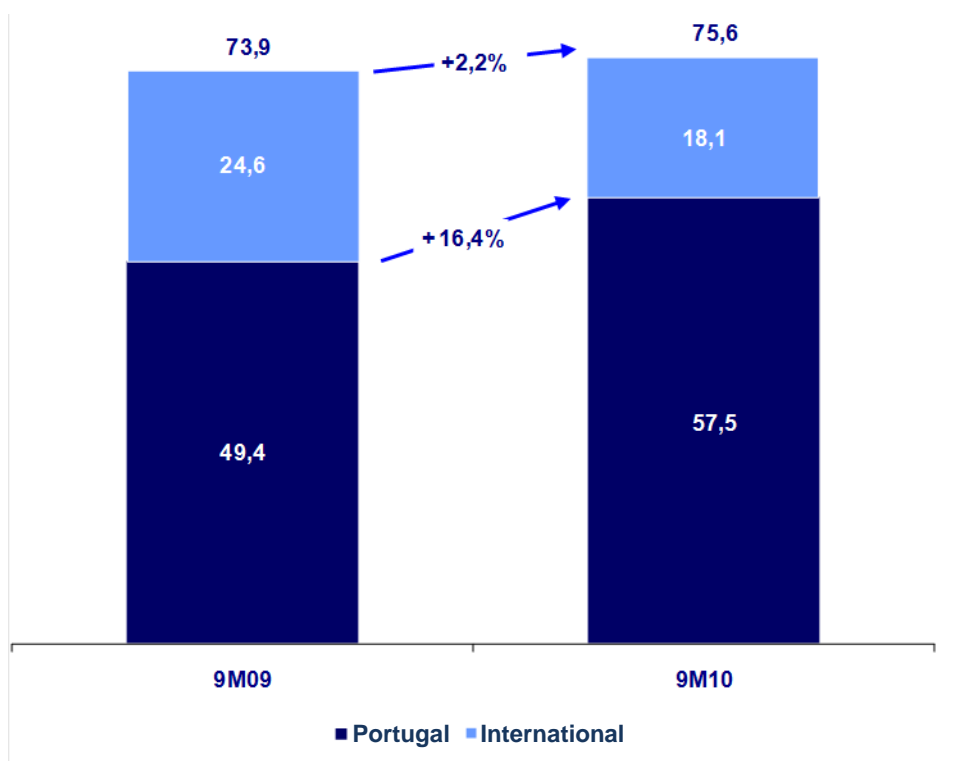
The Consolidated Operating Income of Reditus reached the amount of 77.7 million euros in the first nine months of 2010 (9M10), which represents an increase of 2.3% relative to the 76 million euros registered in the same period of 2009 (9M09).

The Consolidated Turnover in this period came to 75.6 million euros, corresponding to a 2.2% year-on-year increase, driven by the growth in the BPO and ITC areas.

International Sales represented 24% of Turnover.



## Consolidated Turnover (M€)



## 2.2. Operating Costs

The Consolidated Operating Costs, net of depreciation, provisions and adjustments totalled 72.6 million euros in 9M10, which represents a year-on-year increase of 5.3% and corresponded to 93.4% of Total Income.

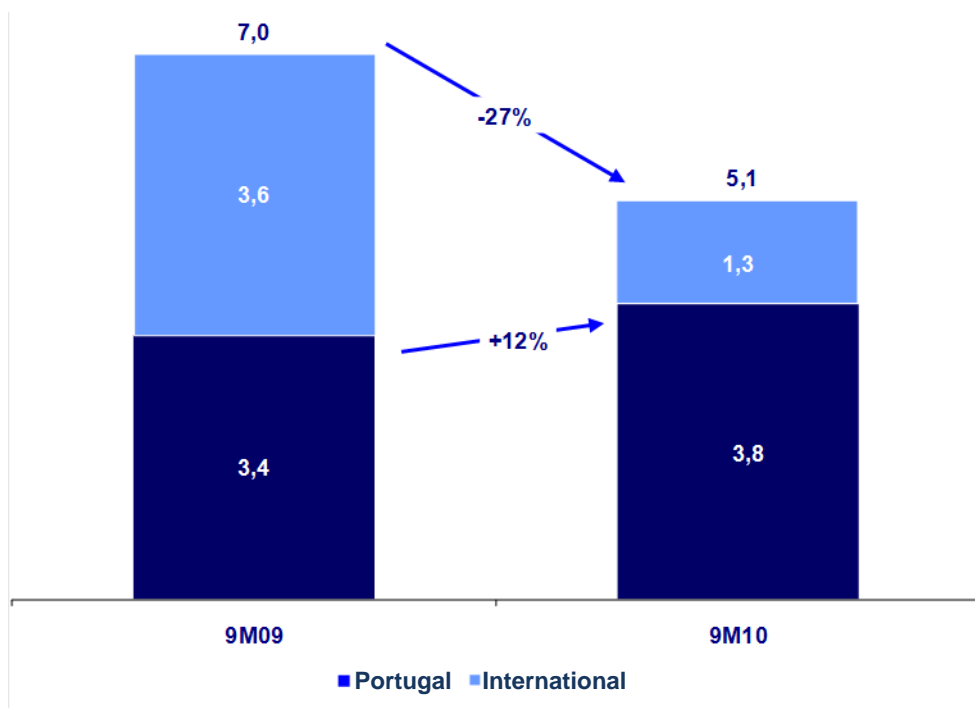
## 2.3. Operating Profit before Depreciation (EBITDA)

The Consolidated EBITDA came to 5.1 million euros, decreasing 27% in comparison with 9M09 due to the negative performance in the ITO area in particular, caused by the delay in the start-up of projects in international markets, namely in Angola. Excluding this effect, the evolution of EBITDA would have been positive. The EBITDA margin came to 6.6%, 2.7 p.p. below the 9.3% margin reached in 9M09.

The ITC area presented an excellent performance in the period under analysis with the EBITDA margin registering a growth of 9.6 p.p. to 10.6%.



### Consolidated EBITDA (M€)



#### 2.4. Net Income

The Depreciation, Amortisations, Provisions and Adjustments reached 3.3 million euros in 9M10, corresponding to a decrease of 8.2% relative to the 3.6 million euros registered in the same period of the previous year.

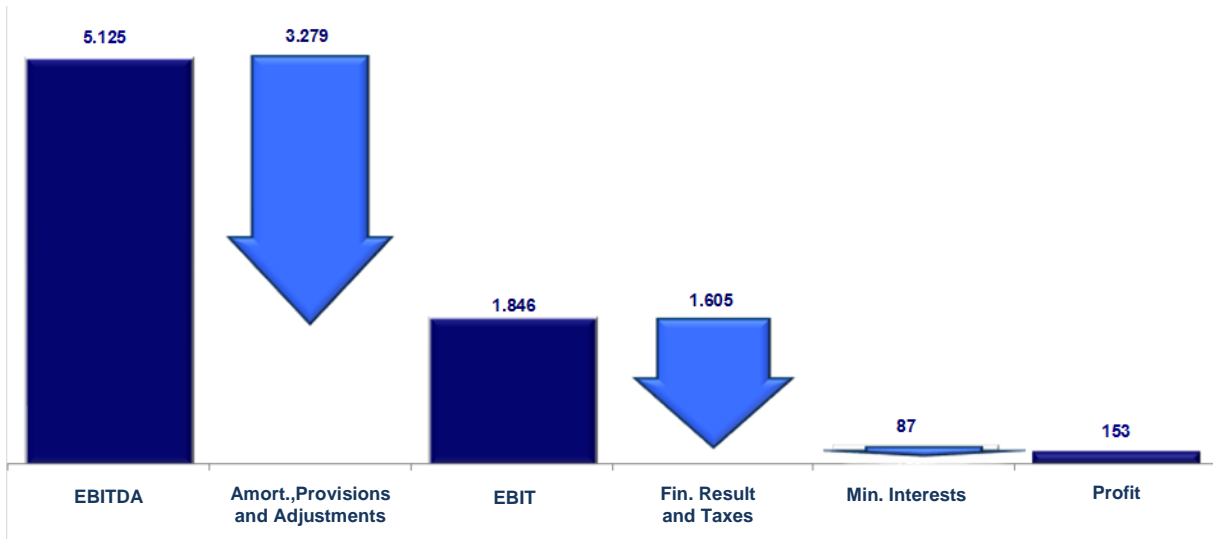
The Operating Profit (EBIT) registered a decrease of 46.7% to 1.8 million euros. The operating margin came to 2.4%, in comparison with the 4.6% achieved in 9M09.

The Financial Results achieved a negative net value of 3.4 million euros, an increase of 27.9% in relation to the same period of the previous year. This increase is essentially due to the increase of gross average debt resulting from the payment of the companies recently acquired, the incorporation of those companies' debts and the increase of the effective interest rate.

The Consolidated Net Income reached 153 thousand euros in the period under analysis, which translates into an increase of 3% relative to the 149 thousand euros reached in the same period of 2009.



### From EBITDA to Net Income (€ Thousand)



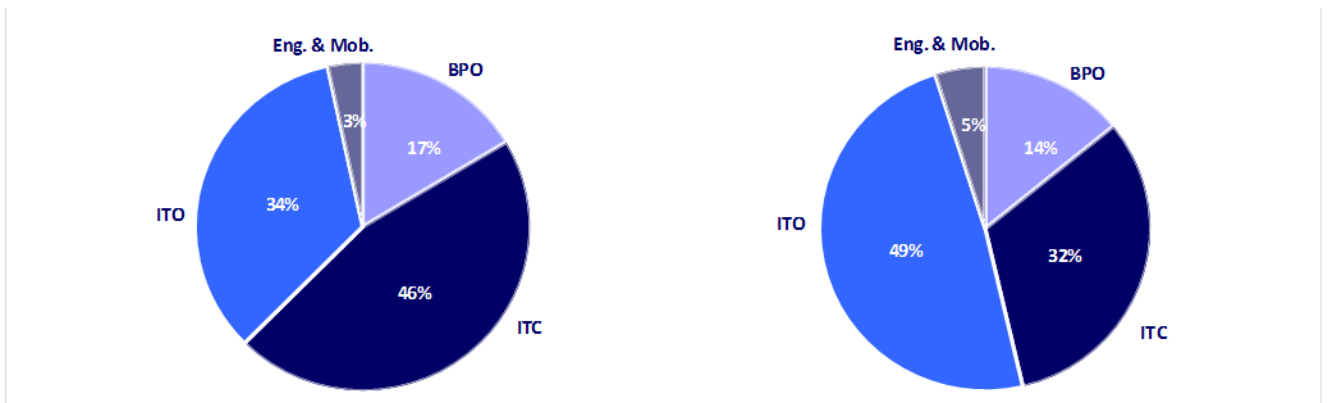
### 3. Indicators by Business Area

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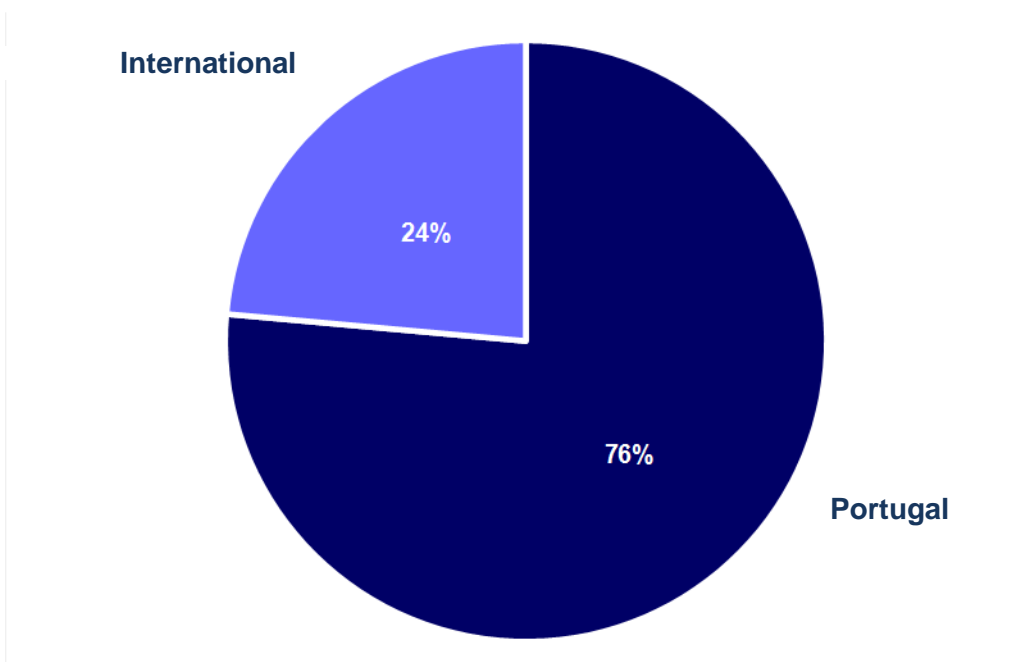
#### Turnover by Activity Area

9M10

9M09



### 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) Operation and Management of Fees; (ii) Document Treatment (Digitalisation and Indexation); (iii) Management of Archives; (iv) Management of Correspondence; and (v) Back-Office Services.





Redware has several large companies as customers, namely in the banking, insurance, telecommunications and health sectors, for which it executes very complex operations.

BPO contributed with about 17% to the total Turnover of Reditus and 26% of the total EBITDA generated in the first nine months of the year.

The BPO area maintained the positive trend observed in the last quarters, registering an increase in Turnover of 19% to 12.8 million euros in 9M10. EBITDA registered a strong year-on year increase of 31.2% to 0.95 million euros, equivalent to an EBITDA margin of 7.3%, 0.7 p.p. above the margin registered in the same period of the previous year.

### **3.1.2 IT Outsourcing (ITO)**

ITO is represented by Tecnidata, ALL2IT and Partblack (Panda Security Portugal). This business area provides its customers with integrated skills in IT Infra-structures. The services provided include: (i) HelpDesk of Information Technology and Communications (Service Desk), (ii) Management and Maintenance of Equipment, (iii) Project and Implementation of Data Networks (Networking and Security) and (iv) Management and Maintenance of Networks and Systems.

In this business unit, it is noteworthy the investment in the offer of products and services with the acquisition of the exclusive distributor of the software security of Panda Security in Portugal last year, the launch of new offers of outsourcing services and the recent rationalisation and restructuring that the merger by incorporation of companies that provide services and solutions in this area implied, permitting the reduction of costs and the improvement of operational efficiency.

ITO represented 35% of Turnover and 17% of the total EBITDA of the Reditus Group.

In 9M10, the Turnover of this area reached 26.7 million euros, a decrease of 28.2% relative to the value registered in the same period of the previous year. EBITDA registered a decrease of 82.4% to 895 thousand euros, equivalent to an EBITDA margin of 3.3%. The decrease verified in this area was the result of the delay in the launch of projects in international markets, namely in Angola. Without this effect, performance would have been positive.

### **3.1.3 IT Consulting (ITC)**

This business area is represented by ROFF, Reditus II (Skills & Solutions), 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 the creation of Sustained Value in the continuous acquisition of Unique Resources in several Information Technology areas.

The Software Factory implements an approach of software production 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, a strict control of quality and greater speed of development.



In April 2010, ROFF acquired the total capital of SAPI2 CI - Consultoria Informática, SA, an information systems consultancy company and implementer of SAP solutions, based in Porto, whose integration in the consolidated financial statements is dated 1 April 2010.

In June and August 2010, Reditus acquired Digisis and Ogimatech, respectively. Digisis contributes management capability and consolidated practice in the business and IT consultancy areas, namely in the Financial, Public and Telecommunications sectors, representing an important element in the development and transformation strategy of the Reditus Group, ensuring the necessary competences for a sustainable leadership of the process, with a view to implementing an organisation with a strong sectorial vocation, which integrates the know-how of the business and of its clients' 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. Similarly, 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 various state entities, especially in the oil sector, and also has a strong presence in Mozambique.

ITC represented 48% of Turnover and 78% of the total EBITDA of the Reditus Group.

In 9M10, this business unit presented an excellent operational performance reflecting not only the integration of the companies recently acquired but also the strong growth of the international market that contributes with 39% of the total revenue. Operating Income increased 50.5% to 37.6 million euros and EBITDA was 4.0 million euros, in comparison with the 262 thousand registered in the same period of the previous year. The EBITDA margin increased 9.6 p.p to 10.6%.

### 3.2. Engineering and Mobility Systems

Reditus develops Engineering Solutions for the assembly ("back-end" and "front-end") of semiconductors and other microelectronic components, Geo-referencing and Telemetry solutions and Customisation of Financial Documents.

The Engineering and Mobility Systems business registered a decline of 36% to 3.0 million euros. EBITDA suffered losses of 0.7 million euros vs. gains of 1.0 million euros registered in the same period of the previous year.

This decrease is due to the delay in the awarding of a public tender and the strong decline observed in the sales of Geo-referencing and Telemetry solutions, which was not compensated by the recovery achieved in the area of semiconductors.

## 4. Balance Sheet - Main Headings

€ Million	30-09-2010	31-12-2009	Var. %
<b>Total Assets</b>	155,6	140,0	11,2%
Non-current Assets	91,1	81,7	11,6%
Current Assets	64,5	58,3	10,7%
<b>Equity</b>	31,2	20,4	52,7%
<b>Total Liabilities</b>	124,4	119,5	4,1%
Non-current	38,4	31,7	21,3%



Liabilities

<u>Current Liabilities</u>	86,1	87,9	-2,1%
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## 5. Stock Market Behaviour

### Performance of Reditus Shares



### Performance of Reditus Shares

At the end of the 3rd quarter, 30 September 2010, the closing market price of Reditus shares came to 7.50 euros, an amount in line with the 7.49 euros registered at the start of 2010.

In terms of liquidity, during 9M10 about 245 thousand Reditus shares were traded, representing a transaction value of 1.8 million euros.

The daily average number of shares traded came to about 1.3 thousand, corresponding to a daily average value of about 9.7 thousand euros.



## 6. EBITDA by Business Area

	<i>Unit: Thousand €</i>		
	<b>31/10/2009</b>	<b>31/09/2009</b>	<b>Changes %</b>
<b>Reditus Total</b>			
<b>Operating Income</b>	77,722	75,983	2.3%
Sales	19,364	18,882	2.6%
Services Rendered	56,193	55,043	2.1%
Other Operating Income	2,164	2,057	5.2%
Operational Costs (Excl. amort., prov. and adjustments)	72,597	68,948	5.3%
<b>EBITDA</b>	5,125	7,035	-27.2%
EBITDA Margin	6.6%	9.3%	-2.7 pp
<b>BPO</b>			
<b>Operating Income</b>	12,914	10,821	19.3%
Sales	-	-	
Services Rendered	12,801	10,757	19.0%
Other Operating Income	112	64	76.0%
Operational Costs (Excl. amort., prov. and adjustments)	11,966	10,098	18.5%
<b>EBITDA</b>	948	723	31.2%
EBITDA Margin	7.3%	6.7%	0.7 pp
<b>ITO</b>			
<b>Operating Income</b>	26,804	37,702	-28.9%
Sales	13,684	14,125	-3.1%
Services Rendered	13,001	23,045	-43.6%
Other Operating Income	119	532	-77.6%
Operational Costs (Excl. amort., prov. and adjustments)	25,909	32,630	-20.6%
<b>EBITDA</b>	895	5,072	-82.4%
EBITDA Margin	3.3%	13.5%	-10.1 pp
<b>ITC</b>			
<b>Operating Income</b>	37,636	25,000	50.5%
Sales	4,475	3,470	29.0%
Services Rendered	31,519	21,108	49.3%
Other Operating Income	1,642	422	289.1%
Operational Costs (Excl. amort., prov. and adjustments)	33,632	24,738	35.9%
<b>EBITDA</b>	4,005	262	1428.7%
EBITDA Margin	10.6%	1.0%	9.6 pp
<b>Engineering &amp; Mobility</b>			
<b>Operating Income</b>	2,970	4,646	-36.1%
Sales	1,536	1,495	2.7%
Services Rendered	1,103	2,237	-50.7%
Other Operating Income	330	914	-63.9%
Operational Costs (Excl. amort., prov. and adjustments)	3,692	3,636	1.6%
<b>EBITDA</b>	( 722)	1,011	-171.5%
EBITDA Margin	-24.3%	21.8%	-46.1 pp
<b>Other and within the Group</b>			
Operating Income	( 2 602)	( 2 187)	
Sales	( 331)	( 208)	
Services Rendered	( 2 231)	( 2 104)	
Other Operating Income	( 40)	125	
Operational Costs (Excl. amort., prov. and adjustments)	( 2 602)	( 2 155)	



## **7. Relevant Facts Occurred in the First Nine Months of 2010**

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During the first nine months of the year, Reditus disclosed the following relevant facts to the market:

### **29/09/2010**

#### **Public Offer for Subscription of up to 1,600,000 shares representing the share capital increase of Reditus, SGPS, S.A. from 44,630,250 to 52,630,250 euros - Results of the Offer**

A total of 1,385,403 shares were subscribed, at the subscription price of 7.50 euros each, corresponding to 86.59% of the Public Offer for Subscription, whose subscription was incomplete.

### **09/09/2010**

#### **Public Offer for Subscription of up to 1,600,000 shares representing the share capital increase of Reditus, SGPS, S.A. from 44,630,250 to 52,630,250 euros.**

Public Offer for Subscription reserved for shareholders, through the issue of 1,600,000 new ordinary, certified and bearer shares, with the nominal value of 5 euros each, paid up in cash, by public subscription reserved for Shareholders that detain rights to subscribe New Shares or for people that have acquired rights to subscribe New Shares.

The subscription price of the New Shares is 7.50 euros per share, which represents an issue premium of 2.50 euros per share, with payment to be made in cash and in full at the time of subscription.

### **31/08/2010**

#### **Reditus - SGPS, SA presents additional information on the 2009 annual accounting documents**

Following publication of the accounts, regarding the financial year of 2009, Reditus SGPS, S.A. received, from the Securities Market Commission (Comissão do Mercado de Valores Mobiliários - CMVM), comments on said documents, thus presenting additional information on the 2009 accounting documents. The Consolidated financial Statements were restated under IFRS 3 - Business Concentrations and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

### **16/08/2010**

#### **Reditus informs about results of the 1st semester of 2010**

Operating Income of 52.2 million euros, EBITDA of 3.8 million euros and Net Income of 0.22 million euros (vs 0.129 million euros).

### **12/08/2010**

#### **Reditus - SGPS, SA informs about acquisition of Ogimatech Portugal,SA**

Reditus acquired the total capital of Ogimatech Portugal - Consultoria Empresarial e Institucional, SA. for the approximate value of 1.7 million euros and a variable component that depends on the results of the company over the next two years. Ogimatech is a Portuguese company that offers International Consultancy services in areas such as Business Strategy, Processes and Organisation, Information Systems and Technologies, having registered a Turnover of 5.7 million euros and an EBITDA of approximately 0.4 million euros in 2009.

### **02/07/2010**



### **Reditus - SGPS, SA informs about acquisitions and share capital increase within the scope of its sectorial consolidation strategy**

To partially finance the acquisition of Ogimatech and the acquisitions of Digisis and Partblack, SA and to meet other pending commitments of Reditus, it was decided to increase the share capital by an amount of up to twelve million euros, by issuing a maximum of 1,600,000 shares at the subscription price of 7.50 euros per share (corresponding to a nominal unit value of 5.00 euros, plus an emission premium of 2.50 euros), an operation to be implemented via a public offer for subscription reserved for its shareholders.

**28.05.2010**

### **Reditus informs about results of the 1st quarter of 2010**

Operating Income of 26.9 million euros (+5.3% YoY), EBITDA of 2.9 million euros (+39% YoY) and Net Income of 0.161 million euros (vs 0.460 million euros).

**03.05.2010**

### **Reditus informs about acquisition of SAPI2 CI - Consultoria Informática, SA**

Acquisition of the total capital of SAPI2 CI - Consultoria Informática, SA, for the value of 1 million euros, subject to adjustments. SAPI2 CI - Consultoria Informática, SA is an information systems consultancy company and implementer of SAP solutions based in Porto, developing its activity mainly in the North. It is comprised of a technical team of 53 people. In 2009, SAPI2 CI registered a revenue of 3.4 million euros and an EBITDA in recurrent terms of about 200 thousand euros.

**16.04.2010**

### **Reditus informs about deliberations of GM on 14 April 2010**

Approved unanimously: (1) the management report and the accounts for the financial year of 2009, as well as the consolidated management report and the consolidated accounts regarding the same financial year; (2) the report on corporate governance; (3) the proposal for the application of results presented by the Board of Directors; (4) a special commendation to the Board of Directors and to the Supervisory Board for the way in which they performed their duties during the financial year of 2009; (5) proposal of the Board of Directors to ratify the cooptation of Francisco José Martins Santana Ramos as Director of; (6) proposal presented by the Remuneration Committee on the remuneration policy of the Directors, as well as of the remaining members of governing bodies and of other directors in the acceptance of no. 3 of article 248º-B of the Portuguese Securities Market Code; (7) proposal presented by the Board of Directors regarding the acquisition and sale of own shares.

**10.03.2010**

### **Reditus informs about annual results of 2009**

Turnover of 104.3 million euros, Operating Income of 107.2 million euros, EBITDA of 10.5 million euros and Net Income of 1.1 million euros.

## **II - Annex to the Consolidated Management Report**

### **I. INFORMATION ON THE OWNERSHIP OF SHARES AND BONDS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD AND ALSO OF ALL OF THEIR ACQUISITIONS,**



## ENCUMBRANCES OR TRANSFERS OF OWNERSHIP OF SHARES AND BONDS IN THE COMPANY AND COMPANIES WHICH IT CONTROLS OR ARE IN THE SAME GROUP

(Information required under article 447 of the Commercial Companies Code)

The communications received by the Company under this article were the following:

### a) Members of the Board of Directors

Members of the Board of Directors	Position as at 31/12/09	Increases in the period	Decreases in the period	Position as at 30/09/10
Miguel Maria de Sá Pais do Amaral				
Frederico José Appleton Moreira Rato	191.911	11.000		202.911
José António da Costa Limão Gatta				
Fernando Manuel Cardoso Malheiro da Fonseca Santos	702 135			702 135
António do Pranto Nogueira Leite				
Rui Miguel de Freitas e Lamego Ferreira				
Francisco José Martins Santana Ramos				
António Maria de Mello Silva Cesar e Menezes				
José Manuel Marques da Silva Lemos				

As at 30 September 2010, the members of the Board of Directors did not own any bonds issued by Reditus SGPS and had not performed any transactions with bonds issued by Reditus SGPS, SA.

A SACOP - Sociedade Agrícola do Casal do Outeiro do Polima, S.A., company in which Frederico Moreira Rato, member of the Board of Directors of Reditus SGPS, S.A., is a director, indirectly holds 1,638,180 shares, corresponding to 15.89% of the share capital and 16,18% of the voting rights of Reditus.

Inventum SGPS, company in which Rui Miguel Ferreira, member of the Board of Directors of Reditus SGPS, S.A., is shareholder and manager, holds 679,598 shares of Reditus SGPS, corresponding to 6.59% of the share capital and 6.71% of the voting rights of Reditus.

ELAO SGPS, company in which José António Gatta, member of the Board of Directors of Reditus SGPS, S.A., is shareholder and serves as Chairman of the Board of Directors, holds 1,480,000 shares of Reditus SGPS, corresponding to 14.35% of the share capital and 14.61% of the voting rights of Reditus.

Courical Holding, BV., company in which Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is shareholder, holds directly 1,896,200 shares of Reditus SGPS, SA, corresponding to 18.39% of the share capital of the Company and 18.72% of voting rights.

Partrouge SGPS, company in which Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is shareholder, holds directly 1,101,254 shares of Reditus SGPS, SA, corresponding to 10.68% of the share capital of the Company and 10.87% of voting rights.

António M. de Mello, SGPS, company in which António Maria de Mello, member of the Board of Directors of Reditus SGPS, S.A., is shareholder, holds directly 738,498 shares of Reditus SGPS, SA, corresponding to 7.16% of the share capital of the Company and 7.29% of voting rights.





Canes Venatici - Investimentos SGPS, company in which António Maria de Mello, member of the Board of Directors of Reditus SGPS, S.A., is shareholder, holds directly 87,833 shares of Reditus SGPS, SA, corresponding to 0.85% of the share capital of the Company and 0.87% of voting rights.

#### **b) Supervisory Board**

The members of the Supervisory Board, comprising Rui António Nascimento Gomes Barreira, Alfredo Francisco Aranha Salema Reis, José Maria Franco O'Neill and Pedro Xavier de Barros Serra Marques Guedes, did not own any shares or bonds, as at 30 September 2010, and had not performed any transactions with any securities issued by Reditus SGPS.

#### **c) Statutory Auditor**

The current Statutory Auditor, BDO & Associados – SROC, represented by Manuel Rui dos Santos Caseirão, did not own any shares or bonds, as at 30 September 2010, and had not performed any transactions with any securities issued by Reditus SGPS.

## **II. OWN SHARES**

(Information required under article 448 of the Commercial Companies Code)

As at 31 December 2009, Reditus S.G.P.S. held in portfolio 182,610 own shares, representing 2.05% of its share capital.

As at 30 September 2010, Reditus S.G.P.S. held in portfolio 184,814 own shares, representing 1.79% of its share capital.



**III. LIST OF THE HOLDERS OF QUALIFYING HOLDINGS AS AT 30 SEPTEMBER 2010 CALCULATED UNDER THE TERMS OF ARTICLE 20 OF THE SECURITIES MARKET CODE AND ALSO FOR THE PURPOSES OF ARTICLE 448 OF THE COMMERCIAL COMPANIES CODE**

<b>Holder</b>	<b>No. of Shares</b>	<b>% Share Capital</b>	<b>% Voting Rights</b>
<b>Miguel Pais do Amaral</b>			
Directly	0	0,00%	0,00%
Through Courical Holding BV	1.896.200	18,39%	18,72%
Through Partrouge SGPS	1.101.254	10,68%	10,87%
<b>Total attributable</b>	<b>2.997.454</b>	<b>29,07%</b>	<b>29,60%</b>
<b>José António da Costa Limão Gatta</b>			
Directly	0	0,00%	0,00%
Through ELAO SGPS, SA	1.480.000	14,35%	14,61%
<b>Total attributable</b>	<b>1.480.000</b>	<b>14,35%</b>	<b>14,61%</b>
<b>SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.</b>			
Directly	45.145	0,44%	0,45%
Through Lisorta, Lda	1.210.124	11,74%	11,95%
Pessoa Pinto & Costa, Lda	180.000	1,75%	1,78%
Through Frederico Moreira Rato	202.911	1,97%	2,00%
<b>Total attributable</b>	<b>1.638.180</b>	<b>15,89%</b>	<b>16,18%</b>
<b>António Maria de Mello</b>			
Directly	0	0,00%	0,00%
Through António M. de Mello, SGPS	738.498	7,16%	7,29%
Through Canes Venatici - Investimentos SGPS	87.833	0,85%	0,87%
<b>Total imputable</b>	<b>826.331</b>	<b>8,01%</b>	<b>8,16%</b>
<b>Fernando Manuel Malheiro da Fonseca Santos</b>			
Directly	702.135	6,81%	6,93%
<b>Total imputable</b>	<b>702.135</b>	<b>6,81%</b>	<b>6,93%</b>
<b>Rui Miguel de Freitas e Lamego Ferreira</b>			
Directly	0	0,00%	0,00%
Through Inventum SGPS, S.A	679.598	6,59%	6,71%
<b>Total imputable</b>	<b>679.598</b>	<b>6,59%</b>	<b>6,71%</b>
<b>Francisco Febrero, Mario Oliveira and Ricardo Regal</b>			
Directly	0	0,00%	0,00%
Through Greendry SGPS	242.143	2,35%	2,39%
<b>Total imputable</b>	<b>242.143</b>	<b>2,35%</b>	<b>2,39%</b>



## IV - Consolidated Financial Statements

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2010 AND 31 DECEMBER 2009

(Amounts expressed in euros)

ASSETS	Notes	30/09/2010	31/12/2009
<b>NON-CURRENT ASSETS:</b>			
Tangible fixed assets	7	18,420,209	16,482,490
Goodwill	8	64,863,629	58,920,584
Intangible fixed assets		3,345,409	3,868,961
Other financial investments		17,741	17,764
Deferred tax assets	9	4,489,180	2,376,569
		91,136,168	81,666,368
<b>CURRENT ASSETS:</b>			
Inventories		1,603,305	1,290,952
Customers		39,786,166	39,360,472
Other accounts receivable		9,252,844	9,132,724
Other current assets		8,327,787	4,249,317
Financial assets at fair value		409,428	373,878
Cash and equivalent		5,120,909	3,881,717
		64,500,439	58,289,060
<b>TOTAL ASSETS</b>		<b>155,636,607</b>	<b>139,955,428</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital		51,557,265	44,630,250
Own shares (quotas)		(1,146,474)	(1,135,357)
Issue premiums		11,912,005	8,507,386
Reserves		3,546,904	2,948,867
Retained earnings		(38,244,609)	(37,337,980)
Adjustments in financial assets		(501,763)	(501,763)
Surplus value of fixed assets		3,469,765	3,266,648
Consolidated net income for the year		153,128	(284,769)
Equity attributable to majority shareholders		30,746,221	20,093,282
Equity attributable to minority interests	10	443,213	332,501
Total equity		31,189,434	20,425,783
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Loans	11	27,462,285	20,630,401
Provisions	12	961,067	972,090
Other accounts payable		81,643	708,538
Deferred tax liabilities	9	1,459,610	1,711,576
Financial leasing liabilities	13	8,427,914	7,634,899
		38,392,519	31,657,504
<b>CURRENT LIABILITIES:</b>			
Loans	11	38,987,401	31,276,061
Suppliers		12,191,821	14,577,358
Other accounts payable	14	8,375,003	17,277,091
Other current liabilities		25,259,638	23,610,375
Financial leasing liabilities		1,240,791	1,131,256
		86,054,654	87,872,141
Total liabilities		124,447,173	119,529,645
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>155,636,607</b>	<b>139,955,428</b>

The annex is an integral part of the consolidated statements of financial position as at 30 September 2010 and 31 December 2009.

CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



## REDITUS, SGPS, SA

### CONDENSED CONSOLIDATED STATEMENTS OF RESULTS FOR THE FINANCIAL YEARS ENDING 30 SEPTEMBER 2010 AND 2009 (Amounts expressed in euros)

	Notes	30/09/2010	30/09/2009	3Q10	3Q09
<b>OPERATING INCOME:</b>					
Sales		19,364,253	18,882,130	5,328,630	4,861,778
Services rendered		56,193,355	55,043,288	19,202,521	18,667,926
Other operating income		2,164,247	2,057,105	1,017,522	114,956
Total operating income	15	<u>77,721,855</u>	<u>75,982,523</u>	<u>25,548,673</u>	<u>23,644,660</u>
<b>OPERATING COSTS:</b>					
Inventories consumed and sold		(14,258,662)	(16,828,305)	(4,055,092)	(4,828,158)
External supplies and services	17	(33,771,965)	(32,518,263)	(11,142,659)	(10,734,956)
Staff costs	17	(23,912,377)	(18,738,966)	(8,825,600)	(5,979,745)
Depreciation and amortisation costs		(2,424,785)	(3,146,505)	(861,989)	(1,453,724)
Provisions and impairment losses	12	(854,519)	(425,027)	254,821	(29,771)
Other operating costs and losses		(654,043)	(861,973)	(168,871)	(245,751)
Total operating costs		<u>(75,876,351)</u>	<u>(72,519,039)</u>	<u>(24,799,390)</u>	<u>(23,272,105)</u>
Net operating income		<u>1,845,504</u>	<u>3,463,484</u>	<u>749,283</u>	<u>372,555</u>
<b>FINANCIAL RESULTS:</b>					
Financial costs, net	18	(3,368,420)	(2,632,898)	(1,222,539)	(622,370)
Losses in associated companies, net		-	-	-	-
Profit before taxes		<u>(3,368,420)</u>	<u>(2,632,898)</u>	<u>(1,222,539)</u>	<u>(622,370)</u>
		<u>(1,522,916)</u>	<u>830,586</u>	<u>(473,256)</u>	<u>(249,815)</u>
Income tax	19	1,762,932	(607,684)	415,349	308,507
Net income before minority interests		<u>240,016</u>	<u>222,902</u>	<u>(57,907)</u>	<u>58,693</u>
Minority interests	10	(86,888)	(74,235)	(12,887)	(38,884)
Consolidated net income for the period		<u>153,128</u>	<u>148,667</u>	<u>(70,794)</u>	<u>19,808</u>
Attributable to:					
Shareholders of the parent company		153,128	148,667	(70,794)	19,808
Minority interests	10	86,888	74,235	12,887	38,884
		<u>240,016</u>	<u>222,902</u>	<u>(57,907)</u>	<u>58,693</u>
Earnings per share from continuing operations					
Basic		0.0151	0.0170	(0.0070)	0.0023
Diluted		<u>0.0180</u>	<u>0.0170</u>	<u>(0.0070)</u>	<u>0.0023</u>

The annex is an integral part of the consolidated statements of results  
for the financial years ending 30 September 2010 and 2009.

CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



**REDITUS, SGPS, SA**

**CONDENSED CONSOLIDATED STATEMENTS OF TOTAL INCOME**  
FOR THE FINANCIAL YEARS ENDING 30 SEPTEMBER 2010 AND 2009  
(Amounts expressed in euros)

	<u>30/09/2010</u>	<u>30/09/2009</u>
Consolidated net income for the year (before minority interests)	<u>240,016</u>	<u>222,902</u>
Changes in surplus value of fixed assets (IAS 16, IAS 38)	203,117	143,175
Consolidated total income	<u>443,133</u>	<u>366,077</u>
Attributable to:		
Shareholders of the parent company	356,245	291,842
Minority interests	<u>86,888</u>	<u>74,235</u>
	<u>443,133</u>	<u>366,077</u>



## REDITUS, SGPS, SA

### CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS FOR THE SEMESTERS ENDING 30 SEPTEMBER 2010 AND 2009 (Amounts expressed in euros)

	30/09/2010	30.09.2009
<b><u>OPERATING ACTIVITIES:</u></b>		
Receipts from customers	82,721,530	44,794,730
Payments to suppliers	(46,514,580)	(30,794,941)
Payments to staff	(26,300,271)	(9,133,048)
Payment/receipt of income tax	(931,041)	(131,091)
Other receipts/(payments) relative to the operating activity	(14,416,659)	(32,352,809)
Cashflow from operating activities (1)	<u>(5,441,021)</u>	<u>(27,617,161)</u>
<b><u>INVESTMENT ACTIVITIES:</u></b>		
Receipts derived from:		
Financial investments	-	540,520
Sale of tangible fixed assets	67,044	27,290
Interest and similar income	736	456,111
Other	-	2,500,000
	<u>67,780</u>	<u>3,523,921</u>
Payments relative to:		
Business concentrations	(12,450,762)	-
Acquisition of tangible fixed assets	(579,461)	(387,105)
Acquisition of intangible fixed assets	(750)	(8,506)
Other		(7,150,000)
	<u>(13,030,973)</u>	<u>(7,545,611)</u>
Cashflow from investment activities (2)	<u>(12,963,193)</u>	<u>(4,021,690)</u>
<b><u>FINANCING ACTIVITIES:</u></b>		
Receipts derived from:		
Loans received	60,482,039	52,516,641
Increases of share capital, additional paid-in capital and issue premiums	10,390,523	51,000
Other	2,727	-
	<u>70,875,289</u>	<u>52,567,641</u>
Payments relative to:		
Loans received	(47,856,481)	(30,575,491)
Amortisation of financial leasing contracts	(940,777)	(457,748)
Interest and similar costs	(2,820,322)	(2,677,225)
Acquisition of own shares	(11,117)	(949,711)
Other	(428,076)	(9,007,500)
	<u>(52,056,773)</u>	<u>(43,667,675)</u>
Cashflow from financing activities (3)	<u>18,818,516</u>	<u>8,899,966</u>
Net changes in cash and equivalent (4) = (1) + (2) + (3)	414,302	(22,738,885)
Effect of currency conversion differences		3,455
Perimeter alteration	246,363	
Cash and equivalent at the beginning of the period	(2,548,052)	19,150,971
Cash and equivalent at the end of the period	(1,887,387)	(3,584,459)



**REDITUS, SGPS, SA**

**ANNEX TO THE CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS**  
FOR THE SEMESTERS ENDING 30 SEPTEMBER 2010 AND 2009  
(Amounts expressed in euros)

	<u>30/09/2010</u>	<u>30.09.2009</u>
Cash	57 918	10 521
Bank deposits	5 062 990	4 102 800
Liquid assets on the balance sheet	5 120 908	4 113 321
Bank overdrafts (note 11)	( 7 008 295)	( 7 697 780)
Cash and equivalent	<u>( 1 887 387)</u>	<u>( 3 584 459)</u>



## REDITUS, SGPS, SA

### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SEMESTERS ENDING 30 SEPTEMBER 2010 AND 2009 (Amounts expressed in euros)

	Equity attributable to majority shareholders								Equity attributable to minority interests		Total equity	
	Share capital	Own shares (quotas)	Issue premium of shares	Legal reserve	Other reserves	Retained earnings	Adjustments in financial assets	Surp. value of fixed assets	Consolidated net income for the year	Total		
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	6,927,015	(11,117)	3,404,619	-	-	-	-	-	-	10,331,634	-	10,331,634
Application of results	-	-	-	-	-	(284,769)	-	-	284,769	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	(23,824)	-	-	-	(23,824)	23,824	-
Other	-	-	-	-	598,037	(598,037)	-	-	-	-	-	-
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	86,888	86,888
Changes in surplus value (IAS 16, IAS 38)	-	-	-	-	-	-	-	203,117	-	203,117	-	203,117
Consolidated net income for the year	-	-	-	-	-	-	-	-	153,128	153,128	-	153,128
Balance as at 31 July 2010	51,557,265	(1,146,474)	11,912,005	2,024,635	1,522,269	(38,244,610)	(501,763)	3,469,765	153,128	30,746,220	443,213	31,189,433
Balance as at 31 December 2008	44,630,250	(173,245)	8,507,386	2,024,635	899,590	(35,975,809)	(2,739,943)	3,542,425	626,273	21,341,562	401,646	21,743,208
Share capital increase (Acquisition) / Sale of own shares	-	(1,701,593)	-	-	-	-	-	-	-	(1,701,593)	-	(1,701,593)
Application of results	-	-	-	-	-	626,273	-	-	(626,273)	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	1,394	1,394
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	74,235	74,235
Changes in surplus value (IAS 16, IAS 38)	-	-	-	-	-	-	-	143,175	-	143,175	-	143,175
Consolidated net income for the year	-	-	-	-	-	-	-	-	148,667	148,667	-	148,667
Balance as at 30 September 2009	44,630,250	(1,874,838)	8,507,386	2,024,635	899,590	(35,349,536)	(2,739,943)	3,685,600	148,667	19,931,811	477,275	20,409,086





## Index of the Notes to the Consolidated Financial Statements as at 30 September 2010

- Consolidated Management Report .....	4
1. Summary of Activity .....	4
2. Consolidated Indicators .....	4
3. Indicators by Business Area .....	7
4. Balance Sheet - Main Headings .....	10
5. Stock Market Behaviour .....	12
6. EBITDA by Business Area .....	13
7. Relevant Facts Occured in the First Nine Months of 2010 .....	14
II - Annex to the Consolidated Management Report .....	15
III. LIST OF THE HOLDERS OF QUALIFYING HOLDINGS AS AT 30 SEPTEMBER 2010 CALCULATED UNDER THE TERMS OF ARTICLE 20 OF THE SECURITIES MARKET CODE AND ALSO FOR THE PURPOSES OF ARTICLE 448 OF THE COMMERCIAL COMPANIES CODE .....	18
IV - Consolidated Financial Statements .....	19
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION .....	19
AS AT 30 SEPTEMBER 2010 AND 31 DECEMBER 2009 .....	19
(Amounts expressed in euros) .....	19
CONDENSED CONSOLIDATED STATEMENTS OF RESULTS .....	20
CONDENSED CONSOLIDATED STATEMENTS OF TOTAL INCOME .....	21
CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS .....	22
ANNEX TO THE CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS .....	23
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....	24
Index of the Notes to the Consolidated Financial Statements as at 30 September 2010 .....	25
1. ACTIVITY .....	27
2. MOST SIGNIFICANT ACCOUNTING POLICIES .....	27
3. MANAGEMENT OF THE FINANCIAL RISK / ACCOUNTS RECEIVABLE/ ACCOUNTS PAYABLE: .....	28
5. COMPANIES INCLUDED IN THE CONSOLIDATION .....	31
The acquisition of SAPI2 will allow ROFF to consolidate its position of biggest implementer of SAP solutions in Portugal, reinforcing its presence in the North of the country, and whose total number of people in its team has grown to 400, of which approximately 100 belong to the Porto office. ....	33
6. INFORMATION BY SEGMENT .....	34
7. TANGIBLE FIXED ASSETS .....	36
8. GOODWILL .....	37
9. DEFERRED TAX ASSETS AND LIABILITIES .....	38
10. MINORITY INTERESTS .....	39
11. BANK LOANS .....	39
12. PROVISIONS AND ADJUSTMENTS .....	40



13. FINANCIAL LEASING LIABILITIES .....	41
14. OPERATIONAL INCOME .....	43
15. EXTERNAL SUPPLIES AND SERVICES .....	44
<b>16. STAFF COSTS</b> .....	<b>44</b>
17. FINANCIAL RESULTS.....	45
18. INCOME TAXES.....	45
a) The excess estimated tax is mainly due to the tax benefits within the scope of SIFIDE - Financial Incentives Scheme for Corporate Research and Development, in that the application with reference to 2009 was only submitted in the first semester of 2010. ....	46
19. COMMITMENTS.....	46
20. CONTINGENCIES .....	46
21. RELATED PARTIES.....	47
22. DEROGATIONS AND OTHER ASPECTS.....	48
23. EVENTS AFTER THE DATE OF THE BALANCE SHEET .....	49



## **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 25 November 2010 and are expressed in euros.

The consolidated interim financial information reported as at 30 September 2010 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 1 January 2010.

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 nine-month period ending 30 September 2010 and the financial position as at 30 September 2010.

These interim consolidated financial statements of the nine-month period ending 30 September 2010 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 ending 31 December 2009, which were restated, 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.

In addition, a set of standards and interpretations became effective as of 1 January 2010, among which is the case of the application of IFRS 3 (2008) for the accounting recognition of business concentrations, a standard that imposes prospective registration for the changes to accounting policies resulting from the application of the said standard.

The application based on the review of IAS 27 – Consolidated and Separate Financial Statements should also be pointed out. Until 31 December 2009, when the accumulated losses of a subsidiary attributable to the minority interest exceeded the equity



of the said subsidiary, the excess was attributed to the Group and the losses were charged to the income statement as they occurred. Profits subsequently reported by the subsidiary were recognised as income of the Group until the prior losses attributable to minority interest previously recognised by the Group have been recovered. After 1 January 2010, accumulated losses are attributable to minority interest in the proportions held, which implies the recognition of negative minority interest.

The adoption of the other accounting standards and interpretations object of approval by the European Union, effective as of 1 January 2010, as mentioned in the Notes to the consolidated financial statements as at 31 December 2009, had no impact on the financial statements of the 3rd Quarter ending 30 September 2010.

### **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/services rendered are 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. Changes in 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 the tax law. 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 30.09.10 is 369,140 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.

The management of financial risk 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 cashflows 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 30/09/2010, a 0.5% variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0,50%	332.248
Decrease	-0,50%	-332.248

#### Counterparty credit risk management

With respect to account receivables resulting from the current activity of the Reditus Group, the 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 management of liquidity risk 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 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 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 Cashflow Generating Units, i.e. the various Business Units:

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

### **2. Prototypes impairment**

Prototypes result from the application of knowledge developed by the Reditus Group in the contracts signed with customers, under 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 cashflow 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 cashflow generating units were calculated in accordance with their usage value. These calculations require the use of estimates.



#### **4. Income tax**

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 30 September 2010, the Group companies included in the consolidation and their respective head offices, share capital and proportion of capital held were as follows:



Company name	Head office	Consolidation Method	Effective percentage of the capital held		Business segment
			2010	2009	
Reditus SGPS, SA	Lisbon	Global	Parent	Parent	
Reditus Gestão Sociedade Gestora Participações Sociais, SA	Lisbon	Global	100	100	
Redware Sistemas de Informação, SA	Lisbon	Global	100	100	BPO
Redware Centros de Serviços, SA	Castelo Branco	Global	100	100	BPO
Reditus II Telecomunicações, SA	Lisbon	Global	100	100	IT Consulting
J. M. Consultores de Informática e Artes Gráficas, SA a)	Alfragide	Global	69	68	Eng. and Mob.
Reditus Imobiliária, SA	Lisbon	Global	100	100	Support
Caleo, SA	France	Global	55	55	Eng. and Mob.
BCCM, Inovação Tecnológica, Lda	Alfragide	Global	100	100	Eng. and Mob.
Tecnidata IF Investimentos Financeiros SGPS, S.A.	Oeiras	Global	100	100	Support
Tecnidata SI Serviços e Equipamentos de Informática, S.A.	Oeiras	Global	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A. b)	Oeiras	Global	100	100	IT Consulting
Tecnisuporte Sistemas Informáticos S.A.	Oeiras	Global	100	100	Support
ALL2IT Infocomunicações, S.A.	Oeiras	Global	100	100	IT Outsourcing
Roff Global	France	Global	80	80	IT Consulting
Roff Tec	Angola	Global	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Global	80	80	IT Consulting
Partblack, SA c)	Alfragide	Global	100		IT Outsourcing
Digisis - Consultores, SA d)	Lisbon	Global	100		IT Consulting
DEPSI - Desenvolvimento de Projectos e Serviços de Informática, Lda	Lisbon	Global	100		IT Consulting
NeteFeito - Tecnologias Internet, Lda	Lisbon	Global	94		IT Consulting
LxConsultg - Consultores de Gestão, Lda	Lisbon	Global	100		IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA e)	Lisbon	Global	100		IT Consulting
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Global	80		IT Consulting
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Global	95		IT Consulting

a) In March 2010 the participation in the company J.M., SA, was increased in accordance with the table below:

Main activity	Date of acquisition of control	Percentage acquired	Cost of acquisition
<u>Acquisition of minority interests:</u>			
J. M. Consultores de Informática e Artes Gráficas, SA a)	Mar/10	1.1%	58,794

For reasons of caution and due to the fact that it is not possible to accurately determine the existence of future economic benefits, the increase in participation was adjusted, with a financial loss of the same amount having been recognised.

- b) SAPI2 was acquired in April 2010 and was incorporated by merger into Roff Consultores Independentes, S.A.;
- c) Partblack was acquired in December 2009;
- d) Digisis was acquired in July 2010;
- e) Ogimatech was acquired in August 2010;

Acquisitions:

Main activity	Date of acquisition of control	Percentage acquired	Cost of acquisition
<u>Business concentrations:</u>			
Sapi2 CI - Consultoria Informática, SA	Abr/10	100%	746,288
Digisis - Consultores, SA	Jul/10	100%	5,122,540
Ogimatech Portugal - Cons. Emp. Instituc., SA	Ago/10	100%	1,790,675





The assets and liabilities acquired as well as the value of the calculated Goodwill are as follows:

(amounts in euros)

	SAPi2	Digisis	Ogimatech
Assets and liabilities acquired	(136,959)	870,640	495,504
Goodwill generated in the acquisition (Note 8)	883,247	4,251,900	1,295,171
Other (income) / operating costs (a)			
Fair value paid for the acquisition	<u>746,288</u>	<u>5,122,540</u>	<u>1,790,675</u>
	SAPi2	Digisis	Ogimatech
<b>NON-CURRENT ASSETS:</b>			
Tangible fixed assets	160,704	74,469	1,862,668
Intangible fixed assets			1,516
Deferred tax assets			393,302
	<u>160,704</u>	<u>74,469</u>	<u>2,257,487</u>
<b>CURRENT ASSETS:</b>			
Customers	1,208,521	2,178,237	1,306,982
Other accounts receivable	9,240	340,057	406,343
Other current assets	19,504	531,090	83,200
Financial assets at fair value		125,000	72,550
Cash and equivalent	165,537	196,299	113,972
	<u>1,402,802</u>	<u>3,370,682</u>	<u>1,983,047</u>
<b>NON-CURRENT LIABILITIES:</b>			
Loans		(336,715)	
Provisions		(13,631)	
Financial leasing liabilities	(209,154)		(1,205,888)
	<u>(209,154)</u>	<u>(350,346)</u>	<u>(1,205,888)</u>
<b>CURRENT LIABILITIES</b>			
Loans		(488,886)	(667,500)
Suppliers	(843,778)	(329,516)	(374,518)
Other accounts payable	(306,009)	(758,747)	(737,012)
Other current liabilities	(341,524)	(627,529)	(705,897)
Financial leasing liabilities		(19,488)	(54,214)
	<u>(1,491,311)</u>	<u>(2,224,166)</u>	<u>(2,539,141)</u>
<b>ASSETS AND LIABILITIES ACQUIRED</b>	<u>(136,959)</u>	<u>870,640</u>	<u>495,504</u>

The acquisition of SAPi2 will allow ROFF to consolidate its position of biggest implementer of SAP solutions in Portugal, reinforcing its presence in the North of the country, and whose total number of people in its team has grown to 400, of which approximately 100 belong to the Porto office.

In calculating the fair value of the assets and liabilities acquired, corrections were made to the financial statements of March of SAPi2, namely through reduction of the value of Inventories and Customers.

According to the purchase contract, part of the payment shall be made in Reditus SGPS shares at market value. However, the earnings per share shall not be affected, since the number of currently existing own shares is necessary to meet this obligation.

In the financial statements, 2,028,520 euros of operating income and 998,880 euros of net income of SAPi2 are reflected until the month of June (before the merger with Roff Cons. Indep. SA). If the company had been consolidated from 1 January, 2,635,046 euros of operating income and 441,805 euros of net income would have been reflected.



The activity of Reditus in the 3rd quarter of the year was marked by the acquisition of Digisis and Ogimatech, constituting an important step in the Group's development strategy.

Goodwill was calculated provisionally, since for some price adjustments there is no information available yet, but the values are not materially significant.

In calculating the fair value of the assets and liabilities acquired, corrections were made to the financial statements of:

- June of Digisis, namely through the reduction of the value of Customers, of Intangible Assets and the increase of Provisions.
- July of Ogimatech, namely through the reduction of the value of Customers and Other Debtors.

## 6. INFORMATION BY SEGMENT

As at 30 September 2010 and 2009, the results by business segment were as follows:

### 30 September 2010

	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
<b>Operating income:</b>							
External sales of goods and products	13,386,558	4,441,273	-	1,536,422	19,364,253	-	19,364,253
Internal sales of goods and products	297,158	34,048	-	-	331,206	(331,206)	-
External services rendered	11,064,656	31,155,927	12,780,048	1,099,664	56,193,355	-	56,193,355
Internal services rendered	1,918,243	311,487	-	1,616	4,063,761	(4,063,761)	-
Other external operating income	85,664	1,624,776	111,428	322,219	2,164,247	-	2,164,247
Other internal operating income	32,782	1,887	-	4,833	3,406,007	(3,406,007)	-
<b>Total operating income</b>	<b>26,785,061</b>	<b>37,569,398</b>	<b>12,891,476</b>	<b>2,964,754</b>	<b>85,522,829</b>	<b>(7,800,974)</b>	<b>77,721,855</b>
<b>Operating costs:</b>							
Inventories consumed and sold	(10,149,407)	(3,005,637)	-	(1,243,122)	(14,398,166)	139,504	(14,258,662)
External supplies and services	(8,647,231)	(17,552,702)	(8,721,366)	(1,068,201)	(41,427,633)	7,655,668	(33,771,965)
Staff costs	(6,177,330)	(11,873,116)	(2,831,812)	(1,150,145)	(23,918,178)	5,801	(23,912,377)
Depreciation and amortisation costs	(398,718)	(518,021)	(1,036,586)	(105,926)	(2,424,785)	-	(2,424,785)
Provisions and impairment losses	(372,566)	(117,435)	(216,836)	(136,994)	(854,519)	-	(854,519)
Other operating costs and losses	(157,296)	(108,964)	(38,263)	(144,370)	(654,043)	-	(654,043)
<b>Total operating costs</b>	<b>(25,902,548)</b>	<b>(33,175,875)</b>	<b>(12,844,863)</b>	<b>(3,848,758)</b>	<b>(83,677,324)</b>	<b>7,800,973</b>	<b>(75,876,351)</b>
<b>Net operating income</b>	<b>882,513</b>	<b>4,393,523</b>	<b>46,613</b>	<b>(884,004)</b>	<b>1,845,505</b>	<b>(1)</b>	<b>1,845,504</b>
Financial results							(3,368,420)
Profit before taxes							(1,522,916)
Income taxes							1,762,932
Earnings from continuing operations							240,016



### 30 September 2009

	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
<b>Operating income:</b>							
External sales of goods and products	14,038,609	3,348,074	-	1,495,447	18,882,130	-	18,882,130
Internal sales of goods and products	86,255	121,984	-	-	208,239	(208,239)	-
External services rendered	21,215,834	20,834,281	10,756,734	2,236,439	55,043,288	-	55,043,288
Internal services rendered	1,829,093	274,127	-	876	2,104,096	(2,104,096)	-
Other external operating income	501,465	421,459	57,975	913,629	1,894,528	162,577	2,057,105
Other internal operating income	30,981	515	5,949	-	37,445	(37,445)	-
<b>Total operating income</b>	<b>37,702,237</b>	<b>25,000,440</b>	<b>10,820,658</b>	<b>4,646,391</b>	<b>78,169,726</b>	<b>(2,187,203)</b>	<b>75,982,523</b>
<b>Operating costs:</b>							
Inventories consumed and sold	(13,252,576)	(2,244,834)	-	(1,332,284)	(16,829,694)	1,389	(16,828,305)
External supplies and services	(12,163,237)	(14,353,141)	(7,315,699)	(799,441)	(34,631,518)	2,113,255	(32,518,263)
Staff costs	(6,915,194)	(7,925,317)	(2,657,105)	(1,242,765)	(18,740,381)	1,415	(18,738,966)
Depreciation and amortisation costs	(743,495)	(576,109)	(1,442,054)	(384,847)	(3,146,505)	-	(3,146,505)
Provisions and impairment losses	(194,898)	(191,008)	(24,269)	(14,852)	(425,027)	-	(425,027)
Other operating costs and losses	(299,437)	(215,189)	(125,278)	(261,106)	(901,010)	39,037	(861,973)
<b>Total operating costs</b>	<b>(33,568,837)</b>	<b>(25,505,598)</b>	<b>(11,564,405)</b>	<b>(4,035,295)</b>	<b>(74,674,135)</b>	<b>2,155,096</b>	<b>(72,519,039)</b>
<b>Net operating income</b>	<b>4,133,400</b>	<b>(505,158)</b>	<b>(743,747)</b>	<b>611,096</b>	<b>3,495,591</b>	<b>(32,107)</b>	<b>3,463,484</b>
Financial results							(2,632,898)
Profit before taxes							830,586
Income taxes							(607,684)
Earnings from continuing operations							<u>222,902</u>

As at 30 September 2010 and 31 December 2009, the assets and liabilities by business segment were as follows:

### 30 September 2010

	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
Net assets	76,567,133	29,787,914	29,935,320	3,649,221	238,685,996	(83,049,389)	155,636,607
Liabilities	60,690,503	20,993,800	27,554,852	4,543,134	198,321,563	(73,874,390)	124,447,173

### 31 December 2009

	ITO	ITC	BPO	EM	Consolidated
Net assets	85,410,865	26,057,190	22,758,845	5,728,528	139,955,428
Liabilities	71,376,805	22,347,870	19,827,151	5,977,819	119,529,645



## 7. TANGIBLE FIXED ASSETS

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

#### Gross Assets:

	<u>Balance as at 31/12/2009</u>	<u>Perimeter alteration</u>	<u>Increases &amp; Revaluations</u>	<u>Write-offs &amp; Disposals</u>	<u>Corrections and Transf.</u>	<u>Balance as at 30/09/2010</u>
Land and natural resources	2 833 935	435 945				3 269 880
Buildings & other constructions	10 441 392	1 434 213	217,484		4 941	12 098 029
Basic equipment	5 908 946	65 065	399 333		( 240 604)	6 842 120
Transport equipment	2 505 021	1 209 500	506 210	( 278 472)		3 942 259
Office equipment	3 355 046	1 114 013	267 188	( 64 422)		4 671 824
Other tangible fixed assets	2 951 944	52 532	352 619		( 437 337)	2 919 759
Tangible fixed assets under construction	383 642		168 277		( 233 616)	318 302
	<u>28 379 927</u>	<u>4 311 269</u>	<u>1 911 109</u>	<u>( 342 894)</u>	<u>( 906 616)</u>	<u>34 062 174</u>

#### Accumulated Amortisations:

	<u>Balance as at 31/12/2009</u>	<u>Perimeter alteration</u>	<u>Increases</u>	<u>Write-offs &amp; Disposals</u>	<u>Corrections and Transf.</u>	<u>Balance as at 30/09/2010</u>
Buildings & other constructions	888 451	206 168	172 232			1 266 851
Basic equipment	4 906 611	59 569	328 918		( 38 864)	5 965 614
Transport equipment	1 591 982	858 842	560 938	( 180 466)		2 831 296
Office equipment	2 209 677	1 041 304	272 083	( 40 826)	( 119 094)	3 363 144
Other tangible fixed assets	2 300 715	36 912	115 839		( 238 406)	2 215 060
	<u>11 897 436</u>	<u>2 202 795</u>	<u>1 450 010</u>	<u>( 221 292)</u>	<u>( 396 364)</u>	<u>15 641 965</u>

### 7.2 Revaluations

The Group records the land and buildings allocated to operating activity at market value, calculated by specialist and independent entities. As at 30 September 2010, Reditus owned a property in Alfragide (land and building), fractions of buildings in Lisbon (Pedro Nunes and Ogimatech) and a property at Quinta do Lambert (Roff).

The value of the Group's properties stood at 14,101,059 euros as at 30 September 2010. The details of the properties and their respective values are presented in the table below:



	<u>Acquisition Value</u>	<u>Revaluation Value</u>	<u>Accumulated Amortisation</u>	<u>Fair Value</u>
Fractions of the Building in Lisbon	2 400 000	315 799	315 799	2 400 000
Building in Alfragide (includes land)	6 017 250	4 317 523	655 085	9 679 689
Roff Building	353 458	59 943	59 943	353 458
Ogimatech Building	1 864 758		207 143	1 657 615
Other	39 177		28 881	10 296
	<u><b>10 674 644</b></u>	<u><b>4 693 266</b></u>	<u><b>1 266 851</b></u>	<u><b>14 101 059</b></u>

The fractions of the building in Lisbon (Pedro Nunes) were acquired through a leasing contract on 30 December 2002 for a period of 15 years for the value of 2,400,000 euros.

The building in Alfragide was acquired in June 2006 for the value of 6,017,250 euros and was revalued at over 5,255,573 euros by the entity Aguirre Newman Portugal using the Discounted Cashflow method, through which an NPV of 11,167,245 euros was calculated.

This acquisition was made through a leasing contract on 7 June 2006 for a period of 15 years for the value of 6,017,250 euros.

The Ogimatech building was incorporated at the moment of acquisition of the company, having been acquired by the same entity through a leasing contract on 25 January 2005, for a period of 20 years for the value of 1,864,758 euros.

## **8. GOODWILL**

During the periods ending 30 September 2010 and 31 December 2009, the movement in goodwill was as follows:

	<u>30/09/2010</u>	<u>31/12/2009</u>
<u>Cost</u>		
Balance at the beginning of the period	58,920,584	46,966,476
Perimeter alterations	-	7,700,573
Adjustment after calculation of initial accounting Partblack a)	(487,273)	
Acquisition of minority interests	-	
Additions relative to business concentrations (note 5)	6,430,319	4,253,535
Disposal of Group companies		-
Balance at the end of the period	<u>64,863,630</u>	<u>58,920,584</u>
<u>Accumulated impairment losses:</u>		
Balance at the beginning of the period	-	
Impairments recognised in the period	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
<u>Net book value:</u>		
Balance at the beginning of the period	<u>58,920,584</u>	<u>46,966,476</u>
Balance at the end of the period	<u>64,863,630</u>	<u>58,920,584</u>

- a) Due to the addendum to the contract which resulted in a reduction in price. The goodwill value of Partblack was calculated provisionally, the partial allocation of this value to the software distribution contract through the creation of



an intangible asset is pending. This analysis must be concluded within the deadline set out in IFRS 3.45, i.e. within twelve months after the acquisition date.

The details of goodwill by segment as at 30 September 2010 and 31 December 2009, are as follows:

Segments:	<u>30/09/2010</u>	<u>31/12/2009</u>
ITO	42 048 244	42 535 517
ITC	19 813 296	13 382 977
BPO		
EM	<u>3 002 090</u>	<u>3 002 090</u>
	<u>64 863 630</u>	<u>58 920 584</u>

## **9. DEFERRED TAX ASSETS AND LIABILITIES**

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

	<u>Assets</u>		<u>Liabilities</u>		<u>Net Value</u>	
	<u>30/09/2010</u>	<u>31/12/2009</u>	<u>30/09/2010</u>	<u>31/12/2009</u>	<u>30/09/2010</u>	<u>31/12/2009</u>
Adjustments a)	815 400	383 300			815 400	383 300
Reportable tax losses b)	3 185 873	1 549 880			3 185 873	1 549 880
Reportable tax losses France c)	487 907	443 389	6 914		480 993	443 389
Revaluation reserves d)			803 184	803 184	( 803 184)	( 803 184)
Other e)			649 512	908 392	( 649 512)	( 908 392)
<b>Net deferred tax assets/(liabilities)</b>	<u>4 489 180</u>	<u>2 376 569</u>	<u>1 459 610</u>	<u>1 711 576</u>	<u>3 029 570</u>	<u>664 993</u>

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:



<u>Year of Tax Loss</u>	<u>Final Year for Deduction</u>	<u>Value of Loss to be used</u>	<u>Value of Deduction</u>
2004	2010	22 114	5 529
2005	2011	1 705 382	426 345
2006	2012	164 060	41 015
2007	2013		
2008	2014	199 283	48 258
2009	2015	3 874 440	971 438
2010	2014	6 939 530	1 693 288
		<b>12 904 810</b>	<b>3 185 873</b>

c) This heading refers to Caléo, with the value as at 31 December 2009 from Other accounts receivable having been reclassified;

d) The value relative to revaluation reserves refers to the revaluation of the Reditus building in Alfragide, for the amount of 5,149,995 euros of which 3,063,534 euros will be subject to amortisations not accepted for tax purposes (811,836 euros).

e) Includes the value of 567,745 euros that results from the amount, not yet recognised for tax purposes, of the income derived from the agreement signed between BCP and Tora in 2004. This value is being recognised over 8 years, the contract duration period. The value transferred to current tax in the period, relative to this contract, came to 340,647 euros.

## 10. MINORITY INTERESTS

As at 30 September 2010 and 31 December 2009, minority interests were represented as follows:

	<u>% Minority Interests</u>		<u>Balance Sheet Value</u>		<u>Results Attributed</u>	
	<u>30/09/2010</u>	<u>31/12/2009</u>	<u>30/09/2010</u>	<u>31/12/2009</u>	<u>30/09/2010</u>	<u>30/09/2009</u>
J M. Consultores Inf. Artes Gráficas, SA	31%	32%	( 684 717)	( 517 615)	( 143 658)	113 613
Caleo, SA	45%	45%	657 185	703 944	( 89 672)	( 110 977)
Roff Tec	20%	20%	( 43 967)	5 211	( 49 219)	675
Roff Global	20%	20%	( 16 159)	16 154	( 32 313)	47 697
Roff SDF	20%	20%	526 523	124 807	401 757	23 227
Ogimatech - Consult Empres. e Institucional	5%	---	1 026		( 7)	
NeteFeito - Tecnologias Internet, Lda	6%	---	3 322			
G.Consult Angola - Consult. e Desenvolv., Lda	20%	---				
			<b>443 213</b>	<b>332 501</b>	<b>86 888</b>	<b>74 235</b>

## 11. BANK LOANS

As at 30 September 2010 and 31 December 2009, the loans received were broken down as follows:



	<u>30/09/2010</u>	<u>31/12/2009</u>
<b>Non-Current</b>		
Bank Loans	25 742 284	19 130 401
Escrow Accounts	320 000	
Commercial paper	1 400 001	1 500 000
	<u>27 462 285</u>	<u>20 630 401</u>
<b>Current</b>		
Bank Loans	14 278 407	8 474 546
Bank Overdrafts	7 008 293	6 635 029
Promissory Notes	225 000	2 245 000
Escrow Accounts	14 316 826	11 446 042
Factoring	2 758 875	1 975 444
Commercial paper	400 000	500 000
	<u>38 987 401</u>	<u>31 276 061</u>
	<u><b>66 449 686</b></u>	<u><b>51 906 462</b></u>

As at 30 September 2010, the repayment period of the loans was as follows:

	<u>Total</u>	<u>Less than 1 year</u>	<u>Between 1 and 5 years</u>	<u>More than 5 years</u>
Bank Loans	40 020 691	14 278 407	22 250 183	3 492 101
Bank Overdrafts	7 008 293	7 008 293		
Promissory Notes	225 000	225 000		
Escrow Accounts	14 316 826	14 316 826		
Factoring	2 758 875	2 758 875		
Commercial paper	1 800 001	400 000	1 400 001	
	<u><b>66 129 686</b></u>	<u><b>38 987 401</b></u>	<u><b>23 650 184</b></u>	<u><b>3 492 101</b></u>

Commercial Paper reflects an issuance programme of the 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%.

## **12. PROVISIONS AND ADJUSTMENTS**

In the first nine months of 2010, the movement of Provisions and Adjustments was as follows:





	Balance as at 31/12/2009	Perimeter alteration	Increases	Write-offs	Corrections and Transf.	Balance as at 30/09/2010
Treasury applications a)	1 165 968		89 450			1 255 418
Customers - bad debts	1 443 416	272 519	977 739	( 96 360)	315 848	2 913 162
Depreciation of stocks	277 332				( 16 621)	260 710
Other debtors - bad debts	329 033	9 208			( 7 149)	331 092
Companies of the Group	2 461 456					2 461 456
Provisions	972 090	13 631	1 170	( 25 824)		961 067
Financial applications	925 777				( 36)	925 741
	<b>7 575 072</b>	<b>295 358</b>	<b>1 068 359</b>	<b>( 122 184)</b>	<b>292 042</b>	<b>9 108 647</b>

The adjustment of Treasury Applications results from the stock market value of the securities in the portfolio (BCP), with the increase recorded in financial losses.

The movement of the semester registers a difference of 2,206 euros for the condensed financial statement of results, resulting from gains and losses that had no effect on provisions.

### 13. FINANCIAL LEASING LIABILITIES

As at 30 September 2010 and 31 December 2009, the value of the Financial Leasing Liabilities was as follows:

	30/09/2010	31/12/2009
<b>Non-Current</b>		
Buildings	7 159 527	6 491 055
Office equipment	717 250	816 862
Motor vehicles	535 631	259 201
Computer equipment	15 505	67 781
	<b>8 427 914</b>	<b>7 634 899</b>
<b>Current</b>		
Buildings	520,709	458 919
Office equipment	279,801	320 835
Motor vehicles	330,376	284 619
Computer equipment	109,905	66 883
	<b>1 240 791</b>	<b>1 131 256</b>
	<b>9 668 705</b>	<b>8 766 155</b>



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

	<b>Capital in Debt</b>
	<b>30/09/2010</b>
Payments up to 1 year	1 240 791
Payments from 1 to 5 years	3 409 039
Payments over 5 years	5 018 875
	<b><u>9 668 705</u></b>



#### 14. OPERATIONAL INCOME

As at 30 September 2010 and 2009, this heading was broken down as follows:

<u>Sales</u>	<u>30/09/2010</u>	<u>30/09/2009</u>
BPO		
IT Outsourcing	13 683 716	14 124 864
IT Consulting	4 475 321	3 470 058
Engineering and Mobility Systems	1 536 422	1 495 447
Eliminations	( 331 206)	( 208 239)
	<u>19 364 253</u>	<u>18 882 130</u>

<u>Services rendered</u>	<u>30/09/2010</u>	<u>30/09/2009</u>
BPO	12 801 248	10 756 734
IT Outsourcing	13 001 253	23 044 927
IT Consulting	31 519 096	21 108 408
Engineering and Mobility Systems	1 103 104	2 237 315
Eliminations	( 2 231 346)	( 2 104 096)
	<u>56 193 355</u>	<u>55 043 288</u>

<u>Other operating income</u>	<u>30/09/2010</u>	<u>30/09/2009</u>
Own work capitalised	300 000	
Supplementary income	1 608 522	326 097
Operating subsidies	3 428	10 689
Other operating income and gains	252 297	1 720 318
	<u>2 164 247</u>	<u>2 057 105</u>



## **15. EXTERNAL SUPPLIES AND SERVICES**

As at 30 September 2010 and 2009, this heading was broken down as follows:

	<u>30/09/2010</u>	<u>30/09/2009</u>
Water, electricity and fuel	652 104	688 860
Rents	2 619 313	1 767 513
Communication	1 133 924	838 162
Trans., travel & repres.	4 374 910	3 521 514
Subcontracts	7 996 222	7 197 541
Specialised work	5 190 111	5 790 291
Fees	9 951 270	10 490 805
Other supplies and services	1 854 112	2 223 576
	<u><b>33 771 965</b></u>	<u><b>32 518 263</b></u>

## **16. STAFF COSTS**

As at 30 September 2010 and 2009, this heading was broken down as follows:

	<u>30/09/2010</u>	<u>30/09/2009</u>
Staff remunerations	18 255 229	14 419 344
Remuneration charges	3 489 199	2 863 043
Remunerations of governing bodies	1 346 470	636 612
Work acc. & occ. disease insurance	66 426	95 345
Other staff costs	755 053	724 622
	<u><b>23 912 377</b></u>	<u><b>18 738 966</b></u>

### **16.1 Average Number of Employees**

As at 30 September 2010 and 2009, the average number of active employees, by business area, was as follows:

	<u>30/09/2010</u>	<u>30/09/2009</u>
BPO	228	198
IT Outsourcing	288	332
IT Consulting	535	347
Engineering and Mobility Systems	19	18
Supporting Areas	53	53
	<u><b>1123</b></u>	<u><b>948</b></u>



## 17. FINANCIAL RESULTS

The financial results of the semesters ending 30 September 2010 and 2009 were broken down as follows:

	<u>30/09/2010</u>	<u>30/09/2009</u>
<b>Financial Costs &amp; Losses</b>		
Interest paid		
loans	1,843,305	1,468,159
leasing contracts	237,948	321,293
factoring	35,698	28,305
late payment & compensatory	189,228	412,428
other	27,369	457,139
	<u>2,333,548</u>	<u>2,687,324</u>
Banking services	440,424	346,789
Negative currency conversion differences	186,963	126,010
Other financial costs	516,424	43,631
	<u>3,477,359</u>	<u>3,203,754</u>
<b>Financial Income &amp; Gains</b>		
Interest received	29,444	80,583
Positive currency conversion differences	62,067	132,439
Other financial income	17,428	357,834
	<u>108,939</u>	<u>570,856</u>
<b>Financial Result</b>	<u><b>( 3 368 420)</b></u>	<u><b>( 2 632 898)</b></u>

## 18. INCOME TAXES

As at 30 September 2010 and 2009, this heading was broken down as follows:

	<u>30/09/2010</u>	<u>30/09/2009</u>
Current tax	764,399	1,295,031
Deferred tax	<u>( 2 527 332)</u>	<u>( 687 347)</u>
	<u>( 1 762 932)</u>	<u>607 684</u>



## 18.1 Reconciliation of the Effective Tax Rate

As at 30 September 2010 and 2009, the effective average tax rate differs from the nominal rate due to the following:

	<u>30/09/2010</u>	<u>30/09/2009</u>
<b>Profit before taxes</b>	( 1 522 916)	830 586
Taxes at the rate of 25%	( 380 729)	207 647
Amortisations & provisions not accepted for tax purposes	90 747	111 468
Fines & compensatory interest	49 163	506 145
Corrections relative to the previous year	124 158	140 604
(Excess) / Insuf. estimated tax a)	( 964 423)	
Autonomous taxation	340 365	226 349
Recognition of deferred tax liabilities	( 340 647)	( 340 647)
Other	( 681 567)	( 243 882)
Income tax for the year	<u>( 1 762 932)</u>	<u>607 684</u>
Effective average tax rate	<u>115.8%</u>	<u>84.8%</u>

- a) The excess estimated tax is mainly due to the tax benefits within the scope of SIFIDE - Financial Incentives Scheme for Corporate Research and Development, in that the application with reference to 2009 was only submitted in the first semester of 2010.

## 19. COMMITMENTS

As at 31 September 2010, 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
350 852	IGFSS	Guarantee of payment of debt in instalments
3 949 871	DGC I	Guarantee of payment of executive processes
1 263 135	Various Customers	Good fulfilment of contractual obligations
100 159	Various Suppliers	Good fulfilment of contractual obligations

## 20. CONTINGENCIES

There are several situations that were raised by the Tax Authorities, within the scope of inspections carried out, which did not result in any legal proceedings (judicial challenge), but which the company is disputing with the Tax Authorities, in the form of appeal procedures or complaints, still pending a decision. The total amount of taxes claimed by the Tax Authorities is 3,426,502 euros, although it is the opinion of the Management of Reditus that the possibility of having to pay is remote.



## 21. RELATED PARTIES

The balances as at 30 September 2010 and 31 December 2009 and the transactions carried out with related companies excluded from the consolidation, in the semester ending 30 September 2010 and 2009, are the following:

	30.09.2010			
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici	2,123	-	-	-
Courical Holding BV	-	-	1,391,820	-
GTBC - Global Technologie & Business Consulting	-	-	-	114,167
Lanifos - Soc Financiamento, Lda	3,868	-	-	-
Leya, SA	121,103	-	-	-
Tora - Soc. Imobiliária, SA	-	-	-	238,500
	<u>127,093</u>	<u>-</u>	<u>1,391,820</u>	<u>352,667</u>

	31.12.2009			
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici	2,006	-	-	-
Companhia das Quintas Vinhos, SA	-	-	-	1,260
Courical Holding BV	-	-	7,083,640	-
GTBC - Global Technologie & Business Consulting	4,820	-	-	406,025
Lanifos - Soc Financiamento, Lda	17,280	-	-	-
Leya, SA	552,000	-	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	-	928
Tora - Soc. Imobiliária, SA	875	-	-	75,861
	<u>577,002</u>	<u>-</u>	<u>7,083,640</u>	<u>484,073</u>

	30.09.2010		
	Sales	External supplies and services	Financial costs
GTBC - Global Technologie & Business Consulting	-	1,294,669	17,959
Lanifos - Soc Financiamento, Lda	13,990	-	-
Pessoa, Pinto & Costa, Lda	54	-	-
Leya, SA	108,816	-	-
Tora - Soc. Imobiliária, SA	-	2,882,932	-
	<u>122,860</u>	<u>4,177,601</u>	<u>17,959</u>



	30.09.2009		
	Sales	External supplies and services	Financial costs
GTBC - Global Technologie & Business Consulting	-	808,072	-
Tora - Soc. Imobiliária, SA	-	1,579,699	-
	-	<u>2,387,771</u>	-

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 balance payable to Courical Holding BV is due to the acquisition of Partblack, in the second semester of 2009;

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;

The balances and transactions with Tora are due to a commercial agency contract signed in 2004.

In the first nine months of 2010 no variable remuneration component of Management was paid. The fixed component was as follows:

	Accumulated 3rd Quarter
<b>Executive</b>	<b>244,056</b>
Frederico Moreira Rato	102,354
Miguel Ferreira	91,702
Francisco Santana Ramos	50,000
<b>Non-executive</b>	<b>173,250</b>
Miguel Pais do Amaral	22,500
José António Gatta	22,500
Fernando Fonseca Santos	22,500
António Nogueira Leite	29,250
António Maria de Mello	54,000
José Manuel Silva Lemos	22,500

## **22. DEROGATIONS AND OTHER ASPECTS**

The consolidated cashflow statement is prepared through the direct method, except with respect to the operations of Caléo, an entity based in France and which, in accordance with the local accounting standards, does not prepare this part of the





financial statements. For the effects of the consolidated financial statements, the cashflow information relative to Caléo is prepared through the indirect method.

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

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

There are no reportable subsequent events.



## 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, 3rd 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, 25th November 2010.

The Board of Directors,

Miguel Maria de Sá Pais do Amaral – Chairman

Frederico José Appleton Moreira Rato – Vice-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