



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

Annual Report (Unaudited)

3rd Quarter of 2011 (9M11)



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I - Consolidated Management Report

1. Summary of Activity

In the first nine months of 2011 (9M11) Reditus experienced strong growth in its international operations, with an increase of 47.9 % in comparison to the previous year, and a strong performance in domestic operations in spite of the worsening macroeconomic environment.

The results of the first nine months of the year highlight the assertiveness of the Reditus Group in the development of its strategy, namely the focus on international operations which now represent 29.5 % of total turnover in 9M11, in comparison with 21.0 % in the same period of the previous period.

In addition to the increase in international sales, the activity of Reditus was also marked by the start, in the national market, of three new projects of major significance in the Business Process Outsourcing area and by the strong expansion of the consultancy business, which already represents more than 56 % of the Group's revenues.

Since the beginning of the year, the Group has reinforced its structure with more than 800 jobs to sustain the growth of its activity and has been implementing a plan to capture synergies in terms of costs, benefitting from economies of scale arising from the success in the capture of new businesses.

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

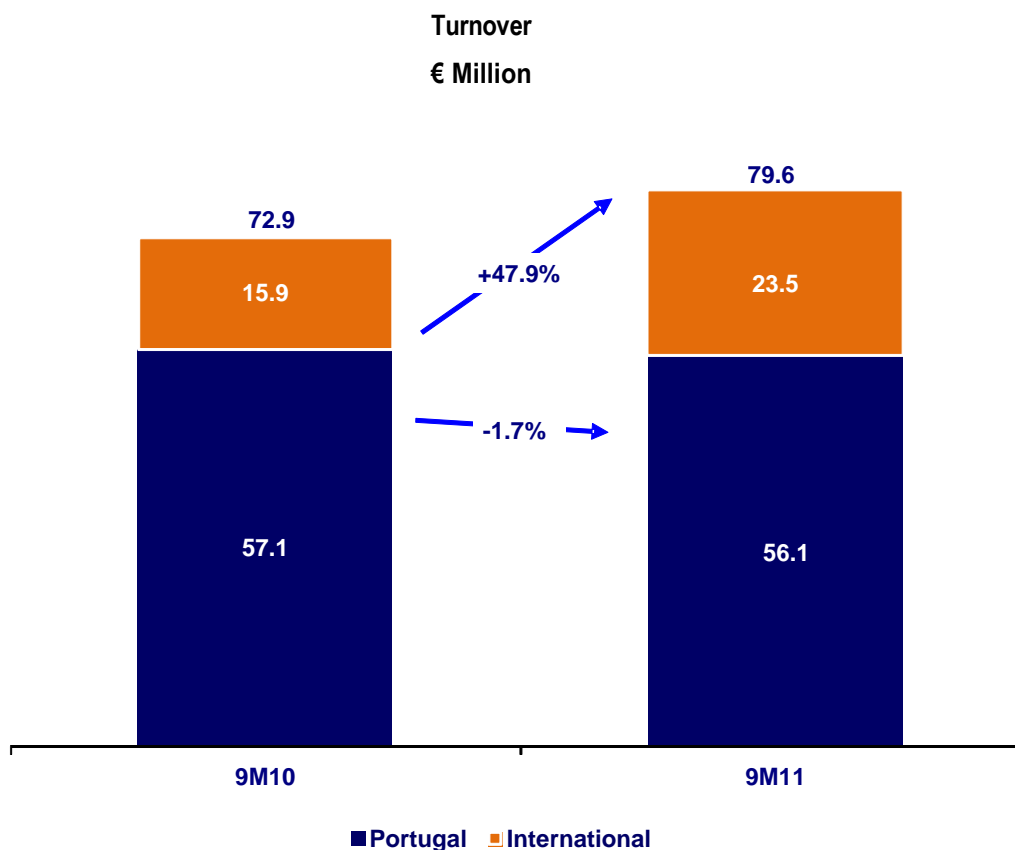
2. Consolidated Indicators

2.1. Consolidated Operating Income

In 9M11, the Consolidated Operating Income came to 81.2 million euros, corresponding to an 8.7 % year-on-year increase.

The Consolidated Turnover increased 9.1% to 79.6 million euros, driven by the strong growth of international operations (+ 47.9 %), which represented 29.5 % of total operations (vs. 21.0 % in the same period of the previous year).

The Provision of Services component registered a very positive performance, with an increase of 15.6 %, representing 80.0 % of Turnover, in comparison with 75.6 % in 9M10.

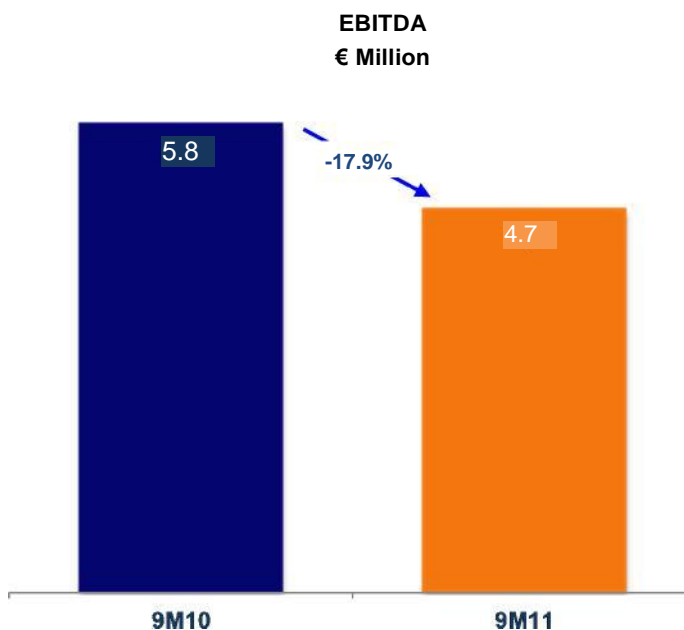


2.2. Operating Costs

The Consolidated Operating Costs, net of depreciation, provisions and adjustments totalled 76.5 million euros in the first nine months of the year, which represents an increase of 10.9 %. This increase results mainly from the reinforcement of the teams to sustain the growth of the Group and the investment in internationalisation.

2.3. Operating Profit before Depreciation (EBITDA)

The Consolidated EBITDA reached 4.7 million euros, a decline of 17.9 % relative to the 5.8 million euros registered in the same period of 2011. The EBITDA margin came to 5.8 %, 1.9 p.p. below the margin of 7.7 % reached in 9M10. The decline in EBITDA resulted from the internationalisation effort, the contraction of the domestic market and the costs inherent to the start of new operations in the BPO area.



2.4. Net Income

The Depreciation, Amortisations, Provisions and Adjustments reached 3.8 million euros in 9M11, which reflects an increase of 25.2 % relative to the previous year, essentially explained by the increase in the amortisations of intangible assets as a result of the recent acquisitions.

The Operating Profit (EBIT) registered a decrease of 65.9 % to 0.93 million euros. The operating margin came to 1.1 %, in comparison with the 3.7 % achieved in 9M10.

The Financial Results achieved a negative net value of 4.9 million euros, increasing 51.1 % in relation to the same period of the previous year. This increase is essentially explained by the increase in the gross average debt as a result of the acquisitions undertaken in 2010 and the increase in the effective interest rate, reflecting financial market conditions.

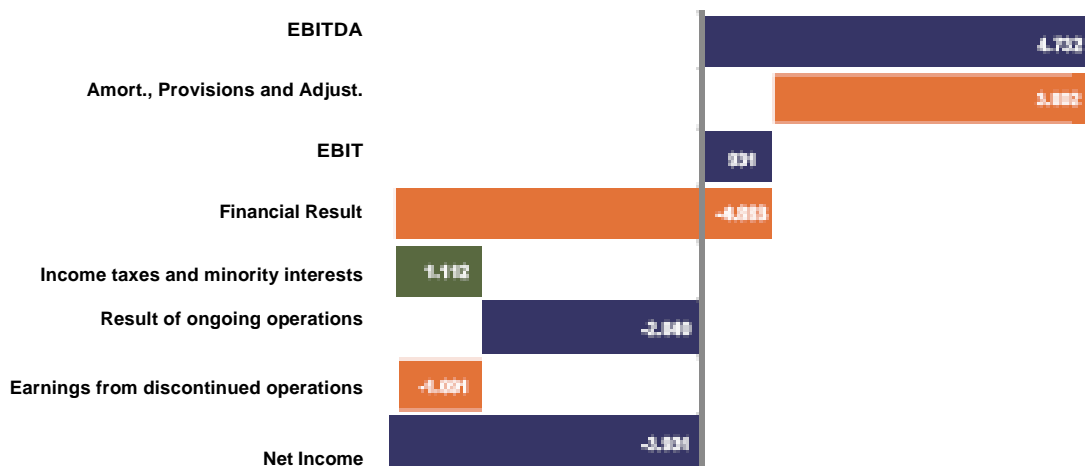
The income tax gain decreased 0.34 million euros due to the fact that in 9M10 a tax benefit within the scope of the Tax Incentives for Company Investments in R&D (SIFIDE) was registered.

The Earnings from Ongoing Operations in 9M11 were negative by 2.8 million euros, which compares with the positive results of 0.86 million euros in the same period of the previous year.

The Consolidated Net Income, after minority interests and earnings from discontinued operations came to, in this period, losses of 3.9 million euros, representing a decrease relative to the positive results of 153.1 thousand euros registered in 9M10.

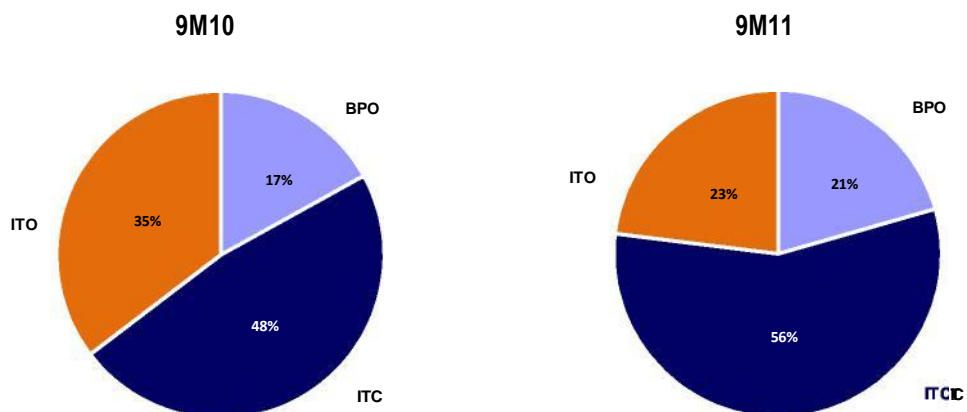


From EBITDA to Net Income € Million



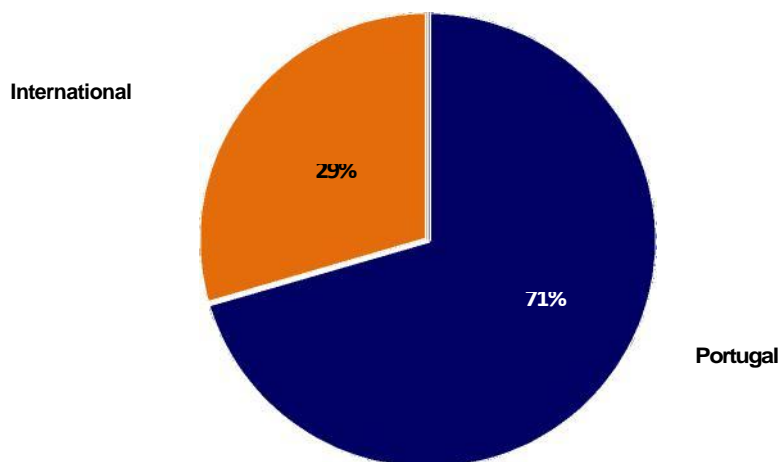
3. Indicators by Business Area

Turnover by Activity Area





Turnover by Geographic Market



3.1. Business Process Outsourcing (BPO)

BPO is represented by Redware, market leader in the area of Back-Office and Front-Office operations through Outsourcing (Business Process Outsourcing) in Portugal.

With its own methodologies, associated technologies and specialised resources, Redware offers the best Outsourcing solutions in data treatment. BPO activities include services such as: (i) Back-Office Banking operations with special incidence in Credit Contracting and Recovery/Claim Management; (ii) Document Treatment (Digitalisation and Indexation); (iii) Management of Archives; (iv) Management of Correspondence; and (v) Services for the Insurance sector with special incidence in the claims area. The Front-Office Services (Contact Center) underwent major developments over the last two years, with multi-annual contracts that added about 1,000 operation posts.

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

- BPO contributed with approximately 20.6 % of the total Turnover of Reditus and 23.9 % of the total EBITDA generated in 9M11.
- The turnover in this business area registered a year-on-year increase of 30.5 % to 16.7 million euros, reflecting the impact of new businesses, which compensated for the decrease in the volume of transactions in credit operations of customers of the banking sector.
- EBITDA reached 1.1 million euros, equivalent to an EBITDA margin of 6.7 % and representing a decline of 0,5 p.p. relative to the margin of 7.2% reached in the same period of the previous year. This decline is essentially explained by the costs inherent to the start-up of two new Service Centers.



3.2. IT Outsourcing

IT Outsourcing is represented by Tecnidata, ALL2IT and Partblack (Panda Security Portugal). This business area offers its Customers integrated expertise on the perimeter of the IT Infrastructure. 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), (iv) Management and Maintenance of Networks and Systems and v) Distribution of Security Software of Panda Security.

IT Outsourcing represented 23.0 % of the total Turnover of the Reditus Group.

This business unit presented a less positive operational performance, mainly as a result of the delay in the development of projects in Angola which in 9M10 were very significant, contrary to 9M11. Turnover registered a decline of 29.9 % to 18.7 million euros and EBITDA was negative by 16 thousand euros, in comparison with a positive EBITDA of 865 thousand euros in the same period of the previous year.

3.3. IT Consulting

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

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

IT Consulting represented 56.4 % of Turnover and 75.6 % of the total EBITDA of the Reditus Group.

This operational unit maintained the strong performance of the previous quarters, registering a growth of 27.3 % in Turnover in the first nine months of the year to 45.8 million euros. This growth reflects not only the integration of the acquired companies but also the exceptional growth in the international market, which represented 49.9 % of total turnover. EBITDA registered a decrease of 9.8 % to 3.6 million euros, equivalent to an EBITDA margin of 7.6 %. This decline essentially reflects the investment in internationalisation, the current climate and the consequent pressure on domestic prices.

4. Balance Sheet - Main Headings

€ Million

	30-09-2011	31-12-2010	Var. %
Total Assets	197.4	191.9	2.9%
Non-current Assets	114.1	115.4	-1.1%
Current Assets	83.3	76.5	8.9%
Equity	45.9	29.2	57.0%
Total Liabilities	151.5	162.7	-6.8%
Non-current Liabilities	51.8	47.9	8.1%
Current Liabilities	99.8	114.8	-13.1%

At the end of September 2011, the net bank debt (includes bank loans, financial leasing liabilities, minus cash and equivalent) came to 73.8 million euros, representing a reduction of 10.3 million euros, or 12.2 %, relative to the 84.1 million euros registered at the end of 2010.



The financial leasing liabilities include 7.2 million euros of real estate leasing.

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

5. Stock Market Behaviour

Performance of Reditus Shares



At the end of 9M11, 30 November 2011, the closing market price of Reditus shares came to 4.88 euros, in comparison with the 6.26 euros registered at the start of the year.

In terms of liquidity, during 9M11 there were approximately 92 thousand transactions of Reditus shares, representing a transaction value of 492 thousand euros.

The daily average number of shares traded came to about 478 thousand, corresponding to a daily average value of about 2,506 euros.



6. EBITDA by Business Area

	<i>Unit: thousands of €</i>		
	30-09-2011	30-09-2010	Var%
Total Reditus			
Operating Income	81,243	74,757	8.7%
Sales	15,873	17,828	-11.0%
Provision of Services	63,688	55,092	15.6%
Other Operating Income	1,683	1,837	-8.4%
Operating Costs (excludes amort., provisions and adjust.)	76,511	68,991	10.9%
EBITDA	4,732	5,766	-17.9%
EBITDA Margin	5.8%	7.7%	-1.9pp
BPO			
Operating Income	16,894	12,914	30.8%
Sales	-	-	
Provision of Services	16,709	12,802	30.5%
Other Operating Income	185	113	63.8%
Operating Costs (excludes amort., provisions and adjust.)	15,763	11,980	31.6%
EBITDA	1,131	934	21.1%
EBITDA Margin	6.7%	7.2%	-0.5pp
ITO			
Operating Income	19,097	26,805	-28.8%
Sales	8,447	13,684	-38.3%
Provision of Services	10,254	13,002	-21.1%
Other Operating Income	396	119	231.5%
Operating Costs (excludes amort., provisions and adjust.)	19,113	25,939	-26.3%
EBITDA	(16)	865	-101.9%
EBITDA Margin	-0.1%	3.2%	-3.3pp
IT Consulting			
Operating Income	46,950	37,640	24.7%
Sales	7,791	4,475	74.1%
Provision of Services	38,019	31,520	20.6%
Other Operating Income	1,139	1,645	-30.7%
Operating Costs (excludes amort., provisions and adjust.)	43,371	33,674	28.8%
EBITDA	3,579	3,966	-9.8%
EBITDA Margin	7.6%	10.5%	-2.9pp
Other and Intra-Group			
Operating Income	(1,697)	(2,602)	
Sales	(366)	(331)	
Provision of Services	(1,295)	(2,231)	
Other Operating Income	(37)	(40)	
Operating Costs (excludes amort., provisions and adjust.)	(1,735)	(2,602)	



II Consolidated Financial Statements
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010
 (Unaudited)
 (Values expressed in euros)

ASSETS	Notes	30-09-2011	31-12-2010
NON-CURRENT ASSETS:			
Tangible fixed assets	7	15,696,380	16,587,124
Goodwill	8	59,883,074	59,760,715
Intangible fixed assets		30,337,587	30,301,174
Assets available for sale	9	4,508,211	6,845,115
Other financial investments		5,000	5,000
Deferred tax assets	10	3,672,072	1,874,826
		<u>114,102,324</u>	<u>115,373,954</u>
CURRENT ASSETS:			
Inventories		943,404	668,646
Customers		45,166,107	42,884,705
Other accounts receivable		10,439,325	9,274,233
Other current assets		16,645,059	14,279,303
Financial assets at fair value		130,750	339,211
Cash and equivalent		10,003,936	9,078,735
		<u>83,328,581</u>	<u>76,524,833</u>
TOTAL ASSETS		<u>197,430,905</u>	<u>191,898,787</u>
<hr/> EQUITY AND LIABILITIES <hr/>			
EQUITY:			
Capital		73,193,455	51,557,265
Treasury shares (quotas)		(1,177,085)	(1,156,757)
Issue premiums		9,952,877	11,146,578
Legal		3,546,904	3,546,904
Retained earnings		(37,827,625)	(38,096,232)
Adjustments in financial assets		(501,763)	(501,763)
Surplus valorisation of fixed assets		2,532,969	2,357,714
Consolidated net income for the year		(3,930,580)	268,607
Equity attributable to the majority shareholders		<u>45,789,152</u>	<u>29,122,316</u>
Equity attributable to minority interests	11	96,269	105,032
Total equity		<u>45,885,421</u>	<u>29,227,348</u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	12	30,074,193	25,294,990
Provisions	13	1,807,659	1,807,659
Liabilities available for sale	9	3,696,926	6,191,351
Other accounts payable	14	2,000,000	4,309
Deferred tax liabilities	10	6,552,699	6,340,644
Financial leasing liabilities	15	7,619,794	8,224,041
		<u>51,751,271</u>	<u>47,862,994</u>
CURRENT LIABILITIES:			
Loans	12	45,010,525	58,392,057
Suppliers		21,874,377	22,638,325
Other accounts payable	14	11,811,223	12,750,117
Other current liabilities		19,948,844	19,737,406
Financial leasing liabilities	15	1,149,244	1,290,540
		<u>99,794,213</u>	<u>114,808,445</u>
Total liabilities		<u>151,545,484</u>	<u>162,671,439</u>
TOTAL EQUITY AND LIABILITIES		<u>197,430,905</u>	<u>191,898,787</u>

The notes are an integral part of the consolidated statements of financial position
as at 30 September 2011 and 31 December 2010.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTERS ENDED 30 SEPTEMBER 2011 AND 2010
(Unaudited)
(Values expressed in euros)

	Notes	30-09-2011	30-09-2010
OPERATING INCOME:			
Sales	16	15,872,772	17,827,832
Services rendered	16	63,687,903	55,092,076
Other operating income	16	1,682,537	1,837,195
Total operating income		<u>81,243,212</u>	<u>74,757,103</u>
OPERATING COSTS:			
Inventories consumed and sold		(10,368,255)	(13,015,540)
External supplies and services	17	(28,599,948)	(32,703,765)
Staff costs	18	(36,280,480)	(22,762,232)
Depreciation and amortisation costs	19	(3,486,066)	(2,318,859)
Provisions and impairment losses	13	(315,445)	(717,524)
Other operating costs and losses		(1,262,312)	(509,672)
Total operating costs		<u>(80,312,506)</u>	<u>(72,027,592)</u>
Net operating income		<u>930,706</u>	<u>2,729,511</u>
FINANCIAL RESULTS:			
Financial costs, net	20	(4,882,554)	(3,231,989)
Losses in associated companies, net		-	-
Profit before taxes		<u>(4,882,554)</u>	<u>(3,231,989)</u>
		<u>(3,951,848)</u>	<u>(502,478)</u>
Income tax	21	1,114,341	1,453,346
Net income before minority interests		<u>(2,837,507)</u>	<u>950,868</u>
Minority interests	11	(2,208)	(86,888)
Result of ongoing operations		<u>(2,839,715)</u>	<u>863,980</u>
Result of discontinued operations	22	(1,090,865)	(710,852)
Net Income		<u>(3,930,580)</u>	<u>153,128</u>
Attributable to:			
Shareholders of the parent company		(3,930,580)	153,128
Minority interests	11	2,208	86,888
		<u>(3,928,372)</u>	<u>240,016</u>
Earnings per share from ongoing and discontinued operations			
Basic	23	(0.3199)	0.0988
Diluted	23	(0.3199)	0.0988
Earnings per share from ongoing operations			
Basic	23	(0.2311)	0.0853
Diluted	23	<u>(0.2311)</u>	<u>0.1017</u>

The notes are an integral part of the consolidated income statements
for the financial years ended 30 September 2011 and 2010.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTERS ENDED 30 SEPTEMBER 2011 AND 2010
 (Unaudited)
 (Values expressed in euros)

	30-09-2011	30-09-2010
Consolidated net income for the year (before minority interests)	(2,837,507)	950,868
Changes in the surplus valorisation of fixed assets (IAS 16, IAS 38)	175,255	203,117
Consolidated comprehensive income	(2,662,252)	1,153,985
Attributable to:		
Shareholders of the parent company	(2,664,460)	1,067,097
Minority interests	2,208	86,888
	(2,662,252)	1,153,985



CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE QUARTERS ENDED 30 SEPTEMBER 2011 AND 2010
(Unaudited)
(Values expressed in euros)

	30-09-2011	30-09-2010
OPERATING ACTIVITIES:		
Receipts from customers	91,954,606	79,929,177
Payments to suppliers	(41,335,537)	(44,444,305)
Staff payments	(32,699,606)	(25,108,672)
Payment/receipt of income tax	(419,749)	(875,714)
Other receipts/(payments) relative to operating activity	(19,620,162)	(14,335,637)
Cashflow from operating activities (1)	<u>(2,120,448)</u>	<u>(4,835,150)</u>
INVESTMENT ACTIVITIES:		
Receipts derived from:		
Financial investments	-	-
Sale of tangible fixed assets	31,120	44,867
Investment subsidies	1,997	-
Interest and similar income	44,435	736
Other	31,852	-
	<u>109,404</u>	<u>45,603</u>
Payments relative to:		
Business concentrations	(4,291,706)	(12,450,762)
Acquisition of tangible fixed assets	(119,217)	(575,531)
Acquisition of intangible fixed assets	-	(750)
Other	(1,194,732)	(138,688)
	<u>(5,605,655)</u>	<u>(13,165,730)</u>
Cashflow from investment activities (2)	<u>(5,496,251)</u>	<u>(13,120,127)</u>
FINANCING ACTIVITIES:		
Payments relative to:		
Loans received	51,082,605	60,519,755
Share capital increases, additional paid-in capital and issue premiums	22,506,974	10,390,523
Other	-	2,727
	<u>73,589,579</u>	<u>70,913,004</u>
Payments relative to:		
Loans received	(65,051,445)	(47,689,828)
Amortisation of financial leasing contracts	(1,095,049)	(937,914)
Interest and similar costs	(4,080,235)	(2,733,108)
Acquisition of treasury shares	(20,328)	(11,117)
Other	(92,744)	(368,017)
	<u>(70,339,801)</u>	<u>(51,739,985)</u>
Cashflow from financing activities (3)	<u>3,249,778</u>	<u>19,173,019</u>
Variation in cash and equivalent (4) = (1) + (2) + (3)	(4,366,921)	1,217,742
Effect of exchange rate differences	-	-
Non-current assets held for sale		(4,970,101)
Perimeter alteration	(2,398)	2,713,597
Cash and equivalent at the beginning of the period	3,453,142	(1,038,762)
Cash and equivalent at the end of the period	(916,177)	



NOTES TO THE CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE QUARTERS ENDED 30 SEPTEMBER 2011 AND 2010
(Unaudited)
(Values expressed in euros)

	<u>30-09-2011</u>	<u>30-09-2010</u>
Cash	426 708	55 983
Bank deposits	9 577 228	4 996 088
Cash and deposits repayable on demand in the balance sheet	10 003 936	5 052 070
Non-current assets held for sale		(575 705)
Bank overdrafts	(10 920 113)	(6 666 537)
	<u> </u>	<u> </u>
Cash and equivalent	<u>(916 177)</u>	<u>(1 038 762)</u>



REDITUS, SGPS, SA
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the periods ended 30 September 2011 and 2010
(Unaudited)
(Values expressed in euros)

	Equity attributable to the majority shareholders									Equity		
	Capital	Treasury (quotas) shares	Share issue premium	Legal Reserve	Other Reserves	Retained earnings	Adjustments in assets	Surplus valorisation	Consolidated net income for the year	Total	attributable to minority interests	Total equity
Balance as at 31 December 2010	51,557,265	(1,156,757)	11,146,578	2,024,635	1,522,269	(38,096,232)	(501,763)	2,357,714	268,607	29,122,316	105,032	29,227,348
Share capital increase	21,636,190		(1,193,701)	-	-	-	-	-	-	20,442,489	-	20,442,489
(Acquisition) / Sale of treasury shares		(20,328)								(20,328)		(20,328)
Application of results	-					268,607			(268,607)	-		-
Acquisition of minority interests (Note 10)	-											-
Other											(10,971)	(10,971)
Minority interests of the period											2,208	2,208
Changes in surplus valorisation (IAS 16, IAS 18)								175,255		175,255		175,255
Consolidated net income for the year									(3,930,580)	(3,930,580)		(3,930,580)
Balance as at 30 September 2011	73,193,455	(1,177,085)	9,952,877	2,024,635	1,522,269	(37,827,625)	(501,763)	2,532,969	(3,930,580)	45,789,152	96,269	45,885,421
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	6,927,015		3,404,619							10,331,634		10,331,634
(Acquisition) / Sale of treasury shares		(11,117)								(11,117)		(11,117)
Appropriation of net income						(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 valorisation (IAS 16, IAS 18)								203,117		203,117		203,117
Consolidated net income for the year									863,978	863,978		863,978
Balance as at 30 September 2010	51,557,265	(1,146,474)	11,912,005	2,024,635	1,522,269	(38,244,610)	(501,763)	3,469,765	863,978	31,457,070	443,213	31,900,283

The notes are an integral part of the consolidated statements of changes in equity for the financial years ended 30 September 2011 and 2010.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



III Notes to the consolidated financial statements as at 30 September 2011

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 latter was classified as held for sale at the end of 2010.

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 24 November 2011 and are expressed in euros.

The consolidated interim financial information reported as at 30 September 2011 was not audited.

2. MOST SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared based on the accounting policies disclosed in the notes to the consolidated financial statements for the financial year ended 31 December 2010.

2.1. Bases of presentation

These consolidated financial statements were prepared in accordance with IAS 34 — Interim Financial Reporting. As a result, they do not include all of the information to be disclosed in the annual consolidated financial statements, such that they should be read in conjunction with the consolidated financial statements of the previous year.

Relative to previous years, a set of standards and interpretations became effective as of 1 January 2011:



- **IAS 32 (amendment)**, 'Financial instruments: Presentation — classification of rights issues'. This amendment refers to the recording of rights issued denominated in a currency other than the functional currency of the issuer. If such rights are issued pro rata to the shareholders for a fixed amount in any currency, this is considered to be a transaction with shareholders to be classified in Equity. Otherwise, the rights must be recorded as derivative liability instruments.

- **IFRS 1 (amendment)**, 'First-time adoption of IFRS'. This amendment provides first-time adopters with the same transition provisions as those included in IFRS 7 - 'Financial instruments - Disclosures', according to which, existing IFRS preparers were granted relief from presenting comparative information for the new three-level fair value classification disclosures required by IFRS 7, provided the comparative period ends before 31 December 2009.

- **IAS 24 (amendment)**, 'Related party disclosures'. The amended standard removes the general disclosure requirements for Government-related entities, being mandatory the disclosure of the relationship with the Government and any significant transactions occurred with the Government or other Government-related entities.

In addition, the related party definition was amended to eliminate inconsistencies in identification and disclosures of related parties.

Annual improvements to IFRS in 2010, generally effective for annual periods beginning on or after 1 January 2011. The 2010 annual improvements affect: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13.

- **IFRIC 14 (Amendment), 'IAS 19 - The limit on defined benefit assets, minimum funding requirements and their interaction'**. This amendment clarifies that when an asset surplus is a consequence of voluntary prepayments made on account of future minimum funding contributions, the surplus can be recognised as an asset.

- **IFRIC 19 (new)**, 'Extinguishing financial liabilities with equity instruments'. This interpretation clarifies the accounting treatment to be adopted when an entity renegotiates the terms of its debt with the result that the liability is extinguished through the debtor issuing its own equity instruments (shares) to the creditor. A gain or loss is recognised in the profit and loss account based on the fair value of the equity instruments issued compared to the carrying amount of the debt. The simple reclassification of the debt amount to equity is not allowed.

There was no significant impact on these consolidated financial statements as a result of adopting these standards and interpretations.



3. FINANCIAL RISK / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE MANAGEMENT

Financial risk management policies

Liquidity risk management

The management of liquidity risk implies the maintenance of cash and bank deposits at a sufficient level, the viability of consolidation of the floating debt through an adequate amount of credit facilities and the capacity to liquidate market positions. Related to the dynamics of the underlying businesses, the Group's treasury seeks to maintain the flexibility of the floating debt, maintaining the credit lines available.

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 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 September 2011 is 8,278,960 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.

Financial risk management

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 financial risk management of Reditus and other Group companies is conducted centrally by the Financial Department of the Group, according to the policies approved by the Executive Board. The Financial Department identifies, assesses and forwards the elements of analysis of each operation to the Executive Board for approval. The Board is responsible for defining general risk management principles, as well as exposure limits.

The activities of the Reditus Group expose it to a variety of financial risks, including the effects of changes in market prices, exchange rates and interest rates. The exposure of the Reditus Group to financial risks stems mainly from its debt, associated to interest rate risks.

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

Considering the interest rates in force on 30/09/11, a 0.5 % variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0.50%	375.424
Decrease	-0.50%	-375.424



Balance	30.09.2011	Performing	Overdue	
			Up to 1 year	More than 1 year
Customers	45.166.107	14.006.284	21.057.877	10.101.946

In the balance of more than 1 year, an invoice of 9,405,000 euros is recorded with reference to the project in Angola of the participated company ALL2IT, whose revenue was only recognised in the last quarter of 2010, in accordance with the percentage of completion. .

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. In addition, no significant risk is attributed to counterparty non-compliance and no specific guarantees in this type of operations are required.

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

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

4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires 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 Cash Flow Generating Units, i.e. the various Business Units:

- ITO (operated through Tecnidata SI, ALL2IT and Partblack)
- BPO (operated through Redware)
- ITC (operated through ROFF, Reditus II, Reditus Consulting, Ogimatech and Solidnetworks)

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, whenever there are indications of impairment, 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 2011, the Group companies included in the consolidation and their respective head offices, share capital and proportion of capital held were as follows:

Corporate name	Head office	Consolidation Method	Effective percentage of the capital held		Business Segment
			2011	2010	
Reditus SGPS, SA	Lisbon	Full	Parent	Parent	
Reditus Gestão Sociedade Gestora Participações Sociais, SA	Lisbon	Full	100	100	
Redware Sistemas de Informação, SA	Lisbon	Full	100	100	BPO
Redware Centros de Serviços, SA	Castelo Branco	Full	100	100	BPO
Reditus II Telecomunicações, SA	Lisbon	Full	100	100	IT Consulting
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide	Full	69	69	Eng. and Mob.
Reditus Imobiliária, SA	Lisbon	Full	100	100	Support
Caleo, SA	France	Full	55	55	Eng. and Mob.
BCCM, Inovação Tecnológica, Lda a)	Alfragide	Full		100	Eng. and Mob.
Tecnidata SI Serviços e Equipamentos de Informática, S.A.	Oeiras	Full	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Full	100	100	IT Consulting
Tecnisuporte Sistemas Informáticos S.A.	Oeiras	Full	100	100	Support
ALL2IT Infocomunicações, S.A.	Oeiras	Full	100	100	IT Outsourcing
Roff Global	France	Full	80	80	IT Consulting
Roff Tec	Angola	Full	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Full	80	80	IT Consulting
Partblack, SA b)	Alfragide	Full	100	100	IT Outsourcing
Sapi2 Cl - Consultoria Informática, SA b)	Porto	Full	100	100	IT Consulting
Reditus Consulting, S.A. c)	Lisbon	Full	100		IT Consulting
DEPSI - Desenvolvimento de Projectos e Serviços de Informática, Lda c)	Lisbon	Full	100		IT Consulting
LxConsultg - Consultores de Gestão, Lda c)	Lisbon	Full	100		IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA d)	Lisbon	Full	100		IT Consulting
G.Consult Angola - Consultoria e Desenvolvimento, Lda d)	Angola	Full	80		IT Consulting
Ogimatech - Consultoria Empresarial e Institucional, Lda d)	Angola	Full	95		IT Consulting
Tora - Sociedade Imobiliária, S.A e)	Lisbon	Full	100		Support
Partsky, S.A f)	Lisbon	Full	100		IT Outsourcing
RNIC-Independent Consultants AB	Sweden	Full	80		IT Consulting
SolidNetworks Business Consulting g)	Lisbon	Full	60		IT Consulting

- In May 2011, Reditus SGPS sold the entire share capital of its participated company, BCCM, Inovação Tecnológica, Lda, for 567 thousand euros, corresponding to the holding and the outstanding balances. The holding had been classified as an asset available for sale at the end of 2010, translating Reditus' strategy of growth in its core business and divestment of non-strategic assets;
- SAPi2 was acquired in April 2010;
- Digisis (now Reditus Consulting) and its participated companies were acquired in July 2010.
- Ogimatech Portugal and its participated companies were acquired in August 2010;



- e) Tora was acquired in December 2010;
- f) Partsky was incorporated in November 2010;
- g) The 60% holding in Solidnetworks was acquired in April 2011.

<u>Acquisitions:</u>	Main activity	Date of acquisition of control	Percentage acquired	Cost of acquisition
<u>Business concentrations:</u>				
	Solidnetworks	Apr-11	60%	209,500

The assets and liabilities acquired as well as the value of the calculated Goodwill are as follows: (amounts in euros)

Goodwill:	
	Solidnetworks
Assets and liabilities acquired (60%)	(48,432)
Goodwill generated in the acquisition (Note 8)	257,932
Fair value paid for the acquisition	<u>209,500</u>
NON-CURRENT ASSETS:	
	Solidnetworks
Tangible fixed assets	5,566
Intangible fixed assets	
Deferred Tax Assets	
	5,566
CURRENT ASSETS:	
Customers	133,651
Other accounts receivable	2,927
Other current assets	432
Financial assets at fair value	
Cash and equivalent	<u>(2,398)</u>
	134,612
NON-CURRENT LIABILITIES:	
Loans	
Other accounts payable	(24,439)
Financial leasing liabilities	
	(24,439)
CURRENT LIABILITIES	
Loans	(44,500)
Suppliers	(79,191)
Other accounts payable	(27,575)
Other current liabilities	(45,193)
Financial leasing liabilities	
	(196,459)
ASSETS AND LIABILITIES ACQUIRED	<u>(80,720)</u>



SolidNetworks Business Consulting is essentially dedicated to the provision of specialised, professional information technology services, working mainly with SAP technology.

The array of professional services of SolidNetworks Business offers coverage to the entire lifecycle of information systems that support the business processes of our customers:

- .Review, Audit and Diagnostics of IT Platforms
- .Analysis, Design and Optimisation of Business Processes
- .Diagnostics and Planning of IT Area
- .Design, Development and Implementation of Information Systems. Version Upgrades
- Project Management - Expert Advising - Program Office
- .Application Management Services
- .IT Platform Management
- .Technological, Functional and User Training

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 March, namely through reduction of the value of intangible assets.

In the financial statements of the third quarter, 349,988 euros of operating income and 45,851 euros of net income of Solidnetworks are reflected. If the company had been consolidated from 1 January 2011, 415,933 euros of operating income and 1,362 euros of net income would have been reflected.

6. INFORMATION BY SEGMENT

As at 30 September 2011 and 2010, the results by business segment were as follows: **30**

September 2011

	ITO	ITC	BPO	Total	Eliminations	Consolidated
Operating income:						
External sales of goods and products	8,344,262	7,621,638	-	15,965,900	(93,128)	15,872,772
Intra-segment sales of goods and products	102,584	169,808	-	272,392	(272,392)	-
External services rendered	9,961,521	38,157,956	16,605,244	64,724,721	(1,036,818)	63,687,903
Intra-segment services rendered	292,797	(138,768)	103,920	257,949	(257,949)	-
Other external operating income	345,229	1,138,821	29,269	1,513,319	169,218	1,682,537
Other intra-segment operating income	50,589	175	155,321	206,085	(206,085)	-
Total operating income	19,096,982	46,949,630	16,893,754	82,940,366	(1,697,154)	81,243,212
Operating costs:						
Inventories consumed and sold	(5,530,689)	(4,939,039)	-	(10,469,728)	101,473	(10,368,255)
External supplies and services	(6,292,818)	(17,168,684)	(6,708,375)	(30,169,877)	1,569,929	(28,599,948)
Staff costs	(6,859,728)	(20,549,446)	(8,932,005)	(36,341,179)	60,699	(36,280,480)
Depreciation and amortisation costs	(1,095,327)	(1,217,088)	(1,173,651)	(3,486,066)	-	(3,486,066)
Provisions and impairment losses	12,192	(301,153)	(26,484)	(315,445)	-	(315,445)
Other operating costs and losses	(429,984)	(713,431)	(122,201)	(1,265,616)	3,304	(1,262,312)
Total operating costs	(20,196,354)	(44,888,841)	(16,962,716)	(82,047,911)	1,735,405	(80,312,506)
Net operating income	(1,099,372)	2,060,789	(68,962)	892,455	38,251	930,706
Financial results						(4,882,554)
Profit before taxes						(3,951,848)
Income taxes						1,114,341
Earnings from ongoing operations						(2,837,507)



30 September 2010

	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
Operating income:	13,386,558	4,441,274	-	-	17,827,832	-	17,827,832
External sales of goods and products	297,158	34,048	-	-	331,206	(331,206)	-
Intra-segment sales of goods and products	11,083,377	31,208,643	12,801,672	-	55,093,692	(1,616)	55,092,076
External services rendered	1,918,243	311,487	-	-	2,229,730	(2,229,730)	-
Intra-segment services rendered	86,612	1,642,755	112,661	-	1,842,028	(4,833)	1,837,195
Other external operating income	32,782	1,887	-	-	34,669	(34,669)	-
Other intra-segment operating income Total operating income	26,804,730	37,640,094	12,914,333	-	77,359,157	(2,602,054)	74,757,103
Operating costs:	(10,149,407)	(3,005,637)	-	-	(13,155,044)	139,504	(13,015,540)
Inventories consumed and sold	(8,730,178)	(17,669,046)	(8,761,290)	-	(35,160,514)	2,456,749	(32,703,765)
External supplies and services	(6,831,224)	(12,790,283)	(3,146,526)	-	(22,768,033)	5,801	(22,762,232)
Staff costs	(525,467)	(695,802)	(1,097,590)	-	(2,318,859)	-	(2,318,859)
Depreciation and amortisation costs	(376,272)	(122,633)	(218,619)	-	(717,524)	-	(717,524)
Provisions and impairment losses	(228,432)	(208,741)	(72,500)	-	(509,672)	-	(509,672)
Other operating costs and losses	(26,840,980)	(34,492,143)	(13,296,524)	-	(74,629,646)	2,602,054	(72,027,592)
Total operating costs	(36,250)	3,147,951	(382,191)	-	2,729,511	-	2,729,511
Net operating income	Financial results						(3,231,989)
Profit before taxes							(502,478)
Income taxes							1,453,346
Earnings from ongoing operations							950,868

As at 30 September 2011 and 31 December 2010, the assets and liabilities by business segment were as follows:

30 September 2011

	ITO	ITC	BPO	EM	Consolidated
Net Assets	96,976,543	48,728,759	46,431,045	5,294,558	197,430,905
Liabilities	72,465,870	31,982,025	42,991,347	4,106,242	151,545,484

31 December 2010

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

7. TANGIBLE FIXED ASSETS

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

Gross Assets

	Balance as at 31/12/2010	Non-current Assets held for sale	Perimeter alteration	Increases and Revaluations	Write-offs and Disposals	Corrections and Transf.	Balance as at 30/09/2011
Land and natural resources	2 878 955						2 878 955
Buildings and other constructions	10 910 184			178 444			11 088 628
Basic equipment	5 261 741		4 959	95 396	(1 257)		5 360 839
Transport equipment	3 694 108			234 311	(340 111)		3 588 308
Office equipment	4 320 264		2 955	48 417	(55 492)		4 316 145
Other tangible fixed assets	2 813 822			6 000	(3 150)		2 816 672
Tangible fixed assets in progress	418 152			252 285	(433 701)		236 736
	30 297 226		7 914	814 853	(833 711)		30 286 283



Accumulated Amortisations:

	Balance as at 31/12/2010	Non-current Assets held for sale	Perimeter alteration	Increases	Write-offs and Corrections Disposals and Transf.	Balance as at 30/09/2011
Buildings and other constructions	1 310 030			178 542	1 310	1 489 882
Basic equipment	4 441 618		980	350 878	(1 219)	4 792 256
Transport equipment	2 761 016			371 668	(322 783)	2 809 901
Office equipment	3 169 028		1 369	200 242	(55 544)	3 315 095
Other tangible fixed assets	2 028 410			155 145	(787)	2 182 768
	13 710 102		2 348	1 256 476	(379 023)	14 589 903

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 2011, Reditus owned a property in Alfragide (land and building), fractions of a building in Lisbon, a property at Quinta do Lambert and a property at Alameda dos Oceanos (Expo).

The value of the Group's properties stood at 12,477,701 euros as at 30 September 2011. The details of the properties and their respective values are presented in the table below:

	Acquisition Value	Revaluation Value	Accumulated Depreciation	Fair Value
Fractions of the Building in Lisbon	2 400 000	(330 561)	357 439	1 712 000
Building in Alfragide (includes land)	6 017 250	3 712 633	807 883	8 922 000
Roff Building	353 458	20 465	70 923	303 000
Ogimatech Building	1 744 895	25 503	245 398	1 525 000
Other	23 941		8 240	15 701
	10 539 544	3 428 039	1 489 882	12 477 701

The fractions of the building in Lisbon were acquired through a leasing contract on 30 December 2002 for a period of 15 years for the value of 2,400,000 euros, having been assessed by Aguirre Newman at 1,712,000 euros.

The building in Alfragide was acquired in September 2006 for the value of 6,017,250 euros and was revalued at an additional 2,904,750 euros by Aguirre Newman Portugal using the Discounted Cashflow method, through which an NPV of 8,922,000 euros was calculated. This acquisition was undertaken through a leasing contract on 7 September 2006 for a period of 15 years.

The "Ogimatech" building comprises the building units Q, R and S of the urban building located at Alameda dos Oceanos — Parque das Nações, Edifício SMART lote 1.106.1.1 D, acquired under financial leasing on 25 January 2005, for a period of 20 years.



8. GOODWILL

During the periods ended 30 September 2011 and 31 December 2010, the movement in goodwill was as follows:

	30-09-2011	31-12-2010
Balance at the beginning of the period	59,760,715	58,920,584
BCCM Disposal	(713,405)	-
Adjustment after calculation of initial accounting Partblack a)		172,090
Adjustment after calculation of initial accounting Sapi2 b)	127,332	
Allocation Goodwill Partblack to Intangible		(8,912,756)
Allocation Goodwill Tora to Intangible	450,500	(7,770,721)
Additions relative to business concentrations (note 5)	257,932	17,351,517
Disposal of Group companies		-
Balance at the end of the period	<u>59,883,074</u>	<u>59,760,715</u>
<u>Net book value:</u>		
Balance at the beginning of the period	59,760,715	58,920,584
Balance at the end of the period	<u>59,883,074</u>	<u>59,760,715</u>

- a) The purchase value of SAPI2 was adjusted, at the end of the 12 months following purchase, based on the latest information available.
- b) The acquisition price of the company Tora — Imobiliária, SA. was adjusted by an additional 1,700,000.00 euros (one million seven hundred thousand euros) in 2011, according to the respective contract and following an Opinion, issued by an independent expert, on the reasonableness of the use of the tax losses by TORA for the benefit of the Reditus Group being accepted by the Tax Authorities. This amount was allocated to intangible assets (similarly to what happened in December) with deferred assets having been calculated. The resulting difference (1,700,000 euros * 26.5 %) constituted goodwill.

The details of goodwill by segment as at 30 September 2011 and 31 December 2010 are as follows:

	30-09-2011	31-12-2010
ITO	35 831 795	35 549 633
ITC	21 762 594	21 208 992
BPO		
EM	2 288 685	3 002 090
	<u>59 883 074</u>	<u>59 760 715</u>



9. ASSETS AND LIABILITIES AVAILABLE FOR SALE

The Engineering and Mobility segment comprising the companies JM Consultores and Caléo are reclassified as non-current assets held for sale. Reditus SGPS is preparing the sale of those companies and has already held contacts with potential buyers. BCCM, which was also part of this segment, was sold in May 2011.

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

9.1 Assets available for sale

As at 30 September 2011, the Company presented the following assets (Engineering and Mobility Segment) classified as held for sale:

	30-09-2011	31-12-2010
NON-CURRENT ASSETS:		
Tangible fixed assets	104,177	176,782
Intangible assets ⁱ	79,917	337,223
Other financial investments	17,741	17,741
Deferred tax assets	607,218	477,096
CURRENT ASSETS:		
Inventories	822,596	770,034
Customers	538,708	1,939,621
Other accounts receivable	1,993,582	2,323,450
Other current assets	44,340	77,636
Cash and equivalent	299,932	725,532
Assets available for sale	4,508,211	6,845,115

9.2 Liabilities available for sale

	30-09-2011	31-12-2010
NON-CURRENT LIABILITIES:		
Provisions	49,457	48,242
Other accounts payable	0	55,330
Deferred tax liabilities	10,807	7,101
Financial leasing liabilities	0	1,961
CURRENT LIABILITIES:		
Loans	42,405	641,415
Suppliers	931,794	2,226,340
Other accounts payable	2,107,585	2,563,487
Other current liabilities	552,036	644,224
Financial leasing liabilities	2,841	3,251
Liabilities available for sale	3,696,926	6,191,351



10. DEFERRED TAX ASSETS AND LIABILITIES

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

	Assets		Liabilities		Net Value	
	30-09-2011	31-12-2010	30-09-2011	31-12-2010	30-09-2011	31-12-2010
Adjustments a)	612 558	565 668			612558	565 668
Reportable tax losses b)	2 976 730	1 226 374			2 976730	1 226 374
Reportable tax losses France c)	82 784	82 784			82784	82 784
Revaluation reserves d)			577 391	577 391	(577391)	(577 391)
Other e)			5 975 308	5 763 253	(5 975308)	(5 763 253)
Net deferred tax assets/ (liabilities)	3 672 072	1 874 826	6 552 699	6 340 644	(2 880627)	(4 465 818)

a) These adjustments essentially refer to losses in the fair value of securities and financial applications;

b) Reported tax losses are as follows:

Year of Tax Losses	Limit Year for Deduction	Value of loss to be used	Value of deduction
2009	2013	4 921 151	1 226 373
2011	2015	7 075 720	1 750 357
		11 996 871	2 976 730

c) This heading refers to Roff France;

d) The value relative to revaluation reserves refers to the revaluation of the Reditus building, in Alfragide, in which part of the depreciation is not accepted for tax purposes;

e) Corresponds to the intangible assets generated following the acquisitions of Partblack and Tora, whose amortisations will not be accepted for tax purposes.



11. MINORITY INTERESTS

As at 30 September 2011 and 31 December 2010, the minority interests were represented as follows:

	results					
	Minority		Balance Sheet Value		Attributed	
	30-09-2011	31-12-2010	30-09-2011	31-12-2010	30-09-2011	30-09-2010
J.M. Consultores Inf. Artes Gráficas, SA	31 %	31 %	(788940)	(737 550)	(51 390)	(143 658)
Caleo, SA	45 %	45 %	604909	719 669	(114 760)	(89 672)
Roff Angola	20 %	20 %	12898	6 431	6 896	(49 219)
Roff Angola	20 %	20 %	(23449)	(21 381)	(2 068)	(32 313)
Ro\$SDF	20 %	20 %	253087	136 795	116 260	401 757
Ogimatech – Consult Empresarial eInstitucional	5 %	5 %	19409	1 068	18 341	(7)
Solidnetworks	60 %		6657		18 340	
RNIC	80 %		11698		10 589	
			96 269	105 032	2 208	86 888

12. LOANS As at 30 September 2011 and 31 December 2010, the loans raised were broken down as follows:

	30-09-2011	31-12-2010
Non-current		
Bank loans	29 539 832	23 984 989
Secured current accounts	534 361	310 000
Commercial paper		1 000 001
	30 074 193	25 294 990
Current		
Bank loans	18 228 374	29 968 532
Bank overdrafts	11 844 012	5 625 591
Promissory notes	180 000	3 275 000
Secured current accounts	9 461 042	15 403 816
Express bill	1 247 660	
Factoring	3 749 437	3 519 118
Commercial paper	300 000	600 000
	45 010 525	58 392 057
	75 084 718	83 687 047



As at 30 September 2011, the repayment period of the loans was as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	47 768 206	18 228 374	29 539 832	
Bank overdrafts	11 844 012	11 844 012		
Promissory notes	180 000	180 000		
Secured current accounts	9 995 403	9 461 042	534 361	
Express bill	1 247 660	1 247 660		
Factoring	3 749 437	3 749 437		
Commercial paper	300 000	300 000		
	75 084 718	45 010 525	30 074 193	

The average remuneration of loans is 7 %.

13. PROVISIONS AND ADJUSTMENTS

In the third quarter of 2011, the movements in Provisions and Adjustments were as follows:

	Balance as at 31/12/2010	Non-current assets held for sale	Perimeter alteration	Increases	Write-offs	Corrections and	Balance as at 30/09/2011
Treasury applications a)	1 280 940			177 172			1 458 113
Doubtful receivables from customers	2 549 555			414 640	(129 752)		2 834 444
Depreciation stocks	260 710						260 710
Doubtful receivables from other debtors	104 971						104 971
Group companies	2 461 456						2 461 456
Provisions	1 807 659						1 807 659
Financial applications	925 741						925 741
	9 391 033			591 813	(129 752)		9 853 094

a) 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 movements of the third quarter register a difference of 30,557 euros for the income statement, resulting from gains and losses that had no effect on provisions.



14. OTHER ACCOUNTS PAYABLE

As at 30 September 2011 and 31 December 2010, other accounts payable was broken down as follows:

	<u>30-09-2011</u>	<u>31-12-2010</u>
Non-current		
State and Other Public Entities		4 309
FACCE a)	2 000 000	
	<u>2 000 000</u>	<u>4 309</u>
Current		
Debenture loans		
Group Companies		
Other shareholders	12 695	
Advances from customers	149 500	149 500
Other loans obtained		
Fixed assets suppliers - current accounts		
State and Other Public Entities	6 179 160	5 185 801
Other creditors	5 469 868	7 414 816
<i>Debts from acquisitions:</i>		
Partblack		2 051 456
Sapi2	248 870	413 288
Caléo	601 769	601 769
Solidnetworks	109 455	
Other b)	4 619 229	4 348 303
	<u>11 811 223</u>	<u>12 750 117</u>
	<u>13 811 223</u>	<u>12 754 426</u>

- a) In September a shareholders' agreement was concluded between Reditus SGPS, SA and PME Investimentos — Sociedade de Investimento, SA, the management company of the Autonomous Fund to Support Company Merger and Consolidation (FACCE - Fundo Autónomo de Apoio à Concentração e Consolidação de Empresas), in which this company committed to invest 3 million euros in the capital of Reditus Gestão, SA. In September 2 million euros were undertaken, with the remainder to be undertaken within a maximum period of 6 months. The agreement establishes a call option for Reditus to purchase the shares held by FACCE, to be exercised at any time, from 1 October 2011 and until 31 December 2016, and a put option for FACCE, to be exercised at any time, between 30 September 2016 and 31 December 2018. According to IAS 32, the amount of 2 million euros was considered as a liability and not as equity.
- b) Includes 2,561,456 euros with reference to the payment to the shareholders of Tora if the VAT reimbursement of an equal amount claimed by TORA from the Tax Authorities is received.



15. FINANCIAL LEASING LIABILITIES

As at 30 September 2011 and 31 December 2010, the value of the Financial Leasing Liabilities was as follows:

	30-09-2011	31-12-2010
Non-current		
Buildings	6 651 145	7 053 702
Office equipment	253 330	284 183
Vehicles	427 659	453 646
Computer equipment	287 660	432 510
	<u>7 619 794</u>	<u>8 224 041</u>
Current		
Buildings	543 986	530 564
Office equipment	106 548	129 542
Vehicles	293 160	417 823
Computer equipment	205 550	212 611
	<u>1 149 244</u>	<u>1 290 540</u>
	<u>8 769 038</u>	<u>9 514 581</u>

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

	Capital in Debt
	30/09/2011
Payments up to 1 year	1 149 244
Payments from 1 to 5 years	4 515 706
Payments over 5 years	3 104 088
	<u>8 769 038</u>

16. OPERATIONAL INCOME

As at 30 September 2011 and 2010, this heading was broken down as follows:

Sales	30-09-2011	30-09-2010
BPO		
IT Outsourcing	8 446 846	13 683 716
IT Consulting	7 791 446	4 475 321
Eliminations	(365 520)	(331 205)
	<u>15 872 772</u>	<u>17 827 832</u>



<u>Services rendered</u>	<u>30-09-2011</u>	<u>30-09-2010</u>
BPO	16 709 164	12 801 672
IT Outsourcing	10 254 318	13 001 620
IT Consulting	38 019 188	31 520 129
Eliminations	(1 294 767)	(2 231 345)
	63 687 903	55 092 076

<u>Other operating income</u>	<u>30-09-2011</u>	<u>30-09-2010</u>
Own work capitalised		
Supplementary income	1 088 801	1 603 689
Operating subsidies	50 565	2 728
Other operating income and gains	543 171	230 778
	1 682 537	1 837 195

17. EXTERNAL SUPPLIES AND SERVICES

As at 30 September 2011 and 2010, this heading was broken down as follows:

	<u>30-09-2011</u>	<u>30-09-2010</u>
Fees	6 146 246	9 730 221
Subcontracts	7 035 201	7 826 120
Specialised work	3 475 855	3 484 868
Transport, travel and repres. costs	4 327 855	4 218 469
Hire and rental charges	2 595 614	2 293 768
Communication	1 114 328	1 108 521
Royalties	824 237	918 620
Water, electricity and fuel	702 829	617 239
Other supplies and services	2 377 783	2 505 938
	28 599 948	32 703 765

18. STAFF COSTS

As at 30 September 2011 and 2010, this heading was broken down as follows:

	<u>30-09-2011</u>	<u>30-09-2010</u>
Staff Remunerations	28 366 888	17 417 985
Remuneration Charges	5 290 177	3 191 579
Remunerations of Governing Bodies	1 451 320	1 344 835
Acc. at Work and Occ. Dis. Insurance	102 103	65 228
Other Staff Costs	1 069 992	742 605
	36 280 480	22 762 232



The increase in this heading results from the increase in the average number of employees, by admission and by perimeter alteration.

18.1 Average Number of Employees

As at 30 September 2011 and 2010, the average number of active employees, by business area, was as follows:

	30-09-2011	30-09-2010
BPO	1 011	228
IT Outsourcing	308	288
IT Consulting	773	535
Engineering and Mobility Systems	16	19
Support Areas	53	53
	2 161	1 123

The increase in the average number of employees in BPO results primarily from the management of two new call centers, one since March and another since April 2011. The variation in IT Consulting is due to the perimeter alteration and the growth in Roff's activity.

19. AMORTISATIONS AND DEPRECIATION

As at 30 September 2011 and 2010, this heading was broken down as follows:

	30-09-2011	30-09-2010
Tangible Fixed Assets		
Buildings and other constructions	178 542	155 198
Basic equipment	392 314	542 904
Transport equipment	351 650	328 110
Office equipment	182 973	177 426
Other tangible fixed assets	150 997	110 693
	1 256 476	1 314 331
Other Intangible Fixed Assets		
Development projects	671 097	904 927
Industrial property	652 672	93 658
Other intangible fixed assets	905 821	5 943
	2 229 590	1 004 528
	3 486 066	2 318 859



20. FINANCIAL RESULTS

The financial results of the quarters ended 30 September 2011 and 2010 were broken down as follows:

	30-09-2011	30-09-2010
Financial Costs and Losses		
Interest paid		
loans	2,972,547	1,794,480
leasing contracts	239,866	237,283
factoring	72,857	35,698
late payment and compensatory	145,700	162,972
other	2,209	20,500
	3,433,179	2,250,933
Banking services	493,950	436,306
Unfavourable currency conversion	300,658	68,770
Other financial costs	679,499	538,128
	4,907,286	3,294,137
Financial Income and Gains		
Interest received	5,911	10,511
Favourable currency conversion	18,478	34,406
Other financial income	343	17,231
	24,732	62,148
Financial Result	(4,882,554)	(3,231,989)

21. INCOME TAXES

As at 30 September 2011 and 2010, this heading was broken down as follows:

	30-09-2011	30-09-2010
Current tax	1 189 094	892 422
Deferred tax	(2 303 435)	(2 345 768)
	(1 114 341)	(1 453 346)



21.1 Reconciliation of the Effective Tax Rate

As at 30 September 2011 and 2010, the effective average tax rate differs from the nominal rate due to the following:

	30-09-2011	30-09-2010
Profit before Taxes	(3 951 848)	(502 478)
Taxes at the rate of 25 %	(987 962)	(125 620)
Amortisations and provisions not accepted for tax purposes	262 919	90 747
Fines and compensatory interest	18 167	49 163
Corrections relative to the previous year	137 558	124 158
(Surplus) / Insuf. tax estimate a)	(39 168)	(872 521)
Autonomous taxation	696 615	340 365
Recognition of deferred tax liabilities		(340 647)
Other	(1 202 470)	(718 991)
Income tax for the Year	(1 114 341)	(1 453 346)
Effective average tax rate	28.2 %	84.8

- a) The Surplus tax estimate in 2010 is mainly due to the tax benefits within the scope of the Tax Incentives for Company Investments in R&D (SIFIDE). The application with reference to 2009 was only submitted in the first half of 2010.

22. DISCONTINUED OPERATIONS

The results of the discontinued operations presented in the income statement and their cashflow are broken down as follows:

	30-09-2011	30-09-2010
OPERATING INCOME:		
Sales	1,324,198	1,536,422
Services rendered	671,186	1,101,280
Other operating income	1,092	336,568
Total operating income	1,996,476	2,974,270
OPERATING COSTS:		
Inventories consumed and sold	(955,755)	(1,243,122)
External supplies and services	(747,745)	(1,077,717)
Staff costs	(885,272)	(1,150,145)
Depreciation and amortisation costs	(93,553)	(105,926)
Provisions and impairment losses	33,315	(136,994)
Other operating costs and losses	(588,004)	(144,370)
Total operating costs	(3,237,014)	(3,858,275)
Net operating income	(1,240,538)	(884,005)
Financial Results:		
Financial costs, net	(4,770)	(136,433)
Profit before taxes	(1,245,308)	(1,020,439)
Income taxes	154,443	309,587
Results of operations	(1,090,865)	(710,852)



CASHFLOW

	30-09-2011	30-09-2010
CASHFLOW OF OPERATING ACTIVITIES:		
Receipts from customers	3,200,356	1,618,271
Payments to suppliers	(2,520,687)	(1,319,063)
Staff payments	(797,622)	(840,987)
Cash generated by operations	(117,953)	(541,778)
Payment / receipt of income tax	(1,030)	(52,776)
Other receipts / payments	(188,082)	(53,926)
Cashflow from operating activities [1]	(307,066)	(648,480)
CASHFLOW OF INVESTMENT ACTIVITIES:		
Payments relative to:		
Tangible fixed assets	(3,856)	(3,930)
Intangible fixed assets	(73,500)	-
Financial investments	-	-
Other assets	-	(14,468)
	-	-
Receipts derived from:		
Tangible fixed assets	-	22,177
Intangible fixed assets	-	-
Financial investments	-	-
Other assets	15,209	3,000
Investment subsidies	-	-
Interest and similar income	77	-
Dividends	-	-
Cashflow from investment activities [2]	(62,070)	6,779
CASHFLOW OF FINANCING ACTIVITIES:		
Receipts derived from:		
Financing obtained	175,173	116,669
Realisation of capital and other equity instruments	-	-
Coverage of losses	-	-
Donations	-	-
Other financing operations	-	-
Payments relative to:		
Financing obtained	(14,000)	(102,643)
Interest and similar costs	(6,874)	(20,689)
Dividends	-	-
Reductions of capital and other equity instruments	-	-
Other financing operations	(44,383)	(45,209)
Cashflow from financing activities [3]	109,916	(51,873)
Variation in cash and equivalent [4]=[1]+[2]+[3]	(259,219)	(693,574)
Effect of exchange rate differences	-	-
Cash and equivalent at the beginning of the period	516,746	575,706
Cash and equivalent at the end of the period	257,527	(117,868)



Notes to the Condensed Consolidated Cashflow Statement

	2011	2010
Cash and deposits repayable on demand in the balance sheet	299 932	4.657
Bank overdrafts	(42 405)	(122.525)
Cash and equivalent	257 527	(117 868)

23. NET EARNINGS PER SHARE

	30-09-2011	30-09-2010
Results:		
Earnings attributable to majority shareholders for the effect of calculating the net earnings per share (net income for the year)	(3,930,580)	153,128
Earnings from discontinued operations for the effect of calculating the earnings per share of discontinued operations	1,090,865	710,852
Earnings for the effect of calculating the earnings per share of ongoing operations	<u>(2,839,715)</u>	<u>863,980</u>
<u>Number of shares:</u>		
Weighted average number of shares for the effect of calculating the net earnings per basic and diluted share	<u>12,286,706</u>	<u>8,742,486</u>
Earnings per share from ongoing operations:		
Basic	(0.2311)	0.0988
Diluted	(0.2311)	0.0988
Earnings per share from discontinued operations:		
Basic	(0.0888)	(0.0813)
Diluted	(0.0888)	(0.0813)
Earnings per share:		
Basic	(0.3199)	0.0175
Diluted	(0.3199)	0.0175



24. COMMITMENTS

As at 30 September 2011, the financial commitments of the companies of the Reditus Group which do not figure in the balance sheet relative to bank guarantees are as follows:

Value (euros)	Payable to	Source
98 235	IGFSS	Guarantee of payment of enforcement procedures
3 864 728	DGCI	Guarantee of payment of enforcement procedures
979 798	Various Customers	Proper compliance with contractual obligations
231 216	Various suppliers	Proper compliance with contractual obligations

25. CONTINGENCIES

Without alterations relative to those disclosed with reference to 31 December 2010.

26. RELATED PARTIES

The balances as at 30 September 2011 and 31 December 2010 and the transactions carried out with related companies excluded from the consolidation, in the quarters ended 30 September 2011 and 2010, are the following:

b Balances

	30.09.2011			
	Other accounts		Other accounts	
	Customers	receivable	payable	Suppliers
Canes Venatici	8,939	-	-	-
GTBC - Global Technologie & Business Consulting	-	-	-	475,689
Lanifos - Soc Financiamento, Lda	13,276	-	-	-
Leya, SA	326,636	-	-	-
Companhia das Quintas Vinhos, SA	-	-	-	648
Portuvinus - Wine & Spirits, SA	-	-	-	5,582
D. Quixote	-	-	-	337
TEXTO Editores, Lda	-	-	-	5,668
	348,851	-	-	487,923



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

b Transactions

	30.09.2011			
	Sales	Services rendered	External supplies and services	Financial costs
Courical Holding BV			187,500	
Canes Venatici		6,816	8,000	
Companhia das Quintas Vinhos, SA			648	
Portuvinus - Wine & Spirits, SA			85	
PARTROUGE - Projectos de Investimento, SA			50,122	
Lanifos - Soc Financiamento, Lda	10,794	-	-	-
Leya, SA	149,586	380,269	-	-
GTBC - Global Technologie & Business Consulting			995,294	5,001
	<u>160,380</u>	<u>387,085</u>	<u>1,241,648</u>	<u>5,001</u>

	30.09.2010			
	Sales	Services rendered	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	-	-	-
	<u>122,860</u>	<u>-</u>	<u>1,294,669</u>	<u>17,959</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 balances and transactions with GTBC are due to a specialised outsourcing services provision contract;

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



In the third quarter of 2011 no variable remuneration component of the Management was paid. The fixed component was as follows:

Accumulated 3rd Quarter	
Executive	75,000
Francisco Santana Ramos	50,000
Carlos Romão	25,000
Non-executive	333,990
Miguel Pais do Amaral	22,500
José António Gatta	22,500
Fernando Fonseca Santos	22,500
Frederico Moreira Rato	78,570
Miguel Ferreira	86,170
António Nogueira Leite	29,250
António Maria de Mello	50,000
José Manuel Silva Lemos	22,500

27. EVENTS AFTER THE DATE OF THE BALANCE SHEET

Nothing to point out.



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, Half-year 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, 24 November 2011.

The Board of Directors,

Miguel Maria de Sá Pais do Amaral — Chairman

Frederico José Appleton Moreira Rato — Deputy Chairman

José António da Costa Limão Gatta — Director

Fernando Manuel Cardoso Malheiro da Fonseca Santos — Director

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

Carlos Alberto de Lis Santos Romão — Director