



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

# **CONSOLIDATED ACCOUNTS (Unaudited)**

## **1st Quarter 2012**



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# I - Consolidated Management Report

## 1. Summary of Activity

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The results of the first three months of the year have demonstrated the assertiveness of the Reditus Group in the development of its defined strategy: simplification of structures, cost reduction, focus on the upselling of services and concentration on internationalisation.

As a consequence of the implementation of this strategy, the Group recorded, during the period, an increase in its Turnover of 13.4%, with the contribution of the BPO (+ 56.7%) and IT Consulting (+ 9.8%) areas, as well as a significant improvement in operating efficiency.

On the international market, business increased by 18.4%, and currently represents 33% of total Turnover, compared with 32% in the same period of the previous year. On the domestic market, business also showed a notable performance with growth of 11.0%, in spite of the adverse macroeconomic environment.

The Provision of Services component increased by 20.8%, and currently represents 80.5% of Turnover, in comparison with 75.5% in the 1Q11.

The continuous focus on the efficiency of the national and international operations - with sharing of best practices - has led to the increased profitability of these operations, with the EBITDA of the Group having increased by 43.5% in the 1st quarter of 2012, compared with the same period of 2011, equivalent to an EBITDA margin of 5.6% (versus 4.4% in the 1Q11).

On the other hand, the new approach to the market, through a new vertical segmentation model, focusing on the core activity sectors, has contributed to strengthening the positioning of the Reditus Group in IT consulting, preserving and developing the traditional areas of competence of Reditus.

In spite of the difficulties that are expected for 2012, Reditus believes that it is prepared to successfully face this period of greater adversity.

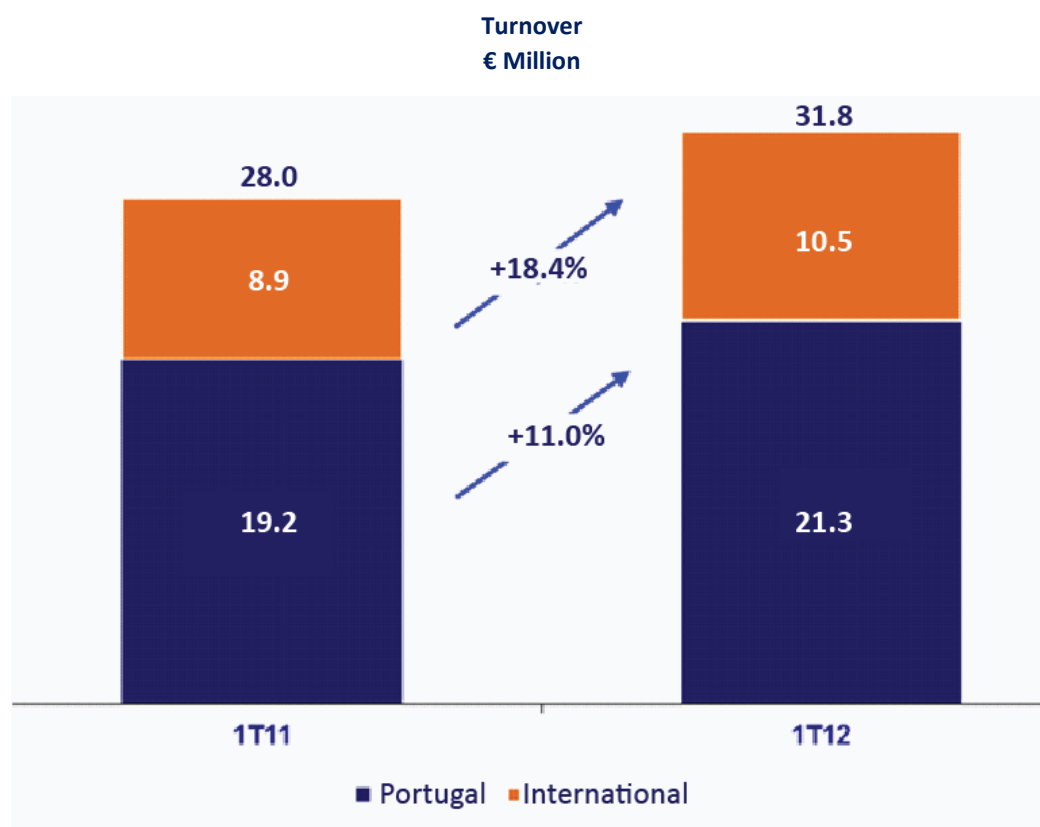


## 2. Consolidated Indicators

### 2.1. Consolidated Operating Income

Consolidated Operating Income reached € 32.0 million in the 1Q12, an increase of 12.9% in relation to the same period of the previous year.

Consolidated Turnover increased by 13.4% to € 31.8 million, driven by the strong growth of the BPO area (+ 56.7%) and international activity (+ 18.4%).

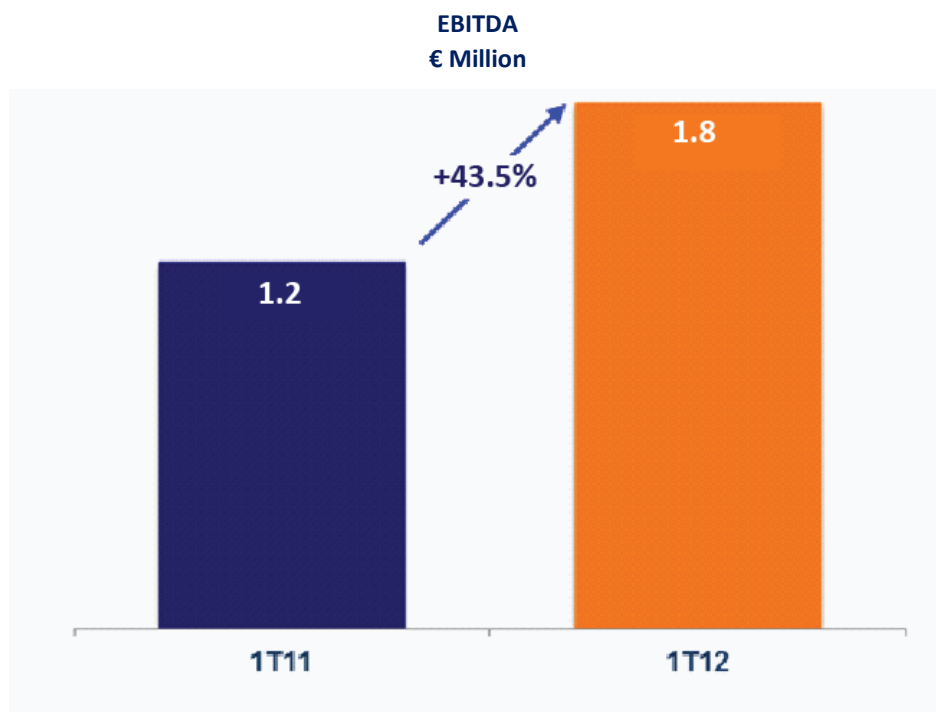


### 2.2. Operating Costs

Consolidated Operating Costs, net of depreciation, provisions and adjustments came to a total of € 30.3 million in the 1Q12, which represents a year-on-year increase of 11.5% and corresponded to 94% of Total Income, compared with 96% in the same period of the previous year. This performance reflects the continued efforts towards structural cost rationalisation and control of remaining operating costs.

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

The performance of the level of Turnover, combined with the efficiencies achieved in the BPO and ITC areas, led to growth of EBITDA of 43.5% relative to the 1Q11, to € 1.8 million, with the EBITDA margin having reached 5.6%, 1.2pp above the figure for the same period of the previous year. This improvement demonstrates the positive results achieved through the strategy of operating efficiency and focus on higher value added services.



#### 2.4. Net Income

Depreciation, Amortisation, Provisions and Adjustments reached €1.2 million in the 1Q12, reflecting a decrease of 11.3% in relation to the same period of the previous year.

Net Operating Income (EBIT) was positive by € 606 thousand, compared with the negative results of € 83 thousand for the same period of the previous year.

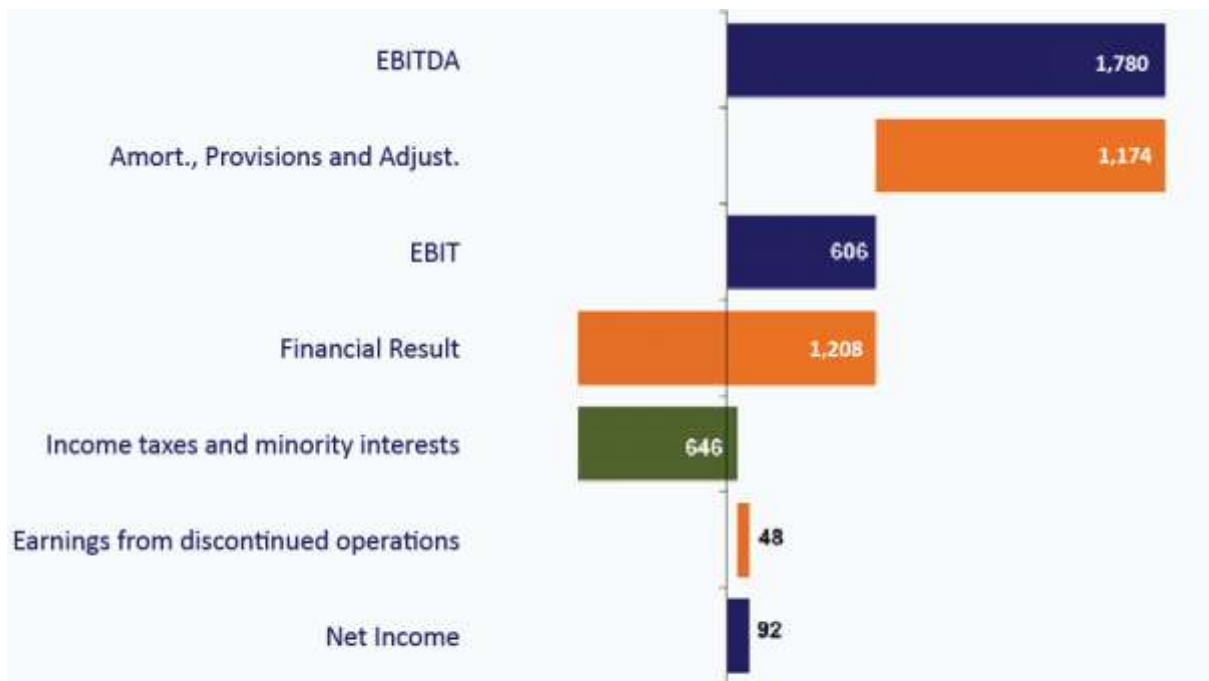
The Financial Results reached a negative net value of € 1.2 million, a slight decrease of 0.7% in relation to the same period of the previous year, reflecting the reduction in gross debt in average terms and the improved use of the available funds.

Earnings from Ongoing Operations in the 1Q11 were positive by € 43.8 thousand, in comparison with the negative results of € 1.1 million for the same period of the previous year.

Consolidated Net Income, after minority interests and earnings from discontinued operations, came to € 92.3 thousand during this period, representing an increase of € 1.5 million relative to the negative net income of € 1.4 million recorded in the same quarter of the previous year.



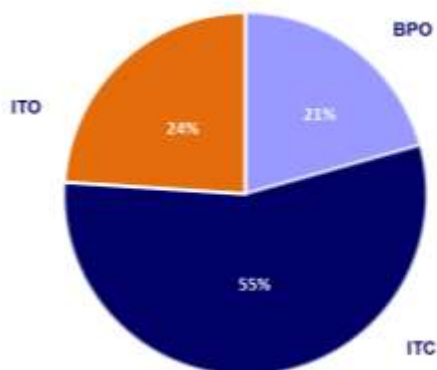
### From EBITDA to Net Income € Thousand



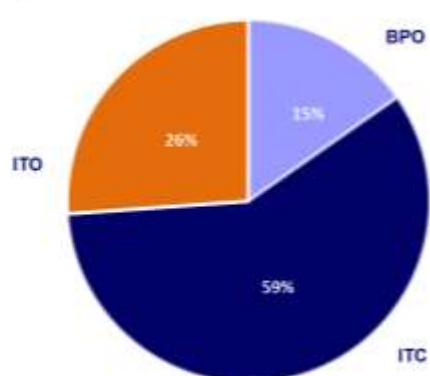
### 3. Indicators by Business Area

#### Turnover by Activity Area

1Q12

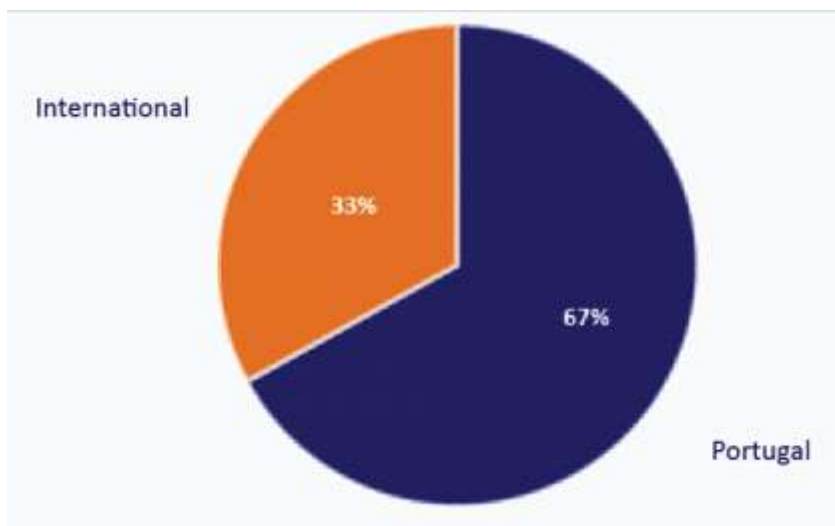


1Q11





## Turnover by Geographic Market



### 3.1. Business Process Outsourcing (BPO)

The BPO area has increased its weight in the business structure of Reditus, and, by the end of the 1Q12, accounted for 21% of its turnover, compared with the value of 15% in the 1Q11.

The last quarters were periods of little growth of the BPO market in Portugal, marked by some instability in recognised market players which generated various business opportunities. Reditus was able to make the most of these opportunities, having been awarded reference projects, with new customers.

These new projects had a very positive contribution to the Turnover of the BPO area, which grew by 56.7% to reach € 6.8 million in the 1Q12. EBITDA increased, year-on-year, by 292%, equivalent to an EBITDA margin of 6.3%.

### 3.2. IT Outsourcing

The IT Outsourcing area is composed of IT Infrastructure competences and the representation of Panda and Safend security products. Its activity represented 24% of the Turnover of Reditus.

The significant retraction in corporate investment in IT infrastructures and the cost-cutting policies adopted by most organisations have led to the postponement of investment in technological renovation. On the other hand, there has been greater demand for solutions with direct impact on the reduction of operating costs related to IT management, namely virtualisation of workstations and data storage and archiving management solutions.

During the 1Q12, the Turnover of the IT Outsourcing unit reached € 7.9 million, representing an increase of 6.6% relative to the 1Q11. The 23,5% increase in the Provision of Services more than offset the 17,2% decline in the Sale of Products.

### 3.3. IT Consulting

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting and Application Development, Integration and Management.



2011 marked the beginning of the consolidation of the Reditus Group's Business Consulting activity, where an expansion occurred in the practice of consulting and constitution of a differentiated offer, of competitive value and the integration of various realities and practices which converge under Consulting operations.

In the area of SAP Consulting and Implementation, the company ROFF, in which Reditus has a stake, increased its turnover not only in the international market, where it has strengthened its position markedly, but also in the domestic market, where it continues to expand as the largest SAP consulting company in Portugal and largest national partner of the German multinational. The international expansion has been marked not only by the opening of new branches in Stockholm and Casablanca to address, respectively, the markets of Northern Europe and North Africa, but also by the attraction of new large-scale customers in the Angolan market.

During the first three months of the year, the evolution of the IT Consulting activity was very positive, having increased its Turnover by 9.8% to € 18.3 million and increased its EBITDA by 41.2% to € 1.5 million. The EBITDA margin increased by 1.8pp from 6.1% to 7.8%.

#### 4. Balance Sheet - Main Headings

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€ Million	31-03-2012	31-12-2011	Var. %
<b>Total Assets</b>	195.1	184.8	5.6%
Non-current Assets	108.2	108.1	0.1%
Current Assets	86.9	76.6	13.4%
<b>Equity</b>	34.9	34.7	0.5%
<b>Total Liabilities</b>	160.2	150	6.8%
Non-current Liabilities	64.3	67.8	-5.2%
Current Liabilities	95.9	82.2	16.7%
<b>Net Debt</b>	64	73.6	-13.0%

At the end of March 2012, the net bank debt (includes bank loans, financial leasing liabilities, minus cash and equivalent) came to € 64.0 million, representing a reduction of € 9.5 million, or 13.0%, relative to the € 73.6 million recorded at the end of 2011.

The financial leasing liabilities include € 7.0 million of real estate leases.

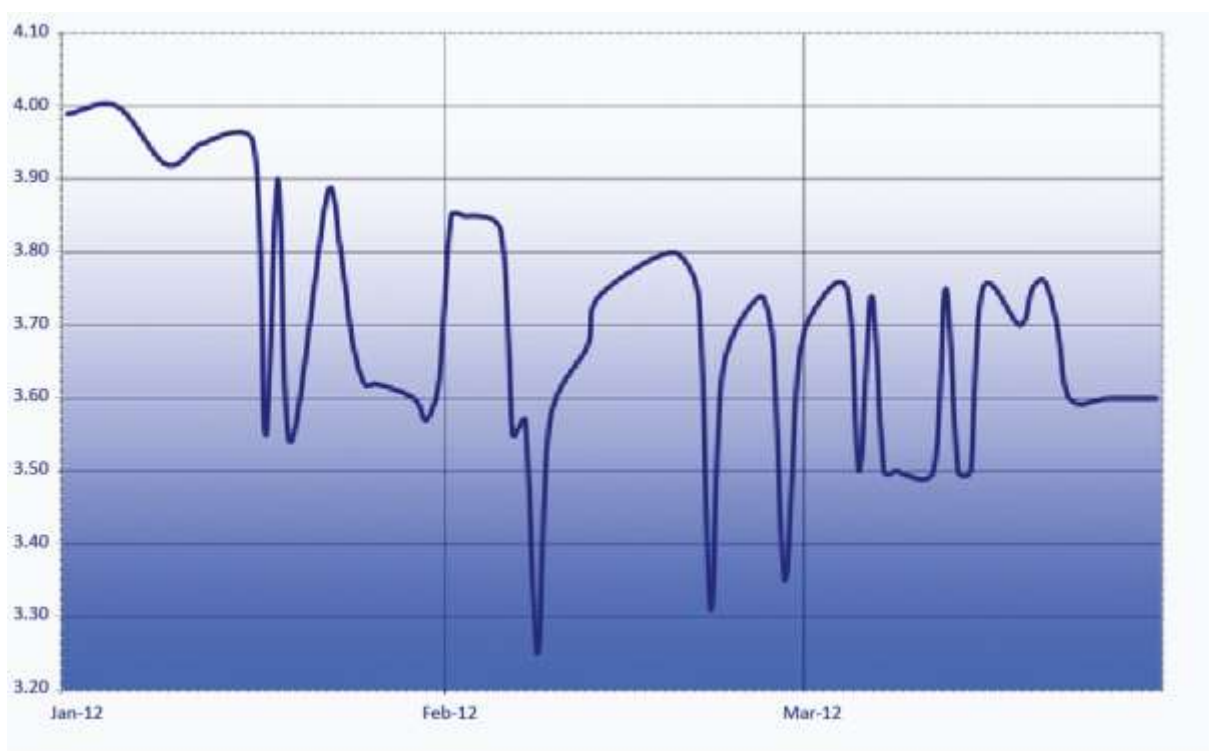




## 5. Stock Market Behaviour

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Performance of Reditus Shares



By the end of the 1Q12, as at 31 March 2012, the closing price of Reditus shares came to € 3.60, corresponding to a devaluation of 9.8% relative to the € 3.99 recorded at the beginning of the year.

In terms of liquidity, approximately 16 thousand Reditus shares were traded during the 1Q12, representing a transaction value of € 58.5 thousand.

The daily average number of share transactions stood at approximately 244 thousand shares, corresponding to a daily average value of approximately € 896.



## 6. EBITDA by Business Area

	<i>Unit: thousand €</i>		
	<b>31-03-2012</b>	<b>31-03-2011</b>	<b>Var%</b>
<b>Total Reditus</b>			
<b>Operating Income</b>	32,038	28,366	12.9%
Sales	6,201	6,855	-9.5%
Services Rendered	25,550	21,149	20.8%
Other Operating Income	287	361	-20.4%
Operating Costs (excludes amort., provisions and adjust.)	30,258	27,125	11.5%
<b>EBITDA</b>	1,780	1,240	43.5%
EBITDA Margin	5.6%	4.4%	1.2pp
<b>BPO</b>			
<b>Operating Income</b>	6,833	4,359	56.7%
Sales	4	-	
Services Rendered	6,829	4,358	56.7%
Other Operating Income	-	1	-100.0%
Operating Costs (excludes amort., provisions and adjust.)	6,400	4,249	50.6%
<b>EBITDA</b>	432	110	291.9%
EBITDA Margin	6.3%	2.5%	3.8pp
<b>ITO</b>			
<b>Operating Income</b>	7,960	7,467	6.6%
Sales	2,557	3,087	-17.2%
Services Rendered	5,366	4,344	23.5%
Other Operating Income	37	37	1.9%
Operating Costs (excludes amort., provisions and adjust.)	8,090	7,385	9.6%
<b>EBITDA</b>	(130)	83	-257.2%
EBITDA Margin	-1.6%	1.1%	-2.7pp
<b>IT Consulting</b>			
<b>Operating Income</b>	18,834	17,259	9.1%
Sales	3,772	3,830	-1.5%
Services Rendered	14,522	12,836	13.1%
Other Operating Income	541	592	-8.7%
Operating Costs (excludes amort., provisions and adjust.)	17,356	16,212	7.1%
<b>EBITDA</b>	1,478	1,047	41.2%
EBITDA Margin	7.8%	6.1%	1.8pp
<b>Other and Intra-Group</b>			
<b>Operating Income</b>	(1,589)	(720)	
Sales	(131)	(62)	
Services Rendered	(1,167)	(389)	
Other Operating Income	(291)	(269)	
Operating Costs (excludes amort., provisions and adjust.)	(2)	(720)	



## II - Consolidated Financial Statements

### CONDENSED STATEMENT

of the Consolidated Financial Position as at 31 March 2012 and 31 December 2011

(Unaudited)

(Values expressed in euros)

ASSETS	Notes	31-03-2012	31-12-2011
<b>NON-CURRENT ASSETS:</b>			
Tangible assets	7	11,907,967	15,205,123
Goodwill	8	56,767,838	56,767,838
Intangible assets		29,380,650	29,569,074
Investments in associated companies		44,618	-
Assets available for sale	9	2,467,288	2,316,755
Other financial investments		5,000	5,000
Deferred tax assets	10	4,645,732	4,274,518
		<u>108,219,093</u>	<u>108,138,308</u>
<b>CURRENT ASSETS:</b>			
Loans		1,008,381	902,647
Debits		43,076,908	42,632,288
Other assets receivable		7,658,475	7,193,562
Other current assets		19,002,943	17,158,775
Financial assets at fair value		100,420	100,420
Cash and equivalent		16,058,209	8,637,349
		<u>66,905,336</u>	<u>76,625,041</u>
<b>TOTAL ASSETS</b>		<u><u>165,124,429</u></u>	<u><u>184,763,349</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital		73,193,455	73,193,455
Own shares (at cost)		(1,202,142)	(1,180,733)
Issue premiums		9,952,762	9,952,762
Reserves		3,592,304	3,592,304
Retained earnings		(51,813,867)	(37,873,025)
Adjustments to financial assets		(501,763)	(501,763)
Share valuations of the classes		2,115,352	2,115,352
Consolidated net income for the year		92,253	(13,940,842)
Equity attributable to majority shareholders		<u>35,428,394</u>	<u>35,357,510</u>
Equity attributable to minority interests	11	(520,869)	(520,430)
Total equity		<u>34,907,525</u>	<u>34,729,080</u>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Loans	12	41,124,321	44,856,595
Provisions		2,970,976	2,970,976
Liabilities available for sale	9	3,014,631	2,912,595
Other assets payable		3,423,866	3,000,000
Deferred tax liabilities	10	6,183,723	6,425,017
Financial leasing liabilities	13	7,603,573	7,675,033
		<u>64,321,090</u>	<u>67,840,216</u>
<b>CURRENT LIABILITIES:</b>			
Loans	12	30,282,719	28,703,107
Suppliers		20,358,150	19,989,559
Other assets payable		13,844,200	12,774,819
Other current liabilities		30,322,351	19,747,163
Financial leasing liabilities	13	1,088,053	979,415
		<u>95,895,613</u>	<u>82,194,063</u>
Total liabilities		<u>160,216,703</u>	<u>150,034,269</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>165,124,429</u></u>	<u><u>184,763,349</u></u>

The notes are an integral part of the consolidated statements of financial position as at 31 March 2012 and 31 December 2011.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



**CONDENSED STATEMENT**  
for the Quarters ended on 31 March 2012 and 2011  
(Unaudited)  
(Values expressed in euros)

	Notes	31-03-2012	31-03-2011
<b>OPERATING INCOME:</b>			
Sales	14	6,201,388	6,855,474
Services rendered	14	25,549,848	21,149,385
Other operating income	14	286,967	360,699
Total operating revenue		<u>32,038,203</u>	<u>28,365,558</u>
<b>OPERATING COSTS:</b>			
Inventories consumed and sold		(4,280,207)	(4,429,174)
External supplies and services	15	(11,356,454)	(11,314,543)
Staff costs	16	(14,454,196)	(11,192,228)
Depreciation and amortisation costs	17	(1,045,303)	(1,165,949)
Provisions and impairment losses		(128,573)	(156,993)
Other operating costs and losses		(167,119)	(189,230)
Total operating costs		<u>(31,431,852)</u>	<u>(28,448,117)</u>
Net operating income		<u>606,351</u>	<u>(82,559)</u>
<b>FINANCIAL RESULTS:</b>			
Net financial costs	18	(1,208,423)	(1,216,712)
Net losses in associate companies		-	-
Profit before taxes		<u>(1,208,423)</u>	<u>(1,216,712)</u>
Income tax for the year	19	550,589	179,478
Profit before minority interests		<u>(51,483)</u>	<u>(1,119,793)</u>
Minority interests	11	95,277	(6,448)
Earnings from ongoing operations		<u>43,794</u>	<u>(1,126,241)</u>
Earnings from discontinued operations	22	48,499	(276,597)
Net Income		<u>92,293</u>	<u>(1,402,838)</u>
<b>Attributable to:</b>			
Shareholders of the parent company		92,293	(1,402,838)
Minority interests	11	(95,277)	6,448
		<u>(2,984)</u>	<u>(1,396,390)</u>

The notes are an integral part of the consolidated statements of the financial position  
for the periods ended 31 de March de 2012 and 2011.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



**CONDENSED STATEMENT**  
of Comprehensive Consolidated Income for the Quarters ended on 31 March 2012 and 2011  
(Unaudited)  
(Values expressed in euros)

	<u>31-03-2012</u>	<u>31-03-2011</u>
Consolidated net income for the year (before minority interests)	<u>(51,483)</u>	<u>(1,119,793)</u>
Changes in surplus valuation of fixed assets (IAS 16, IAS 38)	-	(242,362)
Consolidated comprehensive income	<u>(51,483)</u>	<u>(1,362,155)</u>
Attributable to:		
Shareholders of the parent company	43,794	(1,368,603)
Minority interests	<u>(95,277)</u>	<u>6,448</u>
	<u>(51,483)</u>	<u>(1,362,155)</u>



## CONDENSED STATEMENT

of Consolidated Cash Flow for the Quarters ended on 31 March 2012 and 2011  
(Unaudited)  
(Values expressed in euros)

	31-03-2012	31-03-2011
<b>OPERATING ACTIVITIES:</b>		
Receipts from customers	46,251,902	28,916,602
Payments to suppliers	(19,025,572)	(16,048,121)
Payments to the staff	(10,824,478)	(9,418,530)
Payment/receipt of income tax	(17,575)	(153,833)
Other receipts/(payments) relative to operating activity	(5,267,489)	(6,814,760)
Cash flow from operating activities (1)	<u>11,116,788</u>	<u>(3,518,642)</u>
<b>INVESTMENT ACTIVITIES:</b>		
Receipts derived from:		
Financial investments	-	-
Sale of tangible assets	-	1,200
Investment grants	-	-
Interest and similar income	-	26,367
Other	3,478	-
	<u>3,478</u>	<u>27,567</u>
Payments relative to:		
Business combinations	-	(3,671,466)
Acquisition of tangible assets	(11,971)	(29,495)
Acquisition of intangible assets	-	-
Other	(119,233)	(251,474)
	<u>(131,204)</u>	<u>(3,952,425)</u>
Cash flow from investment activities (2)	<u>(127,726)</u>	<u>(3,924,858)</u>
<b>FINANCING ACTIVITIES:</b>		
Receipts relative to:		
Loans received	12,260,743	9,113,839
Share capital increases, additional paid-in capital and issue premiums	-	21,133,674
Other	-	-
	<u>12,260,743</u>	<u>30,247,513</u>
Payments relative to:		
Loans received	(14,588,887)	(26,407,978)
Amortisation of financial leasing contracts	-	-
Interest and similar costs	(1,301,159)	(925,866)
Acquisition of own shares	(21,409)	(14,623)
Other	(416,988)	(469,228)
	<u>(16,328,443)</u>	<u>(27,807,695)</u>
Cash flow from financing activities (3)	<u>(4,067,700)</u>	<u>2,439,828</u>
Variation in cash and equivalent (4) = (1) + (2) + (3)	6,921,362	(5,003,672)
Effect of currency conversion differences	-	-
Non-current assets held for sale	-	-
Perimeter alteration	-	-
Incorporation by merger	-	-
Cash and equivalent at the beginning of the period	3,952,362	3,453,142
Cash and equivalent at the end of the period	10,873,724	(1,550,530)



## CONDENSED STATEMENT

of the Notes to the Consolidated Cash Flow for the Quarters ended on 31 March 2012 and 2011  
(Unaudited)  
(Values expressed in euros)

	<u>31-03-2012</u>	<u>31-03-2011</u>
Cash	145 600	634 060
Bank deposits	15 912 606	7 641 071
Disposable assets in the balance sheet	16 058 206	8 275 131
Non-current assets held for sale		
Bank overdrafts	( 5 184 482)	( 9 825 661)
	<u>10 873 724</u>	<u>( 1 550 530)</u>
Cash and equivalent		



## CONDENSED STATEMENT

### of Consolidated Changes in Equity for the Quarters ended on 31 March 2012 and 2011 (Unaudited) (Values expressed in euros)

	Equity attributable to the majority shareholders								Consolidated net income for the period	Total	Equity attributable to minority interests	Total equity
	Capital	Treasury shares (quotas)	Issue premium of shares	Legal Reserves	Other Reserves	Retained earnings	Adjustments in financial assets	Surplus valorisation				
Balance as at 31 de December de 2011	73,193,455	(1,180,733)	9,952,762	2,024,635	1,567,669	(37,873,025)	(501,763)	2,115,352	(13,940,842)	35,357,510	(628,430)	34,729,080
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / Sale of own shares	-	(21,409)	-	-	-	-	-	-	-	(21,409)	-	(21,409)
Application of results	-	-	-	-	-	(13,940,842)	-	-	13,940,842	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	203,039	203,039
Minority interests for the period	-	-	-	-	-	-	-	-	-	-	(95,277)	(95,277)
Changes in surplus valorisation (IAS 16, IAS 18)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-	-	92,293	92,293	-	92,293
Balance as at 31 de March de 2012	73,193,455	(1,202,142)	9,952,762	2,024,635	1,567,669	(51,813,867)	(501,763)	2,115,352	92,293	35,428,394	(520,668)	34,907,726
Balance as at 31 de December de 2010	51,557,265	(1,156,757)	11,146,578	2,024,635	1,522,269	(38,096,232)	(501,763)	2,357,714	268,607	29,122,316	105,032	29,227,348
Share capital increase	21,636,190	-	(1,065,058)	-	-	-	-	-	-	20,571,132	-	20,571,132
(Acquisition) / Sale of own shares	-	(14,622)	-	-	-	-	-	-	-	(14,622)	-	(14,622)
Application of results	-	-	-	-	-	268,607	-	-	(268,607)	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Minority interests for the period	-	-	-	-	-	-	-	-	-	-	6,448	6,448
Changes in surplus valorisation (IAS 16, IAS 18)	-	-	-	-	-	-	-	59,480	-	59,480	-	59,480
Consolidated net income for the year	-	-	-	-	-	-	-	-	(1,402,839)	(1,402,839)	-	(1,402,839)
Balance as at 31 de March de 2011	73,193,455	(1,171,379)	10,081,520	2,024,635	1,522,269	(37,827,625)	(501,763)	2,417,194	(1,402,839)	48,335,467	111,480	48,446,947

The notes are an integral part of the consolidated statements of changes in equity for the periods ended on 31 March 2012 and 2011.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS





## III - Notes to the Consolidated Financial Statements

### 1. ACTIVITY

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

Reditus was established in 1966 under the name Reditus - Estudos de Mercado e Promoção de Vendas, SARL, with the core business of provision of specific services, namely market research, evolving to data processing for "Banco de Agricultura", its main shareholder, together with the insurance company "A Pátria".

In December 1990, Reditus changed its corporate name, and became a holding company, whose core business is the management of holdings in other companies as an indirect form of exercising economic activity.

The Reditus Group operates in Portugal, France and Angola in three specific business areas: BPO, IT Outsourcing and IT Consulting.

The company's business is not subject to any significant seasonality.

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

The present Financial Statements were approved by the Board of Directors on 31 May 2012 and are expressed in euros.

The consolidated interim financial information reported as at 31 March 2012 have not been audited.

### 2. MOST SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of Reditus, SGPS, SA were prepared on a going concern basis from the accounting books and records of the companies included in the consolidation, kept 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 comply with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in force for financial years beginning on 1 January 2012.

The consolidated financial statements of Reditus, SGPS, SA, presented herein reflect the results of its operations and financial position of all its subsidiaries (Reditus Group or Group), for the three-month period ended on 31 March 2012 and the financial position as at 31 March 2011.

These interim consolidated financial statements for the three-month period ended on 31 March 2012 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, hence the consolidated financial statements of the Group relative to the financial year ended on 31 December 2011 should be taken into consideration whenever applicable.



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

### **3. FINANCIAL RISK MANAGEMENT / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE:**

#### **Financial risk management policies**

##### Recognition of revenue

Revenue from the sale of equipment is recognised when the invoices are issued, regardless of any temporal difference in the delivery of said equipment.

Revenue relative to projects/services rendered are recorded based on the level of completion of the projects, as the services are provided. The use of other assumptions in the estimates and judgements referred to above, could give rise to financial results different from those that were considered herein.

##### Income taxes

The Group is subject to the payment of corporate income tax (IRC). The determination of the total amount of income tax requires certain interpretations and estimates. Alterations to these assumptions could have a significant impact on these values.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Other interpretations and estimates could result in a different level of income tax, 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 the case of tax losses brought forward. Hence, it is possible that corrections might be made to the tax base, arising mainly from differences in the interpretation of tax legislation. However, the Board of Directors of Reditus and its subsidiaries is confident that there will be no significant corrections to the income tax recorded in the financial statements.

##### Exchange rate risk management

The Reditus Group essentially operates in markets in which the current and functional currency is the euro. It is, however, exposed to exchange rate risk in US dollars (USD) due to the operations in Angola, even though that risk is mitigated by the fact that the key contracts were celebrated in Euros. The value of the balances in US dollars, of accounts payable to suppliers, as at 31/03/2012 is 8,296,578 US dollars.

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

##### Financial risk management

All 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 all other Group companies is conducted centrally by the Group's Financial Department, pursuant 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. This 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.

Concerning loans at variable rates, the Reditus Group follows market developments, and, whenever considered necessary, may contract interest rate derivative financial instruments to hedge cash flow associated to future interest payments, which convert variable rate loans into fixed rate loans, with the unpredictability of financial markets being analysed in accordance with the Group's risk management policy.

Considering the interest rates in force on 31 March 2012, a 0.5% variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0.50%	357,036
Decrease	-0.50%	- 357,036

#### Counterpart credit risk management

With respect to account receivables resulting from the current business 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 clients.

The Group's policy, in terms of counterpart risk, also considers the analysis of the technical capacity, competitiveness, credit rating and exposure to each counterpart, where significant concentrations of credit risk is avoided, significant counterpart default risk is not attributed and specific guarantees are not required in this type of operation.

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

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

#### **4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of consolidated financial statements requires the Management to make a number of judgements and estimates with 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 estimates referred to above are determined by judgements made by the management, which are based on the best information and knowledge of present events and on the activities that the Group expects to develop in the future. Hence, 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 that have been 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 that are 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. Impairment of goodwill**

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

- IT Outsourcing
- BPO (Business Process Outsourcing)
- IT Consulting

### **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 cash flow in future financial years. In addition to their systematic depreciation, the prototypes are also subject to annual impairment tests, undertaken by external experts.

### **3. Receivables impairment**

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



#### 4. Income tax

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

#### 5. Income recognition

The Group's recognition of revenue includes management analyses and estimates regarding the phase of completion of projects underway on the date of the financial information whose future development might be different from that budgeted at the present date.

#### 6. Deferred Taxes

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

### 5. COMPANIES INCLUDED IN THE CONSOLIDATION

As at 31 March 2012, the Group companies included in the consolidation and their respective head offices, share capital and proportion of share capital held were as follows:

Corporate name	Head Office	Consolidation Method	Effective percentage of the capital held		Business Segment
			2012	2011	
Reditus BOPB, S.A.	Lisbon	Full	Parent	Parent	
Reditus Deslín, S.A.	Lisbon	Full	100	100	
J. M. Consultores de Informação e Artes Gráficas, S.A.	Azambúia	Full	69	69	Eng. & Mkt. Support
Reditus Imobiliária, S.A.	Lisbon	Full	100	100	
Reditus Business Solutions, S.A.	Olinda	Full	100	100	IT Outsourcing
R&F Consultores Independentes, S.A.	Olinda	Full	100	100	IT Consulting
ALLIIT Informativas, S.A.	Olinda	Full	100	100	IT Outsourcing
R&T Global	France	Full	80	80	IT Consulting
R&T Te c	Angola	Full	80	80	IT Consulting
R&T - B O F, Ltd	Costa Rica	Full	80	80	IT Consulting
Paralink, S.A.	Azambúia	Full	100	100	IT Outsourcing
Reditus Consulting, S.A.	Lisbon	Full	100	100	IT Consulting
Digitaltech Portugal - Consultoria Empresarial e Institucional, S.A.	Lisbon	Full	100	100	IT Consulting
D Consult Angola - Consultoria e Desenvolvimento, Ltd	Angola	Full	80	80	IT Consulting
Digitaltech - Consultoria Empresarial e Institucional, Ltd	Angola	Full	95	95	IT Consulting
Terra - Sociedade Imobiliária, S.A.	Lisbon	Full	100	100	Support
Reditus Business Products	Lisbon	Full	100	100	IT Outsourcing
R&I - Independente Consultoria AB	Sweden	Full	80	80	IT Consulting
Bidat Networks Business Consulting	Lisbon	Full	60	60	IT Consulting
R&T Morocco	Morocco	Full	70	70	IT Consulting



## 6. INFORMATION BY SEGMENT

As at 31 de March de 2012 and 2011, the results by business segment were as follows:

### 31 March 2012

	2012				Total	Bimiliran	Consolidated
	ITB	ITC	BPB	EM			
<b>Operating revenue:</b>							
External sales of goods and products	2,555,595	3,711,524	3,948	-	6,271,067	(130,215)	6,201,338
Intra-segment sales of goods and products	559	-	-	-	559	(559)	-
External services rendered	5,265,790	14,521,781	6,828,525	-	26,716,096	(1,166,718)	25,549,348
Intra-segment services rendered	-	-	-	-	-	-	-
Other external operating income	37,223	543,739	-	-	577,961	(230,994)	286,967
Other intra-segment operating income	-	-	-	-	-	-	-
<b>Total operating revenue</b>	<b>7,959,167</b>	<b>19,834,344</b>	<b>6,832,543</b>	<b>-</b>	<b>33,627,059</b>	<b>(1,598,895)</b>	<b>32,039,203</b>
<b>Operating costs:</b>							
Inventories consumed and sold	(1,751,485)	(2,500,918)	-	-	(4,252,403)	12,136	(4,230,267)
External supplies and services	(4,214,402)	(6,442,249)	(2,174,863)	-	(12,831,514)	1,595,060	(11,236,454)
Effort costs	(2,295,788)	(3,313,121)	(3,888,978)	-	(14,495,485)	1,289	(14,454,196)
Depreciation and amortizations	(344,308)	(379,282)	(321,753)	-	(1,045,343)	-	(1,045,343)
Provisions and impairment losses	(50,056)	(18,517)	-	-	(128,573)	-	(128,573)
Other operating costs and losses	(7,029)	(103,411)	(57,023)	-	(167,463)	344	(167,119)
<b>Total operating costs</b>	<b>(8,453,068)</b>	<b>(17,815,043)</b>	<b>(6,722,617)</b>	<b>-</b>	<b>(28,030,747)</b>	<b>1,599,899</b>	<b>(26,431,852)</b>
<b>Net operating income</b>	<b>(523,291)</b>	<b>1,019,301</b>	<b>110,326</b>	<b>-</b>	<b>636,351</b>	<b>-</b>	<b>(606,257)</b>
Financial results	-	-	-	-	-	-	(1,239,428)
Provision for losses	-	-	-	-	-	-	(632,072)
Income tax	-	-	-	-	-	-	550,559
Earnings from ongoing operations	-	-	-	-	-	-	(521,488)

### 31 de March de 2011

	2011				Total	Bimiliran	Consolidated
	ITB	ITC	BPB	EM			
<b>Operating revenue:</b>							
External sales of goods and products	3,040,368	3,880,272	-	-	6,920,640	(15,069)	6,925,474
Intra-segment sales of goods and products	46,502	-	-	-	46,502	(46,502)	-
External services rendered	3,624,253	12,697,314	4,257,945	-	20,579,512	49,553	21,149,365
Intra-segment services rendered	719,880	145,148	-	-	864,978	(864,978)	-
Other external operating income	12,352	592,290	207	-	604,759	(244,054)	360,659
Other intra-segment operating income	24,194	-	(1,028)	-	25,222	(25,222)	-
<b>Total operating revenue</b>	<b>7,467,459</b>	<b>17,269,014</b>	<b>4,257,169</b>	<b>-</b>	<b>29,093,642</b>	<b>(719,979)</b>	<b>28,365,599</b>
<b>Operating costs:</b>							
Inventories consumed and sold	(2,116,443)	(2,341,815)	-	-	(4,458,258)	29,388	(4,429,170)
External supplies and services	(2,759,331)	(6,700,596)	(2,482,884)	-	(11,942,811)	889,288	(11,214,523)
Effort costs	(2,418,362)	(7,034,591)	(1,736,859)	-	(11,189,812)	-	(11,189,812)
Depreciation and amortizations	(352,443)	(429,395)	(354,421)	-	(1,136,260)	-	(1,136,260)
Provisions and impairment losses	(3,104)	(159,804)	(40,452)	-	(163,360)	-	(163,360)
Other operating costs and losses	(50,368)	(134,488)	(27,039)	-	(211,895)	22,659	(189,236)
<b>Total operating costs</b>	<b>(7,723,847)</b>	<b>(16,830,529)</b>	<b>(4,641,721)</b>	<b>-</b>	<b>(28,996,097)</b>	<b>719,979</b>	<b>(28,448,117)</b>
<b>Net operating income</b>	<b>(256,388)</b>	<b>438,485</b>	<b>(384,552)</b>	<b>-</b>	<b>(92,993)</b>	<b>-</b>	<b>(92,993)</b>
Financial results	-	-	-	-	-	-	(1,216,712)
Provision for losses	-	-	-	-	-	-	(1,259,271)
Income tax	-	-	-	-	-	-	119,418
Earnings from ongoing operations	-	-	-	-	-	-	(1,157,557)



## 7. TANGIBLE FIXED ASSETS

### 7.1. Movements in the Tangible Fixed Asset heading and respective Depreciation:

#### Gross Assets:

	Balance as at 31/12/2011	No-n-current assets held for sale	Perimeter alteration	Increase and Revaluations	Write-off and Disposals	Corrections and Transf.	Balance as at 31/03/2012
Land and Natural Resources	2 760 455						2 760 455
Buildings and Other Constructions	10 756 209						10 756 209
Basic Equipment	5 330 030			10 508			5 340 538
Transport Equipment	3 631 132			214 331	( 119 932)		3 725 531
Office Equipment	3 940 173			4 360			3 944 524
Other Tangible Fixed Assets	2 787 655						2 787 655
Tangible Fixed Assets in Progress	358 905					( 138 000)	220 905
	<u>29 564 960</u>			<u>229 189</u>	<u>( 119 932)</u>	<u>( 138 000)</u>	<u>29 536 517</u>

#### Accumulated Depreciation:

	Balance as at 31/12/2011	No-n-current assets held for sale	Perimeter alteration	Increase	Write-off and Disposals	Corrections and Transf.	Balance as at 31/03/2012
Buildings and Other Constructions	1 544 432			48 953			1 593 385
Basic Equipment	4 869 688			71 339			4 941 027
Transport Equipment	2 741 131			172 561	( 115 269)	7 677	2 806 100
Office Equipment	2 999 712			39 949			3 039 660
Other Tangible Fixed Assets	2 204 474			43 203			2 247 677
	<u>14 359 437</u>			<u>376 005</u>	<u>( 115 269)</u>	<u>7 677</u>	<u>14 627 850</u>

## 8. GOODWILL

During the periods ended on 31 March 2012 and 31 December 2011, the movement in goodwill was as follows:

	31-03-2012	31-12-2011
Opening balance for the period	56,767,838	59,760,715
BCCM disposal	-	(713,405)
Caléo disposal	-	(2,277,980)
Adjustment after calculation of initial accounting Partblack		
Adjustment after calculation of initial accounting SAPI2		127,332
Allocation Goodwill Partblack to Intangible		
Tora Goodwill allocation to Intangibles		450,500
Additions relative to business combinations (note 5)		257,932
Impairments recognised in the period		(837,256)
Closing balance for the period	<u>56,767,838</u>	<u>56,767,838</u>
<u>Net book value:</u>		
Opening balance for the period	<u>56,767,838</u>	<u>59,760,715</u>
Closing balance for the period	<u>56,767,838</u>	<u>56,767,838</u>



The details of goodwill by segment as at 31 de March de 2012 and 31 December 2011 are as follows:

	<u>31-03-2012</u>	<u>31-12-2011</u>
ITO	34 969 522	34 039 544
ITC	21 798 316	22 728 294
	<u>56 767 838</u>	<u>56 767 838</u>

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

The Engineering and Mobility segment composed of the company JM Consultores has been reclassified to non-current assets held for sale. Reditus SGPS currently plans to sell this company.

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

### 9.1 **Assets available for sale**

As at 31 March 2012, the Company presented the following assets classified as held for sale:

	<u>31-03-2012</u>	<u>31-12-2011</u>
<b>NON-CURRENT ASSETS:</b>		
Tangible fixed assets	16,743	19,540
Intangible assets	0	0
Other financial investments	0	0
Deferred tax assets	0	0
<b>CURRENT ASSETS:</b>		
Inventories	13,151	18,184
Clients	16,174	23,662
Other accounts receivable	1,991,598	1,986,543
Other current assets	123,726	3,654
Cash and equivalent	305,896	265,172
<b>Assets Available for Sale</b>	<u>2,467,288</u>	<u>2,316,755</u>





## 9.2 Liabilities available for sale

	<u>31-03-2012</u>	<u>31-12-2011</u>
<b>NON-CURRENT LIABILITIES:</b>		
Provisions	0	0
Other accounts payable	0	0
Deferred tax liabilities	0	0
Financial leasing liabilities	0	0
<b>CURRENT LIABILITIES:</b>		
Loans	0	0
Suppliers	390,291	367,632
Other accounts payable	2,197,709	2,098,643
Other current liabilities	425,562	444,440
Financial leasing liabilities	1,068	1,880
<b>Liabilities Available for Sale</b>	<u>3,014,631</u>	<u>2,912,595</u>

## 10. 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>31-03-2012</u>	<u>31-12-2011</u>	<u>31-03-2012</u>	<u>31-12-2011</u>	<u>31-03-2012</u>	<u>31-12-2011</u>
Adjustments a)	568 325	568 325			568 325	568 325
Reportable tax losses b)	3 994 623	3 623 409			3 994 623	3 623 409
Tax losses brought forward - France	82 784	82 784			82 784	82 784
Revaluation reserves			577 391	577 391	( 577 391)	( 577 391)
Other			5 606 332	5 847 626	( 5 606 332)	( 5 847 626)
<b>Net deferred tax assets/(liabilities)</b>	<u>4 645 732</u>	<u>4 274 518</u>	<u>6 183 723</u>	<u>6 425 017</u>	<u>( 1 537 991)</u>	<u>( 2 150 499)</u>
	4 645 732	4 274 518	6 183 723	6 425 017	( 1 537 991)	( 2 150 499)

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

b) The reported tax losses are as follows:

<u>Year of Tax Loss</u>	<u>Limit Year for Deduction</u>	<u>Value of loss to be used</u>	<u>Deduction Value</u>
2009	2013	3 646 766	907 777
2010	2014	1 503 900	375 975
2011	2015	9 595 320	2 339 657
2012	2016	1 500 885	371 214
		<u>16 246 871</u>	<u>3 994 623</u>



## 11. MINORITY INTERESTS

As at 31 March 2012 and 31 December 2011, the minority interests were represented as follows:

	% Minority Interests		Book Value		Attributed Profit	
	31-03-2012	31-12-2011	31-03-2012	31-12-2011	31-03-2012	31-03-2011
J.M. Consultores Inf. Artes Gráficas, SA	31%	31%	( 638 357)	( 808 526)	( 15 106)	( 16 363)
Caléo, S.A.		45%				( 73 315)
Roff Angola	20%	20%	37 883	20 192	17 691	( 30 094)
Roff France	20%	20%	( 22 480)	( 19 619)	( 2 861)	23 776
Roff SDF	20%	20%	62 920	145 646	( 82 726)	102 330
Ogimatech - Consult Empresarial e Institucional	5%	5%	( 15 886)	1 453	( 17 307)	114
SolidNetworks	40%	40%	3 665	( 12 667)	( 1 464)	
RNC	20%	20%	36 587	30 091	6 496	
Roff Morocco	30%	30%	15 000	15 000		
			<b>( 520 669)</b>	<b>( 626 430)</b>	<b>( 95 277)</b>	<b>6 446</b>

## 12. LOANS

As at 31 March 2012 and 31 December 2011, the loans raised were broken down as follows:

	31-03-2012	31-12-2011
<b>Non-Current</b>		
Bank Loans	40 124 321	43 556 585
Pledged Current Accounts		200 000
Bank Overdrafts		
Commercial Paper	1 000 000	1 100 000
	<b>41 124 321</b>	<b>44 856 585</b>
<b>Current</b>		
Bank Loans	12 722 542	11 728 342
Bank Overdrafts	5 184 482	5 097 238
Promissory Notes	655 000	99 000
Pledged Current Accounts	1 443 947	6 985 645
Express Bill	3 498 100	1 443 947
Factoring	400 000	2 948 935
Commercial Paper	6 378 708	400 000
	<b>30 282 779</b>	<b>28 703 107</b>
	<b>71 407 100</b>	<b>73 559 692</b>

As at 31 March 2012, the repayment period of the loans was as follows:



	<b>Total</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>
Bank Loans	52 846 863	12 722 542	40 124 321	
Bank Overdrafts	5 184 482	5 184 482		
Promissory Notes	655 000	655 000		
Pledged Current Accounts	1 443 947	1 443 947		
Express Bill	3 498 100	3 498 100		
Factoring	400 000	400 000		
Commercial Paper	7 378 708	6 378 708	1 000 000	
	<b>71 407 100</b>	<b>30 282 779</b>	<b>41 124 321</b>	

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

The average remuneration of loans is 7%.

### **13. FINANCIAL LEASING LIABILITIES**

As at 31 March 2012 and 31 December 2011, the value of the Financial Leasing Liabilities was as follows:

	<b>31-03-2012</b>	<b>31-12-2011</b>
<b>Non-Current</b>		
Buildings	6 623 595	6 703 027
Office Equipment	197 092	227 533
Vehicles	580 504	509 446
Computer Equipment	202 383	235 027
	<b>7 603 573</b>	<b>7 675 033</b>
<b>Current</b>		
Buildings	370 746	367 189
Office Equipment	113 147	108 649
Vehicles	389 297	304 877
Computer Equipment	214 863	198 700
	<b>1 088 053</b>	<b>979 415</b>
	<b>8 691 626</b>	<b>8 654 448</b>

The maturity periods of the liabilities related to financial lease contracts are as follows:



	<b>Capital in Debt 31/03/2012</b>	<b>Capital in Debt 31/12/2011</b>
Payments up to 1 year	1 088 053	979 415
Payments from 1 to 5 years	3 466 827	3 538 287
Payments over more than 5 years	4 136 746	4 136 746
	<b>8 691 626</b>	<b>8 654 448</b>

#### **14. OPERATIONAL INCOME**

As at 31 March 2012 and 2011, this heading was broken down as follows:

<u>Sales</u>	<b>31-03-2012</b>	<b>31-03-2011</b>
BPO	3 948	
IT Outsourcing	2 556 793	3 086 830
IT Consulting	3 771 824	3 830 212
Engineering and Mobility Systems		
Elimination	( 131 177)	( 61 568)
	<b>6 201 388</b>	<b>6 855 474</b>

<u>Services Rendered</u>	<b>31-03-2012</b>	<b>31-03-2011</b>
BPO	6 828 995	4 357 945
IT Outsourcing	5 365 790	4 344 083
IT Consulting	14 521 781	12 836 452
Engineering and Mobility Systems		
Elimination	( 1 166 718)	( 389 095)
	<b>25 549 848</b>	<b>21 149 385</b>

<u>Other operating income</u>	<b>31-03-2012</b>	<b>31-03-2011</b>
Own work capitalised		
Supplementary income	218 289	264 752
Operating grants		26 514
Other operating income and gains	68 678	69 433
	<b>286 967</b>	<b>360 699</b>

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

As at 31 de March de 2012 and 2011, this heading was broken down as follows:



	<b>31-03-2012</b>	<b>31-03-2011</b>
Fees	1 794 738	2 394 238
Subcontracts	3 952 267	2 857 682
Specialised work	1 115 190	1 805 931
Transport, travel and representation costs	1 675 313	1 417 780
Other supplies and services	1 012 513	990 539
Hire and rental charges	1 119 115	960 339
Communication	289 779	384 708
Royalties	189 576	273 565
Water, electricity and fuel	207 963	229 761
	<b>11 356 454</b>	<b>11 314 543</b>

## **16. STAFF COSTS**

As at 31 de March de 2012 and 2011, this heading was broken down as follows:

	<b>31-03-2012</b>	<b>31-03-2011</b>
Staff Remuneration	11 761 087	8 982 518
Payroll Costs	1 970 818	1 473 046
Remunerations of Governing Bodies	302 540	498 675
Occup. Acc. & Disease Insurance	47 264	27 401
Other Staff Costs	372 487	210 588
	<b>14 454 196</b>	<b>11 192 228</b>

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

As at 31 de March de 2012 and 2011, the average number of active employees, by business area, was as follows:

	<b>31-03-2012</b>	<b>31-03-2011</b>
BPO	1 204	1 604
IT Outsourcing	309	396
IT Consulting	879	683
Engineering and Mobility Systems	10	27
Supporting Areas	51	60
	<b>2 453</b>	<b>2 770</b>

## **17. AMORTISATION AND DEPRECIATION**

As at 31 de March de 2012 and 2011, this heading was broken down as follows:



	<u>31-03-2012</u>	<u>31-03-2011</u>
<b>Tangible Fixed Assets</b>		
Buildings and Other Constructions	48 953	59 514
Basic Equipment	73 895	148 643
Transport Equipment	172 560	116 079
Office Equipment	37 385	60 225
Other Tangible Fixed Assets	43 211	50 530
	<u>376 004</u>	<u>434 991</u>
<b>Other Intangible Fixed Assets</b>		
Development projects	4 400	222 505
Industrial property	238 832	206 513
Other intangible assets	426 067	301 940
	<u>669 299</u>	<u>730 958</u>
	<b><u>1 045 303</u></b>	<b><u>1 165 949</u></b>

## **18. FINANCIAL RESULTS**

The financial results of the semesters ended on 31 March 2012 and 2011 were broken down as follows:

	<u>31-03-2012</u>	<u>31-03-2011</u>
<b>Financial Costs and Losses</b>		
Interest paid		
loans	1,099,845	831,441
leasing contracts	111,795	77,720
factoring	16,035	14,195
moratory and compensatory	29,433	15,604
other	9,493	2,620
	<u>1,266,601</u>	<u>941,580</u>
Bank services	87,881	93,430
Unfavourable currency conversion differences	26,893	1,311
Other financial costs	44,000	185,107
	<u>1,425,375</u>	<u>1,221,428</u>
<b>Financial Income and Gains</b>		
Interest received	144	108
Favourable currency conversion differences	216,808	4 525
Other financial income	0	83
	<u>216,952</u>	<u>4,716</u>
<b>Financial Result</b>	<b><u>(1 208 423)</u></b>	<b><u>(1 216 712)</u></b>

## **19. INCOME TAXES**

As at 31 de March de 2012 and 2011, this heading was broken down as follows:



	<u>31-03-2012</u>	<u>31-03-2011</u>
Current tax	252 775	257 060
Deferred tax	<u>( 803 365)</u>	<u>( 436 538)</u>
	<b><u>( 550 589)</u></b>	<b><u>( 179 478)</u></b>

### 19.1 Reconciliation of the Effective Tax Rate

As at 31 de March de 2012 and 2011, the effective average tax rate differs from the nominal rate due to the following:

	<u>31-03-2012</u>	<u>31-03-2011</u>
<b>Profit before Tax</b>	( 602 072)	(1 299 271)
Tax at the rate of 25%	( 150 518)	( 324 818)
Amortisation and provisions not accepted for tax purposes	78 317	92 399
Fines and compensatory interest	17 563	12 025
Corrections relative to the previous year (Surplus) / Insufficient tax estimate a)	5 853	14 080
Autonomous taxation	192 904	226 475
Recognition of deferred tax liabilities		
Other	<u>( 694 708)</u>	<u>( 199 638)</u>
Income Tax for the Year	<b><u>( 550 589)</u></b>	<b><u>( 179 478)</u></b>
Effective average tax rate	<u>91.4%</u>	<u>84.8%</u>

### 20. COMMITMENTS

As at 31 de March de 2012, 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:

<b>Value (Euros)</b>	<b>Payable to</b>	<b>Source</b>
116 063	IGFSS	Guarantee of payment of executive processes
3 864 728	DGI	Guarantee of payment of executive processes
736 348	Various Customers	Proper compliance with contractual obligations
56 199	Various Suppliers	Proper compliance with contractual obligations

### 21. CONTINGENCIES

Without alterations relative to those disclosed in relation to 31 December 2011.



## 22. RELATED PARTIES

The balances as at 31 de March de 2012 and 31 de December de 2011 and the transactions carried out with related companies excluded from the consolidation, in the semester ending 31 de March de 2012 and 2011, are the following:

### ⇒ Balances

	31.03.2012			Suppliers
	Clients	Other accounts receivable	Other accounts payable	
COMPANHIA DAS QUINTAS-VINHOS S.A.				648
D. Quinto				331
LEYA SGPS S.A.	602,191			
Larifos - Soc Financiamento, Lda	1,966			
Portuvinus - Wine & Spirits, S.A.				5,582
TEXTO Editores, Lda	-	-	-	5,668
	<u>610,156</u>	<u>-</u>	<u>-</u>	<u>12,234</u>

	31.12.2011			Suppliers
	Clients	Other accounts receivable	Other accounts payable	
Artório M. de Melo, Sociedade Gestora de Participações Sociais, SA				9,200
Canes Venatici	11,108	-	-	1,013
Larifos - Soc Financiamento, Lda	13,216	-	-	-
Leya, SA	314,334	-	-	3,515
Inveitum - Serviços de Gestão Financeira, Unipessoal, Lda.	-	-	-	86,100
Companhia das Quintas Vinhos, SA	-	-	-	25,636
D. Quinto	-	-	-	331
TEXTO Editores, Lda	-	-	-	5,582
	<u>405,318</u>	<u>-</u>	<u>-</u>	<u>131,442</u>

### ⇒ Transactions

	31.03.2012		
	Sales	Services rendered	External supplies and services
Canes Venatici			3,000
Leya, SA		224,250	
	<u>-</u>	<u>224,250</u>	<u>3,000</u>

	31.03.2011		
	Sales	Services rendered	External supplies and services
GTBC - Global Technologie & Business Consulting	-	-	688,106
Canes Venatici	-	-	3,000
ELAO, SGPS, SA	-	-	-
Companhia das Quintas Vinhos, SA	-	-	648
Courical Holding BV	-	-	62,500
Portuvinus - Wine & Spirits, S.A.	-	-	85
PartRouge - Projectos de Investimento, S.A.	-	-	23,800
Larifos - Soc Financiamento, Lda	10,794	-	-
Leya, SA	35,000	263,498	-
	<u>45,794</u>	<u>263,498</u>	<u>758,139</u>





All transactions with related companies were conducted under normal market conditions, that is, the values of the transactions correspond to those that would have been applied to non-related companies.

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

During the first three months of 2012 no variable remuneration component of the Board of Directors was paid. The fixed component was as follows:

	Accumulated 1st Quarter
Executive Directors	45,000
Francisco Santana Ramos	15,000
Carlos Oliveira	15,000
Carlos Romão	15,000
Non-Executive Directors	74,571
Miguel Paes do Amaral	7,500
José António Gatta	7,500
Fernando Fonseca Santos	7,500
Frederico Moreira Rato	23,571
Miguel Ferreira	6,000
António Maria de Mello	15,000
José Manuel Silva Lemos	7,500



### **23. EVENTS AFTER THE REPORTING DATE**

On 2 May 2012, ROFF opened a new subsidiary undertaking in São Paulo, in Brazil, which is estimated to invoice a turnover of 1.5 million euros, during its first year of activity. This entry into the Latin American market represents yet another step towards the strengthening of the internationalisation policy of the company, which installed itself in Morocco at the end of 2011. In order to support its strategy, ROFF expects to replicate the partnership with SAP Portugal, in Brazil.



## 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, Accounts of the 1st Quarter 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 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 companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties they face.

Alfragide, 31 May 2012.

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 César e Menezes - Director

José Manuel Marques da Silva Lemos – Director

Carlos Alberto de Lis Santos Romão – Director

Carlos Duarte de Oliveira - Director