

Reditus EBITDA increases 48% in 2007

- Turnover of €29.8 million (+17%)
- Total Income of €32.2 million (+16%)
- EBITDA of €4.2 million (+48%)
- EBIT of €2.7 million (+62%)
- Net Profit of €452 thousand (+58%)

1. Activity Summary

The Results obtained by the Reditus Group reflect the success of its strategy of expansion of Services Outsourcing and its commitment to improving operational profitability. Turnover increased 17% to €29.8 million, boosted by the 25% growth in Services Outsourcing and EBITDA increased 48% to €4.2 million, reflecting the positive performance of both Services Outsourcing and Engineering and Mobility Systems.

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

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

2007 was marked by a strengthening of the Reditus Group's position in the Services Outsourcing market. In this area, the Group signed contracts amounting to €16.9 million, of which 25% correspond to contracts with new customers and 62% are new contracts with existing customers, which clearly shows the effort that has been made to diversify the customer portfolio and increase the number of products/services purchased by each customer.

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

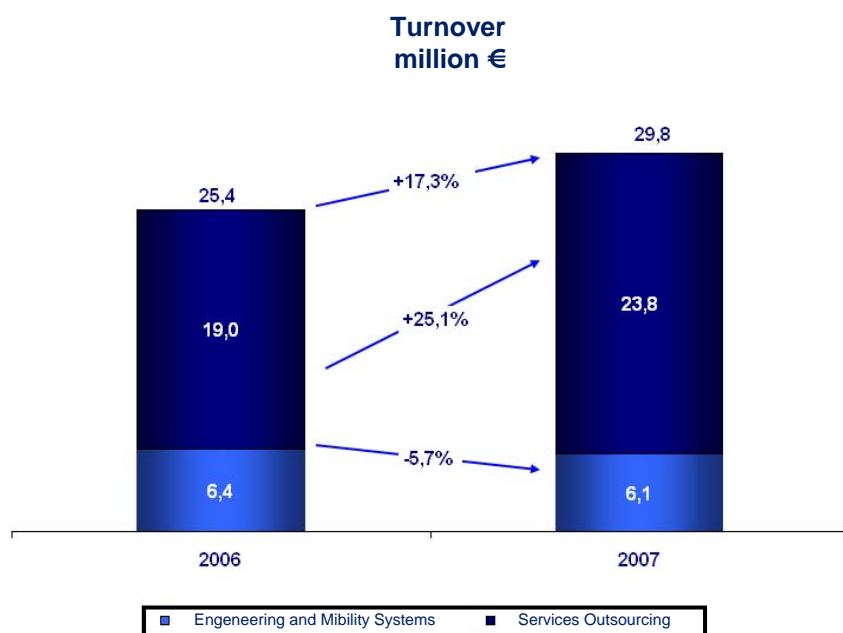
The focus on development of Engineering and Mobility Systems ensured a significant improvement in the operating margin in the period of analysis.

2. Consolidated Indicators

2.1. Consolidated Operating Income

In 2007, Consolidated Operating Income was €32.2 million, up 15.9% over the €27.8 million reported in the previous year.

Consolidated Turnover increased 17.2% over the previous year to €29.8 million, boosted by the 25% increase in the area of Services Outsourcing which represented 80% of the total Turnover generated in 2007.



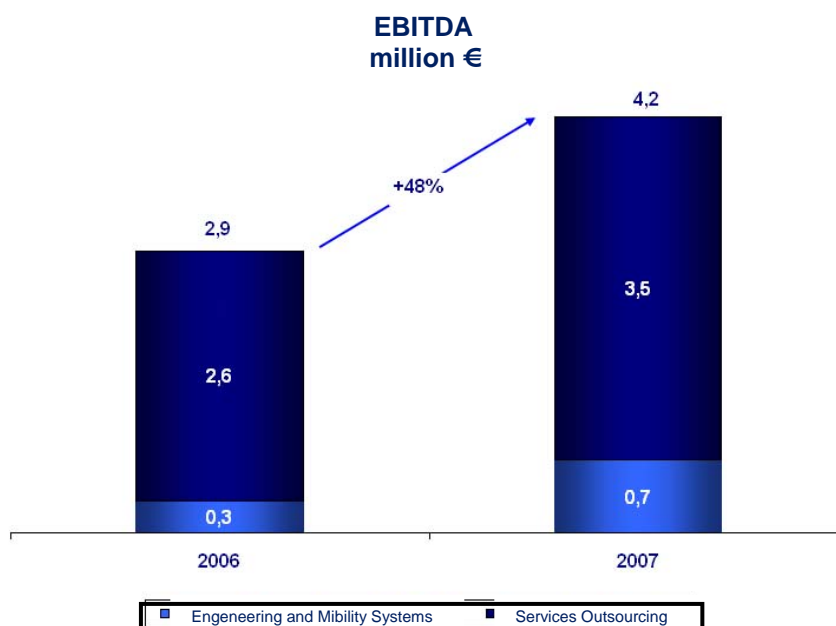
2.2. Operating Costs

Consolidated Operating Costs net of depreciations totalled €28.0 million, which represents an increase of 12.3% compared with the previous year and represented 87% of Total Income compared with 90% in 2006. This performance reflects the continued effort to optimise overhead costs and the containment of other operating costs.

2.3. Operating Profit before Depreciation (EBITDA)

Consolidated EBITDA was €4.2 million in 2007, which represents an increase of 47.7% compared to €2.9 million reported in 2006. The EBITDA margin was 13.1%, 2.8 pp. higher than the margin of 10.3% reached in 2006. The higher EBITDA resulted from the positive performance of both Services Outsourcing and Engineering and Mobility Systems.

Services Outsourcing contributed to 83% of the total EBITDA generated in 2007.



2.4. Net Profit

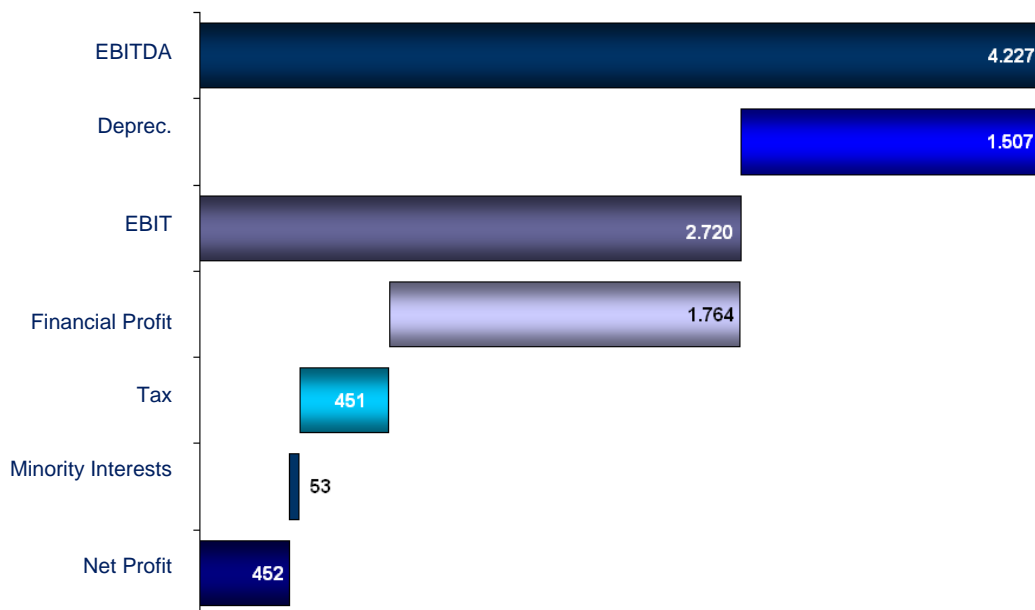
Depreciation and Amortisation costs were €1.5 million in 2007, which represents an increase of €0.32 million compared with the previous year, reflecting the investment in fixed assets as a consequence of the increase in business.

The Operating Profit (EBIT) recorded a rise of 62% to €2.7 million. The operating margin was 8.5%, compared with 6.0% in 2006.

Net Financial Charges registered an increase of 68% to €1.76 million in 2007, when compared with €1.05 million in the previous year. This increase is essentially explained by (i) the increase in the average gross debt resulting from the acquisition of Alfragide I Reditus Services Centre in the first half of 2006 and the increase in working capital requirements as a consequence of the significant growth in outsourcing and (ii) the increase in the reference rate (Euribor). It is to be noted that there was a non-recurrent gain of €447 thousand related to the increase in the value of securities recorded in the 1st half of 2007, most of which was lost in the last quarter of 2007 as a result of a fall in their value.

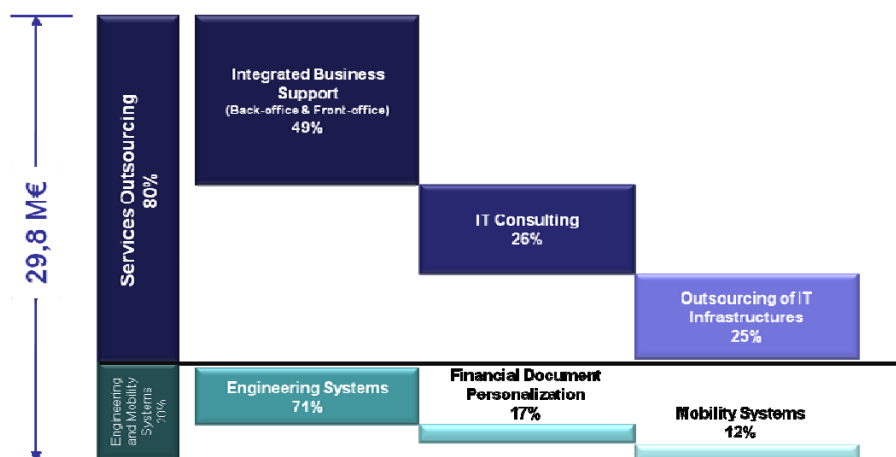
The Consolidated Net Profit was €452 thousand, which reflects an increase of 58% compared with €286 thousand for the previous year, justified by the improvement in operating income.

EBITDA to Net Profit
€ thousands



3. Indicators by Business Area

Turnover Breakdown



3.1. Services Outsourcing

Services Outsourcing continued to report solid growth in 2007, Turnover increasing 25% year-on-year. This growth resulted from the good performance of all the Services Outsourcing activities, notably the excellent performance of Integrated Business Support with growth of 40%.

EBITDA recorded a year-on-year increase of 37% to €3.5 million, equivalent to a margin of 13.6%, which represents a gain of 1.4 pp. compared with the margin of 12.2% in 2006. This improvement is mainly explained by the performance of the IT Consulting business which contributed with an EBITDA of €759 thousand compared with €127 thousand in 2006.

In 2007, Reditus signed new Services Outsourcing contracts amounting to €16.9 million, which represents an increase of 17.4% compared with €14.4 millions in 2006. Reflecting Reditus's commitment to signing multi-year contracts, only €6.3 million had an impact on invoicing in 2007. Of the remaining €10.6 million, €6.2 million will have an impact on invoicing in 2008 and €4.4 million will have an impact on invoicing in subsequent years.

Business carried over from 2007 to 2008 totalled €18.5 million, an increase of around 10% compared with €16.9 million in the previous year. This meant that at the start of 2008, 62% of the 2007 Turnover was already guaranteed, constituting a solid base for the continuation of sustainable growth in 2008.

3.1.1 Integrated Business Support (Front Office and Back Office)

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

Reditus is the market leader in the area of back-office operations in Portugal. Using specific methodologies, optimised and flexible procedures, information technologies and specialised human skills, Reditus now presents the best Outsourcing solutions in the area of data processing. The BPO activities include: document preparation, needs analysis, data analysis, data entry, scanning, file management and general routine.

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

In 2007, a new technology with VoIP support was implemented in partnership with a Belgian company for Contact Center operations, constituting a major example of innovation and differentiation.

The performance of Integrated Business Support was excellent, with a Turnover of €11.6 millions, representing one growth of 40% compared with the previous year. EBITDA rose year-on-year by 22%, equivalent to a margin of 13.7%.

3.1.2 Outsourcing of IT Infrastructures

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

Turnover in this operating unit was €6.0 million, which represents a rise of 17.3% compared with the previous year. This growth was essentially due to the significant increase in the volume of sales of equipment in the last quarter of the year, important for the implementation of new integrated services solutions.

EBITDA was €977 thousand, remaining stable compared with the previous year. The EBITDA margin was 14.7%, which represents a fall compared with 18.3% in 2006, reflecting the lower margins in product sales.

3.1.3 IT Consulting

The IT Consulting area provides Consultancy services in Information Technologies, including Development, Ongoing Maintenance and Customisation of Applications.

It is a strategic area for Reditus which is positioned as a provider of a high value added service, and an important part of our product range in the areas of Technology and Information Systems.

The Turnover of this area of business was €6.2 million, a rise of 10% year-on-year. EBITDA performance was excellent, rising from €127 thousand in 2006 to €759 thousand in 2007. The increase in EBITDA was expected since in the previous year there had been non-recurrent costs related to the start of new projects of a significant size. The EBITDA margin was 12.1% in 2007.

3.2. Engineering and Mobility Systems

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

Turnover in the area of Engineering and Mobility was €6.1 million, a reduction of 5.7% compared with the value achieved in 2006. This reduction was due to the fall in the Engineering Systems business unit. Particularly notable was the continuous improvement in the area of Mobility Systems which recorded a 19.4% increase in Turnover.

The significant reduction of operating costs led to an EBITDA of €0.73 million, compared with €0.31 million in 2006. The EBITDA margin presented a gain of 6.8 pp. to 11.3% due to the excellent performance of the Mobility Systems and Personalisation of Documents units.

4. Balance Sheet

Main Balance Sheet Items

million €	2006	2007	Var.
Total Assets	36.5	36.7	0.4%
Non-Current Assets	21.8	22.3	2.4%
Current Assets	14.8	14.4	-2.6%
Equity	2.3	2.3	0.6%
Total Liabilities	34.3	34.4	0.4%
Non-Current Liabilities	16.6	18.1	9.5%
Current Liabilities	17.7	16.3	-8.2%

At the end of December 2007, the net bank debt (including loans and bank overdrafts, lease liabilities less cash and cash equivalents) was €14.2 million, a rise of €2.8 million compared with the 2006, due to the increase in working capital requirements as a consequence of the growth in Outsourcing activities and the investment in tangible fixed assets.

The value of Consolidated Investment in Tangible Assets rose, in 2007, to €2.4 million. Half of this value refers to the Group's current investment, in other words the acquisition of software solutions, computer equipment, other equipment and furniture. The other half results from the revaluation by an independent entity of the Reditus Services Centre, in Alfragide, being therefore a *non-cash* item.

The reduction in current assets and liabilities was due to the adjustments of third party balances old enough to recommend this procedure.

5. Stock Market Performance

Performance of Reditus Shares



Source: Euronext

The performance of Reditus shares was notable in 2007, reflecting the sustainable growth of its business and the continuous improvement of its operational profitability and benefiting from the confidence shown in the Group by investors, reflected in the strengthening of the position of the main shareholders and the entry of a new major shareholder in the company capital.

The closing price of Reditus shares in 2007 was €9.20, 163% over the closing price for the previous year of €3.50, an increase far higher than the rise in the main Portuguese stock index - PSI 20 - which rose around 16% in 2007.

In terms of liquidity, around 9.1 million Company shares were transacted, a significant volume taking into consideration that the capital consists of around 6.5 million shares, representing a transaction value of €50 million.

The average daily number of shares transacted was around 36 thousand, corresponding to an average daily value of around €0.20 million.

6. Future Perspectives

Reditus intends to accelerate the growth of its business, organically and through acquisitions:

To consolidate its leading position in the Portuguese Outsourcing market with higher levels of value creation.

To increase its range of services and its customer portfolio.

To increase the Integration of the products and services offered, promoting cross selling between the different areas of Services Outsourcing.

To expand its customer base in sectors in which we have greater competitive advantages.

Partnership with OutSystems, to start the creation of a Software Factory.

Investment in another sector in addition to Banking, Insurance and Telecommunications.

Creation of the Training Centre - Reditus Business School

Implementation of an active policy of acquisitions to strengthen the value chain and the provision of Reditus Group services.

As already announced, negotiations are taking place with a view to the acquisition of shares giving majority control of the capital of Tecnidata SGPS, SA.

REDITUS, SGPS, SA
CONSOLIDATED BALANCE SHEET

AS OF 31 December 2007 AND 31 December 2006

(in Euros)

	31-12-2007 Based on IFRS	31-12-2006 Based on IFRS
ASSETS		
Non-Current Assets		
Tangible Fixed Assets	14,173,986	12,321,766
Goodwill	2,277,980	2,277,980
Other Intangible Fixed Assets	4,029,702	3,704,961
Other Investments	83,612	87,011
Deferred Tax Assets	1,732,430	3,393,388
	22,297,710	21,785,106
Current Assets		
Inventory	1,022,103	1,257,433
Customers	6,588,117	6,069,618
Other Accounts Receivable	676,194	3,942,260
Other Current Assets	3,425,657	1,078,968
Cash and Cash Equivalents	2,670,682	2,413,247
	14,382,753	14,761,526
Total Assets	36,680,463	36,546,632
EQUITY AND LIABILITIES		
Capital and Reserves		
Nominal capital	32,500,000	32,500,000
Treasury Stock	-173,245	-173,245
Non-Distributable Reserves	1,418,167	1,418,167
Distributable Reserves	1,522,269	1,522,269
Fixed Asset Revaluation Surplus	3,049,585	1,736,830
Adjustments to the Value of Financial Assets	-2,739,943	-2,739,943
Accumulated results	-34,287,185	-32,337,029
Net result for the period	451,675	286,399
	1,741,323	2,213,448
Minority Interests	549,759	63,908
Total Equity	2,291,082	2,277,356
Non-Current Liabilities		
Loans and Bank Overdrafts	5,864,000	2,604,784
Other Accounts Payable	2,090,514	3,372,378
Deferred Tax Liabilities	2,574,568	2,634,217
Lease Liabilities	7,600,052	7,940,282
	18,129,134	16,551,661
Current Liabilities		
Loans and Bank Overdrafts	2,390,208	2,465,149
Suppliers	5,583,930	5,214,112
Other Accounts Payable	4,195,125	7,210,574
Provisions	54,813	5,325
Other Current Liabilities	3,045,291	2,051,033
Lease Liabilities	990,880	771,423
	16,260,247	17,717,616
Total Equity, Min. Int. and Liabilities	36,680,463	36,546,632

REDITUS, SGPS, SA
CONSOLIDATED OPERATING PROFIT AND LOSS ACCOUNT BY CATEGORY
 FOR THE YEAR ENDING 31 December 2007 AND 2006
 (in Euros)

	31-12-2007 IFRS based	31-12-2006 IFRS based
Operating Income		
Income from Sales and Services Provided	29,845,105	25,458,228
Other Operating Income and Gains	2,338,874	2,421,691
Inventory Variation of Finished Products and Products in Progress	0	-113,158
Total Operating Income	32,183,979	27,766,761
Operating Expenses		
Inventory Consumed and Sold	3,998,659	3,666,261
Materials and Services Consumed	13,586,312	11,722,264
Personnel Expenses	9,679,888	9,080,954
Depreciation and Amortisation Expenses	1,501,384	1,175,769
Increase / Reduction in Provisions	5,275	8,627
Other Operating Expenses and Losses	692,012	436,189
Total Operating Expenses	29,463,530	26,090,063
Operating Results	2,720,449	1,676,697
Financial profit	-1,764,087	-1,050,421
Losses with associated undertakings		
Result before taxes	956,362	626,276
Corporation Tax	451,394	337,484
Result before minority interests	504,968	288,793
Result attributable to minority interests	53,293	2,394
Net result for the period	451,675	286,399

Note: Value of 2006 restated through the appropriation of the provision IAS 8

Operating Results Breakdown

	31-12-2007	31-12-2006	Var%
Total Services Outsourcing			
Total Operating Income	25,765	21,025	23%
Sales and Provision of Services	23,784	19,027	25%
Other Operating Income	1,981	1,997	-1%
Total Operating Costs	22,266	18,470	21%
EBITDA	3,500	2,555	37%
EBITDA Margin	13.6%	12.2%	1.4pp
Integrated Business Support			
Total Operating Income	12,841	9,948	29%
Sales and Provision of Services	11,555	8,245	40%
Other Operating Income	1,286	1,704	-25%
Total Operating Costs	11,077	8,502	30 %
EBITDA	1,764	1,447	22%
EBITDA Margin	13.7%	14.5%	-0.8pp
Outsourcing of IT Infrastructure			
Total Operating Income	6,670	5,364	24%
Sales and Provision of Services	6,032	5,150	17%
Other Operating Income	638	214	198%
Total Operating Costs	5,693	4,383	30 %
EBITDA	977	981	0%
EBITDA Margin	14.7%	18.3%	-3.6pp
IT Consulting			
Total Operating Income	6,254	5,712	9%
Sales and Provision of Services	6,196	5,633	10%
Other Operating Income	58	79	-27%
Total Operating Costs	5,495	5,585	-2%
EBITDA	759	127	498%
EBITDA Margin	12.1%	2.2%	9.9pp
Total Engineering and Mobility Systems			
Total Operating Income	6,419	6,742	-5%
Sales and Provision of Services	6,061	6,431	-6%
Other Operating Income	357	311	15%
Total Operating Costs	5,691	6,436	-12%
EBITDA	727	306	138%
EBITDA Margin	11.3%	4.5%	6.8pp