

Reditus EBITDA increases by 44% during first half of 2008.

- **Business turnover: 17.3 million euros (+32%)**
- **Total Income of 18.2 million euros (+33%)**
- **EBITDA of 2.6 million euros (+44%)**
- **EBIT of 1.7 million euros (+60%)**
- **Net profits of 107,000 euros**

1. Activity Summary

Once again, for the first half of 2008, the operating profits of the Reditus Group have shown sustained growth and a constant improvement in profitability.

This positive performance is the result of a focus on promoting client loyalty and expanding its client portfolio through the continued improvement and differentiation of the Services it offers, and an active policy of operating cost control.

The Services Outsourcing area, the main drive behind the Group's strategy, maintained the strong performance of recent quarters, reflecting Reditus' capacity to identify specific growth opportunities in the Outsourcing market.

By accelerating development in the Engineering and Mobility Systems area, the Group was able to dramatically improve its operating profits for this period.

The Company is currently operating in two business areas: **Services Outsourcing and Engineering and Mobility Systems**

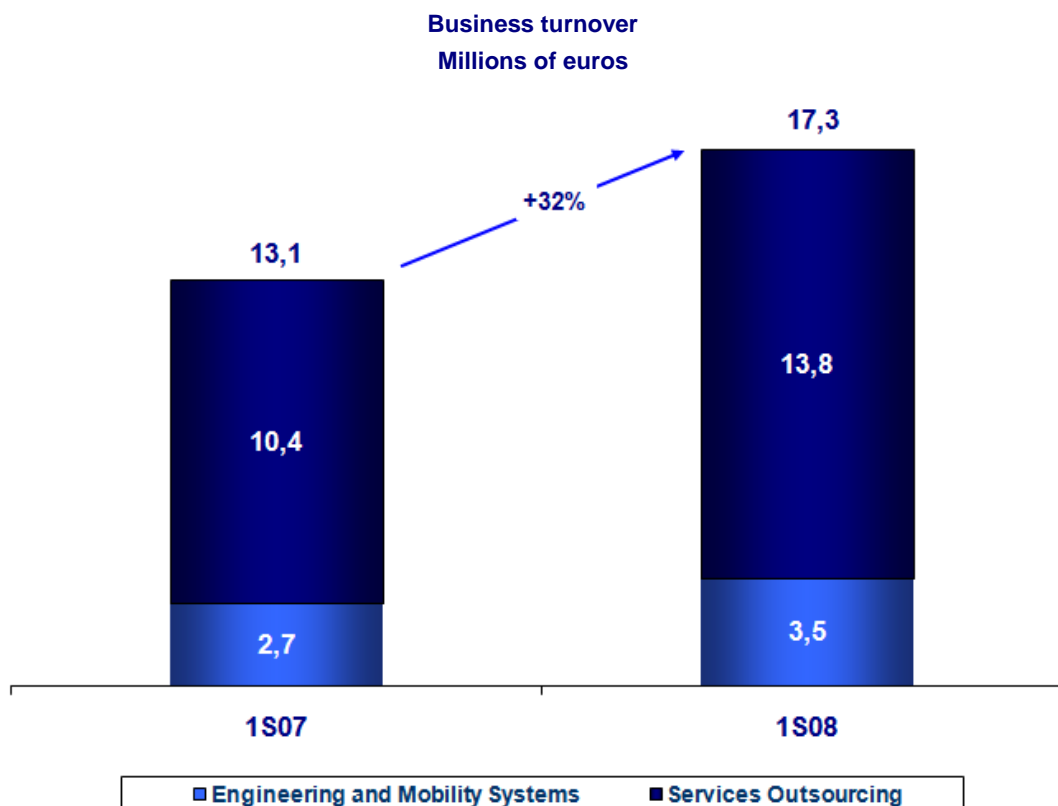
Activities in Services Outsourcing include Business Process Outsourcing (BPO – Front-Office and Back-Office), IT Infrastructure Outsourcing, and IT Consulting. Systems engineering and Mobility encompasses Engineering Systems, Mobility Systems and Personalization of Financial Documents.

2. Consolidated Indicators

2.1. Consolidated Operating Income

Reditus' Consolidated Operating Income reached 18.2 million euros in the first half of 2008, representing an increase of 32.8% compared to 13.7 million euros for the same period in 2007.

Consolidated turnover reached 17.3 million euros in this period, representing an increase of 32.2% compared with the same period in 2007. This growth was driven by a 32.3% increase in the Services Outsourcing area, as well as a 31.8% increase in the Engineering and Mobility Systems area.

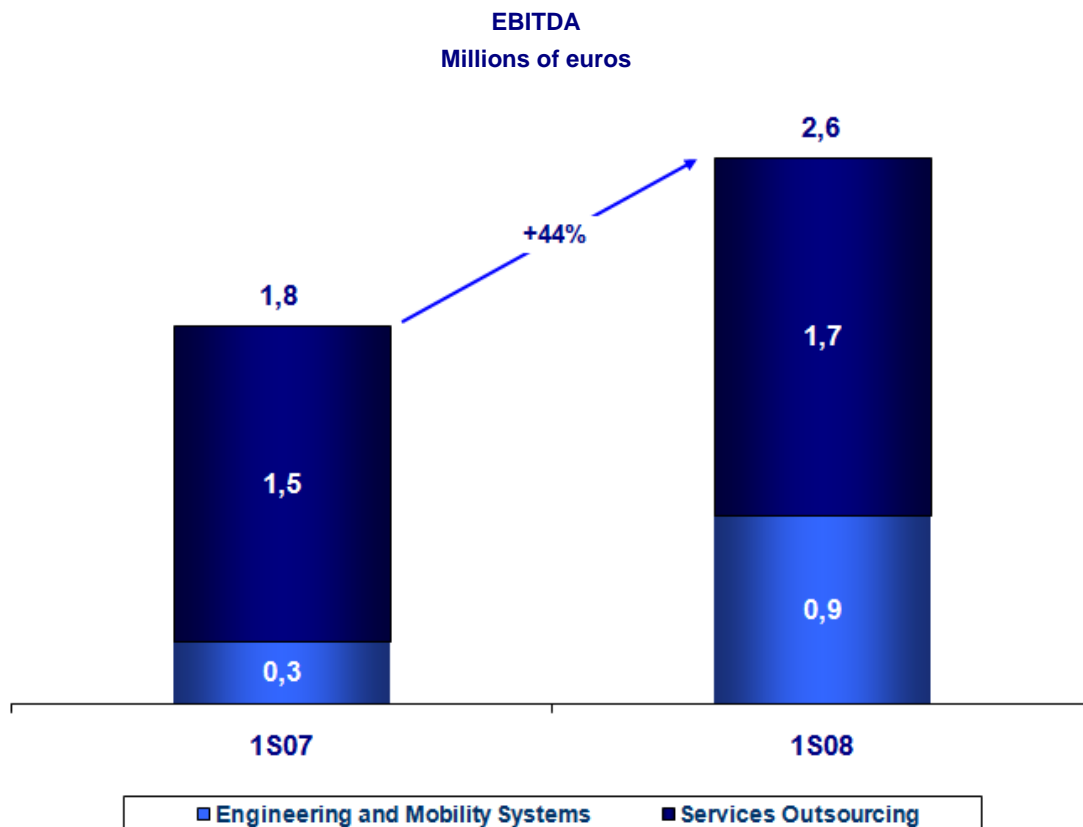


2.2. Operating Expenses

Consolidated Operating Expenses net of repayments totalled 15.5 million euros in the first half of 2008, an increase of 31.3% on the same period in 2007 and represented 86% of Total Income compared with 87% in the first half of 2007. This performance reflects the continued effort towards structural cost rationalization and the control of remaining operational expenses.

2.3. Operating Income before Amortization (EBITDA)

When compared with the same period of last year, the consolidated EBITDA registered a 43.6% increase to 2.6 million euros, representing a margin of 14.4%. This constitutes a 1.5 percentage point increase on the margin recorded in the first half of 2007. This gain in the EBITDA margin was boosted by the excellent operational performance in the Engineering Systems area.



2.4. Net Result

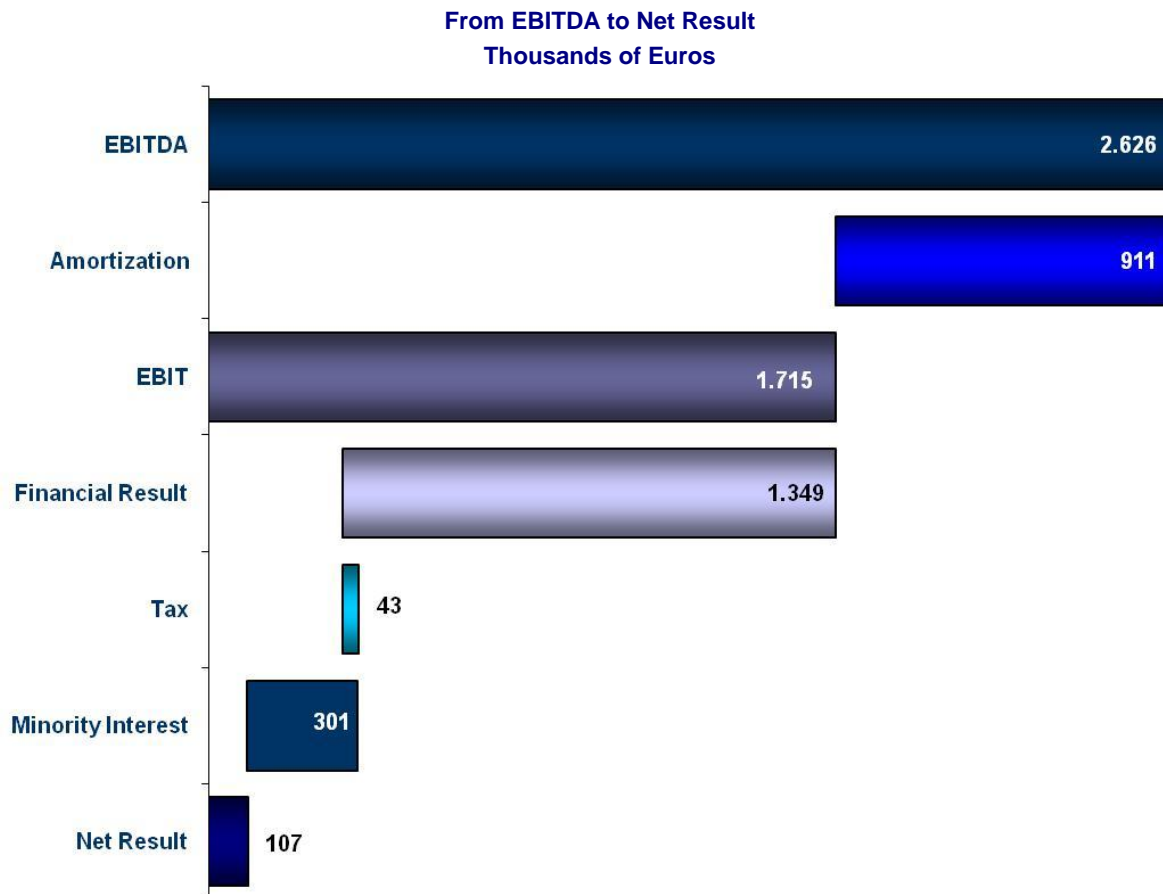
Depreciation, Amortization and Provisions for the first half of 2008 reached 911 thousand euros, showing an increase of 20.3% compared with 757 thousand euros for the same period last year. This is explained by investment in intangible assets related to projects essential to the setting up of new operations contracted out on a multiyear basis.

The Operating Result (EBIT) rose by 60.1% to 1.7 million euros. The operating margin reached 9.4% compared to the 7.8% reached in the same period last year.

Net Financing Costs reached 1.3 million euros in the first half of 2008, compared to 276 thousand euros in the same period last year. This increase is explained by a non-recurring gain of 447 thousand euros related to a rise in value in portfolio securities in the first half of 2007, and by the non-recurring loss of 300 thousand euros from the same securities in this half. Excluding this effect, net financing costs recorded an increase of 326 thousand euros mainly due to the increase in working capital requirements resulting from more intense activity and the increase in the reference rate (Euribor).

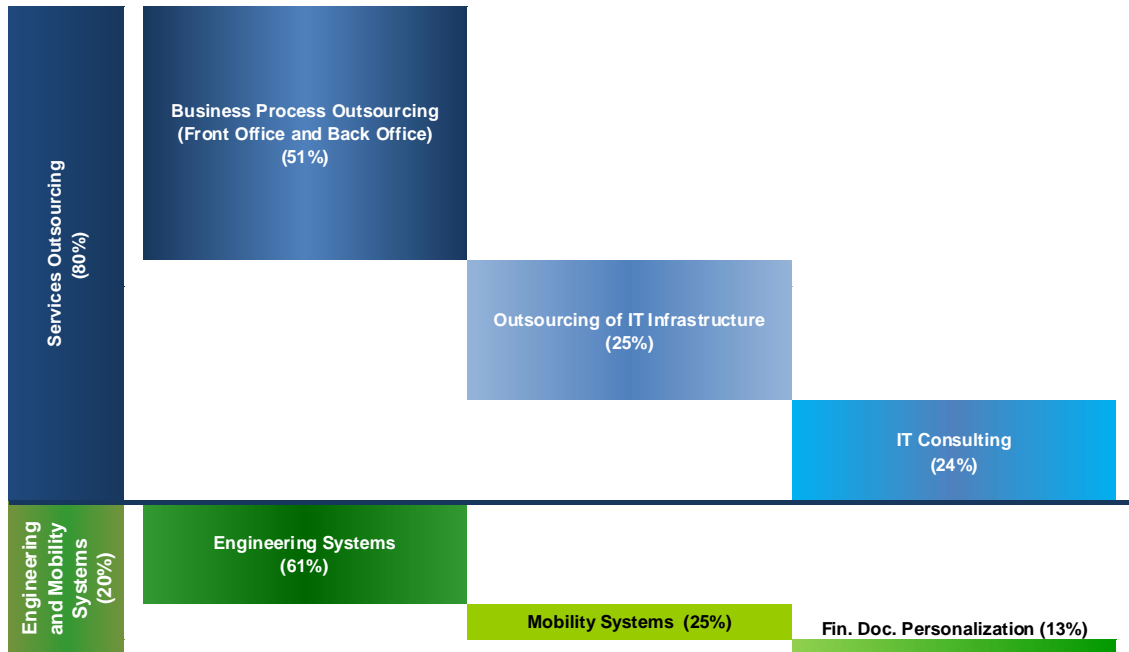
Minority Interests for the first half of 2008 were 301 thousand euros compared to the -10 thousand euros recorded for the same period last year. This reflects the positive results achieved in this period in the Engineering and Mobility Systems area.

The consolidated Net Result reached 107 thousand euros in the first half of 2008, representing a fall compared with the 588 thousand euros recorded for the first half of 2007. This is explained by the impact of Financing Costs and Minority Interests, as previously described.



3. Indicators by Business Area

Turnover by Area of Activity



3.1. Services Outsourcing

The Services Outsourcing area maintained the strong performance of previous quarters, recording a 32.3% increase to 13.8 million euros. This is explained by excellent performance in the areas of Business Process Outsourcing and Outsourcing of IT Infrastructures which registered increases of 43.5% and 50.5% respectively. EBITDA increased 14.2% on last year to 1.7 million euros, equivalent to an EBITDA margin of 12.1%.

During the first half of 2008 Reditus entered into Services Outsourcing contracts worth 6.0 million euros, of which around 4.5 million will have an impact on 2008 figures. This value represents a 24% increase compared to the 18.5 million euros of contracts carried forward from previous years and impacting on the current year.

These new contracts are the result of evolution and constant development in the activities of the Reditus Group to meet the objectives laid out by the Administration, to obtain double-digit growth in business turnover for the current year, without losing the margin.

3.1.1 Business Process Outsourcing (BPO – Front Office and Back Office)

In Portugal, Reditus is the market leader in back office operations. Today Reditus offers the best Outsourcing solutions in Business Process Management by implementing customized methodologies, optimized and flexible processes and highly specialized IT and human resources.

At the end of last year the Contact Center activity was linked to the BPO area, so that the inherent synergies could be put to use and a more complete product could be offered with the creation of a Front office and Back office package: Business Process Outsourcing.

Large banking, insurance and telecommunications companies that require highly complex operations and confidentiality are among the Group's customers.

This business area continued to experience significant growth with Business Turnover reaching 7.1 million euros, representing growth of 43.5% compared to the same period last year. EBITDA increased 48.5% compared with the same period last year, reaching 920 thousand euros. This constitutes an increase of 0.5% in the EBITDA margin to 12.3%.

3.1.2 Outsourcing of IT Infrastructures

This area provides companies with integrated management for all their data systems. Services provided by this area include: Telecommunications and IT Helpdesk (Service Desk); Equipment Maintenance and Management; Networks and Systems Maintenance and Management; Data Network design and implementation (Networking and Security).

Turnover of this operating unit reached 3.4 million euros, representing a 50.5% increase on the same period last year. This growth is due to the significant increase in volume of solutions sales, relevant to the implementation of new integrated services and the increase of 14% of service provision.

EBITDA reached 277,000 euros, an increase of 23.6% on the same period in 2007. The EBITDA margin reached 7.6%, representing a fall compared to the margin of 10% reached in the first half of 2007 due to a different composition of margins resulting from the new mix of services.

3.1.3 IT Consulting

IT Consulting provides IT consultancy services including: (1) application software development, (2) ongoing application maintenance, (3) application customization.

This is a strategic area for Reditus, which positions itself as a highly specialized service provider offering substantial added value, and is a key component of our supply to the areas of Data Systems and Technologies.

Turnover in the IT Consulting area registered an increase of 2.8% on the same period last year to 3.3 million euros. EBITDA showed a loss, compared to the same period last year, of 20% explained by greater pressure on market prices and by the cost incurred with the start-up of the Software Factory.

3.2. Engineering and Mobility Systems

Reditus develops Engineering Solutions for the assembly (back-end and front-end) of semiconductors and other microelectronic components; it also provides geo-positioning and telemetry solutions and financial document personalization.

Performance in this area was very positive in the first half of 2008 due mainly to the strong performance of the Mobility Systems area. Turnover in this area reached 3.5 million euros, a 31.8% increase on the same period last year, and EBITDA reached 881,000 euros compared with the 300,000 euros in the same period last year.

4. Balance Sheet

Main Headings

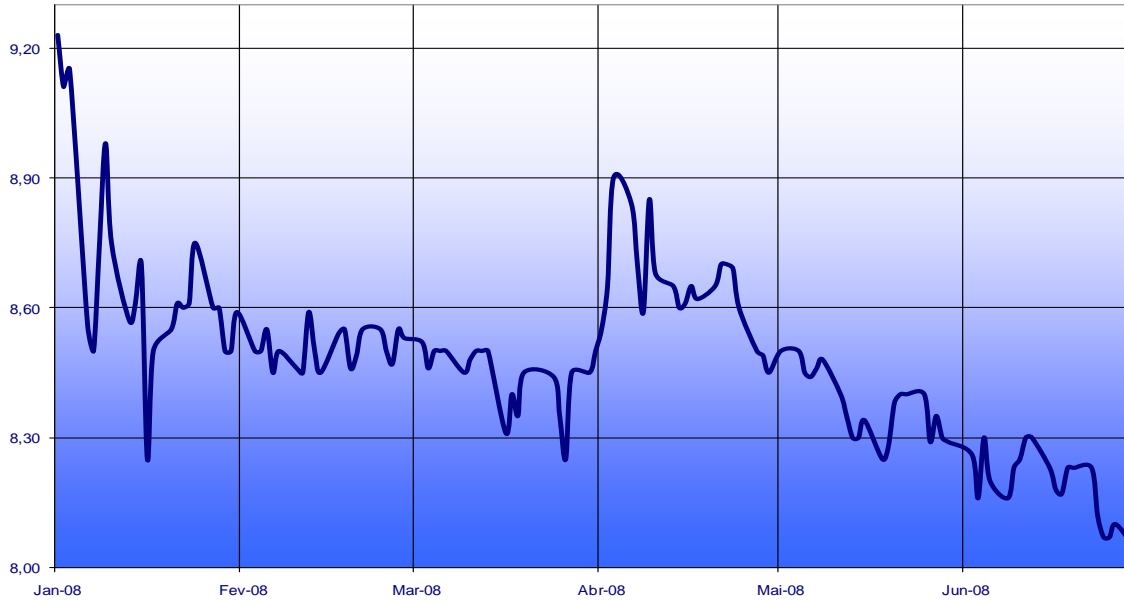
Millions of euros

	1H08	2007	Variation %
Total - Assets	38.5	35.9	7.3%
Non-current Assets	22.1	22.3	-0.7%
Current Assets	16.3	13.6	20.4%
Equity	2.6	2.3	13.9%
Total - Liabilities	35.9	33.6	6.8%
Non-current Liabilities	21.9	18.1	20.8%
Current Liabilities	14.0	15.4	-9.5%

On 30th June 2008, the net bank debt (including loans and overdrafts, liabilities for financial leasing deducted from the cash and equivalents) rose to 17.8 million euros, an increase of 3.6 million euros compared to the amount recorded at the end of 2007. This increase is mainly due to a rise in working capital needs as a consequence of increased Outsourcing activity.

5. Stock Market Performance

Performance of Reditus Shares



At the end of the first half of 2008, on 30th June 2008, the share price closed at 8.05 euros, 12.5% lower than at the end of last year at 9.20 euros. This is a much lower devaluation than the 30.9% shown across the main Portuguese share index, the PSI 20.

In terms of liquidity, around 2.1 million Company shares were traded during the first half of 2008 for 17.9 million euros.

The average number of shares traded per day stayed at around 16,900, with an average value per day of around 0.14 million euros.

REDITUS, SGPS, SA
CONSOLIDATED BALANCE SHEET
 AS OF 30 JUNE 2008 AND 2007
 (In euros)

	30 June 2008 Based on IFRS	31 December 2007 Based on IFRS
ASSETS		
Non-current assets		
Tangible fixed assets	14,037,386	14,173,986
Goodwill	2,277,980	2,277,980
Other intangible fixed assets	4,127,300	4,029,702
Other financial investments	83,612	83,612
Deferred tax assets	1,618,835	1,732,430
	<u>22,145,113</u>	<u>22,297,710</u>
Current assets		
Inventory	1,245,967	1,022,103
Customers	5,303,533	6,588,117
Other accounts receivable	2,551,814	847,732
Other current assets	4,165,942	2,425,657
Cash and cash equivalents	<u>3,053,097</u>	<u>2,670,682</u>
	<u>16,320,353</u>	<u>13,554,291</u>
Assets - Total	<u><u>38,465,466</u></u>	<u><u>35,852,001</u></u>
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 assets revaluation surplus	3,049,585	3,049,585
Adjustments to the value of financial assets	(2,739,943)	(2,739,943)
Accumulated results	(33,929,183)	(34,287,185)
Net result for the period	<u>107,364</u>	<u>451,675</u>
	<u>1,755,014</u>	<u>1,741,323</u>
Minority interest	<u>855,425</u>	<u>549,759</u>
Total – Equity	<u><u>2,610,439</u></u>	<u><u>2,291,082</u></u>
Non-current liabilities		
Loans and bank overdrafts	9,314,408	5,864,000
Other accounts payable	2,346,654	2,090,514
Deferred tax liabilities	2,347,470	2,574,568
Lease liability	<u>7,884,929</u>	<u>7,600,052</u>
	<u>21,893,461</u>	<u>18,129,134</u>
Current liabilities		
Loans and bank overdrafts	3,084,904	2,390,208
Suppliers	4,754,516	5,583,930
Other accounts payable	3,522,797	4,366,663
Provisions	54,346	54,813
Other current liabilities	2,013,314	2,045,291
Lease liability	<u>531,688</u>	<u>990,880</u>
	<u>13,961,565</u>	<u>15,431,785</u>
Total - Equity, minority interest and liabilities	<u><u>38,465,465</u></u>	<u><u>35,852,001</u></u>

REDITUS, SGPS, SA
CONSOLIDATED PROFIT AND LOSS ACCOUNT (BY NATURE OF EXPENSE)
 AS OF 30 JUNE 2008 AND 2007
 (In euros)

	30 June 2008 Based on IFRS	30 June 2007 Based on IFRS
Operating Income		
Income from sales and services rendered	17,291,259	13,080,527
Other operating revenue and income	720,243	480,240
Inventory variation to finished products and products in progress	163,640	120,804
Total Operating Income	<u>18,175,142</u>	<u>13,681,571</u>
Operating expenses		
Inventory consumed and sold	2,499,924	1,469,960
Materials and services consumed	8,260,037	5,936,945
Personnel costs	4,543,468	4,236,498
Depreciation and amortization expenses	909,628	755,931
Increase / reduction in provisions	1,727	1,540
Other operating expenses and losses	245,708	209,856
Total - Operating expenses	<u>16,460,492</u>	<u>12,610,729</u>
Operating result	1,714,650	1,070,841
Financial result	(1,349,144)	(276,438)
Losses in affiliated companies		
Result before taxes	<u>365,506</u>	<u>794,404</u>
Income tax	<u>(43,117)</u>	<u>216,368</u>
Result before minority interest	<u>408,623</u>	<u>578,035</u>
Result after minority interest	301,259	(10,444)
Net result for the period	<u>107,364</u>	<u>588,480</u>

Note: Values for 1H07 rewritten with the application of IAS 8 standard.

Operational Results by Area of Activity

Unit: Thousands of euros

	30-06-2008	30-06-2007	%Variation
Total – Services Outsourcing			
Total – Operating Income	14,428	10,737	34%
Sales and Services rendered	13,778	10,415	32%
Other Operating Income	650	322	102%
Total – Operating Costs	12,684	9,209	38%
EBITDA	1,745	1,528	14%
EBITDA margin	12.1%	14.2%	-2.1pp
Business Process Outsourcing			
Total – Operating Income	7,464	5,233	43%
Sales and Services rendered	7,058	4,919	43%
Other Operating Income	406	314	29%
Total – Operating Costs	6,544	4,614	42%
EBITDA	920	620	48%
EBITDA margin	12.3%	11.8%	0.5pp
Outsourcing of IT Infrastructures			
Total – Operating Income	3,624	2,253	61%
Sales and Services rendered	3,380	2,246	50%
Other Operating Income	244	7	3597%
Total – Operating Costs	3,347	2,029	65%
EBITDA	277	224	24%
EBITDA margin	7.6%	10.0%	-2.3pp
IT Consulting			
Total – Operating Income	3,340	3,251	3%
Sales and Services rendered	3,340	3,249	3%
Other Operating Income	0	2	-86%
Total – Operating Costs	2,793	2,567	9%
EBITDA	548	684	-20%
EBITDA margin	16.4%	21.0%	-4.7pp
Total – Engineering and Mobility Systems			
Total – Operating Income	3,747	2,944	27%
Sales and Services rendered	3,513	2,666	32%
Other Operating Income	234	279	-16%
Total – Operating Costs	2,865	2,644	8%
EBITDA	881	300	194%
EBITDA margin	23.5%	10.2%	13.3pp