

Reditus Turnover increases 39% in the 1st Quarter of 2008

- **Turnover of €8.4 million (+ 39%)**
- **Operating Income of €8.6 million (+ 33%)**
- **EBITDA of €1.2 million (+ 21%)**
- **EBIT of €719 thousand (+ 19%)**
- **Net Income of €371 thousand (+ 18%)**

1. Summary of Activities

During the 1st quarter of 2008 (1Q08), Reditus presented quite positive results, maintaining the solid growth in its Services Outsourcing activities, particularly in Integrated Business Support, and achieving significant progress in the area of Engineering and Mobility Systems.

The Reditus Group is a reference in the outsourcing services market. The Group companies offer an integrated range of services that contribute directly to cost reduction and an increase in efficiency for their customers, which are mostly medium-sized and large companies.

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

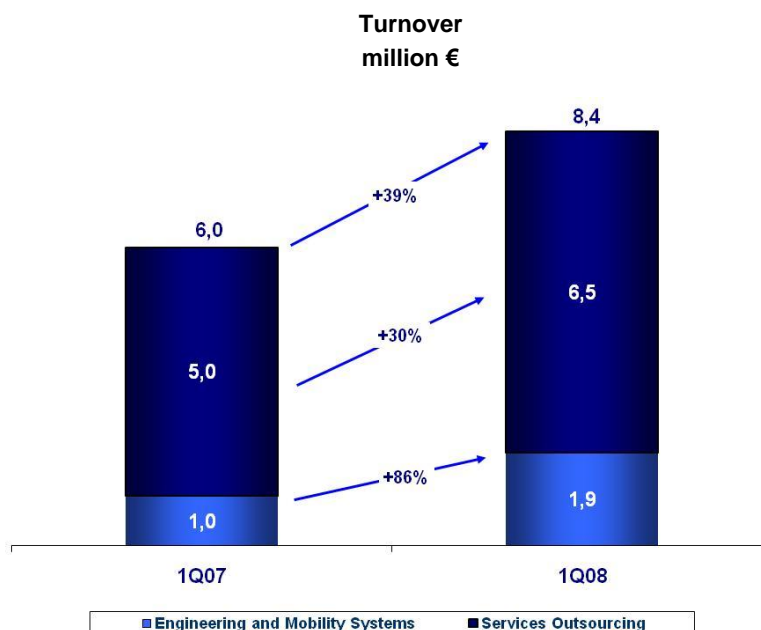
Services Outsourcing activities include Integrated Business Support (Front Office and Back Office), IT Infrastructure Outsourcing and IT Consulting. The area of Engineering and Mobility Systems includes Engineering Systems, Mobility Systems and Personalization of Financial Documents.

2. Consolidated Indicators

2.1. Consolidated Operating Income

Consolidated Operating Income at Reditus reached €8.6 million in 1Q08, which represents an increase of 32.6% compared with €6.5 million reported in the equivalent period of 2007.

The Consolidated Turnover in 1Q08 rose to €8.4 million, which represented an increase of 39.0% compared with the same period of the previous year, caused by the growth of 29.6% in the area of Services Outsourcing as well as by the significant increase of 85.6% in the area of Engineering and Mobility Systems.



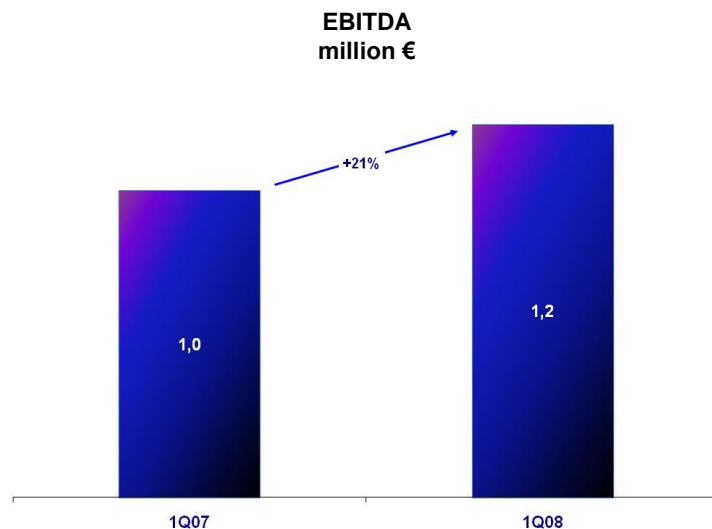
2.2. Operating Costs

The Consolidated Operating Costs net of depreciations totalled €7.4 million, which represents an increase in 34.6% compared with the same period of the previous year. There was a smaller increase in operating costs compared with the increase in Turnover.

2.3. Operating Profit before Depreciation (EBITDA)

Consolidated EBITDA reached €1.2 million, an increase of 21.4% compared with €1.0 million reported in the equivalent period of the previous year. The higher EBITDA resulted from the positive performance of Services Outsourcing and, above all, from the strong recovery in the area of Engineering and Mobility Systems.

The EBITDA margin was 14% in 1Q08, below the margin of 15.3% obtained in the equivalent period of the previous year.



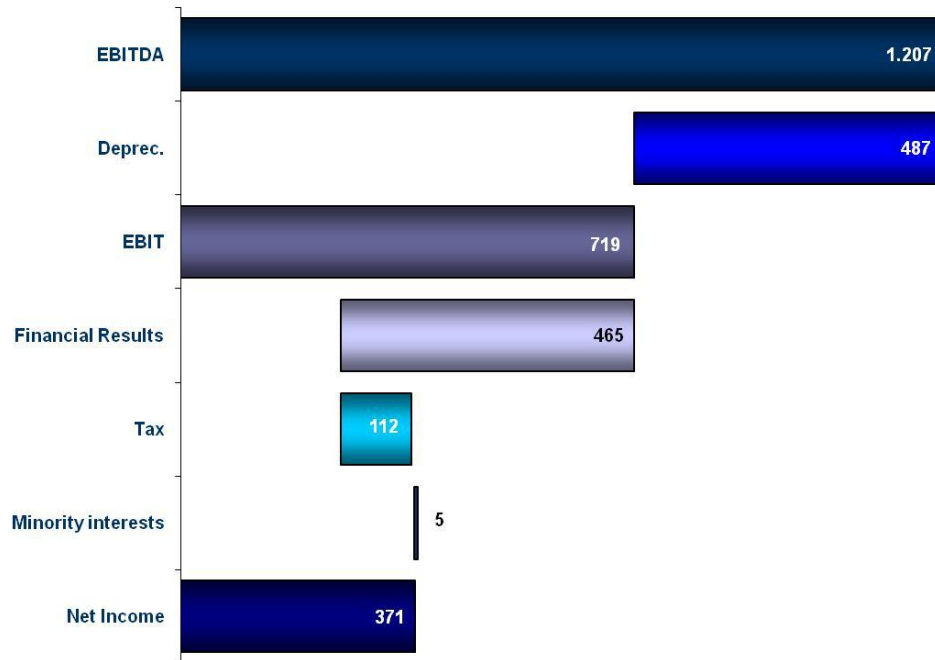
2.4. Net Income

The Operating Profit (EBIT) recorded a rise of 19.4% to €719 thousand. The operating margin was 8.4% in 1Q08, compared with 9.3% in 1Q07.

Net Financial Costs increased by 38% to €465 thousand in 1Q08, compared with €337 thousand in 1Q07, a variation that can be explained by the working capital requirements arising from the growth in Outsourcing activities and by the increase in the reference rate (Euribor).

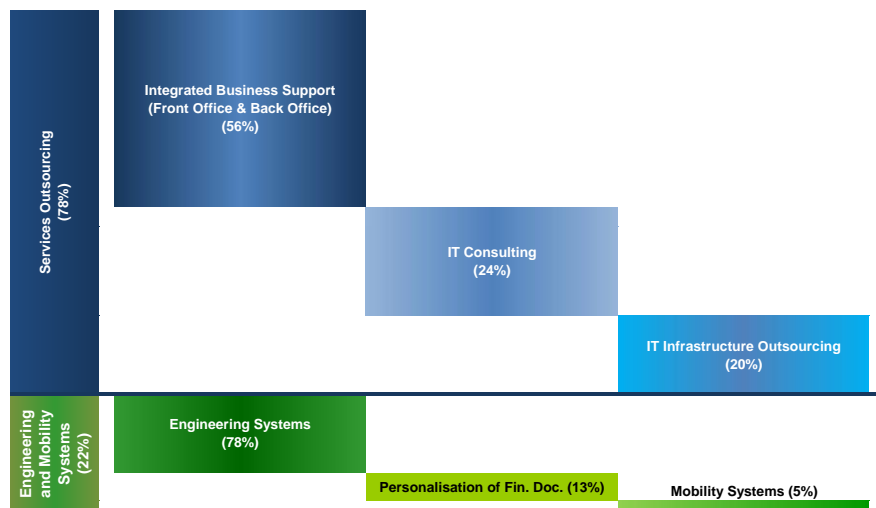
The Consolidated Net Income rose to €371 thousand in 1Q08, reflecting an increase of 18.5% compared with €313 thousand in 1Q07.

EBITDA to Net Income
thousand €



3. Indicators by Business Area

Turnover by Business Areas



3.1. Services Outsourcing

In 1Q08, the Services Outsourcing area maintained the significant growth recorded in the previous year with a Turnover presenting, year-on-year, an increase of 29.6% due essentially to the excellent performance of Integrated Business Support (+57%). EBITDA increased 6.3% year-on-year to €1.1 million, equivalent to an EBITDA margin of 16.2%.

During 1Q08, Reditus signed contracts in the area of the Services Outsourcing valued at approximately €2.8 million, of which around €2.0 million will have an impact in 2008. Considering that the Group began the year with business carried forward from previous years worth approximately €18.5 million, we have maintained our envisaged two-digit growth in sales turnover for the year's total.

3.1.1 Integrated Business Support (Front Office and Back Office)

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.

At the end of the previous year, Contact Center activities were 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 Group's customers include several large companies, particularly in the bank, insurance and telecommunications sectors, in which it deals with operations with a high level of complexity and confidentiality.

The area of Integrated Business Support once again performed notably, recording Turnover Growth of 56.6%, year-on-year, to €3.7 million. EBITDA was €318 thousand in 1Q08, compared with €509 thousand in the equivalent quarter of the previous year, a business variation deemed normal in the period of analysis and due to improve in the next quarter.

3.1.2 Outsourcing of IT Infrastructure

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

In 1Q08, the Turnover of this operating unity increased 5.4% to €1.3 million and EBITDA recorded a considerable improvement, reaching €302 thousand, compared with €197 thousand reported in the same period of the previous year. The EBITDA margin recorded a gain of 4.3pp to 20.6%.

3.1.3 IT Consulting

The IT Consulting area provides Consultancy services in Information Technologies, including: (1) Development of Original Applications (2) Ongoing Maintenance of Applications (3) Customisation of Applications.

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

Turnover in this business area reached €1.5 million, an increase of 5.9% compared with 1Q07. EBITDA recorded an increase of 47% to €466 thousand, with the EBITDA margin increasing 8.5pp to 30.2%.

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.

The performance of Engineering and Mobility Systems was also very positive in 1Q08. Turnover was €1.9 million, which represents an increase of 85.6%, essentially due to the significant increase in sales in the Engineering Solutions unit which more than doubled in this quarter compared with the equivalent period of the previous year. EBITDA reached a positive figure of €85 thousand compared with losses of €23 thousand in the equivalent period of the previous year.

4. Balance Sheet

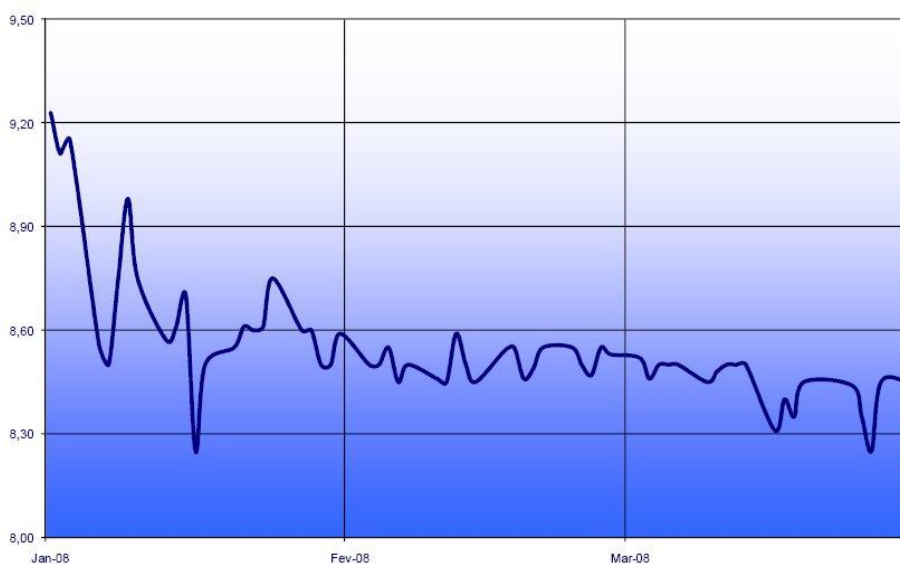
Main Balance Sheet Items

million €

2007		1Q08	Var. %
Total assets	35.9	35.9	0.0%
Non-current assets	22.3	22.0	-1.4%
Current assets	13.6	13.9	2.4%
Equity	2.3	2.7	16.8%
Total Liabilities	33.6	33.2	-1.1%
Non-current liabilities	18.1	18.9	4.2%
Current liabilities	15.4	14.3	-7.4%

5. Share Performance

Performance of Reditus Shares



At the end of the 1Q08, on 31 March 2008, the quoted price of Reditus shares closed at €8.45, which represents a fall of around 8.0% compared with €9.20 reported at the end of 2007.

During the 1Q08, around 1.0 million shares were traded, corresponding to a total value of more than €9.3 million.

REDITUS, SGPS, SA
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2008 AND 31 DECEMBER 2007
(in Euros)

	31-03-2008 IFRS based	31-12-2007 IFRS based
ASSETS		
Non current assets		
Tangible fixed assets	14.090.235	14.173.986
Goodwill	2.277.980	2.277.980
Other intangible fixed assets	3.921.158	4.029.702
Other investments	83.612	83.612
Deferred tax assets	1.609.028	1.732.430
	<u>21.982.013</u>	<u>22.297.710</u>
Current assets		
Inventory	1.039.877	1.022.103
Trade receivables	6.611.687	6.588.117
Other accounts receivable	898.539	847.732
Other current assets	2.595.619	2.425.657
Cash and Cash Equivalents	2.729.069	2.670.682
	<u>13.874.791</u>	<u>13.554.291</u>
Total Assets	<u>35.856.804</u>	<u>35.852.001</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Nominal capital	32.500.000	32.500.000
Treasury Stock (private shares)	(173245)	(173245)
Non Distributable Reserves	1418167	1418167
Distributable Reserves	1522269	1522269
Fixed asset revaluation surplus	3049585	3049585
Adjustments to the Value of Financial Assets	(2739943)	(2739943)
Accumulated Earnings	(33803481)	(34287185)
Net Result for the Period	371150	451675
	<u>2.144.502</u>	<u>1.741.323</u>
Minority interests	531178	549759
Total Equity	<u>2.675.680</u>	<u>2.291.082</u>
Non current liabilities		
Loans and bank overdrafts	6.989.984	5.864.000
Other accounts payable	1.952.287	2.090.514
Deferred Tax Liabilities	2.448.372	2.574.568
Lease liabilities	7.507.951	7.600.052
Current liabilities	<u>18.898.594</u>	<u>18.129.134</u>
Current liabilities		
Loans and bank overdrafts	2.055.992	2.390.208
Suppliers	4.714.921	5.583.930
Other accounts payable	3.949.041	4.366.663
Provisions	53.482	54.813
Other current liabilities	2.520.720	2.045.291
Lease liabilities	988.374	990.880
	<u>14.282.530</u>	<u>15.431.785</u>
Total Equity, Min. Int. and Liabilities	<u>35.852.001</u>	<u>35.856.804</u>

REDITUS, SGPS, SA
 CONSOLIDATED OPERATING PROFIT AND LOSS ACCOUNT BY CATEGORY
 FOR THE YEARS ENDING 31 MARCH 2008 AND 2007
 (in Euros)

	31-03-2008 IFRS based	31-03-2007 IFRS based
Operating Income		
Income from sales and services provided	8 399 088	6 043 314
Other operating income and gains	202 627	303 484
Inventory variation of finished products and products in progress		140 000
Total Operating Income	8 601 715	6 486 799
Operating Expenses		
Inventory consumed and sold	1 164 738	536 929
Materials and services consumed	3 753 763	2 576 946
Personnel costs	2 351 096	2 256 190
Depreciation and amortisation expenses	472 556	391 024
Increase / reduction in provisions	14 893	826
Other operating expenses and losses	125 537	122 574
Total Operating Expenses	7 882 583	5 884 489
Operating Results	719 132	602 309
Financial results	(465 289)	(336 861)
Losses with associated undertakings		
Result before taxes	253 843	265 448
Corporation Tax	(112 345)	(22 280)
Result before minority interests	366 188	287 728
Results attributable to minority interests	(4 962)	(25 480)
Net Result for the Period	371 150	313 208

Note: 1Q07 figures re-stated through application of IAS 8



1st QUARTER RESULTS 2008

Operating Results Breakdown

	31-03-2008	31-03-2007	Var%
Total Services Outsourcing			
Total Operating Income	6.711	5.330	26%
Sales and Provision of Services	6.517	5.030	30%
Other Operating Income	194	300	-35%
Total Operating Costs	5.625	4.308	31%
EBITDA	1.086	1.022	6%
EBITDA Margin	16,2%	19,2%	-3,0pp
Integrated Business Support			
Total Operating Income	3.698	2.662	39%
Sales and Provision of Services	3.698	2.361	57%
Other Operating Income	1	300	nm
Total Operating Costs	3.380	2.153	57%
EBITDA	318	509	-38%
EBITDA Margin	8,6%	19,1%	-10,5pp
IT Infrastructure Outsourcing			
Total Operating Income	1.469	1.209	21%
Sales and Provision of Services	1.275	1.209	5%
Other Operating Income	194	0	nm
Total Operating Costs	1.167	1.013	15%
EBITDA	302	197	53%
EBITDA Margin	20,6%	16,3%	4,3pp
IT Consulting			
Total Operating Income	1.545	1.459	6%
Sales and Provision of Services	1.545	1.459	6%
Other Operating Income	0	0	nm
Total Operating Costs	1.078	1.143	-6%
EBITDA	466	316	47%
EBITDA Margin	30,2%	21,7%	8,5pp
Total Engineering and Mobility Systems			
Total Operating Income	1.890	1.157	63%
Sales and Provision of Services	1.882	1.014	86%
Other Operating Income	9	143	-94%
Total Operating Costs	1.770	1.184	49%
EBITDA	120	-28	nm
EBITDA Margin	6,4%	-2,4%	8,8pp