

Reditus EBITDA increases by 56% in the first half of 2009

- **Business turnover: 50.4 million euros (+ 32%)**
- **Operating income: 52.4 million euros (+ 33%)**
- **EBITDA: 5.2 million euros (+ 56%)**
- **EBITDA margin: 9.9% (vs. 8.4%)**
- **EBIT: 3.1 million euros (+ 69%)**
- **Net profits of 129,000 euros (vs. - 524,000 euros)**
- **International sales are now 36% of overall turnover**

Note: pro-forma results for the first half of 2009 are comparable with those of the first half of 2008 with the Tecnidata group fully accounted for.

1. Activity summary

Despite the difficult business environment, Reditus Group proceeded with its strategy of organic growth, in particular targeting the Services Outsourcing area, demonstrating its capacity to pre-empt market trends and launch new products and services.

The positive performance in the first half of 2009 derives from internationalisation, client loyalty and the growth of the respective portfolios through the continuing improvement and differentiation of our service range.

Prominent among Reditus activities in this period were the integration of Tecnidata, the opening of the dedicated Business Process Outsourcing Service Centre, the consolidation of the Software Factory concept and the increase in international sales.

Reditus Group is organised into two business areas: **Services Outsourcing** and **Engineering and Mobility Systems**.

The Services Outsourcing field of activities includes Business Process Outsourcing (BPO – Front-Office and Back-Office), IT infrastructures Outsourcing and IT consulting. The Engineering and Mobility Systems field covers the areas of Engineering Systems, Mobility Systems and Personalization of Financial Documents.

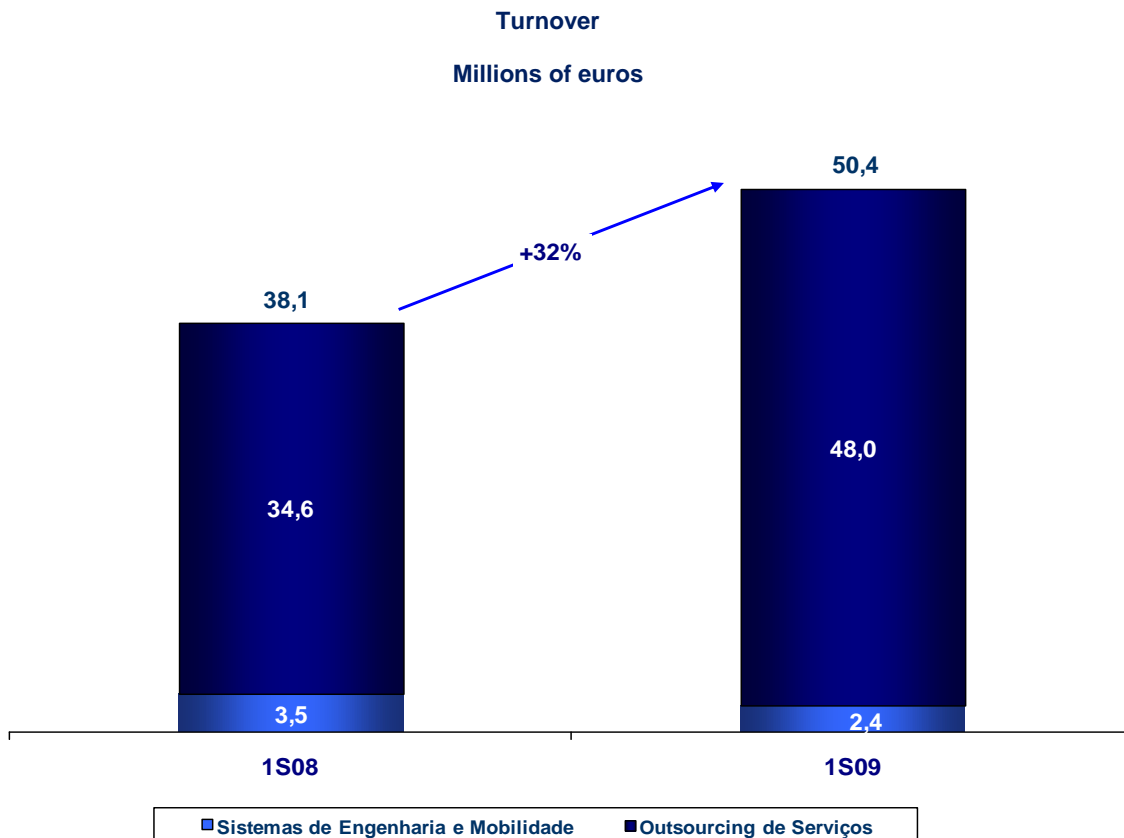
2. Consolidated indicators

2.1. Consolidated operating income

Reditus' consolidated operating income for the first half of 2009 (1H09) attained the total of 52.4 million euros, representing a 33% increase on the 39.3 million euros result in the same period of 2008 (1H08).

Consolidated turnover for the period surged to 50.4 million euros, representing a 32% rise compared to the same period of the previous year, driven by a 39% increase in the Services Outsourcing sector.

International sales made up 36% of overall turnover.

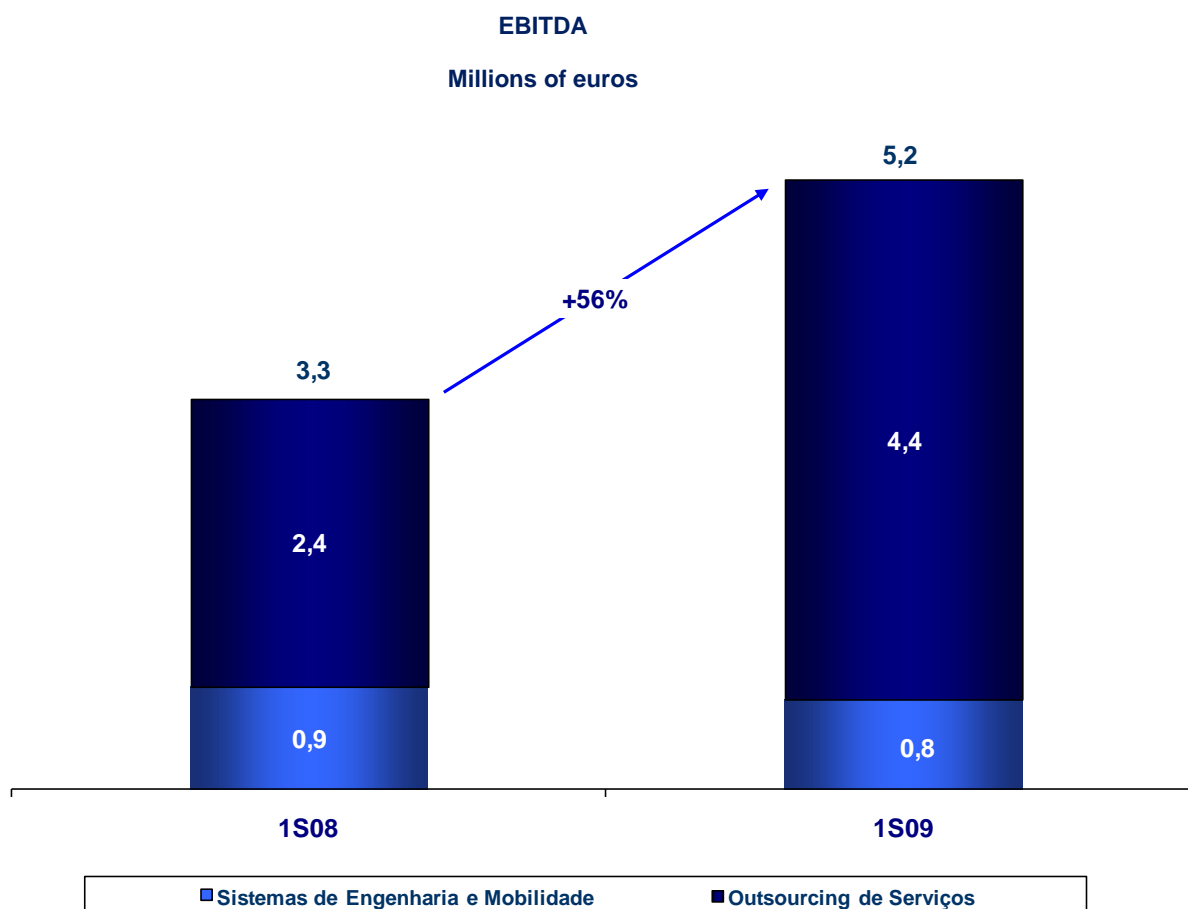


2.2. Operating costs

Consolidated operating costs net of amortizations, provisions and adjustments totalled 47.2 million euros in 1H09, reflecting a rise of 31% on the same period of last year and amounting to 90% of total income, down from 92% in the comparable period in the previous year. This performance was achieved due to the continued Group focus on cost contention.

2.3. Operating income before amortization (EBITDA)

Consolidated EBITDA reached 5.2 million euros, up by 56% on the 3.3 million euros recorded in the same period in 2008. The EBITDA margin came in at 9.9%, one and a half p.p. up on the 8.4% result in 1H08. This growth in EBITDA resulted from the strong performance turned in by the Services Outsourcing sector.



2.4. Net results

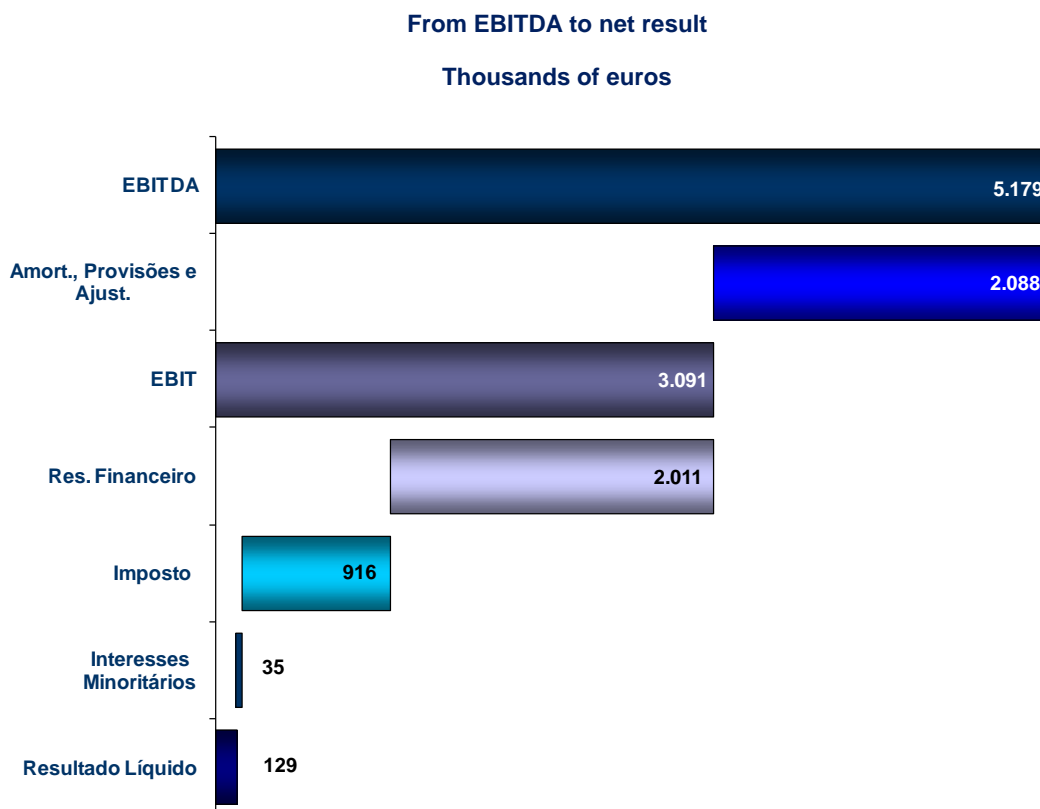
Depreciations, amortizations, provisions and adjustments in 1H09 totalled 2.1 million euros, reflecting a 43% increase on the 1.5 million euros recorded in the same period of the previous year and broadly due to the investment in intangible assets deployed in the medium and long term development of projects crucial to the launch of new operations for several years.

EBIT recorded a 69% surge to 3.1 million euros. The operating margin came in at 6.0%, up from the 4.7% in the same half of last year.

Financial results registered a negative net value of 2.0 million euros, in line with the results attained in the same period of 2008.

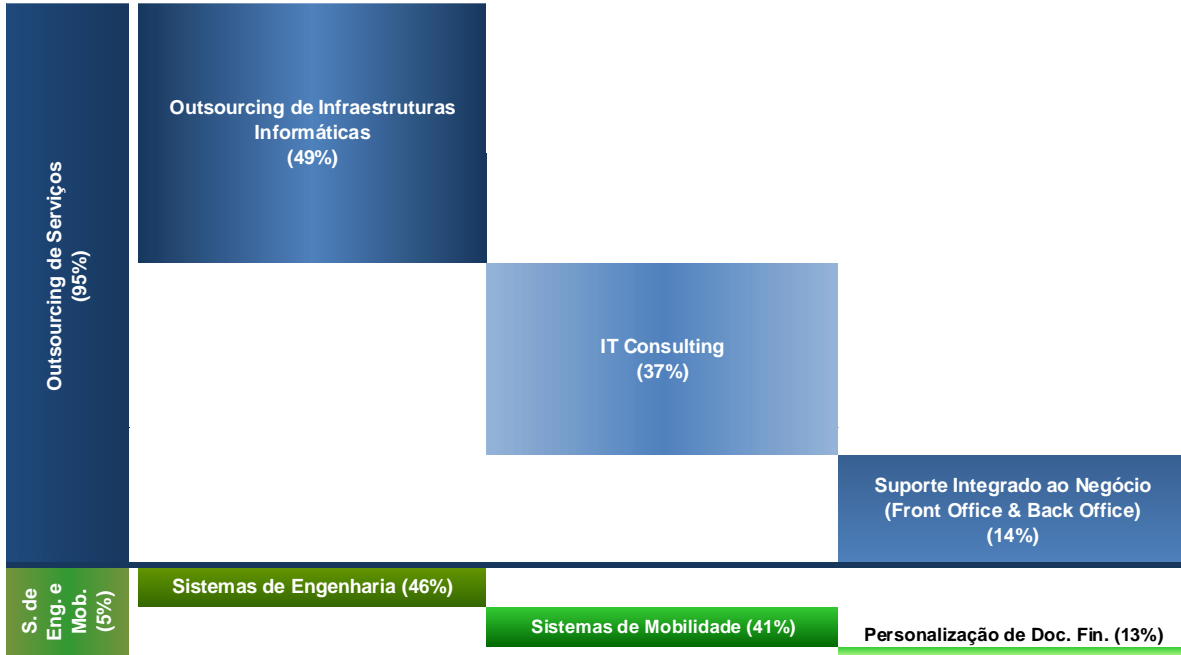
A 0.92 million euros income tax provision was set aside in 1H09, an amount up from the 0.10 million euros provision in 1H08.

The consolidated net result for 1H09 reached 129,000 euros, an increase of 653,000 euros on the same period of 2008 and essentially accounted for by the positive EBITDA trend.

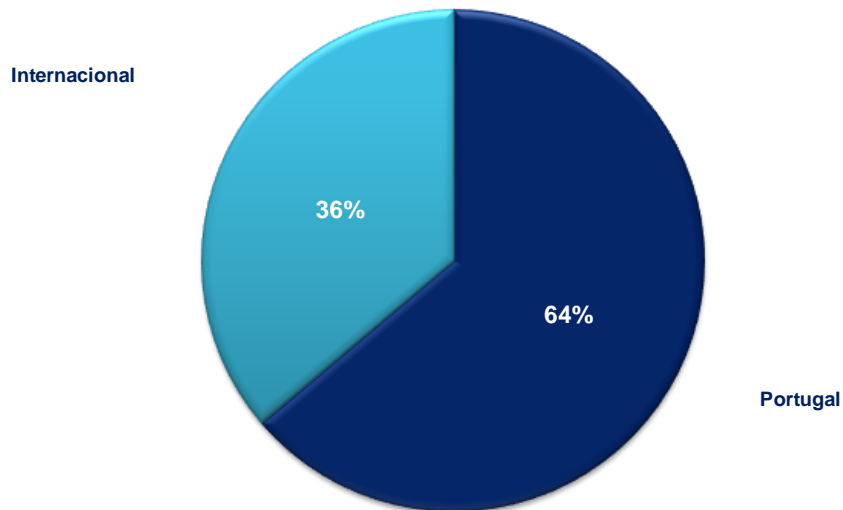


3. Indicators by business area

Turnover by business area



Business turnover by market



3.1. Services Outsourcing

The Services Outsourcing sector maintained its solid performance and closed the semester with a 39% surge in sales to reach 48 million euros. This achievement was due to an excellent performance in the IT Infrastructures Outsourcing and IT Consulting sectors that attained growth of 69% and 29%, respectively. EBITDA was up 81% on the same previous period to reach 4.4 million euros, equivalent to an EBITDA margin of 9.0%, 2.1 p.p. better than the result recorded for the same period of the previous year.

In 1H09, Reditus signed new Services Outsourcing contracts valued at 91.4 million euros, of which 36% will be accounted for throughout the remaining 2009 financial year. The IT Infrastructure Outsourcing sector was the source of new contracts totalling 44.2 million euros, IT Consulting for 44.5 million euros and Business Process Outsourcing for 2.7 million euros.

These new contracts, signed in the first half of this year, highlight the scope for the organic growth of the Reditus Group, generated by the constant evolution and development of group activities deployed at the service of its clients.

1H09 also saw the launch of both the Roma Service Centre, with a 270 operator capacity, and the Castelo Branco Service Centre, in partnership with the respective Municipal Council and Vodafone, resulting in the creation of a further 360 operational positions.

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

Reditus currently deploys market leading BPO (Business Process Outsourcing) solutions for the management of business support processes, including the handling, analysis and interpretation of data through unique company methodologies ensuring optimised and flexible information technology based processes.

Group clients include a wide range of major corporations, particularly in the banking, insurance and telecommunications sectors, receiving operational support for highly complex processes.

The Business Process Outsourcing sector declined slightly on the previous year, with turnover down 2.6% to 6.9 million euros. The EBITDA margin came in at 10.4%, representing a drop of 2.0 p.p. on the 12.3% margin attained in the same period of the previous year, primarily due to accounting for costs inherent to the launch of the new service centres.

3.1.2 IT Infrastructure Outsourcing

The IT Infrastructure Outsourcing sector provides companies with the integrated management of their entire information system, both in terms of services and products. Services rendered within this scope include: Information and Communication Technologies Helpdesk (Service Desk), Equipment Management and Maintenance, Data Network Design and Implementation (Networking and Security) and Network and Systems Management and Maintenance.

This business unit sustained its strong performance of recent quarters recording 69% growth in turnover to reach 23.4 million euros. This achievement essentially reflects the sharp increase in international service provision that now represents 47% of total turnover. EBITDA rose to 2.2 million euros, up from 0.58 million euros in the same period of 2008. The EBITDA margin surged to 9.4%, a 5.3% hike on the 4.1% margin attained in 1H08.

3.1.3 IT Consulting

The IT Consulting area has confirmed both the strategic importance and the great potential of fundamentally incorporating knowledge management to bring about the linking up of technology and business. The area is dedicated to the development of purpose designed information systems and the integration of third party systems.

So as to improve quality and productivity in this area, Reditus has been implementing methodologies and technologies that enable greater agility with the reutilisation of already deployed solutions involving the implementation of the Software Factory concept that integrates the SAP and Outsystems areas. In April 2009, the Software Factory was launched in Covilhã.

This business area has taken on growing importance with the incorporation of Roff and the higher added value consultancy services rendered.

Roff is a company specialised in the provision of SAP consultancy services, strategic IT consultancy, implementation consultancy, post-implementation quality control, technical and operational consultancy, IT outsourcing, training in systems implementation projects and document management solutions.

IT Consulting sector turnover rose to 17.7 million euros, an increase of 29% on 1S08. International service sales were significantly up to contribute 35% of overall turnover. EBITDA was up 55% to stand at 1.5 million euros, equivalent to an EBITDA margin of 8.0%, 1.2 p.p. better than the margin achieved in the same period of the previous year.

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 personalization of financial documents.

Engineering and Mobility Systems performance slid by 31% due to the sharp contraction experienced in the semiconductor sector. EBITDA came in at 0.76 million euros compared with the 0.88 million euros result recorded in the same half of 2008. The EBITDA margin remained stable at 23.4%.

The Mobility Systems unit performance is of particular note with a 14% increase in turnover.

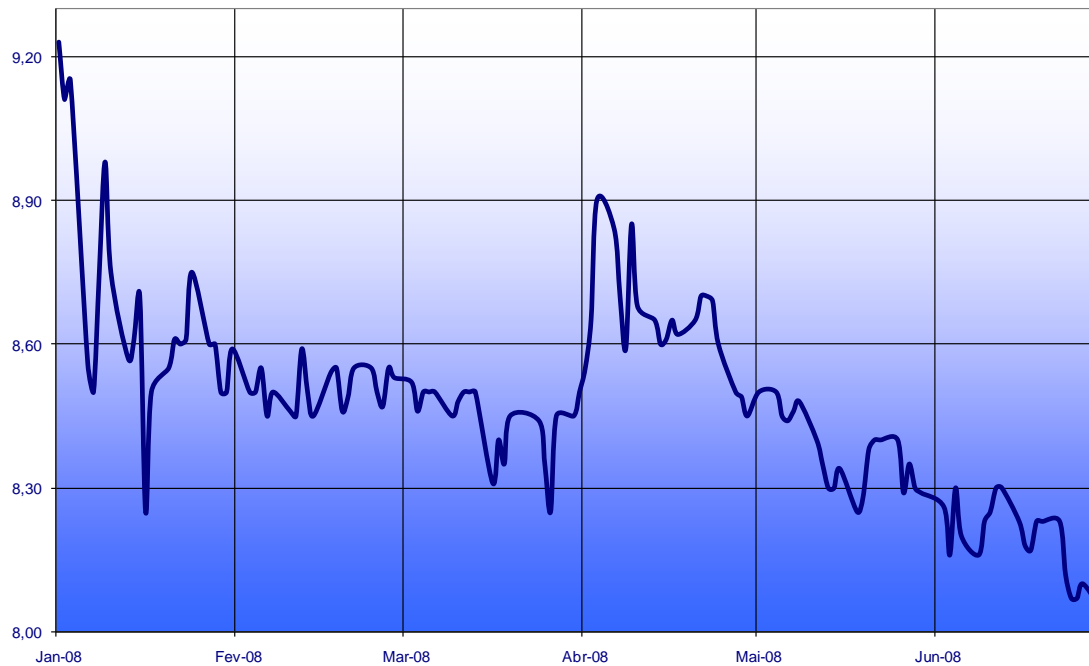
4. Balance sheet – Main items

Millions of euros

	1S09	2008	Var.
Total – Assets	124.5	131.3	-5.1%
Non-current assets	69.2	68.9	0.4%
Current assets	55.4	62.4	-11.3%
Equity	21.1	21.7	-2.9%
Total - Liabilities	103.4	109.5	-5.6%
Non-current liabilities	33.1	29.2	13.5%
Current liabilities	70.3	80.4	-12.5%

On 30th June 2009, net bank debt (including loans and overdrafts, liabilities for financial leasing deducted from the cash and equivalents) rose to 40.5 million euros compared with the 13.4 million euros recorded at the end of 2008. This increase is primarily due to both payment of the final tranches resulting from the acquisition of the Tecnidata group and the fact of having received an advance payment of a significant amount within the scope of an IT Outsourcing sector service contract at the end of 2008.

5. Stock market performance

Performance of Reditus shares

At the end of the first half of 2009, on 30th June 2009, the share price closed at 7.24 euros, a gain of 3.4% on the 7.00 euros share price at the beginning of 2009.

In terms of liquidity, around 483,000 Company shares were traded during the first half of 2009 with a total transaction value of 3.4 million euros.

The average number of shares traded daily remained around 4,000, with an average per day value of around 27,800 euros.

6. Operating results by area of activity

	Unit: thousands of euros		
	30-06-2009	30-06-2008 (Pro-Forma)	Var.
Total – Services Outsourcing			
Total – Operating income	49,085	35,581	38%
Sales and services rendered	47,958	34,578	39%
Other operating income	1,127	1,003	12%
Total – Operating costs	44,668	33,142	35%
EBITDA	4,417	2,438	81%
EBITDA margin	9.0%	6.9%	2.1pp
Business Process Outsourcing			
Total – Operating income	6,922	7,464	-7%
Sales and services rendered	6,877	7,058	-3%
Other operating income	45	406	-89%
Total – Operating costs	6,206	6,544	-5%
EBITDA	717	920	-22%
EBITDA margin	10.4%	12.3%	-2.0pp
Outsourcing of IT Infrastructures			
Total – Operating income	24,038	14,352	67%
Sales and services rendered	23,358	13,829	69%
Other Operating income	680	523	30%
Total – Operating costs	21,790	13,769	58%
EBITDA	2,248	582	286%
EBITDA margin	9.4%	4.1%	5.3pp
IT Consulting			
Total – Operating income	18,125	13,765	32%
Sales and services rendered	17,723	13,691	29%
Other operating income	402	73,9	444%
Total – Operating costs	16,672	12,829	30%
EBITDA	1,453	936	55%
EBITDA margin	8.0%	6.8%	1.2pp
Total – Engineering and Mobility Systems			
Total – Operating income	3,253	3,747	-13%
Sales and services rendered	2,437	3,513	-31%
Other operating income	815	234	249%
Total – Operating costs	2,222	2,865	-22%
EBITDA	762	881	-14%
EBITDA margin	23.4%	23.5%	-0.1pp

Note: the pro-forma results include the integration of the Tecnidata Group

REDITUS, SGPS, SA

CONSOLIDATED PROFIT AND LOSS ACCOUNT (BY ITEM)

FOR FISCAL YEARS ENDING 30 JUNE 2009, 2008 (PRO-FORMA) AND 2008

(In euros)

	30-06-2009	30-06-2009 Pro-forma	30-06-2008
Operating income			
Income from sales and services rendered	50 395 714	38 090 958	17 291 259
Other operating revenue and income	1 942 149	1 236 413	883 883
Total operating income	52 337 863	39 327 371	18 175 142
Operating expenses			
Inventory consumed and sold	12 000 148	11 153 360	2 499 924
Materials and services consumed	20 930 886	15 156 158	8 260 037
Personnel costs	12 759 221	9 345 866	4 543 468
Depreciation and amortization expenses	1 692 781	1 317 935	1 005 078
Increase / reduction in provisions	278 108	1 727	1 727
Other operating expenses and losses	1 468 643	352 455	245 708
Increase / reduction adjustments to outstanding debts	117 148	137 728	
Total operating expenses	49 246 935	37 465 229	16 555 942
Operating result	3 090 928	1 862 142	1 619 200
Financial results	(2 010 528)	(1 984 159)	(1 349 144)
Losses at affiliated companies			
Result before taxes	1 080 400	(122 017)	270 056
Income tax	916 191	96 384	(43 117)
Result before minority interest	164 208	(218 401)	313 173
Result after minority interest	35 351	305 646	301 259
Net result for the period	128 858	(524 046)	11 914
Earnings per share (euros)	0.014	-0.059	0.002

Note: the pro-forma June 2008 results include the integration of the Tecnidata Group.

REDITUS, SGPS, SA

CONSOLIDATED BALANCE SHEET

AS OF 30 JUNE 2009 AND 31 DECEMBER 2008

(In euros)

	30-06-2009	30-06-2008
ASSETS		
Non-current assets		
Tangible fixed assets	15 789 383	15 085 454
Goodwill	46 966 476	46 966 476
Other intangible fixed assets	4 330 175	5 076 218
Other financial investments	17 764	17 764
Deferred tax assets	2 078 554	1 740 438
	<u>69 182 354</u>	<u>68 886 350</u>
Current assets		
Inventory	1 740 212	1 238 421
Costumers	39 763 068	26 712 014
Other accounts receivable	7 424 835	9 711 244
Other current assets	3 783 284	3 314 282
Cash and cash equivalents	2 652 367	21 414 857
	<u>55 363 766</u>	<u>62 390 818</u>
Assets – total	<u>124 546 119</u>	<u>131 277 168</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Nominal capital	44 630 250	44 630 250
Treasury stock	(1 059 529)	(173 245)
Non-distributable reserves	9 909 342	9 909 342
Distributable reserves	1 522 269	1 522 269
Fixed assets revaluation surplus	3 638 356	3 542 425
Adjustments to the value of financial assets	(2 739 943)	(2 739 943)
Accumulated results	(35 349 536)	(35 975 809)
Net result for the period	128 858	626 273
	<u>20 680 067</u>	<u>21 341 562</u>
Minority interests	438 688	401 646
Total – equity	<u>21 118 755</u>	<u>21 743 208</u>
Non-current liabilities		
Loans and bank overdrafts	22 815 321	18 148 698
Other accounts payable	949 809	1 559 892
Deferred tax liabilities	1 947 326	2 010 895
Lease liabilities	7 387 594	7 455 861
	<u>33 100 050</u>	<u>29 175 346</u>
Current liabilities		
Loans and bank overdrafts	11 847 063	8 197 345
Suppliers	10 150 026	12 239 356
Other accounts payable	9 452 344	26 843 607
Provisions	1 171 657	1 458 164
Other current liabilities	36 615 690	30 566 045
Lease liabilities	1 090 535	1 054 097
	<u>70 327 315</u>	<u>80 358 614</u>
Total – Equity, minority interest and liabilities	<u>124 546 119</u>	<u>131 277 168</u>