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 Half of 2011

Index

I - Consolidated Management Report

1. Summary of Activity

During the first half of 2011 (1H11), Reditus maintained its commitment to the international market, which grew 47.1%, now representing 29.4% of total turnover, in comparison with 22.3% in the same period of the previous year. In the domestic market, in spite of the strong deterioration of the economic environment, Reditus managed to increase its activity by 1.4%, essentially reflecting two new major contracts in the Business Process Outsourcing (BPO) area.

Consolidated operating income reached 55.8 million euros in 1H11, which represents a year-on-year increase of 11.9%, justified by the growth of the IT Consulting and BPO areas of 35.8% and 16.4%, respectively. EBITDA registered a year-on-year decline of 24.7% to 3.1 million euros, reflecting the contraction of the domestic market, internationalisation efforts and the start-up of new operations in the BPO area. However, the excellent performance of EBITDA in the 2nd quarter, which registered a year-on-year increase of 55%, is worthy of mention.

Since the beginning of the year, the Group has strengthened its structure with more than 800 jobs in order to sustain the growth of activity.

With the integration of the acquired companies in 2010 and the decision to disinvest from the Engineering and Mobility area, considered as non-strategic, the Group recently conducted an internal reorganisation by redefining its approach to the market through a vertical segmentation model, focused on the main sectors of activity, namely Financial Services, Telecommunications and Utilities, Health and Public Administration, as well as another sector of a more general offer.

Reditus will promote a plan to capture synergies in terms of costs, benefitting from the economies of scale that the success in the capture of new business enables.

The Reditus Group is one of the largest national players in the Information Technologies sector. Its activities are structured into three main areas of expertise: BPO, IT Outsourcing (ITO) and IT Consulting (ITC).

2. Consolidated Indicators

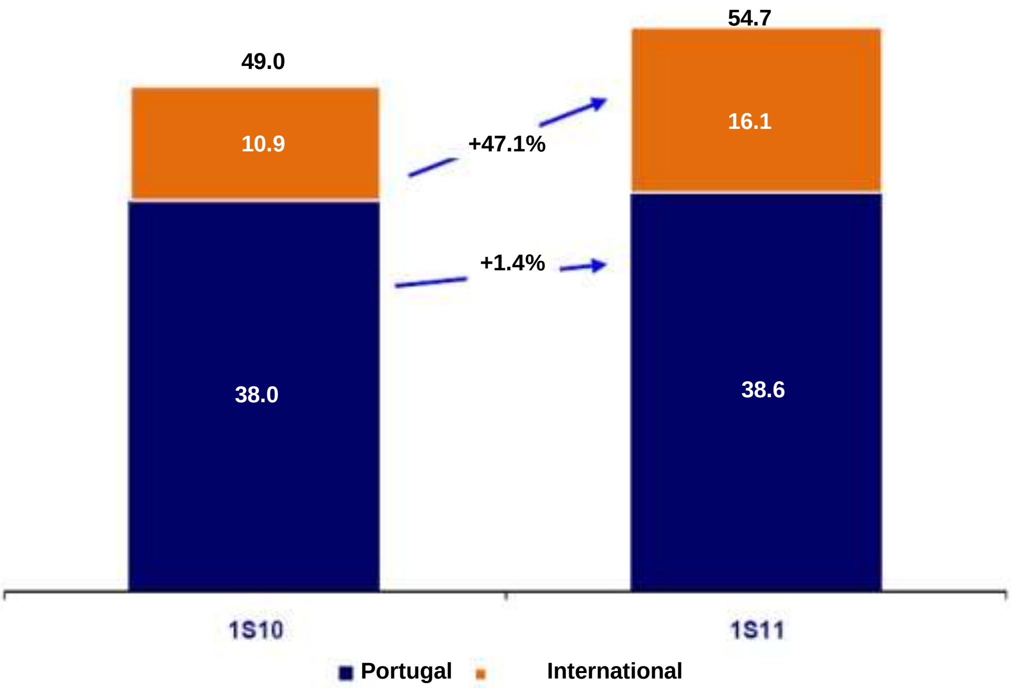
2.1. Consolidated Operating Income

In 1H11, Consolidated Operating Income came to 55.8 million euros, corresponding to an 11.9% year-on-year increase.

Consolidated Turnover increased by 11.6% to 54.7 million euros, driven by the strong growth of the international activity (+ 47.1%), which represented 29.4% of the total business (vs. 22.3% in the same period of the previous year).

The Provision of Services component registered a very positive performance, with an increase of 17.0%,representing 77.8% of turnover, in comparison with 74.3% in 1H10.

Turnover
€ Million



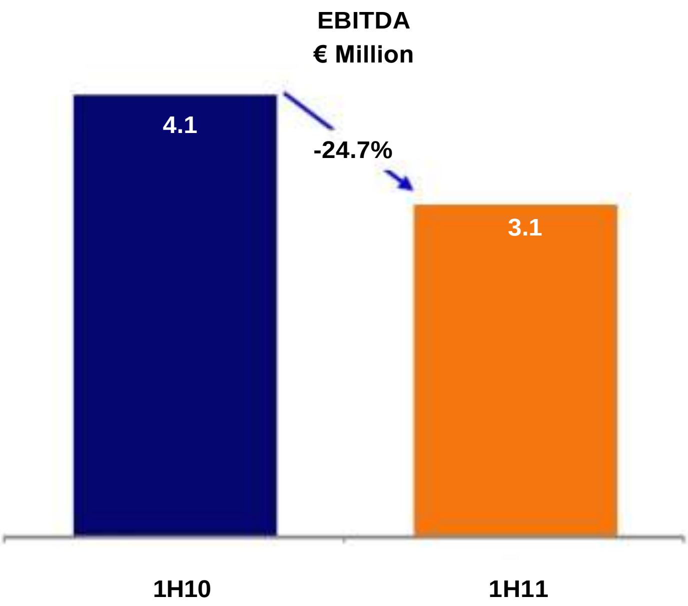
2.2. Operating Costs

Consolidated Operating Costs net of amortisations, provisions and adjustments reached a total of 52.7 million euros in the first six months of the year, representing an increase of 15.2%. This evolution results mainly from the reinforcement of the teams to sustain the growth of the Group and of the investment in internationalisation. .

2.3. Operating Profit before Depreciation (EBITDA)

Consolidated EBITDA came to 3.1 million euros, decreasing 24.7% relative to the 4.1 million euros registered in the same period of the 2010. The EBITDA margin came to5.6%, 2.7p.p. below the 8.3% margin achieved in 1H10. The decrease in EBITDA resulted from the internationalisation efforts, the contraction of the domestic market and the costs inherent to the start-up of new operations in the BPO area.

However, the excellent performance of EBITDA in the 2nd quarter, which registered a year-on-year increase of 55% ,is worthy of mention.



2.4. Net Income

The Depreciation, Amortisations, Provisions and Adjustments reached 2.6 million euros in 1H11, which reflects an increase of 3.5% relative to the same period of the previous year, essentially explained by the increase in the amortisations of intangible assets as a result of the recent acquisitions.

Operating Profit (EBIT) registered a decrease of 67.0% to 0.54 million euros. The operating margin came to 1.0%, in comparison with 3.3% achieved in 1H10.

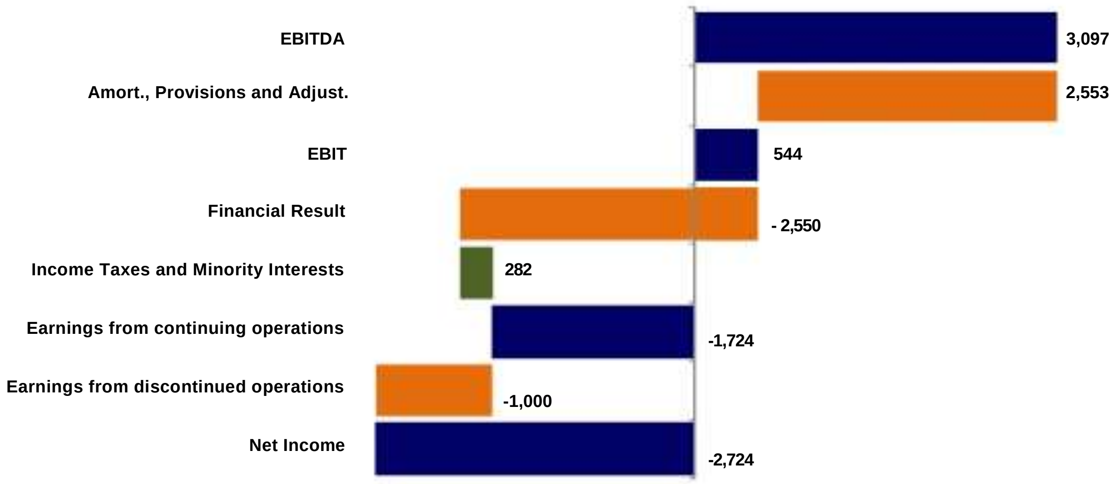
Financial Results achieved a negative net value of 2.5 million euros, an increase of 19.8% in relation to the same period of the previous year. This increase is essentially explained by the increase in the gross average debt as a result of the acquisitions undertaken in 2010 and the increase in the effective interest rate, reflecting financial market conditions.

The Income Tax gain decreased 0.91 million euros due to the fact that in 1H10 a tax benefit within the scope of the Tax Incentives for Company Investments in R&D (SIFIDE) was registered.

Earnings from Continuing Operations in 1H11 registered a negative value of 1.7 million euros, in comparison with a positive result of 0.68 million euros in the same period of the previous year.

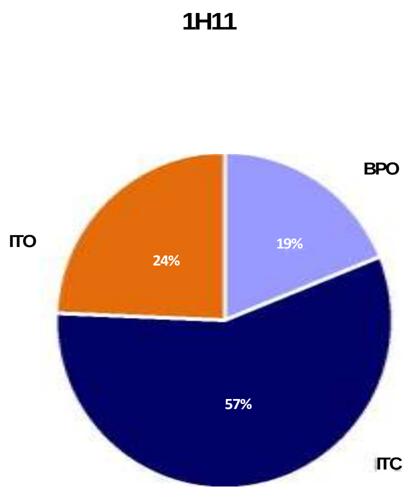
Consolidated Net Income, after minority interests and earnings from discontinued operations registered, during this period, a loss of 2.7 million euros, representing a decline relative to the positive result of 223.9 thousand euros registered in 1H10.

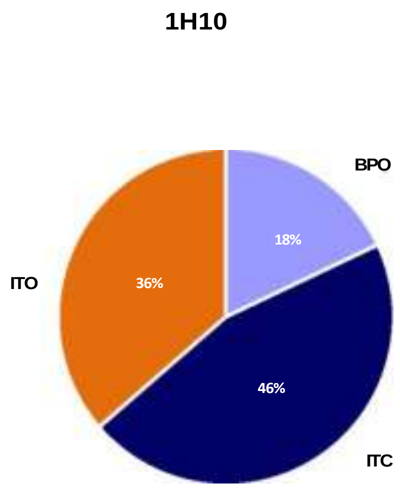
From EBITDA to Net Income
€ Thousand



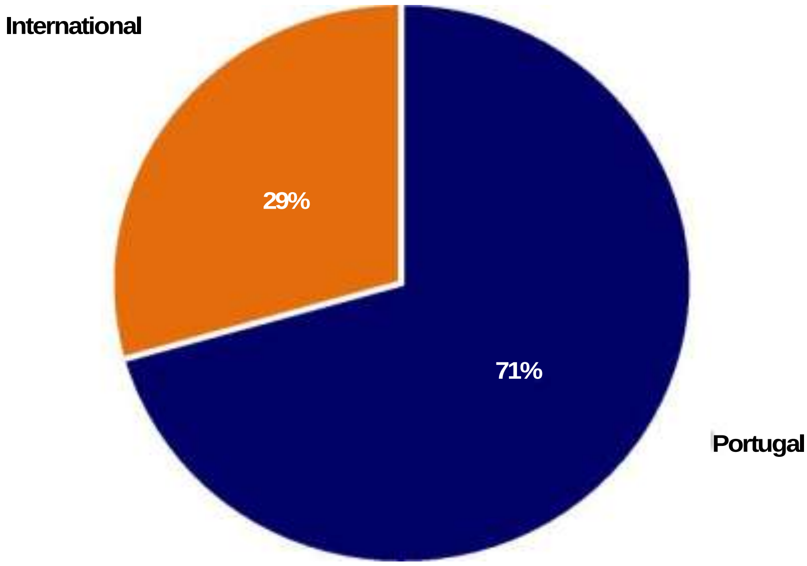
3. Indicators by Business Area

Turnover by Activity Area





Turnover by Geographic Market



3.1. Business Process Outsourcing (BPO)

BPO is represented by Redware, market leader in the area of Back-Office and Front-Office operations through Outsourcing (Business Process Outsourcing) in Portugal.

With its own methodologies, associated technologies and specialised resources, Redware offers the best Outsourcing solutions in data treatment. BPO activities include services such as: (i) Back-Office Banking operations with special incidence in Credit Contracting and Recovery/Claim Management;-Document Treatment (Digitalisation and Indexation); (iii) Archive Management; (iv) Correspondence Management; and (v) Services for the Insurance sector with special incidence in the claims area. The Front-Office Services (Contact Center) underwent significant developments in 2010 with about 300 active positions, having closed contracts at the end of last year - extending into the next few years - that will add a further 700 operation posts.

Redware currently has nine Service Centers in Portugal, from where it operates Outsourcing contracts for several Customers.

BPO contributed to approximately 18.8% of the total Turnover of Reditus and 21.3% of the total EBITDA generated in 1H11.

The Turnover of this business area registered a year-on-year increase of 15.7% to 10.5 million euros, reflecting the impact of new businesses, which mitigated the decline registered in the volume of transactions in credit processes of banking sector customers.

EBITDA came to 0.66 million euros, equivalent to an EBITDA margin of 6.2% and representing a decline of 4.5 p.p. relative to the 10.7% margin achieved in the same period of the previous year. This evolution is essentially explained by the costs inherent to the start-up of two new Service Centers.

3.2. IT Outsourcing

IT Outsourcing is represented by Tecnidata, ALL2IT and Partblack (Panda Security Portugal). This business area offers its customers integrated expertise on the perimeter of the IT Infrastructure.

The services provided include: (i) HelpDesk of Information Technology and Communications (Service Desk), (ii) Management and Maintenance of Equipment, (iii) Project and Implementation of Data Networks (Networking and Security), (iv) Management and Maintenance of Networks and Systems and v) Distribution of Security Software of Panda Security.

IT Outsourcing represented 24.3% of the Turnover and 6.1% of the total EBITDA of the Reditus Group.

This business unit registered a weaker operational performance, mainly due to significant delays in the development of projects in Angola in 1H10, in contrast to 1H11. Turnover declined 26.2% to 13.6 million eurosand EBITDA came to 189 thousand euros, representing a year-on-year decline of 76.8%.

3.3. IT Consulting

This business area is represented by ROFF, Reditus II (Skills & Solutions and Solutions Factory), Reditus Consulting (ex-Digisis) and Ogimatech and provides Information Technology Consultancy services, including SAP Consultancy, Specialised Outsourcing and Software Factory, as well as Business Consultancy services.

The offer of SAP Consultancy services includes: SAP Business Consulting, SAP Consulting, SAP Maintenance, SAP Development Factory and SAP Software & Maintenance Licensing.

The Specialised Outsourcing area is dedicated to reinforcing and cooperating with its Customers/Partners in application development projects in several technological areas and competencies.

The Software Factory implements an approach of software production in compliance with the principles of standardisation, specialisation, scalability and economy. From this viewpoint, it is possible to achieve greater efficiency in the conception process, economies of scale in production, a strict control of quality and greater speed of development.

In July and August 2010, Reditus acquired Digisis (now Reditus Consulting) and Ogimatech, respectively. Reditus Consulting contributes management capability and consolidated practice in the business and IT consultancy areas, namely in the Financial, Telecommunications and Utilities, Health and Public Administration sectors, representing an important element in the development and transformation strategy of the Reditus Group, ensuring the necessary competencies for a sustainable leadership of the process, with a view to implementing an organisation with a strong sectorial vocation, which integrates the know-how of the business and of its customers' processes, with an offer of specialised and differentiated solutions and services.

Ogimatech offers international consultancy services in areas such as business strategy, processes and organisation, information systems and technologies. Similarly, it also offers assistance in cooperation projects for development in underdeveloped countries, normally financed by international entities such as the European Union, the World Bank or the African Development Bank. The company has a history of more than 20 years of a strong presence in Angola, where it has been an important partner of several state entities, particularly in the oil sector, and also has a strong presence in Mozambique.

IT Consulting represented 56.8% of Turnover and 71.4% of the total EBITDA of the Reditus Group.

This operating unit maintained the strong performance of the last quarters, registering a growth of 37.2% of Turnover in 1H11, to 31.7 million euros. This evolution reflects not only the integration of the companies acquired, but also the exceptional growth in the international market, which represented 49.5% of total revenue. EBITDA registered a slight decrease of 4.4% to 2.2 million euros, equivalent to an EBITDA margin of 6.8%. This decrease essentially reflects the investment in internationalisation and the current economic climate and consequent pressure on prices in the domestic market.

4. Balance Sheet - Main Headings

€ Million

	30-06-2011	31-12-2010	Var. %
Total Assets	199.1	191.9	3.8%
Non-current Assets	114.0	115.4	-1.2%
Current Assets	85.1	76.5	11.2%
Equity	47.1	29.2	61.1%
Total Liabilities	152.0	162.7	-6.5%
Non-current Liabilities	46.0	47.9	-3.9%
Current Liabilities	106.0	114.8	-7.6%

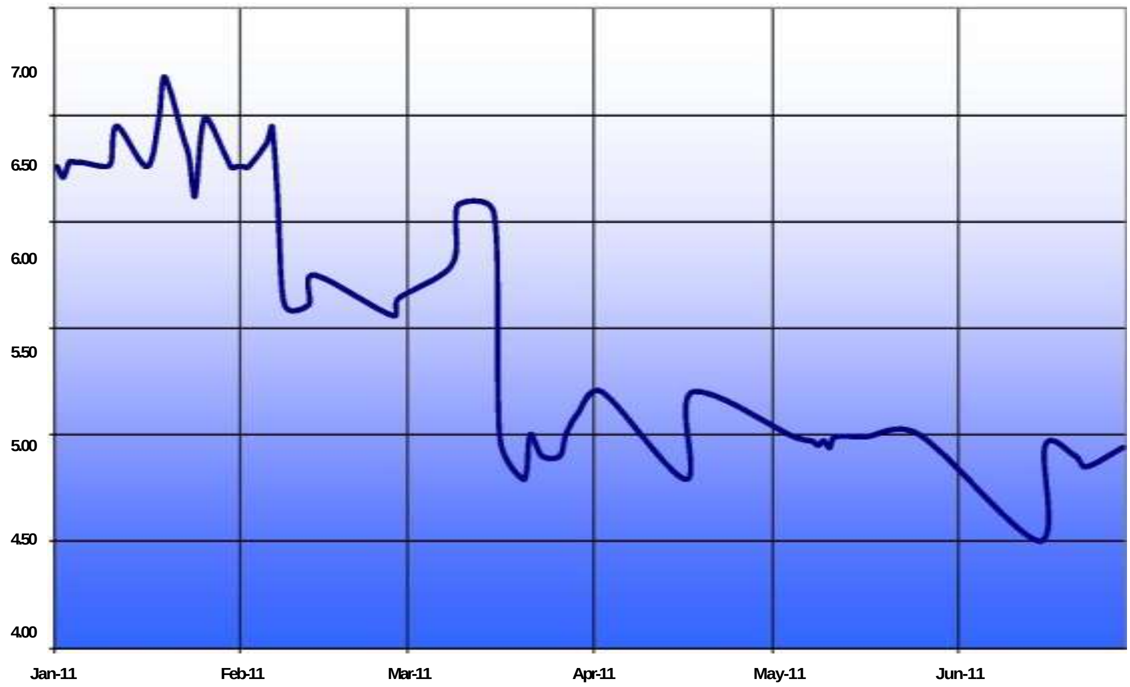
At the end of June 2011, net bank debt (includes bank loans, financial leasing liabilities, less cash and equivalent) decreased to74.3 million euros, representing a reduction of 9.8 million euros, or 11.7% relative to the 84.1 million euros registered at the end of 2010.

The financial leasing liabilities include 7.3 million euros of real estate leasing.

It is important to note the share capital increase, undertaken on 31 March 2011, through cash entries, from 51,557,265 euros to 73,193,455 euros through the issue of 4,327,238 ordinary, certified and bearer shares, with the nominal value of 5.00 euros each.

5. Stock Market Behaviour

Performance of Reditus Shares



At the end of 1H11, on 30 June 2011, the closing price of Reditus shares came to 4.94 euros, in comparison with 6.26 euros registered at the beginning of the year.

In terms of liquidity, during 1H11 there were approximately 92 thousand transactions of Reditus shares, representing a transaction value of 492 thousand euros.

The daily average number of shares traded came to about 725 shares, corresponding to a daily average value of about 4.1 thousand euros.

6. EBITDA by Business Area

Unit: thousands of €

	30-06-2011	30-06-2010	Var%
Total Reditus			
Operating Income	55,763	49,821	11.9%
Sales	12,110	12,608	-4.0%
Provision of Services	42,551	36,357	17.0%
Other Operating Income	1,102	856	28.8%
Operating Costs (excludes amort., provisions and adjust.)	52,666	45,708	15.2%
EBITDA	3,097	4,113	-24.7%
EBITDA Margin	5.6%	8.3%	-2.7pp
BPO			
Operating Income	10,653	9,151	16.4%
Sales	-	-	
Provision of Services	10,525	9,096	15.7%
Other Operating Income	128	54	136.0%
Operating Costs (excludes amort., provisions and adjust.)	9,994	8,170	22.3%
EBITDA	658	980	-32.8%
EBITDA Margin	6.2%	10.7%	-4.5pp
ITO			
Operating Income	13,757	18,524	-25.7%
Sales	6,107	9,278	-34.2%
Provision of Services	7,493	9,162	-18.2%
Other Operating Income	157	85	85.0%
Operating Costs (excludes amort., provisions and adjust.)	13,569	17,710	-23.4%
EBITDA	189	814	-76.8%
EBITDA Margin	1.4%	4.4%	-3.0pp
IT Consulting			
Operating Income	32,604	24,006	35.8%
Sales	6,263	3,568	75.5%
Provision of Services	25,495	19,575	30.2%
Other Operating Income	846	863	-2.0%
Operating Costs (excludes amort., provisions and adjust.)	30,393	21,692	40.1%
EBITDA	2,212	2,314	-4.4%
EBITDA Margin	6.8%	9.6%	-2.9pp
Other and Intra-Group			
Operating Income	(1,251)	(1,860)	
Sales	(261)	(237)	
Provision of Services	(962)	(1,476)	
Other Operating Income	(29)	(146)	
Operating Costs (excludes amort., provisions and adjust.)	(1,290)	(1,865)	

7. Relevant Events in the First Half of 2011

During the first half of 2011, Reditus disclosed the following relevant events to the market: **16/06/2011**

Reditus SGPS informs about termination of the liquidity agreement

Reditus SGPS did not renew the liquidity agreement with Lisbon Brokers Sociedade Corretora, S.A on 19 February 2009, which was thus terminated.

09/06/2011

Reditus SGPS informs about FACCE's support of the strategy of Reditus Gestão.

Reditus SGPS informs that the Autonomous Fund to Support Company Merger and Consolidation operations ("FACCE"), managed by PME Investimentos – Sociedade de Investimento S.A., made an investment in Reditus Gestão S.A. ("Reditus Gestão") totalling 3,000,000 euros, as a result of which FACCE will become the owner of a 5.17% stake in the share capital of Reditus Gestão.

31/05/2011

Reditus informs about resolutions of the Board of Directors of 31 May 2011.

Reditus SGPS, SA informs that the following resolutions were taken at the meeting of its Board of Directors: (1) appointment of Eng. Miguel Pais do Amaral for the position of Chairman of the Board of Directors and of Mr. Frederico Moreira Rato for the position of Deputy Chairman of the Board of Directors; (2) formation of the Executive Committee which includes the directors Mr. Carlos Romão, in the capacity of Chairman, and Eng. Francisco Santana Ramos, (3) the formation of 8 specialised committees withthe involvement of all the non-executive directors in the key matters for the Group during this phase of national and international growth; (4) appointment of the Company's Secretary, Mr. José Maria Andrade e Sousa and the alternate Company Secretary, Dr. Cristina Pinheiro.

31/05/2011

Reditus SGPS informs about Results of the 1st Quarter of 2011

Operating Income of 28.4 million euros, EBITDA of 1.24 million euros and Net Income of 1.4 million euros.

31/05/2011

Reditus SGPS informs about resolutions of the Annual General Meeting of 31 May 2011

The following proposals relative to the points of the agenda were approved: (1) The financial statements, on a consolidated and individual basis, including the Management Report and accounts relative to the financial year ended 31 December 2010; (2) the Corporate Governance Report that was analysed and discussed; (3) the proposal for the application of results presented by the Board of Directors; (4) a special commendation to the Board of Directors and to the Supervisory Board for the way in which they performed their duties during the financial year of 2010; (5) the proposal for (i) amendment of articles 2, 5, 8 to 10, 13 and 15 of the memorandum of association, (ii) inclusion of a new article - 18 - and (iii) consequent renumbering of the former article 18, which will become article 19 of the Memorandum of Association; (6) the election of the members of the Board of Directors, Supervisory Board, Board of the General Meeting and Remuneration Committee for the three-year period 2011-2013; (7) the election of the permanent and alternate Chartered Accountant for the three-year period 2011-2013, under proposal of the Supervisory Board; (8) declaration of the Remuneration Committee on the remuneration policy of the members of (i) the management body and (ii) the supervisory body of the company; (9) the acquisition and disposal of treasury shares; (10) the acquisition and deliberation of own bonds.

19/05/2011

Reditus informs about the sale of its participated company BCCM

Reditus SGPS informs that it sold the entire share capital of its participated company, BCCM, Inovação Tecnológica, Lda, for 567 thousand euros, corresponding to the shareholding and outstanding balances. The impact on the consolidated accounts is, however, not significant.

09/05/2011

Reditus SGPS informs about Notification of the Annual General Meeting of 31 May 2011

07/04/2011

Reditus - SGPS, SA informs about results of 2010

Operating Income of 118.6 million euros, EBITDA of 11.6 million euros and Net Income of 269 thousand euros.

31/03/2011

Reditus SGPS informs about registration of share capital increase

18/03/2011

Reditus informs about agreement with Banco Comercial Português, S.A. with reference to its participation in the share capital increase of Reditus.

Reditus informs that it reached an agreement with Banco Comercial Português, S.A. regarding the participation of BCP in the public offer for subscription of Reditus shares, under the following terms and conditions: i) BCP will transmit an order to subscribe 3,000,000 (three milion) Reditus shares, to be isued within the scope of the Share Capital Increase, corresponding to a total value of 15,000,000.00 euros (fifteen million euros); ii) Reditus will allocate an amount, of no less than 90% of the total value effectively subscribed by BCP, to the settlement of liabilities of companies of the Reditus Group to BCP; iii) BCP, during a period of 12 months starting from the date of financial settlement of the Share Capital Increase, will not sell or encumber or through any means transmit or negotiate with a third party, even if under certain conditions or with future effect, the new Reditus shares that it eventually subscribes and holds as a result of the Share Capital Increase (“lock-up”), unless, in the interim, certain situations arise.

03/03/2011

Reditus - SGPS, SA informs about resolutions of the General Meeting of 3 March 2011

The following resolutions were unanimously approved: (1) Increase the share capital of Reditus from 51,557,265.00 euros to 86,557,265.00 euros, through cash entries, within the scope of a public tender offer with respect to the legal rights of preference of Reditus shareholders, through the issue of 7,000,000 new ordinary, certified and bearer shares, to be subscribed at the unit subscription price of 5 euros (corresponding to their nominal value); (2) Amend, following the settlement of said share capital increase, the wording of article 5, no. 1 of the memorandum of association of Reditus, adjusting the share capital and the number of Reditus shares mentioned therein in conformity with that settlement; (3) Amend the wording of article 6 of the memorandum of association of Reditus, increasing to 120,000,000 euros the limit until which the share capital of Reditus can be increased, through cash entries, through simple deliberation of the Board of Directors.

08/02/2011

Reditus - SGPS, SA informs about proposal for a share capital increase

Reditus SGPS informs that the Board of Directors decided to propose to its shareholders an increase in the share capital of the company from 51,557,265.00 euros to up to 81,557,265.00 euros, through cash entries, within the scope of a public offer, with respect to the legal rights of preference of the company's shareholders, through the issue of up to 6,000,000 new ordinary shares, to be subscribed at the unit subscription price of 5 euros (corresponding to their nominal value).

8. Outlook for the Second Half of 2011

In the current macroeconomic environment, Reditus looks forward to continuing its growth strategywith a financially prudent approach to the management of the various businesses of the Group.

The international arena will continue to undergo significant developments as a result of the exploitation of our competitive advantages in terms of specific know-how in certain technologies and services , as well as a favourable differential - arbitrage- of the costs and prices that we can practice in those target markets in Europe and Africa.

During the 2nd half, the Reditus Group will continue to analyse all the investment opportunities that the market offers and that are consistent with its business strategy.

9. Main Risks and Uncertainties for the Second Half of 2011

The main risks and uncertainties that were identified relative to the second half of 2011 are the following:

- Economic Environment**:** The financial situation and net income of the Reditus Group are dependant on the evolution of the economy, being affected by the economic environment.
- Competition: The Group faces competition in all its business areas. It is expected that, as technology develops and/or new technologies emerge, competition will intensify in all areas. Should Reditus prove to be incapable of accompanying this evolution, its activity, financial situation and net operating income might be significantly reduced.
- Risks associated to the growth and internationalisation strategy: The success of the growth and internationalisation strategy of the Group is dependant on the economic activity of customers, the company's capacity to offer positively differentiated services to the market in general and to its customers in particular.
- Employees: The success of the Group's activity depends, substantially, on the quality of its staff and their skills in research, development and innovation. In spite of the incentive policies which have been approved, it is not possible to guarantee the future retention of the most experienced employees who are necessary to ensure the good performance of the activity. This restriction could reduce the Group's capacity to develop high value added solutions and, as a result, have adverse effects on the Group's evolution.

- <u>Technological:</u> Should the Group's work teams not demonstrate the capacity to develop innovative solutions, anticipating major market trends in order to offer the Group's Customers a competitive range of product, in due time, its activity, financial situation and net operating income may suffer a significantly negative impact.

II - Annex to the Consolidated Management Report

I. INFORMATION ON THE HOLDING OF SHARES AND BONDS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND AUDIT BOARD AS WELL AS ON ALL THEIR ACQUISITIONS, ENCUMBRANCES OR CESSATIONS OF HOLDING OF SHARES AND BONDS OF THE COMPANY AND OF COMPANIES WITH WHICH IT IS IN A CONTROLLING OR GROUP RELATION

(Information required under article 447 of the Commercial Companies Code) The

following communications were received by the Company under the terms of this

article: **a) Members of the Board of Directors**

Members of the Board of Directors	Position as at 31/12/10	Increase in the fin. year	Decrease in the fin. year	Position as at 30/06/11
Miguel Maria de Sá Pais do Amaral				
Frederico José Appleton Moreira Rato	202,911	27,200		230,111
José António da Costa Limão Gatta				
Fernando Manuel Malheiro da Fonseca Santos	702,135	80,000		782,135
António do Pranto Nogueira Leite				
Rui Miguel de Freitas e Lamego Ferreira				
Francisco José Martins Santana Ramos				
António Maria de Mello Silva Cesar e Menezes				
José Manuel Marques da Silva Lemos				

As at 30 June 2011, the members of the Board of Directors did not hold any bonds of Reditus SGPS, and had not made any transactions with Reditus SGPS bonds.

As at 30 June 2011, Courical Holding, BV., a company of which Eng. Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is a shareholder, directly holds 2,399,754 shares of Reditus SGPS, SA, corresponding to 16.39% of the share capital of the Company and to 16.61% of the voting rights.

As at 30 June 2011, Partrouge SGPS, a company of which Eng. Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is a shareholder, directly holds 1,168,369 shares of Reditus SGPS, SA, corresponding to 7.98% of the share capital of the Company and to 8.09% of the voting rights.

As at 30 June 2011, ELAO SGPS, a company of which Eng. José António Gatta, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder and serves as Chairman of the Board of Directors, holds 1,480,000 shares of Reditus SGPS, corresponding to 10.11% of the share capital and 10.24% of the voting rights of Reditus.

As at 30 June 2011, SACOP - Sociedade Agrícola do Casal do Outeiro do Polima, S.A., a company of which Mr. Frederico Moreira Rato, member of the Board of Directors of Reditus SGPS, S.A., is a director, indirectly holds 1,909,380 shares, corresponding to 13.04% of the share capital and to 13.21% of the voting rights of Reditus.

As at 30 June 2011, Canes Venatici - Investimentos SGPS, a company of which Eng. António Maria de Mello, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder, indirectly holds 937,331 shares of Reditus SGPS, SA, corresponding to 6.40% of the share capital of the Company and to 6.49% of the voting rights.

As at 30 June 2011, Inventum SGPS, a company of which Mr. Rui Miguel Ferreira, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder and manager, holds 706,867 shares of Reditus SGPS, SA, corresponding to 4.83% of the share capital and to 4.89% of the voting rights of Reditus.

b) Audit Board

The members of the Audit Board, composed of Mr. Rui António Gomes Nascimento Barreira, Eng. Alfredo Francisco Aranha Salema Reis, Mr. José Maria Franco O'Neill and Mr. Pedro Xavier de Barros Serra Marques Guedes did not hold any shares or bonds, as at 30 June 2011, and did not carry out any transactions with securities of Reditus SGPS, SA.

c) Statutory Auditor

The current Statutory Auditor, BDO & Associados – SROC, represented by Mr. José Martinho Soares Barroso, did not own any shares or bonds, as at 30 June 2011, and did not carry out any transactions with securities of Reditus SGPS.

II. TREASURY SHARES

As at 30 June 2011, Reditus SGPS held 189,324 treasury shares in portfolio, representing 1,29% of the share capital.

The transactions involving treasury shares during the first half of 2011 resulted from the execution of the liquidity agreement, with 3,174 treasury shares having been acquired at the average price of 5.9626 euros.

III. LIST OF THE HOLDERS OF QUALIFYING HOLDINGS AS AT 30 JUNE 2011 CALCULATED UNDER THE TERMS OF ARTICLE 20 OF THE PORTUGUESE SECURITIES MARKET CODE, AND ALSO FOR THE EFFECTS OF ARTICLE 448 OF THE COMMERCIAL COMPANIES CODE

Holder	No. of Shares	% Share Capital	% Voting Rights
Miguel Pais do Amaral			
Directly	0	0.00%	0.00%
Through Courical Holding BV	2,399,754	16.39%	16.61%
Through Partrouge SGPS	1,168,369	7.98%	8.09%
Total imputable	**3,568,123**	**24.37%**	**24.69%**
Banco Comercial Português, S.A.			
Directly	3,031,431	20.71%	20.98%
Total imputable	**3,031,431**	20.71%	20.98%
José António da Costa Limão Gatta			
Directly	0	0.00%	0.00%
Through ELAO SGPS, SA	1,480,000	10.11%	10.24%
Total imputable	**1,480,000**	**10.11%**	**10.24%**
SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.			
Directly	289,145	1.98%	2.00%
Through Lisorta, Lda	1,210,124	8.27%	8.37%
Pessoa, Pinto & Costa, Lda	180,000	1.23%	1.25%
Through Frederico Moreira Rato	230,111	1.57%	1.59%
Total imputable	**1,909,380**	**13.04%**	**13.21%**
António Maria de Mello			
Directly	0	0.00%	0.00%
Through António M. de Mello, SGPS	738,498	5.04%	5.11%
Through Canes Venatici - Investimentos SGPS	198,833	1.36%	1.38%
Total imputable	**937,331**	**6.40%**	**6.49%**
Fernando Manuel Malheiro da Fonseca Santos			
Directly	782,135	5.34%	5.41%
Total imputable	**782,135**	**5.34%**	**5.41%**
Rui Miguel de Freitas e Lamego Ferreira			
Directly	0	0.00%	0.00%
Through Inventum SGPS, S.A	706,867	4.83%	4.89%
Total imputable	**706,867**	**4.83%**	**4.89%**

IV - Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011 AND 31 DECEMBER 2010

(Unaudited)

(Values expressed in euros)

ASSETS	Notes	30-06-2011	31-12-2010
NON-CURRENT ASSETS:			
Tangible fixed assets	7	16,345,949	16,587,124
Goodwill	8	59,883,074	59,760,715
Intangible fixed assets		30,783,989	30,301,174
Assets available for sale	9	4,403,117	6,845,115
Other financial investments		5,000	5,000
Deferred tax assets	10	2,623,973	1,874,826
		114,045,102	115,373,954
CURRENT ASSETS:			
Inventories		933,959	668,646
Customers		48,228,165	42,884,705
Other accounts receivable		10,256,791	9,274,233
Other current assets		16,135,996	14,279,303
Financial assets at fair value		241,991	339,211
Cash and equivalent		9,285,503	9,078,735
		85,082,405	76,524,833
TOTAL ASSETS		199,127,507	191,898,787
EQUITY AND LIABILITIES			
EQUITY:			
Capital		73,193,455	51,557,265
Treasury shares (quotas)		(1,175,126)	(1,156,757)
Issue premiums		9,952,877	11,146,578
Legal		3,546,904	3,546,904
Retained earnings		(37,827,625)	(38,096,232)
Adjustments in financial assets		(501,763)	(501,763)
Surplus valorisation of fixed assets		2,476,675	2,357,714
Consolidated net income for the year		(2,723,900)	268,607
Equity attributable to majority shareholders		46,941,497	29,122,316
Equity attributable to minority interests	11	154,254	105,032
Total equity		47,095,751	29.227.348
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	12	24,213,287	25,294,990
Provisions	13	1,807,659	1,807,659
Liabilities available for sale	9	3,500,478	6,191,351
Other accounts payable	14	2,000,000	4,309
Deferred tax liabilities	10	6,658,389	6,340,644
Financial leasing liabilities	15	7,826,302	8,224,041
		46,006,115	47,862,994
CURRENT LIABILITIES:			
Loans	12	50,364,223	58,392,057
Suppliers		23,347,131	22,638,325
Other accounts payable	14	11,759,205	12,750,117
Other current liabilities		19,379,074	19,737,406
Financial leasing liabilities	15	1,176,008	1,290,540
		106,025,641	114,808,445
Total liabilities		152,031,756	162,671,439
TOTAL LIABILITIES AND EQUITY		199,127,507	191,898,787

The notes are an integral part of the consolidated statements of the financial position as at 30 June 2011 and 31 December 2010.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS

REDITUS, SGPS,

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE HALF-YEARS AND QUARTERS ENDED 30 JUNE 2011 AND 2010
(Unaudited)
(Values expressed in euros)

	Notes	30-06-2011	30-06-2010	2Q11	2Q10
OPERATING INCOME:					
Sales	16	12,109,665	12,608,414	5,254,191	5,038,680
Provision of services	16	42,551,079	36,356,840	21,401,694	18,434,684
Other operating income	16	1,102,275	855,741	741,576	715,901
Total operating income		55,763,019	49,820,995	27,397,461	24,189,265
OPERATING COSTS:					
Inventories consumed and sold		(8,038,351)	(9,152,404)	(3,609,177)	(3,674,357)
External supplies and services	17	(19,489,047)	(21,909,194)	(8,174,504)	(11,292,535)
Staff costs	18	(24,770,821)	(14,293,823)	(13,578,593)	(7,828,260)
Depreciation and amortisation costs	19	(2,223,854)	(1,491,759)	(1,057,905)	(751,612)
Provisions and impairment losses	13	(329,525)	(975,289)	(172,532)	(510,467)
Other operating costs and losses		(367,657)	(352,385)	(178,427)	(238,792)
Total operating costs		(55,219,255)	(48,174,854)	(26,771,138)	(24,296,024)
Net operating income		543,764	1,646,141	626,323	(106,759)
FINANCIAL RESULTS:					
Financial costs, net	20	(2,549,949)	(2,127,726)	(1,333,237)	(974,006)
Losses in associated companies, net		-	-		-
		(2,549,949)	(2,127,726)	(1,333,237)	(974,006)
Profit before taxes		(2,006,185)	(481,585)	(706,914)	(1,080,765)
Income tax	21	325,268	1,231,223	145,790	1,247,966
Net income before minority interests		(1,680,917)	749,638	(561,124)	167,202
Minority interests	11	(43,471)	(74,001)	(37,023)	66,320
Earnings from continuing operations		(1,724,388)	675,637	(598,147)	233,521
Earnings from discontinued operations	22	(999,512)	(451,715)	(722,915)	(170,911)
Net income		(2,723,900)	223,922	(1,321,061)	62,610
Attributable to:					
Shareholders of the parent company		(2,723,900)	223,922	(1,321,061)	62,610
Minority interests	11	43,471	74,001	37,023	(66,320)
		(2,680,429)	297,923	(1,284,038)	(3,709)
Earnings per share from continuing and discontinued operations					
Basic	23	(0.2217)	0.0256	(0.0914)	0.0072
Diluted	23	(0.2217)	0.0256	(0.0914)	0.0072
Earnings per share from continuing operations					
Basic	23	(0.1403)	0.0773	(0.0414)	0.0267
Diluted	23	(0.1403)	0.0773	(0.0414)	0.0267

The notes are an integral part of the consolidated income statements
for the financial years ended 30 June 2011 and 2010.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS

REDITUS, SGPS, SA

CONDENSED CONSOLIDATED FULL INCOME STATEMENT
FOR THE HALF-YEARS ENDED 30 JUNE 2011 AND 2010
(Unaudited)
(Values expressed in euros)

	30-06-2011	30-06-2010
Consolidated net income for the year (before minority interests)	(1,680,917)	749,638
Changes in the surplus valorisation of fixed assets (IAS 16, IAS 38)	118,961	152,211
Consolidated full income	(1,561,956)	901,849
Attributable to:		
Shareholders of the parent company	(1,605,427)	827,848
Minority interests	43,471	74,001
	(1,561,956)	901,849

REDITUS, SGPS, SA

CONDENSED CONSOLIDATED CASHFLOW STATEMENT FOR THE HALF-YEARS ENDED 30 JUNE 2011 AND 2010

(Unaudited)

(Values expressed in euros)

	30-06-2011	30-06-2010
OPERATING ACTIVITIES:		
Receipts from customers	58,647,963	48,190,050
Payments to suppliers	(29,277,911)	(24,981,576)
Staff payments	(21,458,724)	(16,737,237)
Payment / receipt of income tax	(310,460)	(581,472)
Other receipts/(payments) relative to operating activity	(12,886,426)	(9,636,937)
Cashflow from operating activities (1)	(5,285,558)	(3,747,172)
INVESTMENT ACTIVITIES:		
Receipts derived from:		
Financial investments	-	12,623
Sale of tangible fixed assets	6,120	44,867
Investment subsidies	1,997	
Interest and similar income	26,397	
Other	14,000	-
	48,514	57,490
Payments relative to:		
Business concentrations	(4,286,206)	-
Acquisition of tangible fixed assets	(70,498)	(340,212)
Acquisition of intangible fixed assets	-	(750)
Other	(817,680)	(121,656)
	(5,174,384)	(462,618)
Cash flow from investment activities (2)	(5,125,870)	(405,128)
FINANCING ACTIVITIES:		
Payments relative to:		
Loans received	27,497,047	37,707,781
Share capital increases, additional paid-in capital and issue	22,506,974	-
Other	-	-
	50,004,021	37,707,781
Payments relative to:		
Loans received	(43,641,954)	(27,488,329)
Amortisation of financial leasing contracts	(746,062)	(672,266)
Interest and similar costs	(1,985,719)	(1,564,673)
Acquisition of treasury shares	(18,369)	(9,114)
Other	(79,817)	(243,290)
	(46,471,921)	(29,977,672)
Cashflow from financing activities (3)	3,532,100	7,730,109
Variation in cash and equivalent (4) = (1) + (2) + (3)	(6,879,328)	3,577,809
Effect of exchange rate differences	-	
Non-current assets held for sale	-	(575,708)
Perimeter alteration	-	
Cash and equivalent at the beginning of the period	3,453,142	(2,753,312)
Cash and equivalent at the end of the period	(3,426,186)	248,789

REDITUS, SGPS, SA

ANNEX TO THE CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE HALF-YEARS ENDED 30 JUNE 2011 and 2010
(Unaudited)
(Values expressed in euros)

	30-06-2011	30-06-2010
Cash	639,760	14,841
Bank deposits	8,645,743	4,071,362
Cash and deposits repayable on demand in the balance sheet	9,285,503	4,086,203
Bank overdrafts (note 12)	(12,711,689)	(3,837,414)
Cash and equivalent	(3,426,186)	248,789

REDITUS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the periods ended 30 June 2011 and 2010
(Unaudited)
(Values expressed in euros)

	Equity attributable to majority shareholders										Equity attributable to minority interests	Total
	Capital	Treasury shares (quotas)	Share issue premium	Legal Reserve	Other Reserves	Retained earnings	Adjustments in financial assets	Surplus valorisation	Consolidated net income for the year	Total		
Balance as at 31 December 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		(1,193,701)	-	-	-			-	20,442,489	-	20,442,489
(Acquisition) / Sale of treasury shares		(18,369)								(18,369)		(18,369)
Application of results	-		-			268,607			(268,607)	-	-	-
Acquisition of minority interests (Note 10)	-		-	-		-			-	-		-
Other					-					-	5,751	5,751
Minority interests of the period						-				-	43,471	43,471
Changes in surplus valorisation (IAS 16, IAS 18)	-							118,961		118,961		118,961
Consolidated net income for the year	-		-	-	-	-			(2,723,900)	(2,723,900)		(2,723,900)
Balance as at 30 June 2011	73,193,455	(1,175,126)	9,952,877	2,024,635	1,522,269	(37,827,625)	(501,763)	2,476,675	(2,723,900)	46,941,497	154,254	47,095,751
Balance as at 31 December 2009	44,630,250	(1,135,357)	8,507,386	2,024,635	924,232	(37,337,980)	(501,763)	3,266,648	(284,769)	20,093,282	332,501	20,425,783
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / Sale of treasury shares	-	(9,114)	-	-	-	-	-	-	-	(9,114)	-	(9,114)
Application of results	-	-	-	-	719,096	(1,003,865)	-	-	284,769	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	(19,291)	-	-	-	(19,291)	19,291	-
Other	-	-	-	-	(0)	-	-	-	-	(0)	-	(0)
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	74,001	74,001
Changes in surplus valorisation (IAS 16, IAS 18)	-	-	-	-	-	-	-	152,211	-	152,211	-	152,211
Consolidated net income for the year	-	-	-	-	-	-	-	-	223,922	223,922	-	223,922
Balance as at 30 June 2010	44,630,250	(1,144,471)	8,507,386	2,024,635	1,643,328	(38,361,136)	(501,763)	3,418,859	223,922	20,441,010	425,793	20,866,803

The notes are an integral part of the consolidated statements of change in equity for the financial years ended 30 June 2011 and 2010.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS

Index of the Notes to the Consolidated Financial Statements as at 30 June 2011

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, whose core business involved the provision of specific services, namely market research, having branched out to data processing for Banco de Agricultura, the main shareholder, together with Companhia de Seguros 'A Pátria'.

In December 1990, Reditus altered its company name, becoming a holding company, whose core business involves the management of holdings in other companies as an indirect way of exercising economic activities.

The Reditus Group operates in Portugal, France and Angola in four specific business areas: BPO, IT Outsourcing, IT Consulting and Engineering and Mobility Systems. The latter was classified as held for sale at the end of 2010.

The activity of the company is not subject to any significant seasonality.

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

These Financial Statements were approved by the Board of Directors on 29 July 2011 and are expressed in euros.

The consolidated interim financial information reported as at 30 June 2011 was not audited.

2. MOST SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared based on the accounting policies disclosed in the notes to the consolidated financial statements for the financial year ended 31 December 2010.

2.1. Bases of presentation

These consolidated financial statements were prepared in accordance with the International Accounting Standard 34 - Interim Financial Reporting.. As such, they do not include all the information to be disclosed in the annual consolidated financial statements, such that they must be read in conjunction with consolidated financial statements of the previous financial year.

Relative to previous financial years, a set of standards and interpretations became effective as of 1 January 2011:

- IAS 32 (amendment), ‘Financial instruments: Presentation - classification of issued rights'. This amendmentrefers to the accounting of rights issued that are denominated in a currency other than the functional currency used by the issuer.. If the rights are issued pro rata to shareholders for a fixed amount in any currency, then this transaction with shareholders should be classified under Equity. If not, the rights should be recorded as liability derivative instruments.

- IFRS 1 (amendment), ‘First time adoption of IFRS’. This amendment allows entities that adopt IFRS for the first time to benefit from the same transitional regime ofIFRS 7 – ‘Financial instruments – Disclosures’, which provides exemption from comparative disclosures for the classification of fair value by the three levels required by IFRS 7, provided the comparative period ends before 31 December 2009.

- IAS 24 (amendment), 'Related parties'. The amendment to the standard eliminates the general disclosure requirements by related parties to public entities, although the disclosure of the relation of the Entity with the State and any significant transactions that have occurred with the Sate or entities related with the State are mandatory.

In addition, the definition of related party was amended to eliminate inconsistencies in the identification and disclosure of related parties.

Annual improvement of the standards in 2010, to be applied mainly to financial years beginning on or after 1 January 2011. The annual improvement process affects the standards: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13.

- IFRIC 14 (Amendment) IAS 19 - Limitation to assets resulting from defined benefit plans and their interaction with minimum contribution requirements'. This amendment clarifies that when a credit balance is calculated resulting from voluntary advance payments on account of future minimum contributions, the positive surplus can be recognised as an asset.

- IFRIC 19 (new), ‘Extinguishing financial liabilities with equity instruments’. This interpretation clarifies the accounting treatment to be adopted when an entity renegotiates the terms of a debt that results in the payment of the liability through the issue of equity instruments (shares) to the creditor. A gain or loss is recognised in profit or loss, based on the fair value of the equity instruments issued and in comparison to the book value of the debt. The mere reclassification of the value of the debt to equity is not allowed.

No significant impact on these consolidated financial statements resulted from the application of these standards and interpretations.

3. MANAGEMENT OF THE FINANCIAL RISK / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE

Financial risk management policies

Liquidity risk management

The management of liquidity risk implies the maintenance of cash and bank deposits at a sufficent level, the viability of consolidation of the floating debt through an adequate amount of credit facilities and the capacity to liquidate market positions. Related to the dynamics of the underlying businesses, the Group's treasury seeks to maintain the flexibility of the floating debt, by maintaining the credit lines available.
The liquidity of the remunerated financial liabilities, as well as the liquidity inherent to the finance lease and operating lease contracts, will give rise to the following monetary flows:

	Capital in Debt 30/06/2011	Loans	Financial leasing	Operational leasing
Payments up to 1 year	53,562,905	50,364,223	1,176,008	2,022,674
Payments between 1 and 5 years	32,086,299	21,583,542	4,735,934	5,766,823
Payments over 5 years	7,548,759	2,629,745	3,090,368	1,828,646
	93,197,963	**74,577,510**	**9,002,310**	**9,618,143**

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 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 30 June 2011 is 8,282,409 US dollars.

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

Management of the financial risk

All the 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 management of financial risk of Reditus and other Group companies is conducted centrally by the Financial Department of the Group, according 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. The 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.

Within the context of variable rate financing, the Reditus Group follows market developments, such that whenever it considers it necessary, it may resort to the contracting of interest rate derivative financial instruments to hedge cash flows 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 30 June 2011, a 0.5% variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0.50%	372,785
Decrease	-0.50%	-372,785

Counterparty credit risk management

With respect to account receivables resulting from the current activity 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 customers.

Balance	30.06.2011	Not yet due	Due	
			up to 1 yr	+ 1 yr
Customers	48,228,165	16,588,653	20,635,676	11,003,835

In the balance of more than 1 year, an invoice of 9,405,000 euros is recorded with reference to the project in Angola of the participated company ALL2IT, whose revenue was only recognised in the last quarter of 2010, by the percentage of completion..

The Group's policy, in terms of counterparty risk, is also governed by an analysis of the technical capacity, competitiveness, credit rating and exposure to each counterparty, avoiding significant concentrations of credit risk, not attributing a significant counterparty default risk and not requiring specific guarantees in this type of operations.

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

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

4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires Management to make a number of judgements and estimates with an 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 previously mentioned estimates are determined by the judgements of management, which are based on the best information and knowledge of present events and on the activities of the Group that are expected to be undertaken in the future. Thus, 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 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 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.Goodwill impairment

Goodwill is subject to annual impairment tests conducted by external experts, under the terms defined by IAS 36 - Impairment of Assets, involving the identification of Cash Flow Generating Units, i.e. the various Business units:

- ITO (operated through Tecnidata SI, ALL2IT and Partblack)
- BPO (operated through Redware)
- IT Consulting (operated through ROFF, Reditus II, Reditus Consulting, Ogimatech and SolidNetworks)

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 oriented 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 the systematic amortisation, 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 in accordance with their usage value. These calculations require the use of estimates.

4. Income taxes

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

5. Income recognition

The recognition of income by the Group includes management analyses and estimates regarding the phase of completion of the projects in progress on the date of the financial information which might have a future development different from that budgeted at the present date.

6. Deferred taxes

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

5. COMPANIES INCLUDED IN THE CONSOLIDATION

As at 30 June 2011, the Group companies included in the consolidation and their respective head offices, share capital and proportion of capital held were as follows:

Corporate name	Head office	Consolidation Method	Effective percentage of capital held		Business Segment
			2011	2010	
Reditus SGPS, SA	Lisbon	Full	Parent	Parent	
Reditus Gestão Sociedade Gestora Participações Sociais, SA	Lisbon	Full	100	100	
Redware Sistemas de Informação, SA	Lisbon	Full	100	100	BPO
Redware Centros de Serviços, SA	Castelo Branco	Full	100	100	BPO
Reditus II Telecomunicações, SA	Lisbon	Full	100	100	IT Consulting
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide	Full	69	69	Eng. and Mob.
Reditus Imobiliária, SA	Lisbon	Full	100	100	Support
Caleo, SA	France	Full	55	55	Eng. and Mob.
BCCM, Inovação Tecnológica, Lda a)	Alfragide	Full		100	Eng. and Mob.
Tecnidata SI Serviços e Equipamentos de Informática, S.A.	Oeiras	Full	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Full	100	100	IT Consulting
Tecnisuporte Sistemas Informáticos S.A.	Oeiras	Full	100	100	Support
ALL2IT Infocomunicações, S.A.	Oeiras	Full	100	100	IT Outsourcing
Roff Global	France	Full	80	80	IT Consulting
Roff Tec	Angola	Full	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Full	80	80	IT Consulting
Partblack, SA b)	Alfragide	Full	100	100	IT Outsourcing
Sapi2 CI - Consultoria Informática, SA b)	Porto	Full	100	100	IT Consulting
Reditus Consulting, S.A. c)	Lisbon	Full	100		IT Consulting
DEPSI - Desenvolvimento de Projectos e Serviços de Informática, Lda c)	Lisbon	Full	100		IT Consulting
LxConsultg - Consultores de Gestão, Lda c)	Lisbon	Full	100		IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA d)	Lisbon	Full	100		IT Consulting
G.Consult Angola - Consultoria e Desenvolvimento, Lda d)	Angola	Full	80		IT Consulting
Ogimatech - Consultoria Empresarial e Institucional, Lda d)	Angola	Full	95		IT Consulting
Tora - Sociedade Imobiliária, S.A e)	Lisbon	Full	100		Support
Partsky, S.A f)	Lisbon	Full	100		IT Outsourcing
RNIC-Independent Consultants AB	Sweden	Full	80		IT Consulting
SolidNetworks Business Consulting g)	Lisbon	Full	60		IT Consulting

a) Reditus SGPS sold, in May 2011, the entire share capital of its participated company, BCCM, Inovação Tecnológica, Lda, for 567 thousand euros, corresponding to the shareholding and outstandingbalances. The shareholding had been classified as an asset available for sale at the end of 2011, which translates Reditus' strategy of growth in its core business and divestment of non-strategic assets;

b) SAPi2 was acquired in April 2010;

c) Digisis (now Reditus Consulting) and its participated companies were acquired in July 2010.

d) Ogimatech Portugal and its participated companies were acquired in August 2010;

e) Tora was acquired in December 2010;

f) Partsky was incorporated in November 2010.

g) The 60% stake in Solidnetworks was acquired in April 2011.

Acquisitions:

	Main activity	Date of acquisition of control	Percentage acquired	Cost of acquisition
Business concentrations:				
Solidnetworks		Apr-11	60%	209,500

The assets and liabilities acquired as well as the value of the calculated Goodwill are as follows:

(amounts in euros)

Goodwill:

	Solidnetworks
Assets and liabilities acquired (60%)	(48,432)
Goodwill generated in the acquisition (Note 8)	257,932
Fair value paid for the acquisition	209,500

	Solidnetworks
NON-CURRENT ASSETS:	
Tangible fixed assets	5,566
Intangible fixed assets	
Deferred tax assets	
	5,566
CURRENT ASSETS:	
Customers	133,651
Accounts receivable	2,927
Other current assets	432
Financial assets at fair value	
Cash and equivalent	(2,398)
	134,612
NON-CURRENT LIABILITIES:	
Loans	
Other accounts payable	(24,439)
Financial leasing liabilities	
	(24,439)
CURRENT LIABILITIES	
Loans	(44,500)
Suppliers	(79,191)
Other accounts payable	(27,575)
Other current liabilities	(45,193)
Financial leasing liabilities	
	(196,459)
ASSETS AND LIABILITIES ACQUIRED	(80,720)

SolidNetworks Business Consulting is mainly dedicated to the provision of professional services specialised in information technologies, working primarily with SAP technology.

The catalogue of professional services of SolidNetworks Business Consulting covers the entire life cycle of information systems that support customers' business processes:

- IT Platform Review, Audit and Diagnostic
- Analysis, Design and Optimisation of Business Processes
- Diagnostic and Planning of IT Area
- Design, Development and Implementation of Information Systems
- Version Upgrades
- Project Management - Expert Advisoring - Program Office
- Application Management Services
- IT Platform Management
- Technological, Functional and User Training

Goodwill was calculated provisionally, since for some price adjustments there is no information available yet, although the values are not materially significant.

In calculating the fair value of the assets and liabilities acquired, corrections were made to the financial statements of March, namely through reduction of the value of Intangibles.

In the financial statements of 1H11, 229,971 euros of income and 74,392 euros of net income of Solidnetwoks are reflected. If the company had been consolidated from 1 January 2011, 295,916 euros of operating income and 29,903 euros of net income would have been reflected.

6. INFORMATION BY SEGMENT

As at 30 June 2011 and 2010, the results by business segment were as follows:

30 June 2011

	ITO	ITC	BPO	Total	Eliminations	Consolidated
Operating income:						
External sales of goods and products	5,978,053	6,122,574	-	12,100,627	9,038	12,109,665
Intra-segment sales of goods and products	129,403	140,710	-	270,113	(270,113)	-
External services rendered	7,172,663	25,243,343	10,394,029	42,810,035	(258,956)	42,551,079
Intra-segment services rendered	320,040	251,801	130,908	702,749	(702,749)	-
Other external operating income	124,296	845,502	17,410	987,208	115,067	1,102,275
Other intra-segment operating income	32,829	175	110,590	143,594	(143,594)	-
Total operating income	13,757,284	32,604,105	10,652,937	57,014,326	(1,251,307)	55,763,019
Operating costs:						
Inventories consumed and sold	(4,023,328)	(4,063,374)	-	(8,086,702)	48,351	(8,038,351)
External supplies and services	(4,639,122)	(11,294,786)	(4,736,248)	(20,670,156)	1,181,109	(19,489,047)
Staff costs	(4,800,479)	(14,784,564)	(5,242,816)	(24,827,859)	57,038	(24,770,821)
Depreciation and amortisation costs	(721,345)	(784,436)	(718,073)	(2,223,854)	-	(2,223,854)
Provisions and impairment losses	1,228	(226,525)	(104,228)	(329,525)	-	(329,525)
Other operating costs and losses	(105,730)	(249,806)	(15,397)	(370,933)	3,276	(367,657)
Total operating costs	(14,288,776)	(31,403,491)	(10,816,762)	(56,509,029)	1,289,774	(55,219,255)
				-		
Net operating income	(531,492)	1,200,614	(163,825)	505,297	38,467	543,764
Financial results						(2,549,949)
Profit before taxes						(2,006,185)
Income taxes						325,268
Earnings from continuing operations						(1,680,917)

30 June 2010

	ITO	ITC	BPO	Total		Eliminations	Consolidated
Operating income:							
External sales of goods and products	9,060,985	3,547,430	-	12,608,414	-	-	12,608,414
Intra-segment sales of goods and products	216,573	20,449	-	237,022	-	(237,022)	-
External services rendered	7,944,760	19,315,744	9,096,336	36,356,840	-	-	36,356,840
Intra-segment services rendered	1,217,032	259,442	-	1,476,475	-	(1,476,475)	-
Other external operating income	65,852	735,655	54,234	855,741	-	-	855,741
Other intra-segment operating income	19,062	127,346	-	146,408	-	(146,408)	-
Total operating income	18,524,264	24,006,066	9,150,570	51,680,900		(1,859,905)	49,820,995
Operating costs:							
Inventories consumed and sold	(7,205,042)	(2,321,230)	-	(9,526,272)	-	373,868	(9,152,404)
External supplies and services	(5,855,895)	(11,536,916)	(6,006,517)	(23,399,329)	-	1,490,135	(21,909,194)
Staff costs	(4,463,243)	(7,727,719)	(2,103,601)	(14,294,563)	-	740	(14,293,823)
Depreciation and amortisation costs	(350,238)	(414,431)	(727,090)	(1,491,759)	-	-	(1,491,759)
Provisions and impairment losses	(322,807)	(449,543)	(202,939)	(975,289)	-	-	(975,289)
Other operating costs and losses	(185,866)	(106,219)	(60,300)	(352,385)	-	-	(352,385)
Total operating costs	(18,383,091)	(22,556,059)	(9,100,447)	(50,039,598)		1,864,744	(48,174,854)
Net operating income	141,173	1,450,007	50,123	1,641,302		4,839	1,646,141
Financial results							(2,127,726)
Profit before taxes							(481,585)
Income taxes							1,231,223
Earnings from continuing operations							749,638

As at 30 June 2011 and 31 December 2010, the assets and liabilities by business segment were as follows:

30 June 2011

	ITO	ITC	BPO	EM	Consolidated
Net Assets	102,230,496	49,874,862	41,557,763	5,464,386	199,127,507
Liabilities	75,883,685	33,720,014	38,310,114	4,117,943	152,031,756

31 December 2010

	ITO	ITC	BPO	EM	Consolidated
Net Assets	102,709,078	43,963,530	36,620,370	8,605,809	191,898,787
Liabilities	84,276,284	32,787,758	37,291,423	8,315,973	162,671,439

7. TANGIBLE FIXED ASSETS

7.1. Movements in the Tangible Fixed Assets headings and in the respective Amortisations::

Gross Assets

	Balance as at 31/12/2010	Non-current Assets held for sale	Perimeter alteration	Increases and Revaluations	Write-offs and Disposals	Corrections and Transf.	Balance as at 30/06/2011
Land and natural resources	2,878,955						2,878,955
Buildings and other constructions	10,910,184			118,962			11,029,146
Basic equipment	5,261,741		4,959	27,634	(1,258)		5,293,076
Transport equipment	3,694,108			210,811	(118,970)		3,785,949
Office equipment	4,320,264		2,955	10,200	(55,492)		4,277,927
Other tangible fixed assets	2,813,822				(3,150)		2,810,672
Tangible fixed assets in progress	418,152			231,154	( )		649,306
	30,297,226		**7,914**	**598,761**	**(178,870)**		**30,725,031**

Accumulated Amortisations:

	Balance as at 31/12/2010	Non-current Assets held for sale	Perimeter alteration	Increases	Write-offs and Disposals	Corrections and Transf.	Balance as at 30/06/2011
Buildings and other constructions	1,310,030			119,901			1,429,931
Basic equipment	4,441,618		980	227,928	(1,220)		4,669,306
Transport equipment	2,761,016			256,229	(118,970)		2,898,274
Office equipment	3,169,028		1,369	134,156	(55,492)		3,249,061
Other tangible fixed assets	2,028,410			104,888	(787)		2,132,510
	13,710,102		**2,348**	**843,102**	**(176,469)**		**14,379,083**

7.2. Revaluations

The Group records the land and buildings allocated to operating activity at market value, calculated by specialist and independent entities. As at 30 June 2011, Reditus owned a property in Alfragide (land and building), fractions of a building in Lisbon, a property at Quinta do Lambert and a property at Alameda dos Oceanos (Expo).

The value of the Group's properties stood at 12,478,170 euros as at 30 June 2011. The details of the properties and their respective values are presented in the table below:

	Acquisition Value	Revaluation Value	Accumulated Amortisation	Fair Value
Fractions of the Building in Lisbon	2,400,000	(330,561)	357,439	1,712,000
Building in Alfragide (includes land)	6,017,250	3,664,149	759,399	8,922,000
Roff Building	353,458	19,030	69,488	303,000
Ogimatech Building	1,741,707	19,127	235,834	1,525,000
Other	23,941		7,770	16,170
	10,536,356	**3,371,745**	**1,429,931**	**12,478,170**

The fractions of the building in Lisbon were acquired through a leasing contract on 30 December 2002 for a period of 15 years for the value of 2,400,000 Euros, having been evaluated at 1,712,000 euros by the entity Aguirre Newman.

The building in Alfragide was acquired in June 2006 for the value of 6,017,250 euros and was revalued by an additional 2,904,750 euros by the entity Aguirre Newman Portugal using the Discounted Cashflow method, through which an NPV of 8,922,000 euros was calculated. This acquisition was made through a leasing contract on 7 June 2006 for a period of 15 years.

The building "Ogimatech" includes the fractions Q, R and S of the urban building located at Alameda dos Oceanos – Parque das Nações, SMART Building lot 1.106.1.1 D, acquired by financial leasing on 25 January 2005, for aa period of 20 years.

8. GOODWILL

During the periods ended 30 June 2011 and 31 December 2010, the movement in goodwill was as follows:

	30-06-2011	31-12-2010
Balance at the beginning of the period	59,760,715	58,920,584
Sale BCCM	(713,405)	-
Adjustment after calculation initial accounting Partblack		172,090
Adjustment after calculation initial accounting Sapi2 a)	127,332	
Allocation Goodwill Partblack to Intangible		(8,912,756)
Allocation Goodwill Tora to Intangible b)	450,500	(7,770,721)
Additions relative to business concentrations (note 5)	257,932	17,351,517
Balance at the end of the period	59,883,074	59,760,715
Net book value:		
Balance at the beginning of the period	59,760,715	58,920,584
Balance at the end of the period	59,883,074	59,760,715

a) The acquisition value of SAPi2 was adjusted, 12 months after the acquisition, based on the latest available information.
b) The acquisition price of the company Tora – Imobiliária, SA. was adjusted by more than 1,700,000.00 euros (one million seven hundred thousand euros) in 2011, according to the respective contract and following advice issued by an independent expert on the reasonableness of the use of the tax losses by TORA for the benefit of the Reditus Group being accepted by the Tax Authorities. This value was allocated to intangible assets (similarly to what happened in December) and deferred assets were calculated, with the difference (€ 1,700,000*26.5%) constituting goodwill.

The details of goodwill by segment as at 30 June 2010 and 31 December 2010 are as follows:

	30-06-2011	31-12-2010
ITO	35,831,795	35,549,633
ITC	21,762,594	21,208,992
BPO		
EM	2,288,685	3,002,090
	59,883,074	59,760,715

9. ASSETS AND LIABILITIES AVAILABLE FOR SALE

The Engineering and Mobility segment comprising the companies JM Consultores and Caléo was reclassified as non-current assets held for sale. Reditus SGPS is preparing the sale of those companies and has already held contacts with potential buyers. BCCM, which was also included in this segment, was sold in May 2011.

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

9.1 Assets available for sale

As at 30 June 2011, the Company presented the following assets (Engineering and Mobility Segment) classified as held for sale:

	30-06-2011	31-12-2010
NON-CURRENT ASSETS:		
Tangible fixed assets	110,612	176,782
Intangible fixed assets	82,680	337,223
Other financial investments	17,741	17,741
Deferred tax assets	591,805	477,096
CURRENT ASSETS:		
Inventories	686,675	770,034
Customers	518,057	1,939,621
Other accounts receivable	2,017,239	2,323,450
Other current assets	45,052	77,636
Cash and equivalent	333,256	725,532
Assets available for sale	4,403,117	6,845,115

9.2 Liabilities available for sale

	30-06-2011	31-12-2010
NON-CURRENT LIABILITIES:		
Provisions	49,052	48,242
Other accounts payable	3,414	55,330
Deferred tax liabilities	6,989	7,101
Financial leasing liabilities	250	1,961
CURRENT LIABILITIES:		
Loans	156,711	641,415
Suppliers	744,645	2,226,340
Other accounts payable	1,974,656	2,563,487
Other current liabilities	561,373	644,224
Financial leasing liabilities	3,387	3,251
Liabilities available for sale	3,500,478	6,191,351

10. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following headings:

	Assets		Liabilities		Net Value	
	30-06-2011	31-12-2010	30-06-2011	31-12-2010	30-06-2011	31-12-2010
Adjustments **a)**	583,140	565,668			583,140	565,668
Reportable tax losses **b)**	1,958,049	1,226,374			1,958,049	1,226,374
Reportable tax losses France **c)**	82,784	82,784			82,784	82,784
Revaluation reserves **d)**			577,391	577,391	(577,391)	(577,391)
Other **e)**			6,080,998	5,763,253	(6,080,998)	(5,763,253)
Net deferred tax assets/ (liabilities)	2,623,973	1,874,826	6,658,389	6,340,644	(4,034,416)	(4,465,818)

a) These adjustments essentially refer to losses in the fair value of securities and financial applications;

b) Reported tax losses are as follows:

Year of tax losses	Limit year for deduction	Value of loss to be used	Value of deduction
2009	2013	4,921,151	1,226,374
2011	2015	3,154,507	731,675
		8,075,658	**1,958,049**

c) This heading refers to Roff France;

d) The value relative to revaluation reserves refers to the revaluation of the Reditus building, in Alfragide, in which part of the depreciation is not accepted for tax purposes;

e) Corresponds to the intangible assets generated following the acquisitions of Partblack and Tora, whose amortisations will not be accepted for tax purposes.

11. MINORITY INTERESTS

As at 30 June 2011 and 31 December 2010, minority interests were represented as follows:

	% Minority Interests		Book Value		Results Attributed	
	30-06-2011	31-12-2010	30-06-2011	31-12-2010	30-06-2011	30-06-2010
J M. Consultores Inf. Artes Gráficas, SA	31%	31%	(766,781)	(737,550)	(29,231)	(107,847)
Caleo, SA	45%	45%	614,003	719,669	(105,666)	(228)
Roff Angola	20%	20%	7,689	6,431	1,687	(24,043)
Roff France	20%	20%	(17,974)	(21,381)	3,407	3,660
Roff SDF	20%	20%	317,896	136,795	181,070	202,459
Ogimatech - Consult Empresarial e Institucional	5%	5%	2,207	1,068	1,139	
Solidnetworks	60%		272		(4,768)	
RNIC	80%		(3,058)		(4,167)	
			154,254	**105,032**	**43,471**	**74,001**

12. LOANS

As at 30 June 2011 and 31 December 2010, the loans raised were broken down as follows:

	30-06-2011	31-12-2010
Non-current		
Bank loans	23,697,210	23,984,989
Secured current accounts	516,077	310,000
Commercial paper		1,000,001
	24,213,287	25,294,990
Current		
Bank loans	17,193,236	29,968,532
Bank overdrafts	12,711,689	5,625,591
Promissory notes	2,000,000	3,275,000
Secured current accounts	14,363,644	15,403,816
Express bill	597,699	
Factoring	3,497,955	3,519,118
Commercial paper		600,000
	50,364,223	58,392,057
	74,577,510	**83,687,047**

As at 30 June 2011, the repayment period of the loans is as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	40,890,446	17,193,236	21,067,465	2,629,745
Bank overdrafts	12,711,689	12,711,689		
Promissory notes	2,000,000	2,000,000		
Secured current accounts	14,879,721	14,363,644	516,077	
Express bill	597,699	597,699		
Factoring	3,497,955	3,497,955		
Commercial paper				
	74,577,510	**50,364,223**	**21,583,542**	**2,629,745**

The average remuneration of loans is 7%.

13. PROVISIONS AND ADJUSTMENTS

In the first half of 2011, the movements in Provisions and Adjustments were as follows:

	Balance as at 31/12/2010	Non-current Assets held for sale	Perimeter alteration	Increases	Write-offs	Corrections and Transf.	Balance as at 30/06/2011
Treasury applications a)	1,280,940			65,931			1,346,871
Doubtful receivables from customers	2,549,555			404,726	(78,643)		2,875,639
Depreciation stocks	260,710						260,710
Doubtful receivables from other debtors	104,971						104,971
Group companies	2,461,456						2,461,456
Provisions	1,807,659						1,807,659
Financial applications	925,741						925,741
	9,391,033			**470,658**	**(78,643)**		**9,783,048**

a) The adjustment of Treasury Applications results from the stock market value of the securities in the portfolio (BCP), with the increase recorded in financial losses;

The movements of 1H11 register a difference of 3,442 euros for the income statement, resulting from gains and losses that had no effect on provisions.

14. OTHER ACCOUNTS PAYABLE

As at 31 June 2011 and 31 December 2010, other accounts payable was broken down as follows:

	30-06-2011	31-12-2010
Non-current		
State and other public entities		4,309
FACCE a)	2,000,000	
	2,000,000	4,309
Current		
Debenture loans		
Group companies		
Other shareholders		
Advances from customers	149,500	149,500
Other loans obtained		
Fixed assets suppliers - current accounts		
State and other public entities	5,829,190	5,185,801
Other creditors	5,780,515	7,414,816
Debts from acquisitions:		
Partblack		2,051,456
Sapi2	540,620	413,288
Caléo	601,769	601,769
Solidnetworks	109,455	
Other b)	4,638,126	4,348,303
	11,759,205	12,750,117
	13,759,205	**12,754,426**

a) In June 2011 a shareholders' agreement was closed between Reditus SGPS, SA and PME Investimentos – Sociedade de Investimento, SA, in the capacity of management company of the Autonomous Fund to Support Company Merger and Consolidation operations, in which this company committed to invest 3 million euros in the share capital of Reditus Gestão, SA. By June, 2 million euros had been invested, and the remainder is expected to be undertaken within a period of not more than 6 months. The agreement establishes an option to purchase for Reditus of the shares held by FACCE, to be exercised at any time, from 1 October 2011 until 31 December 2016, and an option to sell for FACCE, to be exercised at any time, between 30 June 2016 and 31 December 2018. According to IAS 32, the amount of 2 million euros was considered as liability and not as equity.

b) Includes 2,561,456 euros, with reference to the payment to the shareholders of Tora if the VAT reimbursement of an equal amount claimed by TORA from the Tax Authorities is received.

15. FINANCIAL LEASING LIABILITIES

As at 30 June 2011 and 31 December 2010, the value of the Financial Leasing Liabilities was as follows:

	30-06-2011	31-12-2010
Non-current		
Buildings	6,786,426	7,053,702
Office equipment	238,277	284,183
Vehicles	467,474	453,646
Computer equipment	334,125	432,510
	7,826,302	8,224,041
Current		
Buildings	537,945	530,564
Office equipment	94,922	129,542
Vehicles	333,595	417,823
Computer equipment	209,546	212,611
	1,176,008	1,290,540
	9,002,310	**9,514,581**

The terms of the liabilities related to financial leasing contracts are as follows:

	Capital in Debt 30/06/2011
Payments up to 1 year	1,176,008
Payments between 1 and 5 years	4,735,934
Payments over 5 years	3,090,368
	9,002,310

16. OPERATIONAL INCOME

As at 30 June 2011 and 2010, this heading was broken down as follows:

Sales	30-06-2011	30-06-2010
BPO		
IT Outsourcing	6,107,456	9,277,557
IT Consulting	6,263,284	3,567,879
Eliminations	(261,075)	(237,022)
	12,109,665	**12,608,414**

Provision of Services	30-06-2011	30-06-2010
BPO	10,524,937	9,096,336
IT Outsourcing	7,492,703	9,161,793
IT Consulting	25,495,144	19,575,186
Eliminations	(961,705)	(1,476,475)
	42,551,079	**36,356,840**

Other operating income	30-06-2011	30-06-2010
Own work capitalised		
Supplementary income	831,316	715,782
Operating subsidies	50,565	
Other operating income and gains	220,394	139,959
	1,102,275	**855,741**

17. EXTERNAL SUPPLIES AND SERVICES

As at 30 June 2011 and 2010, this heading was broken down as follows:

	30-06-2011	30-06-2010
Fees	4,297,667	7,475,072
Subcontracts	4,874,756	4,378,348
Specialised work	2,340,850	1,890,172
Transport, travel and repres. costs	2,665,408	2,619,775
Other supplies and services	1,812,319	1,935,287
Hire and rental charges	1,697,590	1,973,121
Communication	747,509	717,478
Royalties	579,805	564,126
Water, electricity and fuel	473,143	355,815
	19,489,047	**21,909,193**

18. STAFF COSTS

As at 30 June 2011 and 2010, this heading was broken down as follows:

	30-06-2011	30-06-2010
Staff remunerations	19,401,215	10,951,519
Remuneration charges	3,485,241	1,998,730
Remunerations of governing bodies	991,476	917,516
Acc. at work and occ. dis. insurance	59,641	39,800
Other staff costs	833,248	386,258
	24,770,821	**14,293,823**

The increase in this heading is due to the increase in the average number of employees, as a result of admissions and perimeter alteration.

18.1 Average Number of Employees

As at 30 June 2011 and 2010, the average number of active employees, by business area, was as follows:

	30-06-2011	30-06-2010
BPO	1308	224
IT Outsourcing	306	287
IT Consulting	772	442
Engineering and Mobility Systems	35	37
Support Areas	54	51
	2475	**1 041**

The increase in the average number of employees in BPO is essentially due to the management of two new call centers, one since March and the other since April 2011. The variation in IT Consulting is due to the perimeter alteration and the growth of Roff's activity.

19. AMORTISATIONS AND DEPRECIATION

As at 30 June 2011 and 2010, this heading was broken down as follows:

	30-06-2011	30-06-2010
Tangible Fixed Assets		
Buildings and other constructions	119,028	97,864
Basic equipment	266,529	351,126
Transport equipment	236,211	203,890
Office equipment	119,713	111,134
Other tangible fixed assets	100,741	62,688
	842,222	826,702
Other Intangible Fixed Assets		
Development projects	447,942	603,285
Industrial property	428,677	61,772
Other intangible fixed assets	505,013	
	1,381,632	665,057
	2,223,854	**1,491,759**

20. FINANCIAL RESULTS The financial results of the half-years ending 30 June 2011 and 2010 were broken down as follows:

	30-06-2011	30-06-2010
Financial Costs and Losses Interest paid		
loans	1,577,826	1,378,455
leasing contracts	154,637	164,843
factoring	30,744	21,811
late payment and compensatory	81,506	129,143
other	3,230	7,772
	1,847,943	1,702,024
Banking services	271,473	229,120
Unfavourable currency conversion differences	1,716	62,634
Other financial costs	440,728	166,379
	2,561,860	2,160,157
Financial Income and Gains		
Interest received	5,517	10,165
Favourable currency conversion differences	6,077	21,044
Other financial income	317	1,222
	11,911	32,431
Financial Result	**(2,549,949)**	**(2,127,726)**

21. INCOME TAXES As at 30 June 2011 and 2010, this heading was broken down as follows:

	30-06-2011	30-06-2010
Current tax	724,027	341,880
Deferred tax	(1,049,295)	(1,573,103)
	(325,268)	**(1,231,223)**

21.1 Reconciliation of the Effective Tax Rate

As at 30 June 2011 and 2010, the effective average tax rate differs from the nominal rate due to the following:

	30-06-2011	30-06-2010
Profit before Taxes	(2,006,185)	(481,585)
Taxes at the rate of 25%	(501,546)	(120,396)
Amortisations and provisions not accepted for tax purposes	164,083	13,623
Fines and compensatory interest	16,564	38,907
Corrections relative to the previous year	15,016	51,724
(Surplus) / Insuf. tax estimate a)	(39,168)	(875,792)
Autonomous taxation	454,840	216,954
Recognition of deferred tax liabilities		(227,098)
Other	(435,056)	(329,144)
Income tax for the Year	(325,268)	(1,231,223)
Effective average tax rate	16,2%	84,8%

a) The Surplus tax estimate in 2010 is mainly due to the tax benefits within the scope of the Tax Incentives for Company Investments in R&D (SIFIDE). The application with reference to 2009 was only submitted in the first half of 2010.

22. DISCONTINUED OPERATIONS

The results of the discontinued operations presented in the income statement and their cashflows are broken down as follows:

	30-06-2011	30-06-2010
OPERATING INCOME:		
Sales	794,719	1,427,209
Provision of services	471,701	633,994
Other operating income	1,092	290,984
Total operating income	1,267,512	2,352,187
OPERATING COSTS:		
Inventories consumed and sold	(584,876)	(1,051,166)
External supplies and services	(586,152)	(720,113)
Staff costs	(607,501)	(792,953)
Depreciation and amortisation costs	(83,559)	(71,036)
Provisions and impairment losses	33,720	(134,050)
Other operating costs and losses	(581,167)	(132,787)
Total operating costs	(2,409,534)	(2,902,106)
Net operating income	(1,142,023)	(549,920)
Financial Income:		
Financial costs, net	(678)	(18,155)
Profit before taxes	(1,142,701)	(568,075)
Income taxes	143,189	116,360
Results of operations	(999,512)	(451,715)

CASHFLOW

	30-06-2011	30-06-2010
CASHFLOWS OF OPERATING ACTIVITIES:		
Receipts from customers	2,479,956	1,618,271
Payments to suppliers	(2,044,096)	(1,319,063)
Staff payments	(525,032)	(840,987)
Cash generated by operations	(89,172)	(541,778)
Payment / receipt of income tax	(1,030)	(52,776)
Other receipts / payments	(176,734)	(53,926)
Cashflow from operating activities [1]	**(266,935)**	**(648,480)**
CASHFLOW OF INVESTMENT ACTIVITIES:		
Payments relative to:		
Tangible fixed assets	(3,060)	(3,930)
Intangible fixed assets	(73,500)	-
Financial investments	-	-
Other assets	-	(14,468)
	-	-
Receipts derived from:	-	-
Tangible fixed assets	0	22,177
Intangible fixed assets	-	-
Financial investments	-	-
Other assets	171	3,000
Investment subsidies	-	-
Interest and similar income	77	-
Dividends	-	-
Cashflow from investment activities [2]	**(76,312)**	**6,779**
		-
CASHFLOW OF FINANCING ACTIVITIES:		-
Receipts derived from:		-
Financing obtained	51,763	116,669
Realisation of capital and other equity instruments	-	-
Coverage of losses	-	-
Donations	-	-
Other financing operations	-	-
Payments relative to:		
Financing obtained	(14,000)	(102,643)
Interest and similar costs	(5,757)	(20,689)
Dividends	-	-
Reductions of capital and other equity instruments	-	-
Other financing operations	(28,959)	(45,209)
Cashflow from financing activities [3]	**3,047**	**(51,873)**
		-
Variation in cash and equivalent [4]=[1]+[2]+[3]	**(340,201)**	**(693,574)**
	-	-
Effect of exchange rate differences	-	-
	-	-
Cash and equivalent at the beginning of the period	**516,746**	**575,706**
	-	-
Cash and equivalent at the end of the period	**176,545**	**(117,868)**

Annex to the Condensed Consolidated Cashflow Statement

	2011	2010
Cash and deposits repayable on demand in the balance sheet	333,256	4,657
Bank overdrafts	(156,711)	(122,525)
Cash and equivalent	**176,545**	**(117,868)**

23. NET EARNINGS PER SHARE

	30-06-2011	30-06-2010
Results:		
Earnings attributable to majority shareholders for the effect of calculating the net earnings per share (net income for the year)	(2,723,900)	223,922
Earnings from discontinued operations for the effect of calculating the earnings per share of discontinued operations	999,512	451,715
Earnings for the effect of calculating the earnings per share from continuing operations	(1,724,388)	675,637
Number of shares:		
Weighted average number of shares for the effect of calculating the net earnings per basic and diluted share	12,286,706	8,742,486
Earnings per share from continuing operations:		
Basic	(0.1403)	0.0773
Diluted	(0.1403)	0.0773
Earnings per share from discontinued operations:		
Basic	(0.0813)	(0.0517)
Diluted	(0.0813)	(0.0517)
Earnings per share:		
Basic	(0.2217)	0.0256
Diluted	(0.2217)	0.0256

24. COMMITMENTS

As at 30 June 2011, 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:

Value (euros)	Payable to	Source
212,969	IGFSS	Guarantee of payment of debt in instalments
3,949,871	DGCI	Guarantee of payment of executive processes
1,921,721	Various Customers	Good fulfilment of contractual obligations
231,216	Various Suppliers	Good fulfilment of contractual obligations

25. CONTINGENCIES

Without changes relative to those disclosed with reference to 31 December 2010.

26. RELATED PARTIES

The balances as at 30 June 2011 and 31 December 2010 and the transactions carried out with related companies excluded from the consolidation, in the half-years ending 30 June 2011 and 2010, are the following:

⇨ Balances

	30.06.2011			
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici	2,123	-	-	4,524
GTBC - Global Technologie & Business Consulting	-	-	-	623,986
Lanifos - Soc Financiamento, Lda	13,276	-	-	-
Leya, SA	242,645	-	-	-
Companhia das Quintas Vinhos, SA	-	-	-	648
Portuvinus - Wine & Spirits, SA	-	-	-	5,645
D. Quixote	-	-	-	337
TEXTO Editores, Lda	-	-	-	5,668
	258,044	-	-	640,808

	31.12.2010			
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici	2,123	-	-	4,524
Courical Holding BV	-	-	2,051,456	-
GTBC - Global Technologie & Business Consulting	-	-	-	161,117
Lanifos - Soc Financiamento, Lda	-	-	-	-
Leya, SA	233,846	-	-	-
Companhia das Quintas Vinhos, SA		-	-	12,714
Portuvinus - Wine & Spirits, SA	-	-	-	73
D. Quixote	-	-	-	337
TEXTO Editores, Lda	-	-	-	5,668
	235,969	-	2,051,456	184,432

⇨ Transactions

	30.06.2011			
	Sales	Provision of services	External supplies and services	Financial costs
Courical Holding BV			125,000	
Canes Venatici			8,000	
Companhia das Quintas Vinhos, SA			648	
Portuvinus - Wine & Spirits, SA			85	
PARTROUGE - Projectos de Investimento, SA			50,122	
Lanifos - Soc Financiamento, Lda	10,794	-	-	-
Leya, SA	112,370	349,200	-	-
GTBC - Global Technologie & Business Consulting			993,910	5,001
	123,163	349,200	1,177,764	5,001

	30.06.2010			
	Sales	Other operational income	External supplies and services	Financial costs
D. Quixote	-	-	308	-
Canes Venatici	-	-	5,510	-
Leya, SA	73,816			
Lanifos - Soc Financiamento, Lda	10,794	-	-	-
GTBC - Global Technologie & Business Consulting	-	-	497,695	9,572
TEXTO Editores, Lda	-	-	16	-
PARTROUGE - SGPS S.A		1,823		
	84,610	1,823	503,530	9,572

All transactions with related companies were carried out under normal market conditions, i.e., the values of the transactions correspond to those that would have been practiced with non-related companies.

The balances and transactions with GTBC are due to a specialised outsourcing services provision contract;

The balances receivable from Leya are due to the implementation of a computer aplication by Roff;

In the first half of 2011 no variable remuneration component of the Management was paid. The fixed component was as follows:

	Accumulated 1st Half-year
Executive	**160,318**
Frederico Moreira Rato a)	54,999
Miguel Ferreira a)	60,319
Francisco Santana Ramos	35,000
Carlos Romão	10,000
Non-executive	**114,500**
Miguel Pais do Amaral	15,000
José António Gattaa	15,000
Fernando Fonseca Santos	15,000
António Nogueira Leite	19,500
António Maria de Mello	35,000
José Manuel Silva Lemos	15,000

a) Became non-executive on 01/06/2011.

27. OPERATING LEASES

As at 30 June 2011 and 30 June 2010, this heading is broken down as follows:

Amounts recognised as cost:	30-06-2011	30-06-2010
Minimum operating lease payments Premises / Equipment	1,164,897	1,535,105

Amounts recognised as cost:	30-06-2011	30-06-2010
Minimum vehicle renting payments	532,693	438,016

As at 30 June 2011, the non-cancellable minimum payments of leases are as follows:

Liabilities assumed:	30-06-2011
up to 1 year	2,022,674
between 1 and 5 years	5,766,823
more than 5 years	1,828,646
	9,618,143

There are no contingent rents.

28. EVENTS AFTER THE DATE OF THE BALANCE SHEET

Nothing to point out.

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, Half-yearly Accounts 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 of the 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 of the companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties they face.

Alfragide, 29 July 2011.

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

António do Pranto Nogueira Leite – Director

Rui Miguel de Freitas e Lamego Ferreira – Director

Francisco José Martins Santana Ramos - Director

António Maria de Mello Silva Cesar e Menezes – Director

José Manuel Marques da Silva Lemos - Director

Carlos Alberto de Lis Santos Romão - Director