



Consolidated Annual Report 2011



CONTENTS

PART I - CONSOLIDATED MANAGEMENT REPORT	2
1. Chairman's Statement	2
2. Key Operating Indicators of the Group	3
4. Macroeconomic and Sectorial Overview	5
5. General Business Outlook	8
6. Quality and Customer Satisfaction	14
7. Reditus in the Press	15
9. Economic and Financial Analysis of the Group	17
10. Economic and Financial Analysis by Business Area	20
11. Prospects for 2012	Error! Bookmark not defined.
12. Stock Market Behaviour	23
13. Activity of the Non-executive Directors	23
14. Results	23
15. Statement of Conformity	24
16. Acknowledgements	24
PART II - CONSOLIDATED FINANCIAL STATEMENTS	25
PART III - NOTES TO THE CONSOLIDATED MANAGEMENT REPORT	79
PART IV - CORPORATE GOVERNANCE REPORT	84



PART I - CONSOLIDATED MANAGEMENT REPORT

1. Chairman's Statement

Dear Shareholders,

In 2011, the Reditus Group reorganised its business, which resulted in the merger of redundant services, sale of non-strategic holdings and closure of various trade names and companies. But, of far greater importance than the streamlining of costs, Reditus invested a clear focus on growth, preparing its structure and based on a strategy aimed at internationalisation and investment in new business.

It is widely known that, faced with a global economic-financial context which was expected and confirmed to be very adverse, even painful, the Reditus Group defined an ambitious strategy of action for 2011 which aimed at the maximisation of efficiency and creation of value in all areas of the Company, without exception, based on the excellent experience, quality and capacity of mobilisation of all its employees.

The outcome is now known. Even taking into account the setbacks and costs associated to the Group's reorganisation, with inevitable impact on the accounts for 2011, Reditus has achieved very impressive results, with growth of 18.1% and 38% in the ITC and BPO areas, respectively, creation of over 800 jobs and a total income of 110 million euros, a value which reflects a performance higher than that shown by the market's behaviour.

This performance, it is important to emphasise, is in line with the sustained growth defined by the Company and is derived from the promotion of increased customer demand and sustained offer of services, complemented by the continuous rational management of the available resources.

It would be impossible, herein, to make a detailed reference to the successes achieved by Reditus over 2011, in its various activities. But fortunately, there were many successful actions in the expansion of the capacity of our services, namely in the areas of Business Process Outsourcing (BPO) and IT Consulting; in the attraction of new contracts; in the innovation introduced for the continuous improvement of the quality of service provided to customers, including the sectors of health and public administration; in the diversification of our international presence with the opening of offices in Morocco and Sweden or in the promotion of our Human Capital, undoubtedly the Company's greatest guarantee of success. This driving guideline aims to strengthen the Reditus Group's positioning in IT consulting, preserving and developing its traditional areas of competence and providing a coherent and integrated offer from Business Consulting to Outsourcing, with solutions of added value along the customer's entire chain of needs.

It is precisely this integrated approach of reality, based on economic and social pillars, that underlies the priority of conducting excellent management directed at sustainable and sustained development. This is exactly why the growth of Reditus, over the next few years, should take place organically and with strong impetus from abroad, with it being expected that by 2015 half of turnover will be carried out beyond Portugal's frontiers. Strengthening our current presence in Africa, consolidating our business in Europe and exploring the potentialities of South America are the three paths to be followed.

To summarise, let us say that we are driven by the creation of value and wealth, in a responsible and sustained manner, amongst our stakeholders, always seeking to surpass the expectations of our customers and our human capital, in a desire to be competent and committed, all of this while ensuring the Group's flexibility and capacity for expansion.

The ambition to achieve this new strategy with enthusiasm and diligence, is well reflected in the vast number of projects whose development is planned for the near future and which this Report refers to in detail.

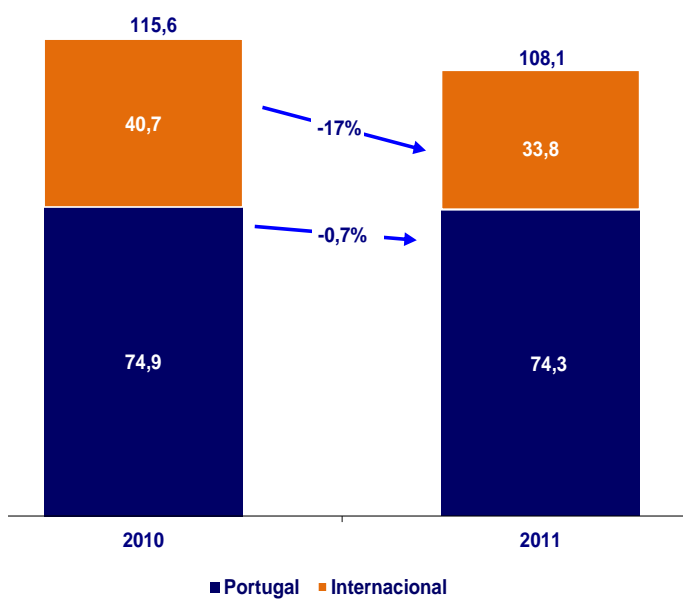
This implies ensuring that Reditus is not only an increasingly more solid and profitable business group, but also more flexible and sustainable.

Miguel Pais do Amaral
Chairman of the Board, Reditus SGPS

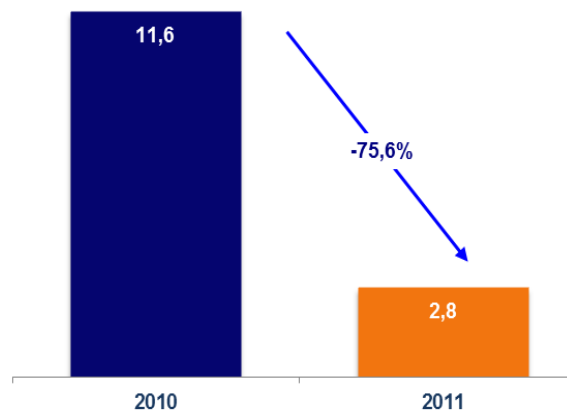


2. Key Operating Indicators of the Group

Turnover (M€)

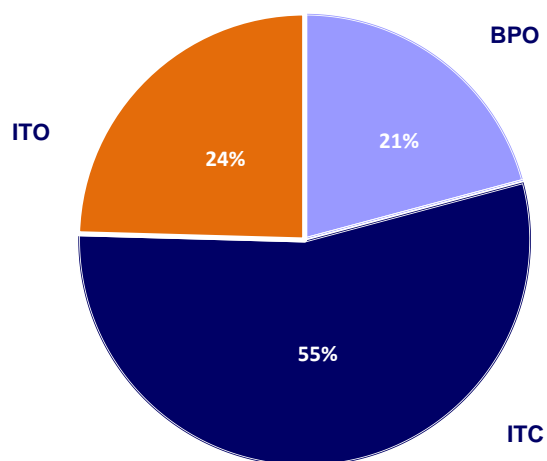


EBITDA (M€)

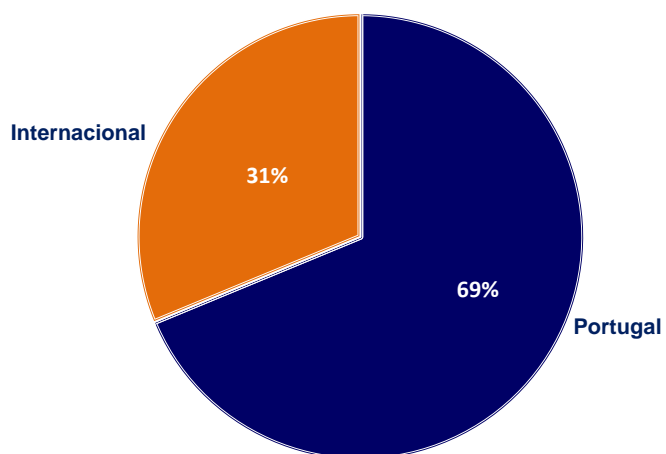


Turnover
(2011)

By Segment of Activity



By Geographical Segment





3. Main Events of 2011

January

- Integration of Tora
- ROFF is considered the best company in the Professional Service sector, distinguished with the Excellence at Work Award, promoted by Heidrick & Struggles, ISCTE and Diário Económico.
- Reditus begins direct representation of Panda in Angola, Mozambique and Cape Verde.

February

- HP distinguishes Tecnidata with the titles of "Best HP Certified Partner" and "Best HP PRI Country Overall".
- ROFF opens a new branch in Sweden.
- ROFF is awarded by SAP as the "Best Business Partner".

March

- Redware inaugurates Évora Service Centre with over 460 workers.

April

- Reditus SGPS increases its share capital to €73,193,455.
- SAP Development Factory of ROFF celebrates two years of activity.

May

- Solutions Factory is chosen by QlikTech as Rookie of the year in the Iberian Peninsula.
- Reditus begins representation of Safend products.

June

- Tecnidata inaugurates new premises in Porto.
- Redware inaugurates Seia Service Centre, with operative support to EDP.

July

- ROFF is distinguished with the Ruban d'Honneur award, under the European Business Awards 2011, in the category Employer of the Year.

August

- Reditus begins a BPO operation for CTT at Via Roma Service Centre, in Lisbon.

September

- Reditus launches "Fast Intranet", an application for fast creation of Intranets.

October

- HP recognises competences of Tecnidata and awards the title of Gold HP Service One Expert.

November

- Reditus strengthens its Executive Committee with the entry of Carlos Oliveira as COO.
- Reditus begins its first BPO project outside of Portugal.

December

- ROFF opens a branch in Morocco.
- Panda launches Gate Defender appliance monitoring service.



4. Macroeconomic and Sectorial Overview

Macroeconomic Overview

NATIONAL

The beginning of 2011 brought in significant changes to the national economic scenario, namely due to the aggravation of the deficit (8.6%), growth of the public sector deficit and funding difficulties of the economy.

The calling of early elections in the middle of the year and election of a new government led to the signing of the Memorandum with the International Monetary Fund, European Central Bank and European Commission, as a result of the request for external assistance made by the Portuguese government. The new strategy followed by the current Portuguese government has aggravated the evolution of the economy on national territory, with significant impact on the different macroeconomic indicators which, according to the forecasts of Banco de Portugal, should be negative, with the economy recording a decline of 1.9% in 2011 and investment a substantial reduction of -11.4 percentage points.

On the other hand, the adverse economic conditions, which have been experienced in the national economy during this period, had a negative impact on the labour market which has been significantly affected by the economic crisis, with the unemployment rate having reached historically high figures above 13%.

According to the government, the trend recorded in economic activity in 2011 will continue over the next year. The macroeconomic forecasts included in the State Budget for 2012 indicate that the national economy will undergo a sharp decline during the following year of 2.8 percentage points, and this trend should continue in 2013. Exports should be an exception to this trend, which should show positive behaviour during the following year.

INTERNATIONAL

With the overcoming of the international financial crisis, the recovery of the European economies progressed at different rates. While some of these economies recorded anaemic growth rates, in particular due to the high levels of indebtedness, funding difficulties and loss of competitiveness, other economies, such as the German and Swedish where the imbalances were nonexistent, made the most of their competitive advantages and led to European economic recovery in 2010. This dichotomy began to fade in the first quarter of this year. Some countries such as Sweden, Switzerland and other Northern European economies, led by Germany, maintained their growth rate, while other economies -

Spain, Italy, United Kingdom - recorded lower growth rates. The most recent macroeconomic indicators showed a deceleration of the European economy, aggravated by the spreading of the Euro crisis in the peripheral economies.

Sectorial overview

The slowdown of the world's economy and, in particular, of the economies of the Euro Zone countries, will have impact on information technology expenditure at a worldwide level. The most recent estimates of the IDC (November 2011) indicate a slowdown in expenditure which, even so, should have recorded growth of 7 percentage points, against the 10.6 percentage point of the previous year. Sales associated to software grew by 5.3% and services by 3.5%, especially outsourcing which should increase by 4%.

In Portugal, however, the economic circumstances had a negative impact on Information Technology expenditure by organisations. In 2011, according to the forecast of this analyst, the Information Technologies market achieved the value of 3,059 thousand million euros, representing a decline of approximately 5% relative to 2010.

Hardware was the segment with the greatest decrease, around 8%, followed by Software and Services with decreases around 4.5% and 1.5%, respectively.



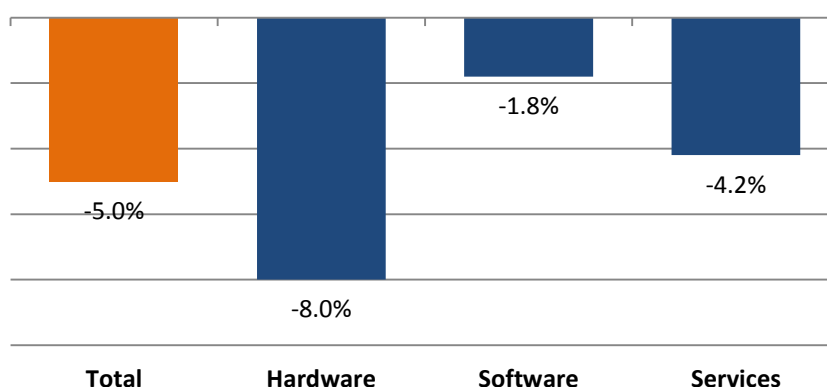
In turn, the Outsourcing & BPO segment showed the opposite behaviour, becoming one of the areas with strongest potential growth. The expectations of the IDC also point to growth of the areas of system integration, business applications and storage.

The reasons associated to this potential growth, namely in areas such as Outsourcing of infrastructures, applications and business processes, are linked to the:

- Growing sophistication and maturity of service providers;
- Evolution of Information Technology towards more open and interconnected environments;
- Trend towards transition from an investment model based on capital (CAPEX) to operating expenditure (OPEX).

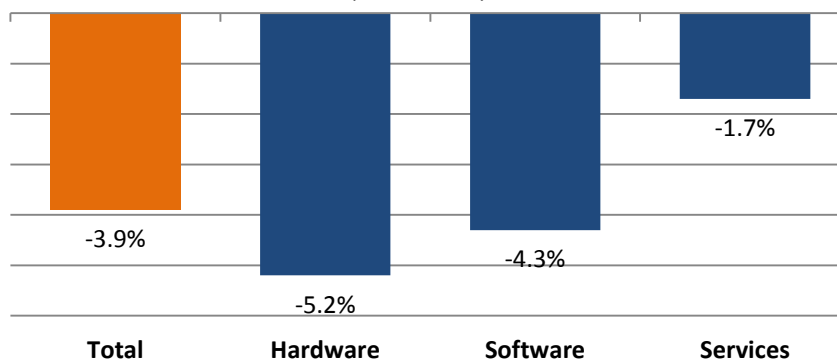
National Market Growth in IT in 2011

(Source: IDC)



Evolution of the national IT market in 2012

(Source: IDC)





Market prospects for 2012

According to IDC Portugal, total expenditure in information technologies will fall by 3.9% in 2012, as a result of the direct relationship between the sector and the state of the Economy. The hardware segment is the area which will experience the greatest impact, with investment falling by 5.2% and its recovery forecast to take place in 2013. The software segment will also undergo contraction, but to a lesser extent, of 4.4%. However, its recovery, according to the IDC, will only occur in 2014. Finally, the service segment will record a much more moderate decrease, close to 1.8%, with its recovery forecast to take place already by the following year.

As was the case in 2011, most of the institutions that were questioned will proceed with budget cuts relative to these technologies. And this reduction covers both operating expenditure (OPEX) and capital expenditure (CAPEX). Hence, the compiled data indicates that approximately 56% of the questioned organisations will reduce their operating expenditure related to information technologies (over 34% of the respondents will reduce it by more than 5%, while only 22% will reduce it by less than 5%), while merely 15% intend to strengthen their expenditure related to these technologies. On the other hand, approximately one third of these organisations expect to maintain their level of expenditure.

In spite of the decline in investment, the IDC does identify various opportunities for IT companies, both in terms of activity sectors and in terms of technologies.

Telecommunications and Energy represent the sectors which will contradict the generalised trend of reduction in IT investment. However, and in spite of this trend, there will be opportunities in various other sectors, derived from the need to adjust at the time of these transformations. Public Administration and the financial sector are two of these sectors. In the first case, the need to invest in the optimisation of the existing resources and in the implementation of shared services will imply space for the development of projects in various areas, namely cloud computing (IaaS, SaaS), e-procurement, manager services, rationalisation of capital expenditure and service outsourcing, amongst others. Regarding the financial sector, the main opportunities for IT project development are associated to the areas of: risk management, business analytics and big data, forecast, predictive, customer experience and social business; virtualisation, sourcing, outsourcing, cloud computing (IaaS, PaaS) and mobile banking.

Transversally across the activity sectors, it is expected that investment will continue in the consolidation of technological infrastructures, namely through the virtualisation of servers, desktops and networks. The objective is to extend the life cycle of IT assets and use technology to reduce costs in other areas.

Cloud Computing arises as a cost-cutting tool, which will simultaneously enable improving business processes and management of Communication and Information Technology. According to the IDC, approximately 30% of national companies are planning to use or will use this technology in the short term. On this issue, it is also important to refer to the projects of major worldwide manufacturers, such as SAP, Microsoft and Oracle, to ensure the development of the applications for this environment and accelerate acquisitions of companies in this segment. The IDC also predicts that the Cloud market will grow at a rate 4 times higher than that of the Industry.

Another trend that will sharpen in 2012 is related to mobility. According to the IDC, the number of PCs sold has already been exceeded by the number of smartphones, and forecasts for 2012, point to the marketing of 895 million of these appliances, against 400 million computers. This trend will also be felt in terms of the turnover generated by these appliances and in the development of software, where there are currently 15 times more applications for smartphones than tools for PCs. The marketing of apps should reach 14 thousand million USD, approximately one third of the mainframe market.

Regarding security, business continuity will always be a priority, namely the implementation of business continuity plans, the implementation of disaster recovery systems, the improvement of backup & recovery systems, focused on deduplication technologies and the improvement of information security.

The influence of the social networks will increase in terms of corporate communication strategies, where it is forecast that there will be greater integration of mobile applications with other platforms in companies. Approximately 80% of mobile applications will be integrated with Facebook, Twitter and Foursquare.

Analytical applications will increasingly mark the trend of management support tools. “Big Data” technologies which describe a new generation of technologies and architectures designed to extract information, of value, of



considerable and diversified volumes of data, economically and at high speed, will characterise a corporate trend in the exploration of processes to support decision-making. In this way, BI will continue a priority, as well as the processes of improvement of data quality and data protection technologies.

5. General Business Outlook

Reditus is one of the oldest Portuguese companies of information technologies, distinguished as the third largest Portuguese company of IT Outsourcing, according to the IDC, with an offer focused on the areas of Consulting, Information Technologies and Services.

Its structure currently involves over 2,600 professionals with recognised know-how, who have one of the highest rates of technical certification of the companies of the sector. In 2011, the Group generated annual revenue above M€ 110, of which approximately one third was at an international level.

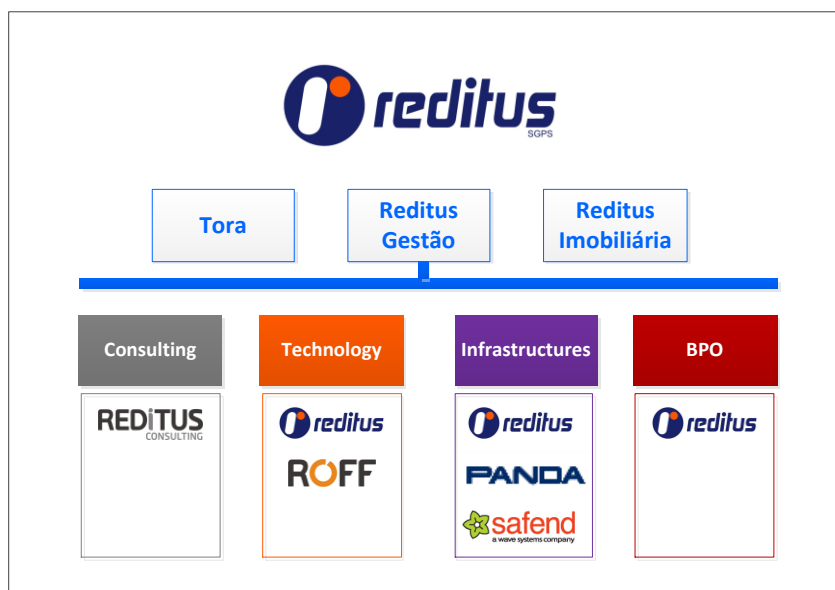
Reditus' strategy of growth has been based on three business areas - IT Consulting, IT Outsourcing and BPO - and three main pillars:

- Growth of operational profitability and sustainability;
- Company acquisitions in strategic areas for its operations;
- Internationalisation.

Due to the development of its activity, Reditus has increased its presence in Portugal and abroad. With a strong presence in Portugal and head office in Lisbon, Reditus has over 13 Service Centres in Lisbon, Porto, Benavente, Castelo Branco, Covilhã, Seia and Évora. In 2011, Reditus consolidated its presence in a further 4 countries - Angola, France, Morocco and Sweden - and defined a new organisational model, supported by a Go to Market strategy to be implemented in 2012, based on an approach specialised in business sectors, entry into new geographic markets, and redefinition of the various trade names of the Group.

Reditus has developed a structure that combines vertical intervention by activity sector, with implementation capability in the following markets: Public & Health; Telecom, Media & Utilities; Financial Services; and Consumer, Manufacturing, Retail, Distribution & Transportation. Reditus operates transversally in the areas of Business Consulting & Transformation, Technology, Infrastructures and BPO, which enables the integrated management of the portfolio of services and solutions, covering the entire cycle from conceptualisation and design to implementation and operation.

Organisational Chart





As at 31 December 2011, Reditus had 13 Service Centres in Portugal.

Service centre	Jobs	Duties
Alfragide I	270	BPO (Front-Office and Back-Office)
Alfragide II	25	ITO (Panda)
Pedro Nunes	80	BPO (Front-Office and Back-Office)
Via Roma	250	BPO (Front-Office and Back-Office)
Parque das Nações	250	BPO (Front-Office and Back-Office)
Benavente	60	BPO (Archive management)
Miraflores	300	ITO, ITC, BC
Castelo Branco	340	BPO (Front-Office and Back-Office)
Covilhã	40	ITC (SAP Software Development)
Porto	100	ITC (SAP Consulting)
Vila do Conde	65	ITO
Évora	500	BPO (Front-Office and Back-Office)
Seia	300	BPO (Front-Office and Back-Office)

5.1 Business Areas

5.1.1. IT Consulting

Outcome of 2011

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting and Application Development, Integration and Management. The activity of the IT Consulting area shows a very positive outcome for 2011, with all activities having recorded positive evolutions, representing a total of 55% of the turnover of Reditus.

2011 marked the beginning of the consolidation of the Reditus Group's Business Consulting activity which, in spite of having felt the pressure of reductions in the prices and demand for services, managed to offset this market difficulty with its entry into various new accounts. Amongst the different challenges of this area of activity, particular note should be made of the following:

- Expansion of the practice of consulting and creation of a differentiating offer, of competitive value;
- Integration of the different realities and practices which converge under Consulting operations;
- Development of the activity on international territory, namely, amongst other countries, North Africa and Switzerland, which are already worth over 20% of its turnover.



In the area of SAP Consulting and Implementation, Reditus has increased its turnover not only in the international market, where it has strongly strengthened its position, but also in the domestic market, where it continues to expand as the largest SAP consulting company in Portugal and largest national partner of the German multinational. The international expansion has been marked not only by the opening of new branches in Stockholm and Casablanca to address, respectively, the markets of Northern Europe and North Africa, but also by the attraction of new large-scale customers in the Angolan market. The percentage turnover carried out outside Portugal continues to grow, standing at 57% in 2011, while the number of employees increased by over 100 persons, acting against the trend of the national economy. The entry of major customers in Portugal, EDP and Galp and the strengthening of the Sonae, Sonaecom and Sumol+Compal projects, have also marked yet another year of strong business growth and recognition on all fronts.

For the area of Application Development, Integration and Management, 2011 was also marked as the year of consolidation of its activity, which is reflected in the creation of a significant backlog of projects for 2012 and various multi-annual projects, as well as the joint approaches with the Group's other areas of activity, namely Consulting, Infrastructures and BPO, with its first project on Angolan soil having been developed with the latter. Also noteworthy was the focus on new business partnerships, namely QlikView, from which Reditus received the distinction of being its principal partner in Portugal and one of the most relevant in Iberia.

Commercial Focus

In addition to the clear focus on new geographic markets, the Consulting area concentrated its activity on two key lines of action: promotion of the development of a specific and differentiating offer of IT and optimisation consulting, under which it received the certification of Gold partner of Oracle; and aggregation of the Group's areas from BPO to IT Infrastructures, towards a sectorial approach.

Regarding the SAP Consulting and Implementation area, Reditus invested in new opportunities in new markets in Europe and Maghreb, which resulted in the creation of branches in Stockholm and Casablanca. In terms of products and services, over the last few years Reditus has focused on innovative solutions, such as SAM (remote maintenance), Adm 24*7 (active monitoring of systems 24hx7d) and SDF (SAP software development factory). These services are based on the idea of the industrialisation of application and system maintenance, as well as the development of software sustained by excellent processes, ensuring quality and achieving considerable cost reduction. The situation of crisis positions these Reditus services as an alternative to the traditional approaches. Complementarily, Reditus has invested in a perspective of offering quality projects with faster return at lower risk. For this purpose, Reditus has developed vertical solutions, known as smart solutions, based on templates and which achieve these objectives.

During 2011, the ITC area also benefited from joint approaches involving the areas of Consulting, Infrastructures and BPO, strengthening the multidisciplinary capacity of the Reditus Group, namely in the development of information systems, in the implementation and maintenance of technologies and in business process outsourcing. Synergies have also been strengthened with partners in various areas, as is the case of QlikView in the area of Business Intelligence and Outsystems, and Microsoft in the sphere of application development.

Prospects for 2012

In spite of a trend towards the maintenance of current market adversities, regarding pressure on prices and review of sourcing models, 2012 will certainly bring in some opportunities for the Consulting area, namely with respect to the BPO area and consolidation of IS/IT assets and outsourcing, in line with the optimisation requirements of some sectors, including Public Administration. This next year will also bring in opportunities in terms of the internationalisation of our Consulting activities, with special focus on the markets of North Africa and Northern Europe.

For 2012, the SAP Implementation and Consulting area will also focus on the growth of its activity in National and International spheres. Its strategy is based on 3 principle lines of action:



- Commitment to Portuguese specialised resources. Reditus intends to continue to favour the recruitment of national employees, with major technical capacity and ability to adapt to new cultures and challenges;
- Maintenance of the offer with the strengthening that has already been promoted by the company, accompanying the technological evolution of SAP solutions, in areas such as cloud and in-memory;
- Consolidation of the presence in the Nordic and North African markets, and development of plans for geographic expansion with entry into the South American and Asian market, where Reditus already has projects in operation.

Regarding the offer of Application Development, Integration and Management, the prospects and opportunities for growth may be placed in three categories:

- External markets, exploring opportunities for the internationalisation of services, in geographic areas where the Group already operates;
- Products and Solutions, namely in the areas of IT Outsourcing/ Application Management, Technological Support to BOP operatives, Mobility and Big Data;
- Development of synergies with partners' solutions, namely Outsystems & QlikView and Sharepoint & PNMSOft.

5.1.2. IT Outsourcing

Outcome of 2011

The IT Outsourcing area is composed of IT Infrastructure competences and the representation of Panda and Safend security products. Its activity represents 24% of the turnover of Reditus.

2011 was characterised by a significant retraction in corporate investment in IT infrastructures. The cost-cutting policies adopted by most organisations have led to the postponement of investment in technological renovation. On the other hand, there has been greater demand for solutions with direct impact on the reduction of operating costs related to IT management, namely solutions of virtualisation of jobs and data storage and archiving management.

The outsourcing of IT management functions and support to users has also evolved positively, accompanying the growing trend of companies to concentrate their resources in their core business, contracting business support services from specialised companies and, in this way, reaping financial benefits and achieving quality service.

In the area of representation of security products, the current economic climate tends to favour an increase in the number of online fraud attempts, which, in itself, has represented a growth of business opportunities. However, the price factor has become much more relevant in decision-making, which has led to the need to position the offer in terms of added value and the explicit communication of the benefits provided to the customers.

Also in the corporate context, the planned transition of locally managed technologies to cloud technology has been very well accepted, due to its associated savings in the short and medium term, as well as its greater ease of management and productivity gains.

Commercial Focus

Reditus has made a significant investment both in terms of commercial focus and in the strengthening of technical skills, in desktop virtualisation platforms, networking, data archiving and management of the life cycle of information. Regarding outsourcing services, continuity has been given to the strategy of promotion of a solid offer, sustained on confirmed methodologies of efficacy, desktop management, maintenance and support of critical infrastructures, and management and administration of Data Centre infrastructures.

In terms of the offer of technological projects, Reditus redefined the line of solutions, introducing new services such as Global Archiving and Data Centre Energy Efficiency Assessment.



At the same time, the effort has been strengthened with respect to the marketing of the offer of computer equipment maintenance contracts and the partnership with leading market manufacturers such as HP, Microsoft, Symantec and VMware.

In the area of representation, one of the important vectors of growth in 2011 was the VIP Services. These maintenance plans accompanied by Panda solutions for business customers were reformulated, with the base offer now including various possibilities that had been present at higher levels. Furthermore, the VIP Service plans have become more accessible so as to cover a broader range of customers and strengthen their proximity with Panda Security.

In terms of products, the strongest focus was undoubtedly on the conversion of traditional services (of local management) to the model of Software as a Service, with the consequent expansion of the services provided through the online management platform. With these new tools, it is possible to offer supervision, monitoring and intervention in real time to our customers, which had not been feasible as easily with the previous solutions.

A Service for the Monitoring of GateDefender appliances is now also available through a tool configured exclusively by the Panda technical team in Portugal, which may be expanded to other countries.

In terms of markets and the restructuring of the overall offer, 2011 was marked by entry of customers and sectors in which Reditus had not been present traditionally. In geographic terms, various initiatives were pursued towards entry into new markets with the offer of IT Infrastructure solutions, with the objective of this bearing fruit in 2012.

In the product component, particular note should be made of the start-up of the expansion of direct representation of Panda Security in Angola, Mozambique and Cape Verde. Moreover, preparations of the official website for each of the 3 new countries were also started, which will include an online shop prepared to market Panda solutions in these new markets.

For the retail channel, the Panda Partner Program was strengthened, a series of partner training and certification programmes. Furthermore, a development project was started for the online CRM tool, which will enable business partners to manage their customer portfolio with Panda solutions.

The company maintained and increased its training actions in corporate products to partners under the project of certification of Panda partners, as a form of increasing the proficiency of our retailers who represent the human face of the Panda trade name in the market.

In the area of consumption, an intensive shop-by-shop training action was conducted regarding the main insignias, in order to present the Panda solutions and their different functionalities in detail to the sales teams, and provide them the arguments required for them to be able to position Panda Security at the level of the best of the market, confirming this with numerous independent tests by reputed laboratories of the industry.

Prospects for 2012

2011 represented the need for us to develop a very flexible organisational structure in terms of the IT Infrastructures department, capable of swift adjustment to market dynamics and customer needs, which represented an anticipation of the market demands in 2012.

Reditus started a process, which will continue in 2012, of repositioning of its offer in view of the new technological challenges and current needs of the different market sectors.

The introduction of mechanisms and processes of innovation, both through the introduction of new lines of offer, leveraged on opportunities worked on in direct collaboration with business partners and on duly packaged service combinations, which encapsulate units of manufacturer offers, will be crucial for differentiation in the market, for the opening of projects and areas of opportunity in new markets and customers. Particular examples of this positioning of differentiation are given by the appointment as HP ServiceOne Expert, of which there are only 2 in Portugal at this date and the interest shown by Microsoft, which sees Reditus as its main partner both in the cloud offer and in the area of collaborative and IP Lync telephone platforms, as well as the introduction of Data Leakage Prevention technology in Panda products, as of March 2012.



From a strategic perspective, it is also important to note the strengthening of the international presence, in a direct manner, through the representation of Panda and Safend in various African countries such as, amongst others, Angola, Mozambique and Cape Verde, and the development of projects aimed at the export of services.

5.1.3. Business Process Outsourcing

Outcome of 2011

2011 was a year of little growth of the BPO market in Portugal, marked by some instability in recognised market players which generated some business opportunities. Reditus was able to make the most of these opportunities and record a strong rate of growth in the BPO area, with the team having grown to close to 800 employees. The obtaining of reference projects contributed to this growth, involving new and renowned customers such as Caixa Seguros in Évora, EDP in Seia and CTT in Lisbon.

The BPO area thus increased its weight in the business structure of Reditus, and, by the end of 2011, had grown by almost double in relation to 2010.

In spite of the growth of Reditus, the BPO market is no exception to the different activity sectors, presenting higher levels of competitiveness amongst the various players, with the demand component focusing essentially on the price factor.

Also having contributed to the achievement of this performance, was the renewal of various contracts with companies of the Financial and Telecommunications sectors, which enabled maintaining the installed base, as well as the award of new projects with these same customers, such as the Vodafone “1210” project which implied increasing the Castelo Branco team and the “Recovery of Discount Lists” project of Caixa Geral de Depósitos.

Commercial Focus

The concern of customers towards cost reduction was evident in 2011, hence, Reditus focused successfully on the continuous search for improvement of processes and systems based on risk-sharing principles. This strategy enabled us to achieve clear improvements in operative efficiency and ensure high levels of service quality, demonstrated through compliance with SLAs.

Reditus also concentrated on increasing its Share-of-Customer through the provision of services based on well consolidated competences within the company, but in sectors where it is not traditionally represented, such as the example of the first Telemarketing project implemented by Reditus for a customer of the Banking area.

Another focus of the commercial approach of the BPO area has been the exploration of new activity sectors, in which the company did not have any previous references. Particular note should be made of the success of this approach with the acquisition of a new customer in the Utilities area.

Another commercial focus of Reditus involved concentration in the development of international projects. Over this year, the company has also worked on various opportunities to enter foreign markets, namely in Africa and Latin America, having begun its first project abroad at the end of 2011, more specifically the development of the BAI Contact Centre in Angola.

Prospects for 2012

For the BPO sector, 2012 will certainly bring in further challenges, with the pressure on costs being maintained as one of the main factors in decision-making. The entry of new players in some cases and the migration of Contact Centre service providers to Business Outsourcing, in others, attempting to reach business opportunities outside their traditional areas of competence, namely in Business Outsourcing, will also exert great pressure and competitiveness on the sector.

On the demand side, there will be new opportunities, in particular in terms of the demand for commercial services (sales and telemarketing) and bank services indexed to credit recovery, factoring and confirming.



Next year we will also see the budding of opportunities in new activity sectors that are not traditionally interested in this service model in Portugal, such as is the case of Public Administration which, with the need to cut costs, will request or be receptive to BPO proposals.

The strategy of Reditus will involve not only the development of opportunities derived from these market evolutions, but also the pursuit of various international projects, namely in African and Latin American markets.

6. Quality and Customer Satisfaction

Quality is one of the main drivers of the Reditus companies, which work on a daily basis not only to meet the critical nature of the services rendered, but also as a way to position its offer in an extremely competitive sector which imposes high levels of excellence on service providers. Various specific examples are described below which reflect the concern we place in the quality of our services and solutions.

Certifications

Quality Certification pursuant to ISO 9001 - For the areas of Business Consulting and SAP Implementation and Consulting;

DGERT certification for the areas of SAP training and Business School (receipt of the certificate in progress);

SAP international certification as a Partner Centre of Expertise - Reditus, through its participated company ROFF, is the only SAP partner in the Iberian Peninsula with competences to provide 1st and 2nd level support and maintenance services to customers of the SME segment, through the VAR channel.

Service and Satisfaction Levels

High satisfaction levels of customers and employees, who attributed high classification in the satisfaction questionnaires carried out:

- Customer satisfaction:
 - 95% in achievement of SLAs in BPO services;
 - 92% in the quality of the services provided in BPO;
 - 9 out of 10, in the area of infrastructures, both in the assessment of the Technical staff and of the service provided;
 - 4 out of 5, in the area of SAP consulting and implementation, resulting from the annual satisfaction survey and closure of the SAP Application Management service line.
- Employee Satisfaction - Reditus develops a sustained policy of investment in its teams, promoting various initiatives that meet the personal ambitions of its employees and include not only training and certification, but also other activities of a more entertaining nature. On this issue, we should note that the Reditus companies received important awards, such as the Ruban d'Honneur of the European Business Awards as Employer of the Year and the title of Best Portuguese Company to Work For in Portugal, as well as high classifications in a satisfaction survey addressed to its employees of the infrastructure area - 8 on a scale of 1 to 10.

Awards

- Outsystems Agility Award - A project for the Competition Authority was developed in 2011, which was distinguished with this award. The ITC area has received the recognition of excellence by Outsystems for various application development projects in which it has been involved.
- Largest SAP Business Partner - SAP recognised ROFF as its Portuguese "Largest Business Partner" in the category of value added retailer (VAR), for the seventh consecutive year.



- "Best HP Certified Partner" and "Best HP PRI Country Overall" - Through Tecnidata, Reditus was distinguished by HP with the "Best HP Certified Partner" and "Best HP PRI Country Overall" awards. Distinctions which recognise the high technical and commercial competence of the company and which have enabled the Reditus Group to provide an offer of great value added to its customers.

7. Reditus in the Press

The Reditus Group strengthened its communication policy in 2011 through the uniformisation of its image. As a result of the standardisation of the image of the different companies included in the Reditus Group, under a strategy of proximity promoted amongst the different stakeholders and the conduct of a more proactive communication policy, 2011 was marked by the publication of over 1000 articles in the national press on Reditus, contributing to strengthen the reputation of the Group and its products and services in the information technologies sector in Portugal.

The topic of the performance of the companies in the PSI 20 and the performance of the Portuguese stock market compared with those of European stock markets was one of the most widely highlighted in the press over the year, as a result of the economic and political context which characterised the country in 2011, and with direct impact on the activity of listed companies. Reditus, as a listed company, was no exception to this type of analysis.

Equal important was given to the issue of the internationalisation of the Reditus Group, especially due to the entry of ROFF into Morocco and consequent weight that internationalisation now assumes in the Group's business. The reflection of the Reditus Group's internationalisation in the press not only boosted the trade name's reputation in the market but also the conduct of the business of the different companies, which benefited from this recognition.

The Group's financial performance was another subject that was greatly highlighted, considering the regular communication issued to the CMVM. The third quarter of the year was the period with the highest volume of financial news, as a result of the Group's internationalisation strategy, mergers, acquisitions and consolidation.

As was the case in 2010, the strengthening of the organisational structure of Reditus awakened the attention of the media. the appointment of Carlos Oliveira as Chief Operational Officer of the Executive Committee of Reditus, Pedro Nicolau as Director of Financial Services of Reditus Consulting and Rui Pereira da Silva as Director of Public Services & Health of Reditus Consulting resulted in favourable coverage by the media, as well as the share capital increase of Reditus, announced at the end of the first quarter of last year.

IT security was another topic that merited the attention of the media, where a study developed by Panda Security on the proportion of each type of malware in the total infections observed was greatly highlighted. At a time when there is constant news on the theft of data and information of global companies, IT security assumes a fundamental role in the protection of this same data. The launch of Panda Cloud Office Protection, an IT security solution based on cloud computing, was another issue which was given very favourable coverage by the media. The communication of this type of research and solutions have enabled positioning Panda Security on the market, in terms of IT security. Simultaneously with the services and products announced by Panda Security, the company's expansion to Luanda, Mozambique and Cape Verde and the appointment of João Sampaio as Director General also merited considerable media exposure.

ROFF was one of the participated companies of the Reditus Group which was most highlighted by the press, with various topics having boosted this exposure over the year, in particular its selection as the best company to work for in 2011, according to the Study prepared by the Great Place to Work Institute.

The new contracts signed with renowned entities were also appealing topics to the media. An example of this is the contract that Reditus signed with EDP, under the competence centre of the technological service centre in Seia, with the objective of developing the EDP customer support service and strengthening efficiency in the company's business processes. The inauguration of the new Reditus Service Centre in Évora, on the day that the company commemorated its 45th anniversary, was also an investment that was valorised by the journalists, considering the scale of the project - involving the participation of 461 employees and created in partnership with Fidelidade Mundial and Império Bonança, insurers of Grupo Caixa Geral de Depósitos.



We can proudly conclude that the leadership and reputation of the Reditus Group and the companies in which it has a stake left 2011 further strengthened, considering the excellent coverage achieved in the media and the diversity of national media entities that were impacted, from the economic media to the generalists, and even the specialised. The Group's solidity is very evident and currently recognised by all the company's stakeholders, a fact that allows us to pursue our strategic focus for this year: the consolidation of the Group and business.

8. Social Responsibility and Sustainability

Reditus upholds an attitude of constant attention and involvement with society, implementing actions aimed at the development of its employees not only as individuals and professionals, but also as active members of society, the economy and environment.

Employees

- Promotion of the diversity and equality of opportunities of all employees;
- Professional and personal development within and outside the companies of the Group, through their involvement in ambitious and innovative projects;
- Transparency in performance and assessment in order to promote a policy of fair recognition and rewards;
- Motivation of employees' involvement in social causes, through the promotion of various initiatives in support of solidarity institutions such as Ajuda de Berço, Acreditar and Comunidade Vida e Paz;
- Commitment to training. Through the Reditus Business School, we promote the training of our employees in areas such as personal development, management and administration, context within the company, IT and occupational hygiene and safety.
- Doctor in the office with fortnightly appointments.

Society

- In Education, we collaborate with the Faculty of Economics of Universidade Nova de Economia and Universidade Lusíada. In the former we sponsor the installation of computer equipment in two study rooms and awards for the best Finance students of the Faculty of Economics of Universidade Nova, and in the latter, we sponsor the award of monetary prizes;
- Blood collection in the offices;
- Support to social causes, such as donations of computer equipment to various institutions such as Casa de Protecção e Amparo de Santo António, Alfragide Parish, Ronald McDonald House and Alzheimer Portugal Association;
- Collaboration with Associação Humanidades, through a partnership aimed at intervention in social sectors – health, education and inclusion;
- The partnership with Ginásio Ópera, signed in 2005, with the objective of promoting culture through patronage;
- The sponsorship of sports entities such as Clube de Rugby de São Miguel, CDUL, Boa Hora Futebol Clube, and individual sportswomen and men such as Francisco Lobato, has enabled us to support a young champion at the beginning of what is expected to become a very successful international sports career.

Economy

- Creation of project development centres and jobs in regions of the country where job offers are less intense in the technology-based services sector, and in partnership with the competent entities of these regions. In this way, we wish to contribute to the development of regions and settlement of populations, promoting the training and development of staff;
- Support to communities residing in less socially and economically developed areas, such as through the donation of office material, books and computer equipment to Angola;



- Participation, as founding members, in the Portugal Outsourcing Association, which is aimed not only at the promotion of the sector at a national level, but also, and mainly, at an international level, promoting our country as a destination for investment and the creation of sustainable employment in this sector of activity;
- Adoption of non-predatory practices in business, with respect for all our stakeholders.

Environment

- Motivation of employees towards ecological practices;
- Promotion of reduction of paper consumption;
- Recycling of various materials;
- Acquisition of hybrid vehicles for travel;
- Creation of a car-pooling group;
- The efficient use of water and energy through improved energy management of our buildings and premises;
- License to Plant a Tree campaign for each software license sold;
- Fostering of the partnership with CP and promotion of the use of trains as a means of transport.

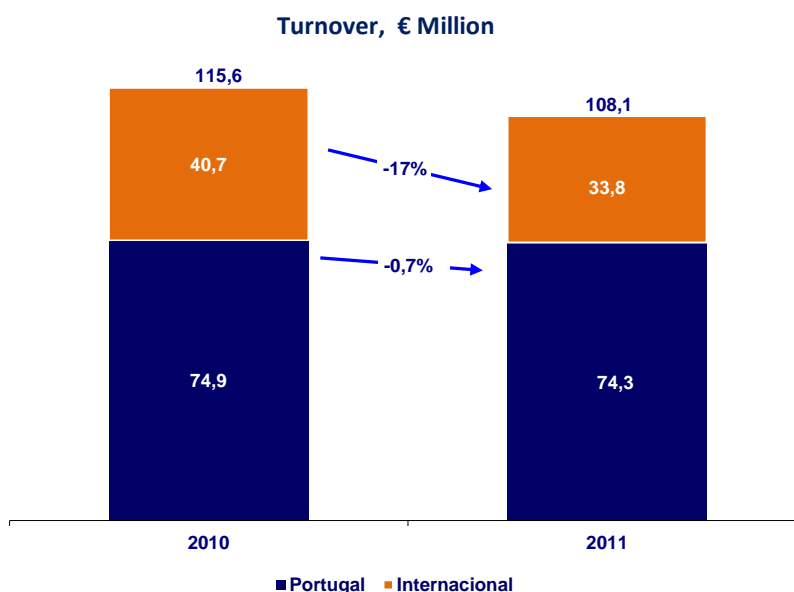
9. Economic and Financial Analysis of the Group

Operating Revenue

In spite of the good performance of the provision of services component which remained at the same levels as those of the previous year, having increased its relative weight in total turnover from 77.9%, to 83.3%, the 29.2% decline in the sale of products component implied a decrease in Turnover of 6.5% relative to 2010, to 108.1 million euros.

In 2011, Consolidated Operating Income reached 110.1 million euros, corresponding to reduction of 7.1% year-on-year.

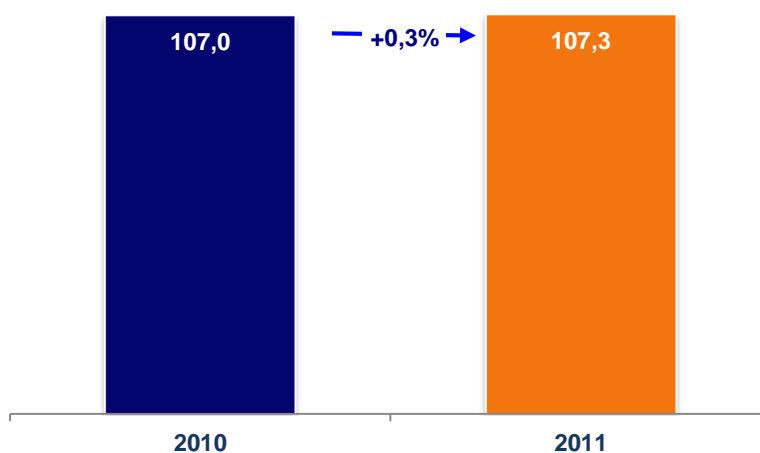
International activity decreased by 17% in 2011 relative to 2010, contributing with 31% of the Group's Turnover. This decrease is explained by the very impressive figures recorded in the last quarter of 2010 relative to a project in the ITO area, which was not the case in 2011. Excluding this project, international activity increased by 17% in 2011.



Operating Costs

Consolidated Operating Costs net of amortisation, provisions and adjustments reached a total of 107.3 million euros in 2011, having remained unchanged year-on-year, and represented 97.4.2% of Total Income, in comparison with 90.2% in relation to the same period of the previous year. This performance is essentially due to the non-recurrent costs related to the restructuring, the start-up of new service contracts, the investment in internationalisation and devaluation of securities held in portfolio.

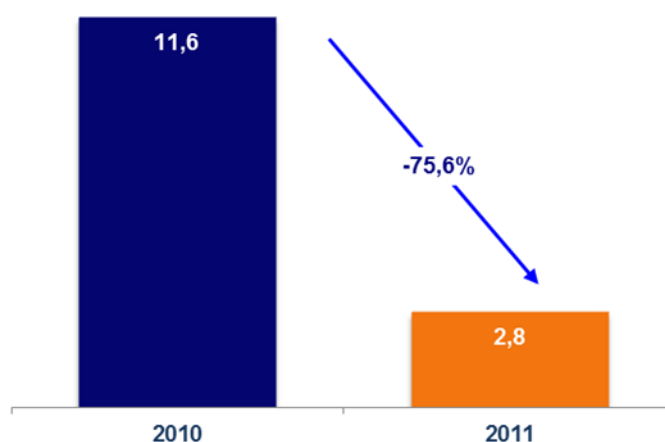
Consolidated Operating Costs (M€)



Earnings Before Interest, Taxes, Depreciation and Amortisation

Consolidated EBITDA reached 2.8 million euros, a decrease of 75.6% relative to the same period of 2010. The EBITDA margin stood at 2.6%, 7.2 p.p. below the margin of 9.8% achieved in 2010. The decrease of the margin resulted not only from the non-recurrent costs referred to above, but also from the pressure on prices in the domestic market as a consequence of the current circumstances.

Consolidated EBITDA (M€)



From EBITDA to Net Income

Depreciation and Amortisation reached 4.7 million euros in 2011, reflecting an increase of 13% year-on-year, explained essentially by the increased amortisation of the intangible assets due to the acquisitions during 2010.

In 2011, Reditus recorded impairment losses to the value of 4.1 million euros which were related to the disposal of its stake in the company Caléo and to adjustments to the value of the goodwill of the investments in the ITO area, essentially reflecting the more adverse macroeconomic environment.

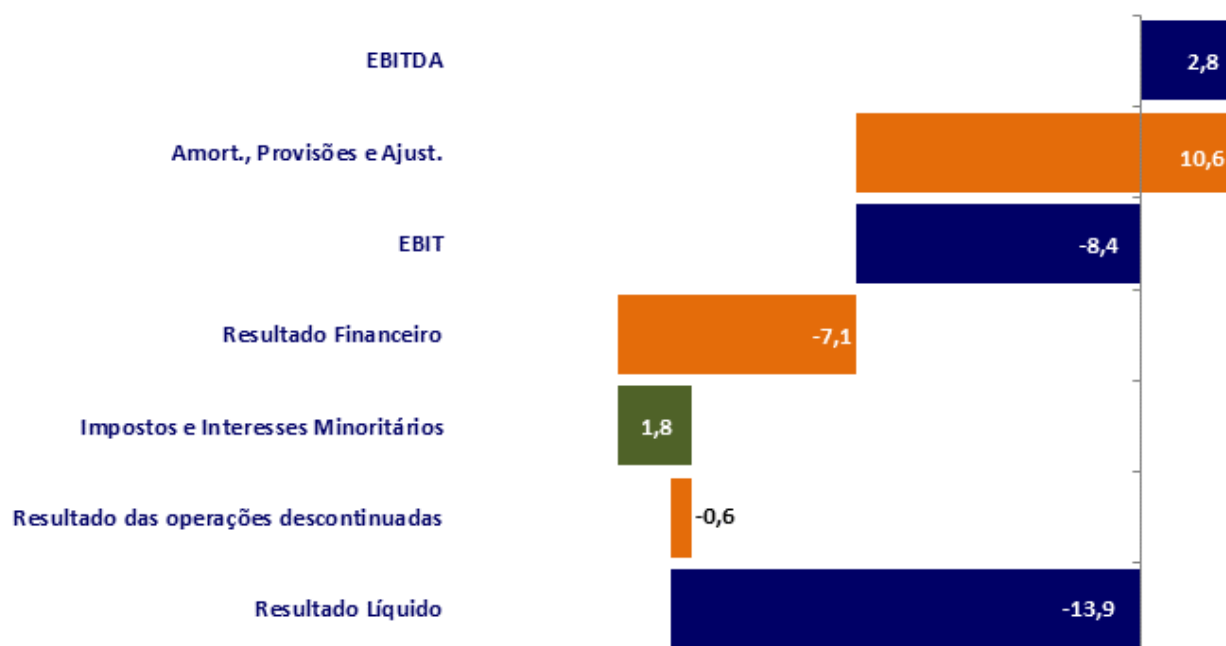
Net operating income was significantly affected by the non-recurrent costs and impairment losses, having reached the negative value of 8.4 million euros, compared with the positive net operating income of 6.5 million euros for the same period of the previous year.

The negative financial results increased by 51.2% to 7.1 million euros, mainly due to the increased interest rates, in spite of the reduction of debt in average terms.

Net Income from Ongoing Operations in 2011 were negative by 13.3 million euros, which compares with the positive net income of 1.4 million euros in 2010.

During this period, Consolidated Net Income, after minority interests and the earnings of discontinued operations reached losses of 13.9 million euros, compared with the profits of 269 thousand euros recorded in 2010. This decrease is explained essentially by (i) the non-recurrent costs related to the restructuring, start-up of new Service Centres, internationalisation effort and devaluation of securities held in portfolio; (ii) the significant increase in financial costs as a result of the deterioration of funding conditions; and (ii) the impairment losses to the value of 4.1 million euros recorded in the last quarter of 2011.

From EBITDA to Net Income 2011 (M€)





Banking and Investment

Main Headings of the Balance Sheet

€ Million

	31.12.2011	31.12.2010	Var. %
Total Assets	184.8	19.9	-3.7%
Non-current Assets	108.1	115.4	-6.3%
Current Assets	76.6	76.5	0.1%
Equity	34.7	29.2	18.8%
Total Liabilities	150.0	162.7	-7.8%
Non-current Liabilities	67.8	47.9	41.7%
Current Liabilities	82.2	114.8	-28.4%
Net Debt	73.6	84.1	-12.5%

By the end of December 2011, the net bank debt (includes loans, financial leasing liabilities, minus cash and equivalent) decreased to 73.6 million euros, where this value represents a reduction of 10.5 million euros, or 12.5%, relative to the 84.1 million euros recorded at the end of 2010.

The financial leasing liabilities include 7.1 million euros of real estate leases.

It is important to emphasise the share capital increase, 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 shares, certificates and to the bearer, with a nominal value of 5.00 euros each.

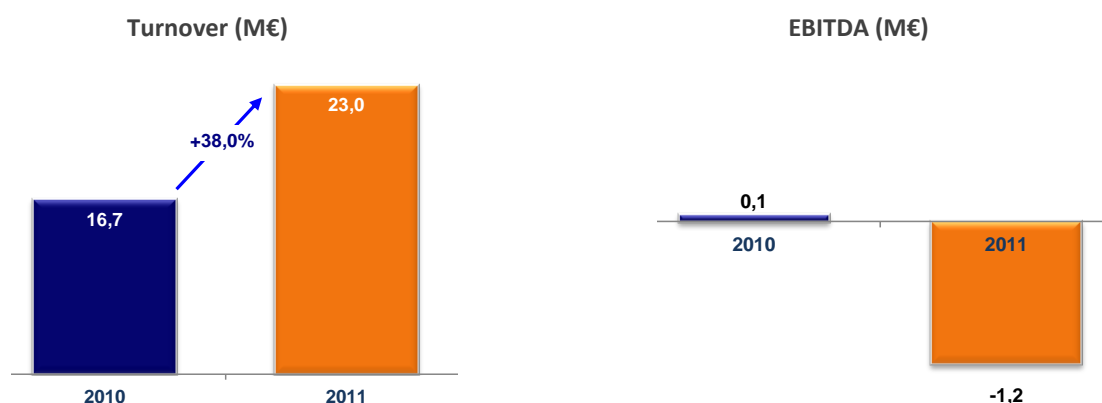
10. Economic and Financial Analysis by Business Area

Business Process Outsourcing (BPO)

The BPO area thus increased its weight in the business structure of Reditus, and, by the end of 2011, accounted for 21% of its turnover, compared with the value of 14% in 2010.

2011 was a year of little growth of the BPO market in Portugal, marked by some instability in recognised market players which generated some business opportunities. Reditus was able to make the most of these opportunities, having been awarded reference projects, with new customers.

These new projects showed a very positive contribution to the Turnover of the BPO area, which grew by 38% to reach 23.0 million euros by the end of 2011. However, the costs inherent to the start-up of the respective projects as well as the overall market pressure on prices significantly penalised the EBITDA.

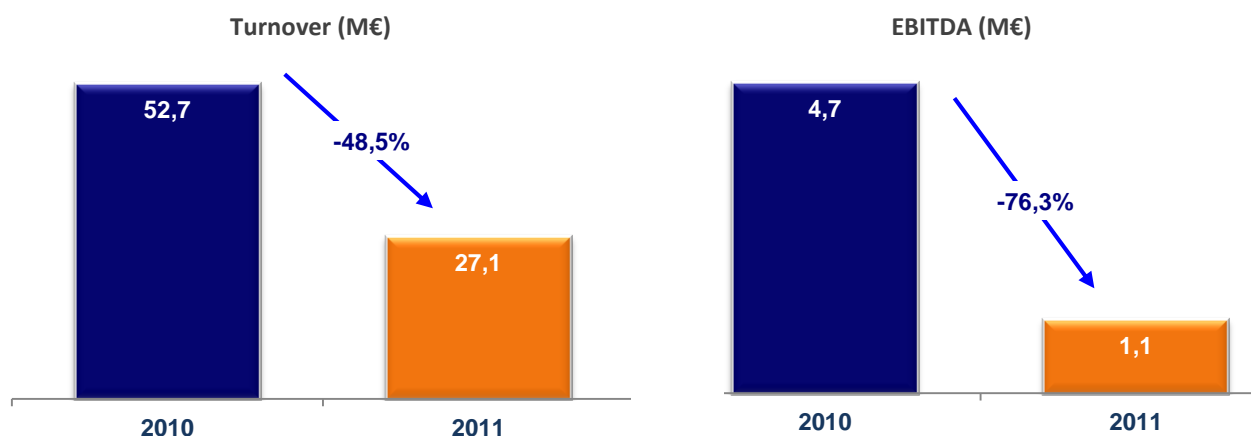


IT Outsourcing

The IT Outsourcing area is composed of IT Infrastructure competences and the representation of Panda and Safend security products. Its activity represented 24% of the Turnover of Reditus, a significant reduction in comparison with the 44% recorded for 2010.

2011 was characterised by a significant retraction in corporate investment in IT infrastructures. The cost-cutting policies adopted by most organisations have led to the postponement of investment in technological renovation. On the other hand, there has been greater demand for solutions with direct impact on the reduction of operating costs related to IT management, namely solutions of virtualisation of jobs and data storage and archiving management.

This business unit presented a weak operational performance, as a result of the strong contraction of the national IT market and delay in the development of an international project which had recorded a very significant value in 2010. Turnover fell by 48.5% to 27.1 million euros and EBITDA came to 1.1 million euros, equivalent to a margin of 4.1%.



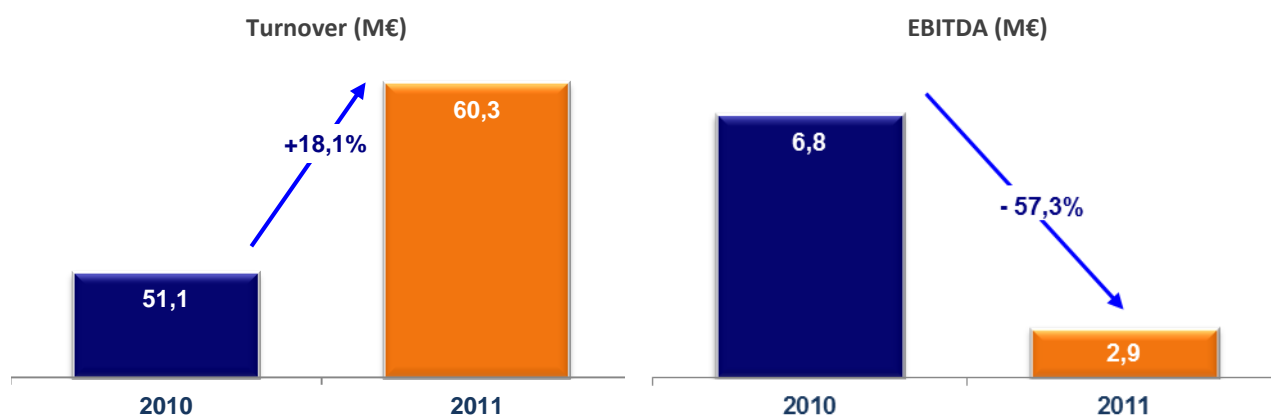
IT Consulting

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting and Application Development, Integration and Management.

2011 marked the beginning of the consolidation of the Reditus Group's Business Consulting activity, where an expansion occurred in the practice of consulting and constitution of a differentiated offer, of competitive value and the integration of various realities and practices which converge under Consulting operations.

In the area of SAP Consulting and Implementation, the company ROFF, in which Reditus has a stake, increased its turnover not only in the international market, where it has strongly strengthened its position, but also in the domestic market, where it continues to expand as the largest SAP consulting company in Portugal and largest national partner of the German multinational. The international expansion has been marked not only by the opening of new branches in Stockholm and Casablanca to address, respectively, the markets of Northern Europe and North Africa, but also by the attraction of new large-scale customers in the Angolan market.

The evolution of the activity of IT Consulting was very positive in 2011, having increased its Turnover by 18.1% to 60.3 million euros, representing 55% of the total turnover of Reditus. However, EBITDA decreased by 57.2% to 2.9 million euros, equivalent to a margin of 4.6% compared with 11.9% in 2010. This decline reflects the non-recurrent costs and current economic climate with consequent pressure on prices in the domestic market.



11. Prospects for 2012

In spite of the recognised difficulties in economic and financial terms that are expected for 2012, Reditus is prepared to successfully face this period of greater adversity. This level of preparation to ensure financial and operating sustainability is due to the implementation, which took place in 2011, of a series of measures in 3 key areas, which enable drawing a line with a long term horizon.

Business Development:

- Pursuit of a policy of accomplishing customer loyalty, with various long-term multi-annual contracts having been renewed with reference companies during 2011;
- Strengthening of the Group's integrated offer and development of new solutions;
- Development of a new organisational structure, which combines a market approach focused on customer management by activity sectors, with capacity of execution in the Group's areas of competence, which will allow us to enhance our offer in the value chain;
- Expansion of international operations, developing investment opportunities in 3 geographic areas: Central Europe, Latin America and Africa.

Optimisation of structural costs:

- Pursuit of a policy of optimisation of structural costs, without affecting our capacity for business development and delivery.

Improved financial performance:

- In order to improve the financial performance of Reditus, thorough work has been carried out regarding debt management, releasing cash flow capabilities for the Group's operations and investments foreseen in our development plan.

12. Stock Market Behaviour

Performance of Reditus Shares in 2011



Source: Euronext

By the end of 2011, the closing market price of Reditus shares stood at 3.90 euros, in comparison with the 6.26 euros recorded at the beginning of the year.

In terms of liquidity, during the financial year there were approximately 129 thousand transactions of Reditus shares, representing a transaction value of 626 thousand euros.

The daily average number of share transactions stood at approximately 504 thousand shares, corresponding to a daily average value of approximately 2.462 euros.

13. Activity of the Non-executive Directors

As described in the Corporate Governance Report, Reditus has a series of Specialised Committees which verify and issue statements on different aspects of strategic and operating support.

Generally speaking and, apart from the supervision of the functioning of these committees, together with the members of the Executive Committee, the Non-Executive Directors are responsible for the on-going follow-up of the activities of the company and its participated companies, both in operating and economic-financial terms.

14. Results

Consolidated Net Income for the year came to a negative value, after minority interests, of 13,940,842 euros.



15. Statement of Conformity

Pursuant to the provisions in article 245, number 1, subparagraph c) of the Portuguese Securities Market Code, the members of the Board of Directors state that, to the best of their knowledge, the information contained in the Management Report 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 Company and companies included in the consolidation perimeter. Moreover, they declare that the management report faithfully presents the evolution of the business, performance and position of the Company and companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties facing them.

16. Acknowledgements

We would like to highlight the confidence entrusted by the Customers in the companies of the Reditus Group, the dedication of our Employees in the pursuit of our objectives, as well as the qualified support of the Supervisory Board, Strategy Board, Specialised Committees, Banks and other business partners, creating the basis for the future sustainability of the Reditus Group.

Alfragide, 7 April 2012

The Board of Directors

Eng. Miguel Maria de Sá Pais do Amaral – Chairman

Dr. Frederico José Appleton Moreira Rato – Deputy Chairman

Eng. José António da Costa Limão Gatta – Director

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos – Director

Dr. Rui Miguel de Freitas e Lamego Ferreira - Director

Eng. Francisco José Martins Santana Ramos - Director, member of the Executive Board, CFO

Eng. António Maria de Mello Silva Cesar e Menezes - Director

Dr. José Manuel Marques da Silva Lemos - Director

Eng. Carlos Alberto de Lis Santos Romão - Director, Chairman of the Executive Committee

Eng. Carlos José Duarte de Oliveira - Director, member of the Executive Committee



PART II - CONSOLIDATED FINANCIAL STATEMENTS

REDITUS SGPS, SA CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

AS AT 31 DECEMBER 2011 AND 31 DECEMBER 2010

(Values expressed in Euros)

ACTIVO	Notas	31-12-2011	31-12-2010
ACTIVOS NÃO CORRENTES:			
Activos tangíveis	7	15.205.123	16.587.124
Goodwill	8	56.767.838	59.760.715
Activos intangíveis	9	29.569.074	30.301.174
Activos disponíveis para venda	10	2.316.755	6.845.115
Outros investimentos financeiros	11	5.000	5.000
Activos por Impostos Diferidos	12	4.274.518	1.874.826
		<u>108.138.308</u>	<u>115.373.954</u>
ACTIVOS CORRENTES:			
Inventários	13	902.647	668.646
Clientes	14	42.632.288	42.884.705
Outras contas a receber	15	7.193.562	9.274.233
Outros activos correntes	16	17.158.775	14.279.303
Activos financeiros pelo justo valor	17	100.420	339.211
Caixa e equivalentes	18	8.637.349	9.078.735
		<u>76.625.041</u>	<u>76.524.833</u>
TOTAL DO ACTIVO		<u>184.763.349</u>	<u>191.898.787</u>
CAPITAL PRÓPRIO E PASSIVO			
CAPITAL PRÓPRIO:			
Capital	19	73.193.455	51.557.265
Ações (quotas) próprias	19	(1.180.733)	(1.156.757)
Prémios de emissão	19	9.952.762	11.146.578
Reservas	19	3.592.304	3.546.904
Resultados transitados	19	(37.873.025)	(38.096.232)
Ajustamentos em activos financeiros	19	(501.763)	(501.763)
Excedentes de valorização de activos fixos	19	2.115.352	2.357.714
Resultado consolidado líquido do exercício	19	(13.940.842)	268.607
Capital próprio atribuível aos accionistas maioritários		<u>35.357.510</u>	<u>29.122.316</u>
Capital próprio atribuível a interesses minoritário	20	(628.430)	105.032
Total do capital próprio		<u>34.729.080</u>	<u>29.227.348</u>
PASSIVO:			
PASSIVO NÃO CORRENTE:			
Empréstimos	21	44.856.585	25.294.990
Provisões	25	2.970.976	1.807.659
Passivos disponíveis para venda	10	2.912.595	6.191.351
Outras contas a pagar	22	3.000.000	4.309
Passivos por impostos diferidos	12	6.425.017	6.340.644
Passivos por locação financeira	23	7.675.033	8.224.041
		<u>67.840.206</u>	<u>47.862.994</u>
PASSIVO CORRENTE:			
Empréstimos	21	28.703.107	58.392.057
Fornecedores	24	19.989.559	22.638.325
Outras contas a pagar	22	12.774.819	12.750.117
Outros passivos correntes	26	19.747.163	19.737.406
Passivos por locação financeira	23	979.415	1.290.540
		<u>82.194.063</u>	<u>114.808.445</u>
Total do passivo		<u>150.034.269</u>	<u>162.671.439</u>
TOTAL DO CAPITAL PRÓPRIO E DO PASSIVO		<u>184.763.349</u>	<u>191.898.787</u>

O anexo faz parte integrante das demonstrações consolidadas da posição financeira em 31 de Dezembro de 2011 e 31 de Dezembro 2010.

O TÉCNICO OFICIAL DE CONTAS

O CONSELHO DE ADMINISTRAÇÃO



REDITUS SGPS, SA
CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2011 AND 2010

(Values expressed in Euros)

(Montantes expressos em Euros)

	Notas	31-12-2011	31-12-2010
<u>RÉDITOS OPERACIONAIS:</u>			
Vendas	27	18.103.812	25.556.336
Prestações de serviços	27	89.982.052	90.011.753
Outros rendimentos operacionais	28	2.025.936	3.015.911
Total de réditos operacionais		<u>110.111.800</u>	<u>118.584.000</u>
<u>GASTOS OPERACIONAIS:</u>			
Inventários consumidos e vendidos	29	(12.579.739)	(18.264.995)
Fornecimentos e serviços externos	30	(38.667.915)	(55.568.026)
Gastos com pessoal	31	(54.346.613)	(31.788.416)
Gastos de depreciação e amortização	32	(4.698.623)	(4.155.577)
Provisões e perdas de imparidade		(6.569.510)	(929.880)
Outros gastos e perdas operacionais	33	(1.687.685)	(1.376.938)
Total de gastos operacionais		<u>(118.550.085)</u>	<u>(112.083.832)</u>
Resultados operacionais		<u>(8.438.285)</u>	<u>6.500.168</u>
<u>RESULTADOS FINANCEIROS:</u>			
Gastos financeiros, líquidos	34	(7.077.385)	(4.682.319)
Perdas em empresas associadas, líquidas		-	-
		<u>(7.077.385)</u>	<u>(4.682.319)</u>
Resultados antes de impostos		<u>(15.515.670)</u>	<u>1.817.849</u>
Imposto sobre o rendimento do exercício	35	2.041.499	(634.171)
Resultado antes da consideração dos interesses minoritários		<u>(13.474.171)</u>	<u>1.183.678</u>
Interesses minoritários	20	141.760	247.804
Resultado das operações em continuação		<u>(13.332.411)</u>	<u>1.431.482</u>
Resultados das Operações Descontinuadas	36	(608.431)	(1.162.875)
Resultado Líquido		<u>(13.940.842)</u>	<u>268.607</u>
Atribuível a:			
Accionistas da empresa mãe	19	(13.940.842)	268.607
Interesses minoritários	20	(141.760)	(247.804)
		<u>(14.082.602)</u>	<u>20.803</u>
Resultado por acção das operações em continuação e descontinuadas			
Básico		(1,1346)	0,0296
Diluído		(1,1346)	0,0296
Resultado por acção das operações em continuação			
Básico		(1,0851)	0,1575
Diluído		<u>(1,0851)</u>	<u>0,1575</u>

O anexo faz parte integrante das demonstrações consolidadas dos resultados dos exercícios findos em 31 de Dezembro de 2011 e 2010.

O TÉCNICO OFICIAL DE CONTAS

O CONSELHO DE ADMINISTRAÇÃO



REDITUS SGPS, SA
CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2011 AND 2010
(Values expressed in Euros)

	<u>31-12-2011</u>	<u>31-12-2010</u>
Resultado consolidado líquido do exercício (antes de minoritários)	<u>(13.474.171)</u>	<u>1.183.678</u>
Alterações nos excedentes de valorização de activos fixos (IAS 16, IAS 38)	(242.362)	(908.934)
Rendimentos integrais consolidados	<u>(13.716.533)</u>	<u>274.744</u>
Atribuível a:		
Accionistas da empresa mãe	(13.574.773)	522.548
Interesses minoritários	<u>(141.760)</u>	<u>(247.804)</u>
	<u>(13.716.533)</u>	<u>274.744</u>



REDITUS SGPS, SA
CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2011 AND 2010

(Values expressed in Euros)

	31-12-2011	31-12-2010
<u>ACTIVIDADES OPERACIONAIS:</u>		
Recebimentos de clientes	120.614.945	112.046.998
Pagamentos a fornecedores	(52.143.146)	(55.887.831)
Pagamentos ao pessoal	(45.538.683)	(34.960.580)
Pagamento/recebimento do imposto sobre o rendimento	(450.786)	(1.030.141)
Outros recebimentos/(pagamentos) relativos à actividade operacional	(23.072.821)	(19.818.811)
Fluxos das actividades operacionais (1)	<u>(590.491)</u>	<u>349.635</u>
<u>ACTIVIDADES DE INVESTIMENTO:</u>		
Recebimentos provenientes de:		
Investimentos financeiros	-	120.039
Venda de activos tangíveis	35.291	51.750
Subsídios de investimento	1.997	8.278
Juros e proveitos similares	26.397	969
Outros	31.852	58.685
	<u>95.537</u>	<u>239.721</u>
Pagamentos respeitantes a:		
Concentrações empresariais	(4.291.706)	(15.626.338)
Aquisição de activos tangíveis	(150.798)	(726.976)
Aquisição de activos intangíveis	-	(750)
Outros	(1.290.227)	(347.859)
	<u>(5.732.731)</u>	<u>(16.701.923)</u>
Fluxos das actividades de investimento (2)	<u>(5.637.194)</u>	<u>(16.462.202)</u>
<u>ACTIVIDADES DE FINANCIAMENTO:</u>		
Recebimentos respeitantes a:		
Empréstimos obtidos	88.117.219	95.827.847
Aumentos de capital, prestações suplementares e prémios de emissão	23.506.359	10.186.487
Outros	-	24.869
	<u>111.623.578</u>	<u>106.039.203</u>
Pagamentos respeitantes a:		
Empréstimos obtidos	(97.136.190)	(78.035.865)
Amortização de contratos de locação financeira	(1.448.959)	(1.348.195)
Juros e gastos similares	(6.203.397)	(3.855.037)
Aquisição de acções próprias	(23.976)	(21.400)
Outros	(105.671)	(471.861)
	<u>(104.918.193)</u>	<u>(83.732.358)</u>
Fluxos das actividades de financiamento (3)	<u>6.705.385</u>	<u>22.306.845</u>
Variação de caixa e seus equivalentes (4) = (1) + (2) + (3)	477.700	6.194.278
Efeito das diferenças de câmbio	23.794	-
Activos não correntes detidos para venda	-	(575.706)
Alteração de perímetro	(2.398)	382.621
Incorporação por fusão	-	205.261
Caixa e seus equivalentes no início do período	3.453.142	(2.753.312)
Caixa e seus equivalentes no fim do período	3.952.238	3.453.142



REDITUS SGPS, SA
ANNEX TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2011 AND 2010
(Values expressed in Euros)

	<u>31-12-2011</u>	<u>31-12-2010</u>
Numerário	144 729	645 048
Depósitos bancários	8 492 621	8 433 685
Disponibilidades constantes do balanço	8 637 350	9 078 733
Activos não correntes detidos para venda		
Descobertos bancários (nota 12)	(4 685 112)	(5 625 591)
	<u>3 952 238</u>	<u>3 453 142</u>
Caixa e seus equivalentes		



REDITUS, SGPS, SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2011 AND 2010

(Values expressed in Euros)

DEMONSTRAÇÕES CONSOLIDADAS DAS ALTERAÇÕES NO CAPITAL PRÓPRIO

DOS EXERCÍCIOS FINDOS EM 31 DE DEZEMBRO DE 2011 E 2010

(Montantes expressos em Euros)

	Capital próprio atribuível aos accionistas maioritários									Capital próprio atribuível aos interesses minoritários	Total do capital próprio	
	Capital	Ações (quotas) próprias	Prémio de emissão de ações	Reserva Legal	Outras Reservas	Resultados transitados	Ajustamentos em activos	Excedentes de valorizações	Resultado consolidado liq. exercício	Total		
Saldo em 31 de Dezembro de 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
Aumento de capital (Aquisição) / Venda de ações próprias	21.636.190	(23.976)	(1.193.816)	-	-	-	-	-	-	20.442.374 (23.976)	-	20.442.374 (23.976)
Aplicação de resultados	-	-	-	-	-	268.607	-	-	(268.607)	-	-	-
Aquisição de interesses minoritários (Nota 10)	-	-	-	-	-	-	-	-	-	-	-	-
Outros	-	-	-	-	45.400	(45.400)	-	-	-	-	(591.702)	(591.702)
Interesses minoritários do período	-	-	-	-	-	-	-	-	-	-	(141.760)	(141.760)
Alterações no excedente de valorização (IAS 16, IAS 38)	-	-	-	-	-	-	-	(242.362)	-	(242.362)	-	(242.362)
Resultado consolidado líquido do exercício	-	-	-	-	-	-	-	-	(13.940.842)	(13.940.842)	-	(13.940.842)
Saldo em 31 de Dezembro de 2011	73.193.455	(1.180.733)	9.952.762	2.024.635	1.567.669	(37.873.025)	(501.763)	2.115.352	(13.940.842)	35.357.510	(628.430)	34.729.080
Saldo em 31 de Dezembro de 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
Aumento de capital	6.927.015	-	2.639.192	-	-	-	-	-	-	9.566.207	-	9.566.207
(Aquisição) / Venda de ações próprias	-	(21.400)	-	-	-	-	-	-	-	(21.400)	-	(21.400)
Aplicação de resultados	-	-	-	-	-	(284.769)	-	-	284.769	-	-	-
Aquisição de interesses minoritários (Nota 10)	-	-	-	-	-	(20.335)	-	-	-	(20.335)	20.335	-
Outros	-	-	-	-	598.037	(598.037)	-	-	-	-	-	-
Interesses minoritários do período	-	-	-	-	-	-	-	-	-	-	(247.804)	(247.804)
Alterações no excedente de valorização (IAS 16, IAS 38)	-	-	-	-	-	144.889	-	(908.934)	-	(764.045)	-	(764.045)
Resultado consolidado líquido do exercício	-	-	-	-	-	-	-	-	268.607	268.607	-	268.607
Saldo em 31 de Dezembro de 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

O anexo faz parte integrante das demonstrações consolidadas das alterações no capital próprio dos exercícios findos em 31 de Dezembro de 2011 e 2010.

O TÉCNICO OFICIAL DE CONTAS

O CONSELHO DE ADMINISTRAÇÃO



Notes to the Consolidated Financial Statements

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, with the core business of provision of specific services, namely market research, evolving to data processing for "Banco de Agricultura", its main shareholder, together with the insurance company "A Pátria".

In December 1990, Reditus changed its corporate name, and became a holding company, whose core business is the management of holdings in other companies as an indirect form of exercising economic activity.

The Reditus Group operates in Portugal, France, Angola, Sweden and Morocco in four specific business areas: BPO, IT Outsourcing, ITC and Engineering and Mobility Systems. This last area is now considered as held for sale and only contains JM Consultores, since all the other companies were sold during 2011.

The company's business is not subject to any significant seasonality.

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

The present Financial Statements were approved by the Board of Directors on 7 April 2012 and are expressed in euros.

2. MOST SIGNIFICANT ACCOUNTING POLICIES

2.1. Bases of Presentation

The consolidated financial statements of Reditus, SGPS, SA were prepared under the assumption of business continuity, based on the accounting ledgers and records of the companies included in the consolidation, kept in accordance with the accounting principles generally accepted in the countries of each participated company, adjusted in the consolidation process, so that the consolidated financial statements are in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in force for financial years beginning on 1 January 2011.

The consolidated financial statements of Reditus, SGPS, SA, presented herein reflect the results of its operations and the financial position of all its subsidiaries (Reditus Group or Group), for the financial year ended on 31 December 2011 and the financial position as at 31 December 2011.

The accounting policies presented herein have been applied consistently by all the companies of the Group and for all periods shown in these consolidated financial statements.

The most significant accounting policies used in the preparation of the consolidated financial statements are described below:

2.1.1. New rules and policy changes

2.1.1.1 The following standards, interpretations, amendments and reviews endorsed by the European Union and of compulsory application for financial years beginning on or after 1 January 2011, were adopted by Reditus in the financial year ended on 31 December 2011:

- IAS 24, "Disclosure of related parties", clarifies the definition of related parties (Regulation 632/2010, of 19 July);



- IAS 32 "Financial instruments: presentation-classification of rights issues". Amendment related to how certain rights issues should be recorded, when denominated in a currency other than the functional currency of the issuer (Regulation 1293/09, of 23 December);
- IFRS 1, "First-time adoption of the IFRS", exemptions from some of the disclosures required by IFRS 7. This amendment permits entities which adopt the IFRS for the first time to benefit from the same transitional regime of IFRS 7 (Financial instruments - Disclosures), which does not require the presentation of comparative figures relative to some of the disclosures required by IFRS 7, when the comparative financial years begin on a date prior to 31 December 2009 (Regulation 574/2010, of 30 June);
- IFRIC 14, limit on defined benefit assets, minimum funding requirements and their interaction. Should a certain defined benefit plan be subject to a minimum funding requirement, the amendment to IFRIC 14 determines that the assets arising from the prepayment of minimum contributions should be treated as any other prepayment, that is, an asset (Regulation 633/10, of 19 July);
- IFRIC 19, "Extinguishing financial liabilities with equity instruments", clarifies that equity instruments issued for the purpose of extinguishing financial instruments held by a creditor are deemed payments pursuant to paragraph 41 of IAS 39. Therefore, the equity instruments issued should be measured at fair value, if this may be determined reliably, and when it is not possible to determine the fair value reliably, at the fair value of the extinguished financial liability on the date of its extinction. Any gain or loss is recognised immediately as gains or losses. This IFRIC is not applicable to situations where the original agreement already established the extinction of the liability through the issue of equity instruments, nor for situations which involve shareholders directly or indirectly as such (Regulation 662/2010, of 23 July);
- Improvements introduced by the IASB during 2011 (Regulation 149/11, of 18 February), a process which involved the review of the following accounting standards:
 - ✓ IFRS 1 - amendments of accounting policies during the period covered by the first financial statements; use of revaluation basis as the deemed cost may be applicable to the period covered by the first financial statements in IFRS; use of the deemed cost for tangible and intangible assets subject to regulation;
 - ✓ IFRS 3, transition requirements for contingent considerations resulting from a business concentration which occurred before the effective date of IFRS 3 (reviewed in 2008); clarification on the circumstances where non-controlling interests may be measured at fair value or in the proportion of the fair value of the acquired assets and liabilities; share-based payment awards - replaced and unreplaced payment awards;
 - ✓ IFRS 7, clarification of various disclosures. The objective of the amendment to IFRS 7 is to emphasise the need for interaction between the qualitative and quantitative disclosure of the nature and extent of the risks arising from financial instruments. The main amendment refers to the requirement, in addition to the description of the collateral guarantees held to hedge risk, to provide a description of the respective financial effects relative to the quantity of maximum exposure to credit risk;
 - ✓ IAS 1, clarification of the Statement of Changes in Equity. One of the amendments refer to the requirement to include, either in the Statement of Changes in Equity or in the Notes, an analysis by item of other comprehensive income included in the Statement of Changes in Equity for each component of the equity;

- ✓ IAS 21, IAS 28 and IAS 31, transition requirements for the amendments arising from IAS 27 (as amended in 2008). The amendments clarify that "consequent alterations" should be applied prospectively;
- ✓ IAS 34, Interim reporting. The objective is to amend IAS 34 in order to place greater emphasis on the disclosure requirements (significant transition events, updated information) and include additional disclosure requirements for alteration of the classification and measurement of financial instruments pursuant to IFRS 7;
- ✓ IFRIC 13, amendments to the definition of the fair value of award credits.

2.1.1.2. New standards, amendments and interpretations issued and endorsed by the European Union, whose application is compulsory for financial years beginning after 1 July 2011.

On the date of approval of these financial statements by the Board of Directors, the Amendments to IFRS 7 – "Financial instrument: disclosures" had already been issued and endorsed by the European Union, which seek to assist the users of financial statements to better assess the risk exposure related to uncertainty associated to the transfer of financial assets and the effect of this risk on the financial position of an entity. The objective of the amendments is to promote transparency in the disclosure of asset transfer operations, in particular when they involve the certification of financial assets. Regulation 1205/11, of 22 November. Amendments enforced as of 1 January 2012 (compulsory for periods beginning on 1 July 2011).

In spite of having been endorsed by the European Union, this standard was not adopted in the financial year ended on 31 December 2011, since its application is not yet compulsory. The assessment of the impacts of the adoption of this standard has not yet been concluded, although it is not expected that they will result in any materially relevant impacts in the financial statements.

2.1.1.3. New standards, amendments and interpretations that have been issued and are applicable for the financial years beginning after July 2011, not yet endorsed by the European Union.

On the date of approval of these financial statements by the Board of Directors, the following standards issued by the IASB were pending endorsement by the European Union, where the assessment of their impacts on the financial statements of the Reditus Group, under their adoption, had not yet been concluded.

- IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards, measurement of the assets and liabilities of entities that were previously operating in an economy subject to hyperinflation, in the transition to the IFRS (financial years beginning on or after 1 July 2011);
- IFRS 7 (Amendments), Financial instruments: disclosures (financial years beginning on or after 1 January 2013);
- IFRS 9, Financial instruments, introduces new categories of classification of financial assets and requirements of measurement of financial assets and liabilities (financial years beginning on or after 1 January 2015);
- IFRS 10, Consolidated Financial Statements, new concept of control, of potential impact on the determination of the consolidation perimeter (financial years beginning on or after 1 January 2013);
- IFRS 11, Joint Agreements, greater focus on the risks and benefits of joint agreements in detriment of the legal form. Amendments to the accounting classification and treatment of joint agreements (financial years beginning on or after 1 January 2013);
- IFRS 12, Disclosure of Interests in Other Entities, now includes all the disclosure requirements relative to financial holdings (financial years beginning on or after 1 January 2013);



- IFRS 13, Fair Value Measurement, introduces improvements in the definition of fair value and information sources to be used, in order to ensure the consistency of the application to the different categories of assets (financial years beginning on or after 1 January 2013);
- IAS 1 (Amendment), Presentation of Financial Statements, alters the aggregation of the items presented in the comprehensive income statement, distinguishing between those which may be recycled through profit or loss and those which are not recycled (financial years beginning on or after 1 July 2012);
- IFRS 12, Income Tax, clarifies that the determination of deferred tax relative to Investment Properties measured at fair value occurs by default considering the recovery of the value of the asset for sale (financial years beginning on or after 1 January 2012);
- IAS 19 (Reviewed), Employee Benefits, elimination of the option to defer actuarial gains and losses through the corridor method; calculation of financial cost based on the net value of unfounded liabilities; new disclosures; alteration of the recognition of employment severance benefits (financial years beginning on or after 1 January 2013);
- IAS 27 (reviewed in 2011), Consolidated or Separate Financial Statements, accounting treatment of subsidiaries, joint ventures and associates in the separate accounts (financial years beginning on or after 1 January 2013);
- IAS 28, Investments in Associates and Joint Ventures, describes the application of the equity method to associated entities and joint ventures (financial years beginning on or after 1 January 2013);
- IAS 32 (Amendments), Financial Instruments - Presentation (financial years beginning on or after 1 January 2014);
- IFRIC 20, Stripping costs of a surface mine, recognition of the stripping costs related to an asset, due to allowing access to future economic benefits (financial years beginning on or after 1 January 2013).

2.2. Bases of consolidation

2.2.1. Reference dates

The consolidated financial statements, as at 31 December 2011, include the assets, liabilities, net income and cash flow of the companies of the Group, which are presented in Note 5.

2.2.2. Financial Holdings in Group Companies

The financial holdings in companies where the Group directly or indirectly holds over 50% of the voting rights in the General Meeting of Shareholders or has the power to control their financial and operating policies (definition of control used by the Group), were included in the consolidated financial statements through the full consolidation method. The equity and net income of these companies, corresponding to third party holdings in these same companies, are presented in the consolidated balance sheet and in the consolidated income statement, respectively, under the heading 'Minority interests'. The subsidiaries are consolidated as of the date when control is transferred to the Group, and are excluded from consolidation as of the date when control ends.

The purchase method is used in the accounting of the acquisition of subsidiaries. The acquisition cost corresponds to the fair value of the assets delivered, shares issued and liabilities incurred on the acquisition date, plus costs directly imputable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities incurred in a concentration of business activities are initially measured at their fair value on the acquisition date, independently of any minority interests. Any excess of the acquisition cost over the Group's share of the fair value of the identifiable net assets acquired is recorded



as goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly through profit or loss for the period.

Intra-group transactions, balances and unrealised gains in transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. When considered necessary, the accounting policies of the subsidiaries are changed to ensure consistency with the policies adopted by the Group.

All companies included in the consolidation perimeter, identified in Note 6, were consolidated through the full consolidation method, due to the shareholders having majority voting rights.

2.2.3. Balances and Transactions between Group Companies

The balances and transactions between Group companies and between these companies and the parent-company are annulled upon consolidation.

2.2.4. Consistency with the Previous Financial Year

The consolidation methods and procedures were applied in a consistent manner relative to 2010.

2.2.5. Changes to the Group of Consolidated Companies

For 2011, the consolidation perimeter of Reditus no longer incorporates BCCM and Caléo (sold) and has included the company:

- SolidNetworks since 1 April.

2.3. Segment Reporting

IFRS 8 – Operating Segments has replaced IAS 14 – Segment Reporting, establishing the principles for the disclosure of information on the operating segments of an entity, which should be presented based on the reporting prepared for the analysis of the Management Bodies. The application of this financial reporting standard by the Reditus Group led to the alteration of the operating segments object of reporting.

Four new business segments have been identified: BPO, IT Outsourcing, IT Consulting and Engineering and Mobility Systems, where JM Consultores is the only company held as at 31 December 2011, and has been considered a discontinued operating unit.

2.4. Tangible Fixed Assets

2.4.1. Measurement

Tangible fixed assets are recorded at acquisition cost minus the respective accumulated depreciation, with the exception of land and buildings, which are recorded at their fair value.

The acquisition cost includes the costs directly attributable to the acquisition of the assets (sum of the respective purchase prices and expenditure incurred, directly or indirectly, to place them in their current state).

Subsequent costs are included in the book value of the asset or are recognised as a separate asset, only when it is likely that there will be future economic benefits associated to the asset and when the cost can be measured reliably. All other expenses related to maintenance, conservation and repair are recorded in the income statement during the financial period when they are incurred.

The fair value of the land and buildings is based on market values calculated through assessments made by independent specialists (Note 7.3).



Any increases in the book value of land and buildings as a result of revaluation are credited to tangible fixed assets. Any reductions which can be compensated by previous revaluation of the same asset are recorded against the respective revaluation reserve, with any other reductions being recognised in the income statement.

2.4.2. Financial Leasing Contracts

Assets whose use arises from financial leasing contracts relative to which the Group substantially assumes all the risks and advantages inherent to the possession of the leased asset are classified as tangible fixed assets.

Assets acquired under financial leasing regimes as well as the corresponding liabilities, are recorded through the financial method. According to this method, the cost of the asset is recorded under tangible fixed assets and the corresponding liability is recorded under liabilities. The depreciation of these assets and the interest included in the value of the rents are recorded through profit or loss for the financial year to which they refer.

Financial leasing contracts are recorded at the lease inception date as an asset and liability, at the lower value between the fair value of the leased asset and the net present value of the outstanding lease instalments.

Assets acquired under financial leasing regimes are depreciated in accordance with the policy established by the Group for tangible fixed assets.

The instalments are composed of the financial cost and the financial amortisation of the capital. The costs are imputed to the respective periods during the lease term so as to produce a constant periodic interest rate on the outstanding debt.

2.4.3. Depreciation

Depreciation is calculated by the application of the straight-line method on the acquisition values, based on twelfths. The annual rates applied satisfactorily reflect the economic useful life of the assets.

The useful lives are estimated as follows:

	Years
Buildings and other constructions	50
Basic equipment	3-20
Transport equipment	4-6
Tools and utensils	3-4
Office equipment	3-10
Other tangible fixed assets	10-20

2.5. Intangible Fixed Assets

Intangible fixed assets are essentially composed of Goodwill and Development Costs.

2.5.1. Goodwill

Goodwill represents the surplus of the acquisition cost of the financial holdings in Group companies in relation to the fair value of the identifiable assets and liabilities of these holdings (proportional values of the equity) on their acquisition date. If the acquisition cost is lower than the fair value of the net assets of the acquired participated company, the difference is recognised directly through profit or loss for the financial year. Until 1 January 2004, Goodwill was depreciated during the investment's estimated recovery period, generally ten years, with the depreciation being recorded in the income statement under the heading 'Amortisation and Depreciation for the Year'. As of 1 January 2004, in accordance with IFRS 3 – Business Combinations, the Group suspended the depreciation of Goodwill. As of this date, the Goodwill values are subject to annual impairment tests, with the corresponding asset values being measured at cost minus any accumulated impairment losses. Any impairment losses are immediately recorded through profit or loss for the year. As at 31 December 2011, an impairment loss was recorded in the ITO segment of the value of 837,256 euros.

2. 5.2. Development Costs

Research costs, incurred in the search for new technical or scientific knowledge or alternative solutions, are recognised through profit or loss when incurred. Development costs are recognised as intangible assets, when: i) the technical feasibility of the product or process under development can be demonstrated, ii) the Group has the intention or capacity to conclude their development, iii) their commercial feasibility is assured, and iv) their cost can be measured reliably.

Development costs previously recorded as a cost are not recognised as an asset in the subsequent period. Development costs which have a finite useful life and have been capitalised are depreciated from the moment of their marketing, through the straight-line method over the period of their expected economic benefit, which as a rule does not exceed five years.

Capitalised costs under this heading include the acquisition costs of assets, expenditure related to direct labour as well as the costs incurred with the subcontracting of external entities and a proportion of fixed costs imputable to the production and development of these assets.

The intangible assets developed by the Reditus Group are related to the reengineering and optimisation of processes, new computer processes and applications aimed at the Customer and are depreciated through the straight-line method.

2.6. Asset Impairment

Assets which do not have a defined working life are not subject to amortisations and depreciation, but are subject to annual impairment tests. Assets subject to amortisations and depreciation are reviewed annually to determine if impairment has occurred, when events or circumstances indicate that their recorded value might not be recoverable. Whenever the value by which an asset is recorded is greater than its recoverable value, an impairment loss is recognised, recorded in the income statement. The recoverable value is the higher value between the net sales price and its value in use. The net sales price is the amount which would be obtained from the disposal of an asset in a transaction within the reach of the parties involved minus the costs directly attributable to the disposal. The value in use is the net present value of the expected future cash flow arising from the continued use of the asset and its disposal at the end of its useful life. The recoverable value is estimated for each asset, individually or, in the event of this not being possible, for the unit generating the cash flow to which the asset belongs.



2.7. Non-current assets held for sale

Non-current assets (or discontinued operations) are classified as held for sale if the amount is realisable through sale, as opposed to through its continued use. This is considered to be the case when: (i) the sale is highly likely; (ii) the asset is available for immediate sale in its current condition; (iii) the management is committed to a sales plan; and (iv) the sale is expected to take place within a period of 12 months.

Non-current assets (or discontinued operations) classified as held for sale are measured at the lower value between their book value or fair value minus the costs of their sale.

2.8. Other Financial Investments

The heading Other financial investments is composed of securities and other financial investments.

Financial investments are recorded, on the reporting date, at market value. The effective capital gains and capital losses which result from the sale of the abovementioned securities are recognised through profit or loss for the financial year when they occur.

Financial holdings which have undergone permanent reductions of realisation value are covered by provisions.

2.9. Deferred Taxes

Deferred taxes are calculated based on the balance sheet liability method and reflect the temporary differences between the amount of the assets and liabilities for book reporting purposes and their respective amounts for tax purposes. However, deferred taxes are not calculated on the differences of the initial recognition of assets and liabilities in a transaction relative to the concentration of business activities when they affect neither the book value net income nor the profit for tax purposes at the time of the transaction.

Deferred tax assets are recognised whenever there is a reasonable certainty that future profits will be generated against which the assets may be used. Deferred tax assets are reviewed annually and reduced whenever it is no longer likely that they may be used.

Deferred taxes are calculated at the rate which is expected to be in force in the period when the asset or liability is expected to be realised.

2.10. Inventories

Inventories are recorded at the lower value between their cost value and their net realisable value. Inventory costs include all the costs associated to the purchase, not including, however, any financial costs. The net realisable value is the sales price estimated according to normal business activities, minus the imputable sales expenses.

The costing method adopted for the measurement of goods leaving the warehouse is the weighted average cost.

2.11. Customers and Other Accounts Receivable

The accounts receivable from Customers and other debtors are recorded at the fair value of the underlying transaction which led to their creation, minus any impairment losses, so that they reflect their net realisable value.

The accounts receivable assigned under factoring, with the exception of forfeited factoring operations, are recognised in the balance sheet under the heading 'Other Accounts Payable' until they are actually received.



2.12. Other Current Assets and Liabilities

These headings record the accrued costs, deferred costs, accrued income and deferred income so that the costs and income are recorded in the period to which they refer, independently of the date of their payment or receipt.

2.13. Cash and Equivalent

This heading includes, apart from cash, demand deposits at banks and other short terms investments in active markets. Bank overdrafts are included under the heading Bank Loans and Overdrafts in the liabilities.

2.14. Share Capital

Ordinary shares are classified under equity.

Costs directly attributable to the issue of new shares or options are presented as a deduction, net of taxes, from the value received as a result of this issue. Costs directly imputable to the issue of new shares or options, for the acquisition of a business, are included in the acquisition cost as part of the value of the purchase.

When the company or its subsidiaries acquire the shares of the parent-company, the amount paid is deducted from the total equity attributable to the shareholders, and presented as own shares until the date when they are cancelled, reissued or sold. When such shares are subsequently sold or reissued, the amount received is once again included in the equity attributable to the shareholders.

2.15. Bank Loans and Overdrafts

Loans received are initially recognised at fair value, net of transaction costs incurred. The loans are subsequently presented at amortised cost; any difference between the receipts (net of transaction costs) and the value payable is recognised in the income statement over the term of the loan, through the effective interest rate method.

The loans received are classified under current liabilities, except when the Group possesses an unconditional right to defer the settlement of the liability by, at least, twelve months after the date of the balance sheet, in which case it is classified under non-current liabilities.

The interest costs relative to loans received are recorded under the heading net financing costs in the income statement.

2.16. Suppliers and Other Accounts Payable

The accounts payable to suppliers and other creditors are recorded at their nominal value, provided that they refer to values payable in the short term.

2.17. Provisions

Provisions are constituted in the balance sheet whenever: i) the Group has a present, legal or constructive liability resulting from a past occurrence; ii) it is likely that a reasonably estimatable decrease of resources, incorporating economic benefits, will be required to settle this liability; and iii) that its value is capable of being estimated reliably. The provisions are reviewed on the reporting date and adjusted to reflect the best current estimate. If it is no longer likely that a decrease of resources which incorporate economic benefits will be required in order to settle the liability, the provision is reversed.

2.18. Revenue and Accrual Accounting

Revenue is recorded in the income statement and includes the amounts gained through the sale of products and provision of services, net of Value Added Tax (VAT) and discounts, after the elimination of intra-group transactions.

Income from the sale of products is recognised in the consolidated income statement when the risks and benefits inherent to the possession of the assets are transferred to the buyer and the amount of the income can be quantified reasonably.

Income arising from the provision of services is recognised in the income statement according to the phase of completion of the services on the reporting date.

The guarantees of the equipment sold are paid by the suppliers of the represented trade names.

Interest and financial income are recognised pursuant to the accrual accounting principle and according to the applicable effective interest rate.

Costs and income are recorded in the period to which they refer, independently of the date of their payment or receipt. Costs and income whose real value is unknown are estimated.

Costs and income imputable to the current period and whose expenses and revenue will occur only in future periods, as well as expenses and revenue which have already occurred, but which refer to future periods and which will be imputed to the profit or loss of each of those periods, at their corresponding value, are recorded under the headings 'Other Current Assets' and 'Other Current Liabilities'.

2.19. Income Tax

The income tax for the year is calculated based on the taxable profits of the companies included in the consolidation and considers the deferred taxation.

Current income tax is calculated based on the taxable profits of the companies included in the consolidation, in accordance with the tax rules in force at the location of the head office of each Group company.

Deferred taxes are calculated based on the balance sheet liability method and reflect the temporary differences between the amount of the assets and liabilities for book reporting purposes and their respective amounts for tax purposes.

3. FINANCIAL RISK MANAGEMENT / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE:

Financial risk management policies

RECOGNITION OF REVENUE

Revenue from the sale of equipment is recognised when the invoices are issued, independently of any time difference in the delivery of the said equipment.

Revenue relative to projects/services rendered are recorded based on the level of completion of the projects, as the services are provided. The use of other assumptions in the estimates and judgements referred to above, could give rise to financial results different from those that were considered.

LIQUIDITY RISK MANAGEMENT

The management of liquidity risk implies the maintenance of cash and bank deposits at a sufficient level, the feasibility of the consolidation of the floating debt through an adequate amount of credit facilities and



the capacity to liquidate market positions. In view of the dynamics of the underlying businesses, the Group's treasury seeks to maintain the flexibility of the floating debt, maintaining the credit lines available.

The liquidity of the remunerated financial liabilities, as well as the liquidity inherent to the financial and operating lease contracts and remunerated liabilities, will give rise to the following monetary flows:

	Capital em Divida
	<u>31/12/2011</u>
Pagamentos até 1 ano	31 717 659
Pagamentos entre 1 e 5 anos	52 067 693
Pagamentos a mais de 5 anos	4 136 746
	<u>87 922 098</u>

INCOME TAX

The Group is subject to the payment of corporate income tax (IRC). The determination of the total amount of income tax requires certain interpretations and estimates. Alterations to these assumptions could materially affect these values.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Different interpretations and estimates could result in a different level of income tax, current and deferred, recognised in the period.

In Portugal, the Tax Authorities are entitled to review the calculation of the tax based determined by Reditus and its subsidiaries, for a period of four or six years, when tax losses are reported. Hence, it is possible that corrections might be made to the tax base, arising mainly from differences in the interpretation of tax legislation. However, the Board of Directors of Reditus and its subsidiaries is confident that there will be no significant corrections to the income tax recorded in the financial statements.

EXCHANGE RATE RISK MANAGEMENT

The Reditus Group essentially operates in markets where the current and functional currency is the Euro. The Group is, however, exposed to exchange rate risk in US dollars (USD) due to the operations in Angola, although this risk is mitigated by the fact that the main contracts were concluded in Euros. The value of the balances in USD, of accounts payable to suppliers, as at 31 December 2011 is 8,191,935 USD.

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

FINANCIAL RISK MANAGEMENT

All 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 financial risk management of Reditus and all other Group companies is conducted centrally by the Financial Department of the Group, pursuant 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. This 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.



In the context of variable rate funding, the Reditus Group follows market developments, and, whenever considered necessary, may resort to the contracting of interest rate derivative financial instruments to hedge cash flow 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 31 December 2011, a 0.5% variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0.50%	367,798
Decrease	-0.50%	-367,798

COUNTERPART CREDIT RISK MANAGEMENT

Regarding accounts receivable arising from the current activity of the Reditus Group, the credit risk results essentially from the possibility of third party default, a situation that is significantly mitigated in view of the nature and solidity of the Customers comprising almost all the Group's portfolio of Customers.

Balance	31.12.2011	Outstanding	Overdue	
			Up to 1 year	Over 1 year
Customers	42,632,288	11,850,493	22,466,194	8,315,601

The overdue balances include an invoice of 9,405,000 euros relative to the project in Angola of the participated company ALL2IT, which was not recognised in revenue since it was pre-invoiced.

The Group's policy, in terms of counterpart risk, also considers the analysis of the technical capacity, competitiveness, credit rating and exposure to each counterpart, where significant concentrations of credit risk is avoided, significant counterpart default risk is not attributed and specific guarantees are not required in this type of operation.

The monitoring of risks, relative to price, volume and 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 carries out liquidity risk management through the contracting and maintenance of credit lines with national financial institutions, which allow immediate access to funds.

BANK AND TAX RENEGOTIATION

Reditus is currently renegotiating the period for the payment of part of its current liabilities, which are now payable over the following time frame: up to one year 811,819 euros, from one to five years 21,304,773 euros (of which 18,105,000 euros are payable to banks) and over five years 5,578,863 euros (of which 3,195,000 euros are payable to banks).

4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the Management to make a number of judgements and estimates with 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 estimates referred to above are determined by management judgements, which are based on the best information and knowledge of present events and on the activities that the Group expects to develop in the future. Hence, 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 that have been 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 that are influenced by estimates and judgements are the following:

- a. Estimated impairment of goodwill;
- b. Estimated impairment of prototypes;
- c. Estimated impairment of receivables;
- d. Estimated income tax;
- e. Estimated recognition of revenue;
- f. Estimated deferred tax assets arising from reported tax losses.

a. Impairment of goodwill

Goodwill is subject to annual impairment tests conducted by external experts, under the terms defined by IAS 36 - Impairment of Assets, where the Cash Flow Generating Units are identified, i.e. the different Business Units:

- ITO (operated through Reditus B. Solutions, ALL2IT, Partblack and Partsky);
- BPO (operated through Redware);
- ITC (operated through ROFF, Reditus II, Reditus Consulting, Ogimatech and SolidNetworks)

b. Impairment of prototypes

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 aimed at the Customer, whose recognition 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 depreciation, the prototypes are also subject to annual impairment tests, undertaken by external experts.

c. Impairment of receivables

The recoverable values of the cash flow generating units were calculated according to their value in use. These calculations require the use of estimates.

d. Income tax

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

e. Recognition of revenue

The Group's recognition of revenue includes management analyses and estimates regarding the phase of completion of projects underway on the date of the financial information whose future development might be different from that budgeted at the present date.

f. Deferred taxes



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

5. COMPANIES INCLUDED IN THE CONSOLIDATION

As at 31 December 2011, the Group companies included in the consolidation and their respective head offices, share capital and proportion of capital held were as follows:

Denominação social	Sede	Método Consolidação	Percentagem efectiva do capital detido		Segmento Negócio
			2011	2010	
Reditus SGPS, SA	Lisboa	Integral	Mãe	Mãe	
Reditus Gestão Sociedade Gestora Participações Sociais, SA	Lisboa	Integral	100	100	
Redware Sistemas de Informação, SA	Lisboa	Integral	100	100	BPO
Redware Centros de Serviços, SA	Castelo Branco	Integral	100	100	BPO
Reditus II Telecomunicações, SA	Lisboa	Integral	100	100	IT Consulting
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide	Integral	69	69	Eng. e Mob.
Reditus Imobiliária, SA	Lisboa	Integral	100	100	Suporte
Reditus Business Solutions, S.A.	Oeiras	Integral	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Integral	100	100	IT Consulting
Tecnisuporte Sistemas Informáticos S.A.	Oeiras	Integral	100	100	Suporte
ALL2IT Infocomunicações, S.A.	Oeiras	Integral	100	100	IT Outsourcing
Roff Global	França	Integral	80	80	IT Consulting
Roff Tec	Angola	Integral	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Integral	80	80	IT Consulting
Partblack, SA	Alfragide	Integral	100	100	IT Outsourcing
Sapi2 CI - Consultoria Informática, SA	Porto	Integral	100	100	IT Consulting
Reditus Consulting, S.A a)	Lisboa	Integral	100	100	IT Consulting
DEPSI - Desenvolvimento de Projectos e Serviços de Informática, Lda a)	Lisboa	Integral	100	100	IT Consulting
LxConsultg - Consultores de Gestão, Lda a)	Lisboa	Integral	100	100	IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisboa	Integral	100	100	IT Consulting
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Integral	80	80	IT Consulting
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Integral	95	95	IT Consulting
Tora - Sociedade Imobiliária, S.A	Lisboa	Integral	100	100	Suporte
Partsky, S.A	Lisboa	Integral	100	100	IT Outsourcing
RNIC-Independent Consultants AB	Suécia	Integral	80	80	IT Consulting
SolidNetworks Business Consulting b)	Lisboa	Integral	60		IT Consulting
Roff Marrocos c)	Marrocos	Integral	70		IT Consulting

a) Digisis (currently Reditus Consulting) and its participated companies were acquired in July 2010. Netefeito was dissolved in December 2010. LX Consulting and Depsi were merged into Reditus Consulting in November 2011;

b) The 60% holding in SolidNetworks was acquired in April 2011;

c) ROFF Morocco was incorporated in December 2011.

Aquisições:

Actividade principal	Data de aquisição de controlo	Percentagem adquirida	Custo de aquisição
<u>Concentrações empresariais:</u>			
Solidnetworks	Abr-11	60%	209.500



The acquired assets and liabilities, at fair value, and the calculated value of Goodwill are as follows:

(values in euros):

	<u>Solidnetworks</u>
Activos e passivos adquiridos (60%)	(48.432)
Goodwill gerado na aquisição (Nota 8)	<u>257.932</u>
Justo valor pago pela aquisição	<u><u>209.500</u></u>
	<u>Solidnetworks</u>
<u>ACTIVOS NÃO CORRENTES:</u>	
Activos tangíveis	5.566
Activos intangíveis	
Activos por Impostos Diferidos	
	<u>5.566</u>
<u>ACTIVOS CORRENTES:</u>	
Clientes	133.651
Outras contas a receber	2.927
Outros activos correntes	432
Activos financeiros pelo justo valor	
Caixa e equivalentes	(2.398)
	<u>134.612</u>
<u>PASSIVO NÃO CORRENTE:</u>	
Empréstimos	
Outras contas a pagar	(24.439)
Passivos por locação financeira	
	<u>(24.439)</u>
<u>PASSIVO CORRENTE</u>	
Empréstimos	(44.500)
Fornecedores	(79.191)
Outras contas a pagar	(27.575)
Outros passivos correntes	(45.193)
Passivos por locação financeira	
	<u>(196.459)</u>
<u>ACTIVOS E PASSIVOS ADQUIRIDOS</u>	<u><u>(80.720)</u></u>

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

The catalogue of professional services of SolidNetworks Business offers coverage of the entire life cycle of information systems that support the business processes of our customers:

- Review, Audit and Diagnostics of IT Platforms;
- Analysis, Design and Optimisation of Business Processes;
- Diagnostics and Planning of the IT Area;
- Design, Development and Implementation of Information Systems;
- Change of Version (Upgrades);
- Project Management - Expert Advisory - Programme Office;
- Application Management Services;
- IT Platform Management;
- Technological, Functional and User Training.



Goodwill was calculated provisionally, since for some price adjustments the information is not yet available, although the values are not materially significant.

The calculation of the fair value of the acquired assets and liabilities includes corrections to the financial statements of March, namely reduction of the value of intangible assets.

The statement of the end of the financial year reflects 50,881 euros of operating revenue and 44,711 euros of net income of SolidNetworks. If the company had been consolidated from 1 January 2011, then 7,337 euros of operating revenue and 223 euros of net income would have been reflected.

6. INFORMATION BY SEGMENT

As at 31 December 2011 and 2010, the results by business segment were as follows:

31 December 2011

	2011					Consolidado
	ITO	ITC	BPO	Total	Eliminações	
Réditos operacionais:						
Vendas de mercadorias e produtos externas	9.750.671	8.467.252	-	18.217.923	(114.111)	18.103.812
Vendas de mercadorias e produtos intra-segmentos	127.164	191.768	-	318.932	(318.932)	-
Prestações de serviços externas	16.909.519	51.244.467	23.021.439	91.175.425	(1.193.373)	89.982.052
Prestações de serviços intra-segmentos	354.652	446.391	-	801.043	(801.043)	-
Outros rendimentos operacionais externos	354.192	2.890.620	109.183	3.353.995	(1.328.059)	2.025.936
Outros rendimentos operacionais intra-segmentos	65.460	175	6.510	72.145	(72.145)	-
Total de réditos operacionais	<u>27.561.658</u>	<u>63.240.673</u>	<u>23.137.132</u>	<u>113.939.463</u>	<u>(3.827.663)</u>	<u>110.111.800</u>
Gastos operacionais:						
Inventários consumidos e vendidos	(6.990.614)	(5.722.022)	-	(12.712.636)	132.897	(12.579.739)
Fornecimentos e serviços externos	(9.202.751)	(23.223.101)	(9.909.705)	(42.335.557)	3.667.642	(38.667.915)
Gastos com pessoal	(9.742.897)	(30.390.391)	(14.238.384)	(54.371.672)	25.059	(54.346.613)
Gastos de depreciação e amortização	(1.489.709)	(1.591.820)	(1.617.094)	(4.698.623)	-	(4.698.623)
Provisões e perdas de imparidade	(2.398.116)	(3.187.472)	(983.922)	(6.569.510)	-	(6.569.510)
Outros gastos e perdas operacionais	(504.501)	(1.002.779)	(182.470)	(1.689.750)	2.065	(1.687.685)
Total de gastos operacionais	<u>(30.328.588)</u>	<u>(65.117.585)</u>	<u>(26.931.575)</u>	<u>(122.377.748)</u>	<u>3.827.663</u>	<u>(118.550.085)</u>
Resultados operacionais	<u>(2.766.930)</u>	<u>(1.876.912)</u>	<u>(3.794.443)</u>	<u>(8.438.285)</u>	-	<u>(8.438.285)</u>
Resultados financeiros						<u>(7.077.385)</u>
Resultados antes de impostos						<u>(15.515.670)</u>
Impostos sobre o rendimento						<u>2.041.499</u>
Resultados das operações em continuação						<u>(13.474.171)</u>

31 December 2010



	2010					
	ITO	ITC	BPO	Total	Eliminações	Consolidado
Réditos operacionais:						
Vendas de mercadorias e produtos externos	20.000.994	5.793.532	-	25.794.526	- (238.190)	25.556.336
Vendas de mercadorias e produtos intra-segmentos	343.029	-	-	343.029	- (343.029)	-
Prestações de serviços externos	31.026.703	45.307.150	16.682.157	93.016.010	- (3.004.257)	90.011.753
Prestações de serviços intra-segmentos	1.344.791	-	-	1.344.791	- (1.344.791)	-
Outros rendimentos operacionais externos	393.718	6.023.014	286.265	6.702.997	- (3.687.086)	3.015.911
Outros rendimentos operacionais intra-segmentos	87.817	2.065	132	90.014	- (90.014)	-
Total de réditos operacionais	53.197.052	57.125.761	16.968.554	127.291.367	(8.707.367)	118.584.000
Gastos operacionais:						
Inventários consumidos e vendidos	(14.536.887)	(3.968.268)	-	(18.505.155)	- 240.160	(18.264.995)
Fornecimentos e serviços externos	(23.681.563)	(27.741.322)	(12.503.320)	(63.926.205)	- 8.358.179	(55.568.026)
Gastos com pessoal	(9.654.184)	(18.088.009)	(4.055.286)	(31.797.479)	- 9.063	(31.788.416)
Gastos de depreciação e amortização	(1.492.359)	(1.160.440)	(1.502.778)	(4.155.577)	-	(4.155.577)
Provisões e perdas de imparidade	(388.103)	(290.631)	(251.146)	(929.880)	-	(929.880)
Outros gastos e perdas operacionais	(596.757)	(533.822)	(346.324)	(1.476.903)	- 99.965	(1.376.938)
Total de gastos operacionais	(50.349.853)	(51.782.492)	(18.658.854)	(120.791.199)	8.707.367	(112.083.832)
Resultados operacionais	2.847.199	5.343.269	(1.690.300)	6.500.168	-	6.500.168
Resultados financeiros						(4.682.319)
Resultados antes de impostos						1.817.849
Impostos sobre o rendimento						(634.171)
Resultados das operações em continuação						1.183.678

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

31 December 2011

	ITO	ITC	BPO	EM	Consolidado
Activo líquido	88.556.866	49.170.821	44.263.704	2.771.957	184.763.349
Passivo	67.002.191	35.095.079	44.550.048	3.386.951	150.034.269
Outras informações:					
Investimento do ano em activos tangíveis (Nota 7)	68.629	578.179	259.061	-	905.869
Investimento do ano em activos intangíveis (Nota 9)	442.486	1.013.249	394.675	-	1.850.410

31 December 2010

	ITO	ITC	BPO	EM	Consolidado
Activo líquido	102.709.078	43.963.530	36.620.370	8.605.809	191.898.787
Passivo	84.276.284	32.787.758	37.291.423	8.315.973	162.671.439
Outras informações:					
Investimento do ano em activos tangíveis (Nota 7)	274.556	1.297.308	785.949	3.949	2.361.762
Investimento do ano em activos intangíveis (Nota 9)	63.062	318.233	16.926	310.721	708.942



7. TANGIBLE FIXED ASSETS

7.1. Movements in the Tangible Fixed Asset heading and respective Depreciation:

Gross Assets

	Saldo em 31/12/2010	Activos não correntes detidos para venda	Alteração de perímetro	Aumentos e Reavaliações	Abates e Alienações	Correcções e Transf.	Saldo em 31/12/2011
Terrenos e Recursos Naturais	2 878 955				(118 500)		2 760 455
Edifícios e Outras Construções	10 910 184			(148 575)	(5 400)		10 756 209
Equipamento Básico	5 261 741		4 959	95 396	(32 066)		5 330 030
Equipamento de Transporte	3 694 108			515 970	(578 945)		3 631 132
Equipamento Administrativo	4 320 264		2 955	62 624	(445 670)		3 940 173
Outros Activos Fixos Tangíveis	2 813 822			6 000	(32 167)		2 787 655
Activos Fixos Tangíveis em Curso	418 152			374 454		(433 701)	358 905
	30 297 226		7 914	905 869	(1 212 748)	(433 700)	29 564 560

Accumulated Depreciation

	Saldo em 31/12/2010	Activos não correntes detidos para venda	Alteração de perímetro	Aumentos	Abates e Alienações	Correcções e Transf.	Saldo em 31/12/2011
Edifícios e Outras Construções	1 310 030			238 056	(5 400)	1 747	1 544 432
Equipamento Básico	4 441 618		843	459 307	(32 028)	(52)	4 869 688
Equipamento de Transporte	2 761 016			503 182	(523 067)		2 741 131
Equipamento Administrativo	3 169 028		1 506	266 063	(436 885)		2 999 712
Outros Activos Fixos Tangíveis	2 028 410			204 801	(28 738)		2 204 474
	13 710 102		2 348	1 671 410	(1 026 118)	1 695	14 359 437

7.2. Financial Leasing Assets

The Group has assets under financial leasing regimes which are allocated to its operating activity. At the end of the contract, the Group may exercise the option to purchase this asset at a price lower than its market value. The financial lease payments do not include any value relative to contingent instalments.

The composition of the assets acquired under financial leasing regimes and their respective net values are presented below:

	Amortizações		
	Valor Bruto	Acumuladas	Valor Líquido
Edifícios	10 073 426	1 175 791	8 897 635
Equipamento Informático	850 344	510 120	340 224
Equipamento Administrativo	479 977	150 877	329 100
Viaturas	2 086 013	1 271 251	814 762
	13 489 760	3 108 040	10 381 720

7.3 Revaluation

The Group records the land and buildings allocated to operating activity at market value, calculated by specialist and independent entities. As at 31 December 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 11,972,232 euros as at 31 December 2011. The details of the properties and their respective values are presented in the table below:

	Valor de Aquisição	Valor de Reavaliação	Amortização Acumulada	Justo Valor
Fracções do Edifício em Lisboa	2 400 000	(331 740)	378 260	1 690 000
Edifício em Alfragide (inclui terreno)	6 017 250	3 288 296	835 546	8 470 000
Edifício Roff	353 458	15 899	72 357	297 000
Edifício Ogimatech	1 754 961		254 961	1 500 000
Outros	18 540		3 309	15 232
	10 544 210	2 972 454	1 544 432	11 972 232

The revaluation of 2011 lowered the fair value of all buildings by a total value of 505,000 euros.

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.

The building in Alfragide was acquired in June 2006, through a leasing contract for a period of 15 years, for the value of 6,017,250 euros and, on that date, was revalued by over 5,149,995 euros by the entity Aguirre Newman Portugal using the Discounted Cash flow method, through which a Net Present Value of 11,167,245 euros was calculated.

In 2011, the buildings were valued by the same entity Aguirre Newman Portugal, with the exception of the heading "Others", through which a Net Present Value of 11,972,232 Euros was calculated, taking into account the analysis of the market situation, comparable properties, transactions registered in the area, as well as the current condition of the property under analysis, having adopted as market values, in view of a possible commercialisation of this property, the following:

PEDRO NUNES BUILDING VALUED AT € 1,690,000

- Storage Area: 7.50 €/m²/month;
- Office Area: From 11.00 €/m²/month to 14.00 €/m²/month;
- Parking Spaces: 100 €/space/month.

At the end of the analysis period, the sale of the property is considered at a value equivalent to the capitalisation of the potential rent at an Exit Yield of 8.50%, corresponding to the risk of the entirely rented property, taking into consideration its characteristics, the current market situation and its location.

The discount rate is determined according to the WACC (Weighted Average Cost of Capital) rules, resulting in the weighted average between the cost of debt and cost of equity, calculated as 8.50%.



An annual average discount rate of 2.00% was considered over a 5 year time frame, corresponding to the average rent update coefficients of the last 5 years.

As such, the market value of the property through the Income Method - Cash Flow comes to 1,690,000 euros.

ALFRAGIDE BUILDING VALUED AT € 8,470,000

Taking into account the analysis of the market situation, comparable properties, transactions registered in the area, as well as the current condition of the property under analysis, we adopted as market values, in view of the possible commercialisation of this property, the following:

Head Office:

- Service Area: From 8.00 €/m²/month to 14.00 €/m²/month;
- Other areas: 7.50 €/m²/month;
- Outdoor Parking: 25.00 €/unit/month.

Construction Project:

- Service Area: From 12.50 €/m²/month to 13.50 €/m²/month;
- Indoor Parking: 90.00 €/unit/month.

At the end of the analysis period, the sale of the property is considered at a value equivalent to the capitalisation of the rents at an Exit Yield of 7.75%, corresponding to the risk of the entirely rented property, taking into consideration its characteristics, the current market situation and its location.

The discount rate is determined according to the WACC (Weighted Average Cost of Capital) rules, resulting in the weighted average between the cost of debt and cost of equity, calculated as 7.63%.

An annual average discount rate of 2.00% was considered over a 5 year time frame, corresponding to the average rent update coefficients of the last 5 years.

As such, the market value of the property through the Income Method - Cash Flow comes to 6,860,000 euros.

Discounted Cash flow Method: 6,860,000 € (1).

The value of the construction of another property in the Alfragide premises was also analysed. The market value of the property after the construction work stands at 6,832,500 euros. This value is obtained by calculating the product of the construction areas by the unit sales values adopted, based on comparable selected properties in the area. A time frame of 5 quarters was considered for construction and immediate placement of the property on the market (assumption of owner occupation). The total market value of the asset under analysis in its current condition through the Residual Value Method came to 1,610,000 euros. This value is equivalent to a unit value of 575 €/m² of the potential construction area above ground, which is considered appropriate in view of the scale and current condition of the project.



Potential Construction:

- Residual Value Method: 1,610,000 € (2)
- Total Market Value in its Current Condition: 8,470,000 € (1) + (2)

QUINTA DO LAMBERT BUILDING

The Quinta do Lambert Building (Roff Building) is located at Rua Agostinho Neto, Lumiar area. The market value of the property on the valuation date and in its current condition was calculated through the Income Method - Present Value of Current and Future Rents.

To determine the market value according to the Discounted Cash Flow Method, a 5-year period was considered. It was considered that all of the areas will be rented immediately at market prices. At the end of the 5-year analysis period, the assets were considered sold.

The discount rate is determined according to the WACC (Weighted Average Cost of Capital) rules, resulting in the weighted average between the cost of debt and cost of equity, calculated as 8.50%. An annual average discount rate of 2.00% was considered over a 5 year time frame, corresponding to the average rent update coefficients of the last 5 years.

As such, the market value of the property through the Income Method - Cash Flow comes to 297,000 euros:

- Service Area: 9.50 Euros/m²/month to 12.00 Euros/m²/month ;
- Parking Spaces: 90.00 €/space/month.

PROPERTY LOCATED AT RUA DO PÓLO NORTE AND ALAMEDA DOS OCEANOS

The property located at Rua do Pólo Norte and Alameda dos Oceanos, relative to the autonomous fractions “Q”, “R” and “S” (Ogimatech Building) was valued as follows:

- The market value of the property on the valuation date and in its current condition was calculated through the Income Method - Present Value of Current and Future Rents;
- To determine the market value according to the **Discounted Cash Flow Method**, a 5-year period was considered. It was considered that all of the areas will be rented immediately at market prices. At the end of the 5-year analysis period, the assets were considered sold. At the end of the analysis period, the sale of the property is considered at a value equivalent to the capitalisation of the rents at an Exit Yield of 7.50%, corresponding to the risk of the entirely rented property, taking into consideration its characteristics, the current market situation and its location;
- The discount rate is determined according to the rules of the WACC (Weighted Average Cost of Capital), resulting in the weighted average between the cost of debt and cost of equity, calculated as 8.50%;
- An annual average discount rate of 2.00% was considered over a 5 year time frame, corresponding to the average rent update coefficients of the last 5 years;
- As such, the market value of the property through the Income Method - Cash Flow comes to **1,500,000 euros**:
 - Service Area: 17.00 €/m²/month;
 - Parking Spaces: 125.00 €/space/month.



8. GOODWILL

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

	31-12-2011	31-12-2010
Saldo no início do período	59.760.715	58.920.584
Alienação BCCM	(713.405)	-
Alienação Caleo	(2.277.980)	
Ajustamento após cálculo contabilização inicial Partblack a)		172.090
Ajustamento após cálculo contabilização inicial Sapi2 b)	127.332	
Afectação Goodwill Partblack a Intangível		(8.912.756)
Afectação Goodwill Tora a Intangível	450.500	(7.770.721)
Adições relativas a concentrações empresariais (nota 5)	257.932	17.351.517
Imparidade Segmento ITO	(837.256)	
Saldo no fim do período	<u>56.767.838</u>	<u>59.760.715</u>
<u>Perdas por imparidade acumuladas:</u>		
Saldo no início do período	-	-
Imparidades reconhecidas no período	(837.256)	-
Saldo no fim do período	<u>(837.256)</u>	<u>-</u>
<u>Valor líquido contabilístico:</u>		
Saldo no início do período	<u>59.760.715</u>	<u>58.920.584</u>
Saldo no fim do período	<u>56.767.838</u>	<u>59.760.715</u>

- a) Due to addenda to the contract which resulted in changes in price.

The details of goodwill by segment as at 31 December 2011 and 31 December 2010 are as follows:

	31-12-2011	31-12-2010
ITO	34 039 544	35 549 633
ITC	22 728 294	21 208 992
BPO		
EM		3 002 090
	<u>56 767 838</u>	<u>59 760 715</u>

8.1 Goodwill – Impairment Test

Goodwill was subject to an impairment test by the Discounted Cash Flow method by Professor Dr. Rui Alpalhão. In this context, the value of the following business areas was analysed:

- ITO (operated through Tecnidata SI, ALL2IT and Partblack);
- ITC (operated through ROFF, Reditus II, Reditus Consulting and Ogimatech).

For each business area a 5-year time frame was forecast, until 2016, which considered the business plan established by the Management of the Group/Company(ies), the prospects of the activity sector, in

addition to macroeconomic aspects. The discount rate of 11.32% was used (for ITO and ITC) and 9.10% for Tora, built using the market Beta, a market risk premium, the average cost of debt and the current gearing of the Group. The nominal growth rate used in perpetuity was 2.0%.

The financial forecasts are based on the existing best knowledge at the time and on the actions which are expected to be carried out, and are, consequently, based on the budgets and business plans duly approved by the Board of Directors of the Group. The quantification of the assumptions of the forecasts referred to above were based on market data, historical data and past experience of the Group, complemented by the undertaking of actions estimated in the strategies adopted for each cash generating unit. However, these assumptions may be affected by changes in the facts and circumstances that were unpredictable at the time of the quantification of the assumptions.

The value of the Goodwill of Tora was imputed to the segments in proportion to the Goodwill of each segment, with the same criteria having been applied for the assessment of its value and the value of its operating assets and liabilities. The imputation percentages of Tora are 62% for ITO and 38% for ITC.

(thousands of euros)

Business Area	Valuation	Goodwill	Total Operating Assets-Current Liabilities	Book valuation of the areas	Difference
	(1)	(2)	(3)	(4) = (2) + (3)	(5) = (1) - (4)
ITO	64,029,684	34,039,544	30,827,396	64,866,940	-837,256
ITC	49,351,760	22,728,294	20,586,272	43,314,566	6,037,193

During the last quarter of 2011, Reditus recorded impairment losses to the value of 0.8 million euros which were related to adjustments to the goodwill of the investments in the ITO area, essentially reflecting the more adverse macroeconomic environment.

The assumptions used in the growth of Turnover were the following:

ITO

With the exception of ALL2IT, the ITO area should record a CAGR (Compound Annual Growth Rate) 11-16 of 3.2%, based on the following assumptions:

- Focus on the provision of solutions with direct impact on the reduction of operating costs related to IT management, namely solutions of virtualisation of jobs and data storage and archiving management;
- Development of technological consulting services to support customers to achieve the consolidation and rationalisation they need to see reflected in their budgets;
- Creation of customer loyalty and new business attraction policies in the corporate market of Panda Security software;
- Strengthening of the international presence through the representation in Angola, Mozambique and Cape Verde.

ALL2IT should record a turnover of approximately 77 million euros over the next 5 years (2012 to 2016) reflecting, in addition to maintenance contracts:

- The development of an international project which involves the construction of two data centres and the installation of SAP software, in a version which will include various modules, namely, human resources and logistics management, inventory management, and management and



maintenance of customers' technical infrastructures, so as to enable customers to benefit from the system's data transmission capability, and will place tools at the disposal of customers which will very significantly improve the execution of a large number of essential daily tasks of the operating structures involved. This project began in 2010 and its completion is forecast for 2013;

- Beginning (2014) of a project for the conception, design, construction and assembly of a voice and data communications network in the African market. The value of the project should reach 30 million euros with an EBITDA margin of 40% and should be completed in 2016.

ITC

The Operating Income should record a CAGR 11-16 of 7.9%, reflecting essentially:

- The consolidation of the presence in the markets of Northern Europe and North Africa (during 2011, ROFF opened offices in Stockholm and Morocco);
- The continued focus on the external market, benefiting from the opportunities of arbitrage (prices versus costs) in the target markets;
- The international expansion through an offer of higher added value services;
- The operation of cross-selling among Customer bases and through the new Consulting services.

9. INTANGIBLE ASSETS

9.1. Movements in the Other Intangible Fixed Asset headings and respective Depreciation

During the financial years ended in 2011 and 2010, the movements which occurred in the amount of intangible assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Saldo em 31/12/2010	Alteração de perímetro	Activos não correntes detidos para venda	Aumentos	Abates e Alienações	Correcções e Transf.	Saldo em 31/12/2011
Projectos de desenvolvimento	10 819 989				(212 463)		10 607 526
Propriedade industrial	14 812 521			54 495	(296 926)	433 701	15 003 791
Outros activos intangíveis	22 735 588			1 792 415	(12 186)	(750)	24 515 067
Activos intangíveis em curso	22 300			3 500			25 800
	48 390 398			1 850 410	(521 575)	432 951	50 152 183

The "Corrections and Transfers" of the value of 433,701 euros refer to the transfer of works underway to industrial property.

The increase in Other Intangible Assets essentially includes the allocation to intangibles, arising from the adjustment of the acquisition value of Tora.

The movements of the year of the Engineering and Mobility segment are no longer included in the various columns, since the opening balances of the segment have been removed from the 'Non-current assets held for sale' column.



Amortizações Acumuladas

	Saldo em 31/12/2010	Alteração de perímetro	Activos não correntes detidos para venda	Aumentos	Abates e Alienações	Correcções e Transf.	Saldo em 31/12/2011
Projectos de desenvolvimento	8 323 527	4 400		927 238	(212 463)	(16 133)	9 026 568
Propriedade industrial	8 803 028			890 210	(304 870)		9 388 368
Outros activos intangíveis	962 669			1 209 767	6 655	(10 917)	2 168 173
Activos intangíveis em curso							
	18 089 224	4 400		3 027 214	(510 678)	(27 051)	20 583 109

9.2 Prototypes

The net value of the heading 'Development Projects' as at 31 December 2011, reached 1,580,958 euros, and mainly refers to the expenses incurred with the prototypes prepared before the start-up of the different services awarded to Reditus.

The value of the prototypes by business area is as follows:

	Despesa Capitalizada	Amortização Acumulada	Valor Líquido
BPO	6 031 297	4 679 076	1 352 222
ITO	786 417	557 680	228 737
ITC	352 538	352 538	()
	7 170 252	5 589 294	1 580 958

The table below indicates the details of the prototypes:

Designação	Despesa Capitalizada	Amortização Acumulada	Valor Líquido
Crédito Habitação	724 890	724 890	
Aplicação SAS e Siebel	352 538	352 538	
GO (Gestão do Outsourcing)	857 183	857 183	
Telecomunicações	687 307	687 307	
Office Printing	76 822	76 822	
Economato	41 340	41 340	
SGQ (Sistema Gestão Qualidade)	769 279	769 279	
Desktop Management Light	60 000	60 000	
Gestão Administrativa Integrada	299 873	299 873	
DARS	406 000	268 836	137 164
Penhoras e Habilitação Herdeiros	284 000	170 400	113 600
Navigium	225 000	168 262	56 738
Help-desk e Manutenção Parque Informático	193 595	122 072	71 523
Backoffice Cartões	275 000	171 826	103 174
Distrates	130 000	81 227	48 773
Rollout	50 000	29 950	20 050
RedBox	620 868	372 521	248 347
Arquivo	1 116 557	334 967	781 590
Total	7 170 252	5 589 294	1 580 958



9.3 Industrial Property

As at 31 December 2011, the details were as follows:

	<u>Valor Líquido</u>
Produtos	230 585
Tora a)	4 875 225
Outros	509 612
	<u>5 615 423</u>

- a) This value arises from the contract undertaken in 2004 between Tora, Millennium BCP and Reditus. Following the assessment of the contract, an intangible asset was recorded in Tora, in 2005, of the value of 13,711,571 euros, which was being depreciated over 10 years. This asset was acquired through the purchase of Tora by Reditus SGPS, and considered at fair value, since the contracts with Millennium BCP were extended for a further 5 years.

9.4 Other intangible assets

As at 31 December 2011, the details were as follows:

	<u>Valor Líquido</u>
Base de clientes Partblack a)	2 079 161
Sinergias/cross-selling Partblack b)	8 146 343
Aquisição Tora c)	12 074 674
Outros	46 715
	<u>22 346 894</u>

- a) The Customer base acquired in 2009 was valued, with an estimated useful life of 9 years, and the corresponding depreciation was recorded in 2011;
- b) The sale of new products to the same Customers and the sale of these same products to new Customers was valued, with an estimated useful life of 15 years, and the corresponding depreciation was recorded in 2011. Considering the two intangible assets, the estimated growth of income is 10%, on average, from 2011 to 2014, 3% from 2015 to 2018 and 1% after this date. This growth is based on expansion into new markets, namely Portuguese-speaking African countries (PALOP), and the distribution of new products, some of which have already been identified, but not yet realised;
- c) Based on the margin generated by the contracts with Millennium BCP, renewed for a further 5 years, with income growth of 10% per year until 2015 and 5% after 2015, assuming its renewal until 2032. The growth is based on the possible gain of new business. This value has been deducted from the existing industrial property assets in Tora (Note 9.3). An adjustment was made to the acquisition price, of the value of 1,700,000 euros, pursuant to clause 4.2 of the acquisition contract of Tora, which was allocated to the intangibles.



10. ASSETS AND LIABILITIES AVAILABLE FOR SALE

The Engineering and Mobility segment, composed of the companies BCCM, JM Consultores and Caléo, were reclassified to non-current assets held for sale in 2010. During 2011, Reditus SGPS sold the companies BCCM and Caléo, and has already formalised the offer to purchase the transfer of the establishment of JM Consultores.

In May 2011, Reditus SGPS sold its entire stake in its participated company, BCCM, Inovação Tecnológica, Lda., for the value of 567 thousand euros corresponding to the financial holding and outstanding balances. In December 2011, the entirety of its participated company Caléo was sold for the value of 2,278 thousand euros. The holdings had been classified as assets available for sale at the end of 2010, reflecting Reditus' strategy of core business growth and divestment of non-strategic assets.

10.1 Assets available for sale

As at 31 December 2011, the Company presented the following assets (Engineering and Mobility Segment) classified as held for sale:

	31-12-2011	31-12-2010
ACTIVOS NÃO CORRENTES:		
Activos fixos tangíveis	19.540	176.782
Activos intangíveis	0	337.223
Outros investimentos financeiros	0	17.741
Activos por Impostos Diferidos	0	477.096
ACTIVOS CORRENTES:		
Inventários	18.184	770.034
Clientes	23.662	1.939.621
Outras contas a receber	1.986.543	2.323.450
Outros activos correntes	3.654	77.636
Caixa e equivalentes	265.172	725.532
Activos Disponíveis para Venda	2.316.755	6.845.115

10.2 Liabilities available for sale

	31-12-2011	31-12-2010
PASSIVO NÃO CORRENTE:		
Provisões	0	48.242
Outras contas a pagar	0	55.330
Passivos por impostos diferidos	0	7.101
Passivos por locação financeira	0	1.961
PASSIVO CORRENTE:		
Empréstimos	0	641.415
Fornecedores	367.632	2.226.340
Outras contas a pagar	2.098.643	2.563.487
Outros passivos correntes	444.440	644.224
Passivos por locação financeira	1.880	3.251
Passivos Disponíveis para Venda	2.912.595	6.191.351

11. OTHER FINANCIAL INVESTMENTS

As at 31 December 2011, this heading, whose balance reached 5,000 euros, refers to the acquisition of shares of the company LISGRAN.



12. DEFERRED TAX ASSETS AND LIABILITIES

The details of the deferred tax assets and liabilities as at 31 December 2010 and 31 December 2011, according to the temporary differences that generated them, are as follows:

	Activos		Passivos		Valor Líquido	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010	31-12-2011	31-12-2010
Ajustamentos a)	568 325	565 668			568 325	565 668
Prejuízos fiscais reportáveis b)	3 623 409	1 226 374			3 623 409	1 226 374
Prejuízos fiscais reportáveis França c)	82 784	82 784			82 784	82 784
Reservas de reavaliação d)			577 391	577 391	(577 391)	(577 391)
Outros e)			5 847 626	5 763 253	(5 847 626)	(5 763 253)
Imp. diferidos activos/ (passivos) líq.	4 274 518	1 874 826	6 425 017	6 340 644	(2 150 499)	(4 465 818)

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

b) The reported tax losses are as follows:

Ano de Prejuízo Fiscal	Ano Limite para Dedução	Valor do Prejuízo por utilizar	Valor da Dedução
2009	2013	3 646 766	907 777
2010	2014	1 503 900	375 975
2011	2015	9 595 320	2 339 657
		14 745 986	3 623 409

The deferred tax assets were recognised to the extent that it is likely that there will be taxable profits in the future which may be used to recover the tax losses and temporary differences. This assessment was based on the business plans of the Group companies, periodically reviewed and updated.

c) In 2011, this heading refers to the losses of ROFF France;

d) The value relative to revaluation reserves refers to the revaluation of the Reditus Building in Alfragide, where part of the depreciation will not be accepted for tax purposes;

e) In 2011, this corresponds to the intangible assets generated after the acquisition of Partblack and Tora, whose depreciation will not be accepted for tax purposes.

13. INVENTORIES

As at 31 December 2011 and 31 December 2010, the inventories were broken down as follows:

	31-12-2011	31-12-2010
Mercadorias	1 221 081	929 356
Imparidade de inventários	(318 434)	(260 710)
	902 647	668 646



14. CUSTOMERS

As at 31 December 2011 and 31 December 2010, the Customer accounts were broken down as follows:

	31-12-2011	31-12-2010
Cientes Correntes	43 020 315	42 897 501
Cientes de Cobranças Duvidosas	2 790 822	2 536 759
Imparidade de clientes	(3 178 849)	(2 549 555)
	<u>42 632 288</u>	<u>42 884 705</u>

The Customers heading includes 2,948,935 euros of invoices assigned to factoring (see Note 21).

Impairment losses result from analyses, according to which certain outstanding amounts receivable may not be received in their entirety.

15. OTHER ACCOUNTS RECEIVABLE

As at 31 December 2011 and 31 December 2010, the heading 'Other accounts receivable' was broken down as follows:

	31-12-2011	31-12-2010
Estado e Outros Entes Públicos	2 958 434	7 106 788
Empresas do Grupo e Participadas		17 873
Adiantamentos a fornecedores	42 392	92 795
Outros Devedores	4 481 593	2 056 777
	<u>7 193 562</u>	<u>9 274 233</u>

The heading 'Other debtors' includes a balance of 988,004 euros that results from the attachment made by the Tax Authorities, relative to the InterReditus process (see Note 39), regarding which an appealed has been submitted at the Administrative Central Court, and a provision of the same value of this heading has been constituted (see Note 25).

16. OTHER CURRENT ASSETS

As at 31 December 2011 and 31 December 2010, the heading 'Other current assets' was broken down as follows:

	31-12-2011	31-12-2010
Devedores por acréscimo de rendimentos		
Outros acréscimos de rendimentos	12 612 995	9 953 390
	<u>12 612 995</u>	<u>9 953 390</u>
Gastos a reconhecer		
Obras	583	2 076
Rendas	75 989	78 823
Outros gastos a reconhecer	4 469 208	4 245 014
	<u>4 545 780</u>	<u>4 325 913</u>
	<u>17 158 775</u>	<u>14 279 303</u>



The heading 'Other accrued income' includes, in 2011, the value of 11,384,728 euros related to the reviewed percentage completion of the project in Angola by ALL2IT, pursuant to IAS 11 – Construction Contracts. The income of this project is recognised according to the estimated costs incurred versus the estimated total costs of the project, regarding which there was a downward review of the estimated total cost of the project during 2011.

The heading 'Other costs to be recognised' essentially includes commercial representation fees, which are related to deferred income and income to be invoiced to Customers.

17. FINANCIAL ASSETS AT FAIR VALUE

As at 31 December 2011 and 31 December 2010, this heading was broken down as follows:

	31-12-2011	31-12-2010
Acções Millenniumbcp	1.558.863	1.540.151
Fundo	30 000	80 000
Imparidade	(1 488 443)	(1 280 940)
	100 420	339 211

18. CASH AND EQUIVALENT

As at 31 December 2011 and 31 December 2010, this heading was broken down as follows:

	31-12-2011	31-12-2010
Depósitos bancários	8 492 621	8 433 686
Caixa	144 728	645 049
	8 637 349	9 078 735



19. EQUITY

As at 31 December 2011 and 31 December 2010, this heading was broken down as follows:

2011

	Saldo em 31/12/2010	Aplicação Result 2010	Result Liq do Exerc	Outros	Saldo em 31/12/2011
Capital	51 557 265			21 636 190	73 193 455
Ações (quotas) próprias	(1 156 757)			(23 976)	(1 180 733)
Prémios de emissão	11 146 578			(1 193 816)	9 952 762
Reserva Legal	2 024 635				2 024 635
Outras Reservas	1 522 269			45 400	1 567 669
Resultados transitados	(38 096 232)	268 607		(45 400)	(37 873 025)
Ajustamentos em activos financeiros	(501 763)				(501 763)
Excedentes de valorização de activos fixos	2 357 714			(242 362)	2 115 352
Resultado consolidado líquido do exercício	268 607	(268 607)	(13 940 842)		(13 940 842)
	29 122 316		(13 940 842)	20 176 036	35 357 510

A share capital increase of Reditus, SGPS was carried out in March 2011, of the value of 21,636,190 euros. A total of 4,327,238 shares were thus subscribed, at the subscription price of 5.00 euros, corresponding to 61.82% of the Public Offer of Shares, which was not completely subscribed.

Following this increase, the Share Capital of Reditus came to 73,193,455 euros represented by 14,638,691 shares to the bearer of the nominal value of 5 euros each, which were listed on the official market of Euronext as at 31 December 2011.

As at 31 December 2010, Reditus SGPS held 186,150 own shares in portfolio, representing 1.805% of the share capital.

During 2011, the transactions with own shares were as follows:

- Acquisition of 3,174 own shares at the average price of 5.963 euros as a result of the execution of the liquidity contract which was extinguished at the end of May 2011;
- Sale of 9,525 shares, outside a regulated market (OTC), at the unit price of 4.880 euros, under the acquisition contract of 60% of SolidNetwork;
- Acquisition of 928 shares on the regulated market at the average price of 3.927 euros.

As at 31 December 2011, Reditus SGPS held 180,727 own shares in portfolio, representing 1.235% of the share capital.

The share issue premium varied due to the share capital increase in September 2011.

The variation in the surplus valorisation of fixed assets arises from the valuation of the Group's properties carried out in 2011 (see Note 7.3).



20. MINORITY INTERESTS

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

	Minoritários		Valor Balanço		Resultados Atribuídos	
	31-12-2011	31-12-2010	31-12-2011	31-12-2010	31-12-2011	31-12-2010
J.M. Consultores Inf. Artes Gráficas, SA	31%	31%	(808 526)	(737 550)	(70 977)	(196 491)
Caleo, SA	45%	45%		719 669	(117 859)	(27 054)
Roff Angola	20%	20%	20 192	6 431	14 188	1 220
Roff França	20%	20%	(19 619)	(21 381)	1 762	(37 535)
Roff SDF	20%	20%	145 646	136 795	8 820	12 020
Ogimatech - Consult Empresarial e Institucion	5%	5%	1 453	1 068	385	36
Solidnetworks	40%		(12 667)		89	
RNIC	20%		30 091		21 832	
Roff Marrocos	30%		15 000			
			<u>(628 430)</u>	<u>105 032</u>	<u>(141 760)</u>	<u>(247 804)</u>

21. LOANS

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

	31-12-2011	31-12-2010
Não Correntes		
Empréstimos Bancários	43 556 585	23 984 989
Contas Correntes Cauionadas	200 000	310 000
Papel comercial	1 100 000	1 000 001
	<u>44 856 585</u>	<u>25 294 990</u>
Correntes		
Empréstimos Bancários	11 728 342	29 968 532
Descobertos Bancários	5 097 238	5 625 591
Livranças	99 000	3 275 000
Contas Correntes Cauionadas	6 985 645	15 403 816
Express bill	1 443 947	
Factoring	2 948 935	3 519 118
Papel comercial	400 000	600 000
	<u>28 703 107</u>	<u>58 392 057</u>
	<u>73 559 692</u>	<u>83 687 047</u>



As at 31 December 2011, the repayment period of the loans was as follows:

	Total	Menos de 1 ano	Entre 1 e 5 anos	Mais de 5 anos
Empréstimos Bancários	55 284 927	11 728 342	43 556 585	
Descobertos Bancários	5 097 238	5 097 238		
Livranças	99 000	99 000		
Contas Correntes Caucionadas	7 185 645	6 985 645	200 000	
Express bill	1 443 947	1 443 947		
Factoring	2 948 935	2 948 935		
Papel comercial	1 500 000	400 000	1 100 000	
	73 559 692	28 703 107	44 856 585	

The Commercial Paper reflects an issue programme of the value of 2,000,000 euros started in May 2008 organised by a financial entity and ending in 2015.

The average remuneration of the loans, including other financing costs, is as follows:

- 6% bank loans;
- 20% bank overdrafts;
- 9% promissory notes;
- 5.2% pledged current accounts;
- 5.5% factoring;
- 4.6% commercial paper.

The guarantees backing the various loans are as follows:

- Loan from Millennium BCP with the outstanding value payable of 21,300,000 euros, guaranteed by the pledge of 433,311 shares of Millennium BCP and the pledge of 750,000 shares of Reditus Gestão;
- Loan from BES, with the outstanding value payable of 5,200,000 euros, guaranteed by the pledge of 104,426 shares of Reditus SGPS and a term deposit equal to 50% of the value of the loan;
- The loan of 3,000,000 is a grouped current account, which includes a clause enabling the bank to request total or partial early repayment, in the following situations:
 - If the stake in Reditus SGPS of the shareholder Miguel Pais do Amaral, directly or indirectly, falls to below 23.4% of the share capital;
 - If the stake in Reditus SGPS of the shareholder José António Gatta, directly or indirectly, falls to below 14.40% of the share capital;
 - If the stake in Reditus SGPS of the shareholder Frederico Moreira Rato, directly or indirectly, falls to below 14.40% of the share capital;
 - If the stake in Reditus SGPS of the shareholder António Maria de Mello, directly or indirectly, falls to below 14.40% of the share capital;



- Loan from BES Investimento, with the outstanding value payable of 2,062,145 euros, guaranteed by the consignment of the invoicing of various contracts with Customers;

- Loan from Banco EFISA, with the outstanding value payable of 4,133,333 euros, guaranteed by the consignment of the invoicing of a contract with a Customer;

- Loan from Banco Montepio, with the outstanding value payable of 10,024,286 euros, guaranteed by the consignment of the invoicing of a contract with a Customer.

22. OTHER ACCOUNTS PAYABLE

As at 31 December 2011 and 31 December 2010, the heading 'Other accounts payable' was broken down as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Não Correntes		
Estado e Outros Entes Públicos		4 309
FACCE a)	3 000 000	
	<u>3 000 000</u>	<u>4 309</u>
Corrente		
Empréstimos por obrigações		
Empresas do Grupo	12 695	
Outros accionistas		
Adiantamentos de Clientes	149 500	149 500
Out Emp Obtidos		
Fornecedores de imob. c/c		
Estado e Outros Entes Públicos	9 945 446	5 185 801
Outros Credores	2 667 178	7 414 816
<i>Dividas de aquisições:</i>		
Partblack		2 051 456
Sapi2	248 870	413 288
Caléo		601 769
Solidnetworks	129 750	
Outros	2 418 308	4 348 303
	<u>12 774 819</u>	<u>12 750 117</u>
	<u>15 774 819</u>	<u>12 754 426</u>

- a) In September a shareholders' agreement was concluded between Reditus SGPS, SA and PME Investimentos - Sociedade de Investimento, SA, the management company of the Autonomous Fund to Support Company Merger and Consolidation (FACCE), where this company undertook the commitment to invest 3 million euros in the share capital of Reditus Gestão, SA. The agreement establishes a call option for Reditus to purchase the shares held by FACCE, to be exercised at any time, from 1 October 2011 and until 31 December 2016, and a put option for FACCE, to be exercised at any time, between 30 September 2016 and 31 December 2018. The value of 3 million euros was considered a liability.

22.1 State and other public entities

In the heading 'State and Other Public Entities', the liabilities are divided into current debt, relative to the months in course and paid in the following months, and liabilities which are settled under instalment regimes, as shown below:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Finanças		8 481
Segurança Social	14 147	178 720
	<u>14 147</u>	<u>187 201</u>

As at 31 December 2011 and 31 December 2010, the debtor and creditor balances relative to the State and Other Public Entities were as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Saldos Devedores		
IRC – A Recuperar	321 593	424 926
IRC – Pagamento por Conta	340 126	242 995
Retenção imposto s/ rend.	78 314	28 005
IVA - A Recuperar	2 212 096	6 410 862
Restantes Impostos	6 305	
	<u>2 958 434</u>	<u>7 106 788</u>
Saldos Credores		
Corrente		
IRC - A Pagar	1 276 034	923 698
Retenção imposto s/ rend.	1 079 101	773 426
Retenção imposto s/ rend. - prestacional		8 481
IVA - A Pagar	3 452 208	2 469 294
IVA - A Pagar - prestacional	1 321 031	
Restantes Impostos	47 704	20 865
Contribuição p/ Seg. Social	2 755 221	815 626
Contribuição p/ Seg.Social - prestacional	14 147	174 411
	<u>9 945 446</u>	<u>5 185 801</u>
Não corrente		
Contribuição p/ Seg.Social - prestacional		4 309
	<u>9 945 446</u>	<u>5 190 110</u>

As at 31 December 2011, there were late payments of contributions and taxes, since September 2011, of the value of 6,395,455 euros, corresponding to 2,878,185 euros of VAT, 893,021 euros of income tax and 2,624,249 euros of Social Security contributions. Instalment Plans have been submitted for the entirety of this debt, part of which has been granted. At the same time, a PEC has been submitted by a participated company to the value of 5,148,852 euros, whose approval is expected in the very near future.



23. FINANCIAL LEASING LIABILITIES

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

	<u>31-12-2011</u>	<u>31-12-2010</u>
Não Correntes		
Edifícios	6 703 027	7 053 702
Equipamento Administrativo	227 533	284 183
Viaturas	509 446	453 646
Equipamento Informático	<u>235 027</u>	<u>432 510</u>
	<u>7 675 033</u>	<u>8 224 041</u>
 Correntes		
Edifícios	367 189	530 564
Equipamento Administrativo	108 649	129 542
Viaturas	304 877	417 823
Equipamento Informático	<u>198 700</u>	<u>212 611</u>
	<u>979 415</u>	<u>1 290 540</u>
	<u>8 654 448</u>	<u>9 514 581</u>

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

	Capital em Divida 31/12/2011
Pagamentos até 1 ano	<u>979 415</u>
Pagamentos entre 1 e 5 anos	<u>3 538 287</u>
Pagamentos a mais de 5 anos	<u>4 136 746</u>
	<u>8 654 448</u>

24. SUPPLIERS

As at 31 December 2011 and 31 December 2010, the heading 'Suppliers' was broken down as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Fornecedores, Conta Corrente	18 859 092	20 911 629
Fornecedores, títulos a pagar	174 788	
Fornecedores, facturas em rec. e conf.	<u>955 679</u>	<u>1 726 696</u>
	<u>19 989 559</u>	<u>22 638 325</u>



25. PROVISIONS AND ADJUSTMENTS

During the financial year ended on 31 December 2011, the movements of Provisions and Adjustments were as follows:

	Saldo em 31/12/2010	Activos não correntes devidos para venda	Alteração de perímetro	Aumentos	Abates	Correcção e Transf.	Saldo em 31/12/2011
Aplicações de tesouraria a)	1 280 940			207 503			1 488 443
Clientes cobrança duvidosa (nota13)	2 549 555			797 151	(167 857)		3 178 849
Depreciação existências (nota14)	260 710			57 724			318 435
Outros devedores cob. duvidosa	104 971						104 971
Empresas do Grupo b)	2 461 456						2 461 456
Provisões c)	1 807 659			1 612 470	(449 153)		2 970 976
Aplicações financeiras	925 741						925 741
	9 391 033			2 674 848	(617 010)		11 448 871

- a) The adjustment of Treasury Investments arises from the stock market value of the securities in portfolio (BCP), with the increase having been recorded in financial losses (Note 17);
- b) These balances refer to companies that have been inactive for various years;
- c) The increase for the year essentially includes the constitution of provisions to meet any losses that might arise from non-recoverable receivable balances and an attachment made by the Tax Authorities (see Note 15).

26. OTHER CURRENT LIABILITIES

As at 31 December 2010 and 31 December 2010, the heading 'Other Current Liabilities' was broken down as follows:

	31-12-2011	31-12-2010
Credores por acréscimos		
Remunerações a pagar ao pessoal	5 176 224	4 412 360
Juros a liquidar	318 807	382 400
Fornecimento e Serviços Externos	686 558	545 988
Outros acréscimos	4 563 688	4 842 392
	<u>10 745 277</u>	<u>10 183 140</u>
Rendimentos a reconhecer		
Facturação antecipada	8 994 863	9 456 045
Projectos em curso	7 023	98 221
	<u>9 001 886</u>	<u>9 554 266</u>
	<u>19 747 163</u>	<u>19 737 406</u>



27. INCOME FROM SALES AND SERVICES RENDERED

As at 31 December 2011 and 31 December 2010, this heading was broken down as follows:

Vendas	31-12-2011	31-12-2010
BPO		
IT Outsourcing	9 877 835	20 344 023
IT Consulting	8 659 020	5 793 532
Eliminações	(433 043)	(581 219)
	18 103 812	25 556 336
Prestações de Serviços	31-12-2011	31-12-2010
BPO	23 021 439	16 682 157
IT Outsourcing	17 264 171	32 371 494
IT Consulting	51 690 858	45 307 149
Eliminações	(1 994 416)	(4 349 047)
	89 982 052	90 011 753

28. OTHER OPERATING INCOME AND GAINS

As at 31 December 2011 and 31 December 2010, this heading was broken down as follows:

Outros rendimentos operacionais	31-12-2011	31-12-2010
Trabalhos para a própria empresa		304 325
Rendimentos suplementares	1 385 272	1 961 558
Subsídios à exploração	51 119	53 447
Outros rend. e ganhos operacionais	589 545	696 581
	2 025 936	3 015 911

29. INVENTORIES CONSUMED AND SOLD

	2011	2010
Saldo inicial inventários	668 646	1 290 952
Transf. activos disponíveis para venda	(18 184)	(770 034)
Compras	11 026 630	17 075 431
Saldo final inventários	902 647	668 646
Consumos	12 579 739	18 264 995



30. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2011 and 2010, this heading was broken down as follows:

	31-12-2011	31-12-2010
Honorários	7 976 486	14 571 142
Subcontratos	6 702 201	13 733 431
Trabalhos especializados	6 753 654	10 795 668
Transportes, desl.e estadias e despesas de repres.	6 178 729	6 008 687
Outros fornecimentos e serviços	4 177 040	3 445 697
Rendas e alugueres	3 505 568	3 422 947
Comunicação	1 429 341	1 501 338
Royalties	1 025 183	1 247 662
Água, electricidade e combustíveis	919 713	841 454
	38 667 915	55 568 026

31. STAFF COSTS

As at 31 December 2011 and 2010, this heading was broken down as follows:

	31-12-2011	31-12-2010
Remunerações do Pessoal	43 332 020	24 207 923
Encargos sobre Remunerações	7 551 835	4 510 115
Remunerações dos Órgãos Sociais	2 007 752	1 853 328
Seguro Ac. Trab. e Doenças Profi.	151 825	96 008
Outros Gastos com Pessoal	1 303 181	1 121 042
	54 346 613	31 788 416

31.1 Average number of employees

As at 31 December 2011 and 2010, the average number of active employees, by business area, was as follows:

	31-12-2011	31-12-2010
BPO	1 292	225
IT Outsourcing	299	293
IT Consulting	818	555
Sistemas de Engenharia e Mobilidade	10	19
Áreas de Suporte	50	52
	2 469	1 144



32. AMORTISATION AND DEPRECIATION

The heading 'Depreciation and amortisation costs' for the financial years ended on 31 December 2011 and 31 December 2010, was broken down as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Activos Fixos Tangíveis		
Edifícios e Outras Construções	238 056	213 018
Equipamento Básico	502 886	747 102
Equipamento de Transporte	483 164	463 222
Equipamento Administrativo	246 942	251 975
Outros Activos Fixos Tangíveis	<u>200 361</u>	<u>157 219</u>
	<u>1 671 409</u>	<u>1 832 536</u>
Outros Activos Fixos Intangíveis		
Projectos de desenvolvimento	927 238	1 225 818
Propriedade industrial	890 210	135 177
Outros activos intangíveis	<u>1 209 766</u>	<u>962 046</u>
	<u>3 027 214</u>	<u>2 323 041</u>
	<u>4 698 623</u>	<u>4 155 577</u>

33. OTHER OPERATING COSTS AND LOSSES

As at 31 December 2011 and 2010, this heading was broken down as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Impostos e Taxas	521 585	138 264
Correcções exercícios anteriores	821 420	934 224
Outros	<u>344 680</u>	<u>304 450</u>
	<u>1 687 685</u>	<u>1 376 938</u>



34. FINANCIAL RESULTS

The financial results for the years ended on 31 December 2011 and 2010, were broken down as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Gastos e Perdas Financeiras		
Juros suportados		
empréstimos	4.068.675	2.554.449
contratos de locação	327.397	312.826
factoring	142.583	66.300
mora e compensatórios	238.604	234.051
outros	2.711	28.300
	<u>4.779.970</u>	<u>3.195.926</u>
Serviços bancários	779.926	676.827
Diferenças de câmbio desfavoráveis	452.201	82.358
Outros gastos financeiros	1.241.482	883.234
	<u>7.253.579</u>	<u>4.838.345</u>
Proveitos e Ganhos Financeiros		
Juros obtidos	14.912	25.083
Diferenças de câmbio favoráveis	123.161	40.138
Outros proveitos financeiros	38.121	90.805
	<u>176.194</u>	<u>156.026</u>
Resultado Financeiro	<u>(7 077 385)</u>	<u>(4 682 319)</u>

35. INCOME TAX

As at 31 December 2011 and 2010, this heading was broken down as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Imposto corrente	2 081 533	2 796 558
Imposto diferido	(4 123 032)	(2 162 387)
	<u>(2 041 499)</u>	<u>634 171</u>



35.1 Reconciliation of the effective tax rate

As at 31 December 2011 and 2010, the effective average tax rate differs from the nominal rate due to the following:

	31-12-2011	31-12-2010
Resultados Antes de Impostos	(15 515 670)	1 817 849
Impostos à taxa de 25%	(3 878 918)	454 462
Amortizações e provisões não aceites para efeitos fiscais	376 030	7 965
Multas, coimas, juros compensatórios	21 808	44 052
Correcções relativas ao ano anterior	169 348	245 164
(Excesso) / Insuf. estimativa imposto	129 721	(826 287)
Tributação Autónoma	1 014 195	145 878
Outros	126 315	562 936
Imposto sobre o Rendimento do Exercício	(2 041 499)	634 171
Taxa média efectiva de imposto	13,2%	34,9%

36. DISCONTINUED OPERATIONS

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

	31-12-2011	31-12-2010
RÉDITOS OPERACIONAIS:		
Vendas	2.610.579	3.232.220
Prestações de serviços	895.407	1.180.414
Outros rendimentos operacionais	1.376	362.524
Total de réditos operacionais	3.507.362	4.775.158
GASTOS OPERACIONAIS:		
Inventários consumidos e vendidos	(1.955.826)	(2.559.965)
Fornecimentos e serviços externos	(926.601)	(1.385.321)
Gastos com pessoal	(1.157.913)	(1.492.608)
Gastos de depreciação e amortização	(114.609)	(140.629)
Provisões e perdas de imparidade	(43.683)	(169.145)
Outros gastos e perdas operacionais	(47.263)	(191.611)
Total de gastos operacionais	(4.245.895)	(5.939.280)
Resultados operacionais	(738.533)	(1.164.122)
Resultados Financeiros:		
Gastos financeiros, líquidos	(25.723)	(208.189)
Resultados antes de impostos	(764.256)	(1.372.311)
Impostos sobre o rendimento	155.825	209.436
Resultados das operações	(608.431)	(1.162.875)

**CASH FLOW**

	31-12-2011	31-12-2010
FLUXOS DE CAIXA DAS ACTIVIDADES OPERACIONAIS:		
Recebimentos de clientes	447.164	4.149.855
Pagamentos a fornecedores	(454.655)	(2.744.204)
Pagamentos ao pessoal	(193.121)	(1.599.042)
Caixa gerada pelas operações	(200.612)	(193.390)
Pagamento / recebimento do imposto sobre o rendimento	(2.060)	(55.327)
Outros recebimentos / pagamentos	(148.367)	(109.412)
Fluxos das actividades operacionais [1]	(351.039)	(358.129)
FLUXOS DE CAIXA DAS ACTIVIDADES DE INVESTIMENTO:		
Pagamentos respeitantes a:		
Activos fixos tangíveis	(3.060)	-
Activos intangíveis	-	(35.684)
Investimentos financeiros	-	-
Outros activos	(591)	(2.032.728)
Recebimentos provenientes de:		
Activos fixos tangíveis	-	-
Activos intangíveis	-	36.158
Investimentos financeiros	-	-
Outros activos	15.209	3.000
Subsídios ao investimento	-	-
Juros e rendimentos similares	77	157
Dividendos	-	-
Fluxos das actividades de investimento [2]	11.635	(2.029.096)
FLUXOS DE CAIXA DAS ACTIVIDADES DE FINANCIAMENTO:		
Recebimentos provenientes de:		
Financiamentos obtidos	290.297	342.871
Realizações de capital e de outros instrumentos de capital próprio	-	2.000.000
Cobertura de prejuízos	-	-
Doações	-	-
Outras operações de financiamento	-	-
Pagamentos respeitantes a:		
Financiamentos obtidos	(14.000)	(228.337)
Juros e gastos similares	(5.084)	(138.088)
Dividendos	-	-
Reduções de capital e de outros instrumentos de capital próprio	-	-
Outras operações de financiamento	(57.927)	(80.810)
Fluxos das actividades de financiamento [3]	213.286	1.895.636
Variação de caixa e seus equivalentes [4]=[1]+[2]+[3]	(126.118)	(491.589)
Efeito das diferenças de câmbio	-	-
Caixa e seus equivalentes no início do período	391.290	575.706
Empresas Alienadas	(307.173)	-
	84.117	575.706
Caixa e seus equivalentes no fim do período	265.172	84.117



Annex to the Consolidated Condensed Cash Flow Statement

	2011	2010
Disponibilidades constantes do balanço	265 172	725.532
Descobertos bancários		(641.415)
Caixa e seus equivalentes	<u>265 172</u>	<u>84 117</u>

37. NET EARNINGS PER SHARE

	31-12-2011	31-12-2010
<u>Resultados:</u>		
Resultado atribuível a accionistas maioritários para efeito de cálculo do resultado líquido por acção (resultado líquido do exercício)	(13.940.842)	268.607
Resultado das operações descontinuadas para efeito de cálculo dos resultados por acção de operações descontinuadas	608.431	1.162.875
Resultado para efeitos de cálculo dos resultados por acção de operações em continuação	<u>(13.332.411)</u>	<u>1.431.482</u>
<u>Número de acções:</u>		
Número médio ponderado de acções para efeito de cálculo dos resultado líquido por acção básico e diluído	<u>12.286.706</u>	<u>8.742.486</u>
Resultado por acção das operações em continuação:		
Básico	(1,0851)	0,1637
Diluído	(1,0851)	0,1637
Resultado por acção das operações descontinuadas:		
Básico	(0,0495)	(0,1330)
Diluído	(0,0495)	(0,1330)
Resultado por acção:		
Básico	(1,1346)	0,0307
Diluído	(1,1346)	0,0307

38. COMMITMENTS

As at 31 December 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:

Valor (Euros)	À ordem de	Origem
180 115	IGFSS	Garantia de pagamento de processos executivos
3 864 727	DGCI	Garantia de pagamento de processos executivos
776 615	Diversos Clientes	Bom cumprimento das obrigações contratuais
100 159	Diversos Fornecedores	Bom cumprimento das obrigações contratuais

39. CONTINGENCIES

Various situations were raised by the Tax Authorities, in the context of inspections carried out, which the Company is disputing with the Tax Authorities, in the form of appeal procedures or complaints, still pending decision. The total value of taxes claimed by the Tax Authorities is 3,426,502 euros, although the Management of Reditus believes that the possibility of having to pay this is remote.

During previous financial years, inspections were carried out by the Tax Authorities to companies of the Group. The situations relative to each company are indicated below:

- Reditus SGPS: The Company was notified to proceed with corrections relative to Corporate Income Tax (IRC) for 2004 to 2007. The Company submitted an appeal to a higher court, and awaits its response, regarding the payments relative to 2004 and 2005 and claims submitted in relation to the payments for the other financial years. A claim has also been submitted in relation to the VAT payments for 2009;
- Within Reditus: Tax inspections were made in relation to IRC and VAT for 1997 and 1998. The Company considered that the adjustments were not correct, having submitted claims and appealed to a higher court against the payments estimated made by the Tax Authorities. The appeals submitted in a higher court were rejected by the Government Treasury, with the company having submitted claims at Lisbon Tax Court, claiming that the deadline for the debts in question had expired. These claims were dismissed and the company appealed to the Administrative Central Court, and is currently awaiting the outcome of these appeals. Pending the decision of the Courts, which should have resulted in the suspension of the collection processes, the Government Treasury executed attachments in order to obtain the payment of the values involved, which will have to be returned if the appeals are upheld, which the Company expects will happen;
- Redware: The Company was notified to proceed with corrections relative to VAT for 2004 and 2005. The Company considered that the corrections were not accurate and submitted claims and appealed to a higher court relative to the payments estimated by the Tax Authorities. The appeals to a higher court were dismissed, and the Company is preparing the legal objections it has decided to file;
- Reditus Gestão: The Company was notified to proceed with corrections relative to VAT for 2008 and 2009. The Company considered that the corrections were not accurate, having submitted claims relative to the payments estimated by the Tax Authorities;
- Tora: An objection was submitted at Lisbon Tax Court, contesting the fact that the Tax Authorities denied the right to deduction of the VAT relative to the Totta/Reditus/Millennium business.



40. RELATED PARTIES

The balances as at 31 December 2011 and 31 December 2010 and the transactions carried out with related companies excluded from the consolidation, for the financial years ended on 31 December 2011 and 2010, are as follows:

BALANCES

31.12.2011			
Cientes	Outras contas a receber	Outras contas a pagar	Fornecedores
António M. de Mello, Sociedade Gestora de Participações Sociais, S.A			9.200
Canes Venatici	17.708	-	1.013
Lanifos - Soc Financiamento, Lda	13.276	-	-
Leya, SA	374.334	-	3.575
Inventum – Serviços de Consultoria e Gestão Financeira, U	-	-	86.100
Companhia das Quintas Vinhos, SA	-	-	25.636
D. Quixote	-	-	337
TEXTO Editores, Lda	-	-	5.582
405.318	-	-	131.442

31.12.2010			
Cientes	Outras contas a receber	Outras contas a pagar	Fornecedores
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

31.12.2011			
Vendas	Prestações de serviços	Fornecimentos e serviços externos	Custos financeiros
ALFACOMPETIÇÃO – Automóveis e Cavalos de Competição, SA		400.000	
António M. de Mello, Sociedade Gestora de Participações Sociais, S.A		40.000	
Inventum – Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.		86.100	
Courical Holding BV		250.000	
Canes Venatici	15.585	8.000	
Companhia das Quintas Vinhos, SA		25.636	
Portuvinus - Wine & Spirits, S.A.		65.374	
Lanifos - Soc Financiamento, Lda	10.794	20.000	-
Leya, SA	186.803	2.906	-
GTBC - Global Technologie & Business Consulting		1.145.762	5.001
197.596	494.786	2.023.778	5.001



	31.12.2010		
	Vendas	Fornecimentos e serviços externos	Custos financeiros
GTBC - Global Technologie & Business Consulting	-	1.974.749	26.284
Canes Venatici	116	27.510	-
ELAO, SGPS, SA	300	-	-
D. Quixote		308	-
Companhia das Quintas Vinhos, SA		12.714	-
PARTRouGE - SGPS S.A	1.823	-	-
Portuvinus - Wine & Spirits, S.A.		73	-
OFICINA DO LIVRO	-	21	-
Lanifos - Soc Financiamento, Lda	13.990	-	-
TEXTO Editores, Lda	-	5.363	-
Pessoa, Pinto & Costa, Lda	54	-	-
Leya, SA	403.877	-	-
Tora - Soc. Imobiliária, SA		3.808.688	-
	<u>420.160</u>	<u>5.829.426</u>	<u>26.284</u>

During the financial year ended on 31 December 2011, no variable component of Management remuneration was paid, nor for the termination of office. The fixed component was as follows:

Executive		106,500
Francisco Santana Ramos		70,000
Carlos Romão		36,500
Non-Executive		430,035
Miguel Pais do Amaral		30,000
José António Gatta		109,998
Fernando Fonseca Santos		30,000
Frederico Moreira Rato		30,000
Miguel Ferreira		100,787
António Nogueira Leite		29,250
António Maria de Mello		70,000
José Manuel Silva Lemos		30,000

The total remunerations of the key staff of the Group came to 1,247,765 euros in 2011 (1,853,328 euros in 2010).



41. OPERATING LEASES

As at 31 December 2011 and 31 December 2010, this heading was broken down as follows:

AMOUNTS RECOGNIZED AS COST	31.12.2011	31.12.2010
Minimum operating lease payments for Facilities / Equipment	2,402,634	2,409,463
AMOUNTS RECOGNIZED AS COST	31.12.2011	31.12.2010
Minimum payments for vehicles renting	1,102,934	1,015,042

As at 31 December 2011, the non-cancellable minimum payments of leases are as follows:

<u>Responsabilidades assumidas:</u>	<u>31-12-2011</u>	<u>31-12-2010</u>
até 1 ano	2.035.137	1.774.123
entre 1 e 5 anos	3.672.821	4.496.298
mais de 5 anos	-	1.013.390
	<u>5.707.958</u>	<u>7.283.811</u>

There are no contingent instalments.

42. REMUNERATION ATTRIBUTED TO AUDITORS

As at 31 December 2011, the total remuneration received by the auditor and other entities belonging to the same network for their services to the companies of the Reditus Group came to 156,287 Euros, which is subdivided as follows:

	<u>31-12-2011</u>	<u>31-12-2010</u>
Serviços de revisão legal de contas		
BDO & Associados, SROC	50 000	60.000
Auren Auditores & Associados, SROC	33 405	40.000
Carvalheda, Plácido & Associados, SROC	13 692	24.700
Gomes Marques e Carlos Alexandre & Associada, SROC	6 330	4.920
UHY & Associados, SROC, Lda		5.040
	<u>103 427</u>	<u>134.660</u>
Outros Serviços que não o de revisão legal de contas		
Auren Auditores & Associados, SROC	52.860	58.550
	<u>52.860</u>	<u>58.550</u>
	<u>156 287</u>	<u>193.210</u>

43. EVENTS AFTER THE REPORTING DATE

In January 2012, Reditus carried out corporate streamlining and restructuring which implied the merger through incorporation of the companies Reditus II - Telecomunicações, SA (operating under the trade names Solutions Factory and Skills & Solutions), Redware - Sistemas de Informação, SA and Redware - Centros de Serviços, SA., and Tecnidata SI - Serviços e Equipamentos de Informática, S.A. Under this operation, Tecnidata SI - Serviços e Equipamentos de Informática, SA changed its corporate name to Reditus Business Solutions, SA.

The objective of this corporate restructuring was to simplify the organisational structure, reduce costs, standardise the business management of the companies involved and enhance operating efficiency. The intention of this initiative by the Management was to strengthen the company's solidity and sustainability, increase the company's response capability to market challenges with direct benefits to all participating employees, partners and suppliers.

A PEC has been submitted by a participated company, whose approval is expected in the very near future.



PART III - NOTES 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 TERMINATION OF HOLDINGS OF SHARES AND BONDS OF THE COMPANY AND COMPANIES IN A CONTROLLING OR GROUP RELATION

(Information due under the terms of article 47 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 31.12.2010	Increases in the year	Decreases in the year	Position 31.12.2011
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
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				
Carlos Alberto de Lis Santos Romão				
Carlos Duarte Oliveira				

As at 31 December 2011, the members of the Board of Directors did not hold any bonds of Reditus SGPS, and there were no transactions with bonds of Reditus SGPS.

The tables below indicate the transactions of stock representing the share capital of Reditus SGPS, SA carried out by members of the Board of Directors during 2011:

Director	Date	Transaction	Quantity	Unit Price
Frederico Moreira Rato				
	Opening Balance	31.12.2010	202,911	
		09.02.2011	Purchase	200
		09.02.2011	Purchase	1,000
		09.02.2011	Purchase	1,000
		29.03.2011	Purchase	25,000
	Closing Balance	31.12.2011	230,111	
Fernando Fonseca Santos				
	Opening Balance	31.12.2010	702,135	
		29.03.2011	Purchase	80,000
	Closing Balance	31.12.2011	782,135	



As at 31 December 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 held 2,399,754 shares of Reditus SGPS, SA, corresponding to 16.39% of the share capital of the Company and 16.60% of the voting rights.

As at 31 December 2011, Quifel Holdings SGPS, S.A., a company of which Eng. Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is a shareholder, directly held 1,181,063 shares of Reditus SGPS, SA, corresponding to 8.07% of the share capital of the Company and 8.17% of the voting rights.

It should be noted that the company Partrouge SGPS, S.A. was incorporated in the company Quifel Holdings SGPS, S.A. (which already owned the entirety of its share capital), as a result of the merger process concluded on 28 December 2011. As a consequence of this merger, the entire activity and net worth, assets and liabilities, of Partrouge SGPS S.A. were transferred to Quifel Holdings SGPS, S.A., namely the stake in the share capital of Reditus SGPS, S.A.

As at 31 December 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 holds the position of Chairman of the Board of Directors, held 1,480,000 shares of Reditus SGPS, SA, corresponding to 10.11% of the share capital and 10.24% of the voting rights of Reditus.

As at 31 December 2011, SACOP - Sociedade Agrícola do Casal do Outeiro do Polima, S.A., a company of which Dr. Frederico Moreira Rato, member of the Board of Directors of Reditus SGPS, S.A., is a director, indirectly held 1,909,380 shares, corresponding to 13.04% of the share capital and 13.21% of the voting rights of Reditus.

As at 31 December 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 held 937,331 shares of Reditus SGPS, SA, corresponding to 6.40% of the share capital of the Company and 6.48% of the voting rights.

As at 31 December 2011, Inventum SGPS, a company of which Dr. Rui Miguel Ferreira, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder and manager, held 706,867 shares of Reditus SGPS, SA, corresponding to 4.83% of the share capital and 4.89% of the voting rights of Reditus.

b) Audit Board

The members of the Audit Board, composed of Dr. Rui António Gomes Nascimento Barreira, Eng. Alfredo Francisco Aranha Salema Reis, Dr. José Maria Franco O'Neill and Dr. Pedro Xavier de Barros Serra Marques Guedes did not have any shares or bonds, as at 31 December 2011, and did not carry out any transactions with securities of Reditus SGPS, SA.

II. OWN SHARES

As at 31 December 2010, Reditus SGPS held 186,150 own shares in portfolio, representing 1.805% of the share capital.

During 2011, the transactions with own shares were as follows:

- Acquisition of 3,174 own shares at the average price of 5.963 euros as a result of the execution of the liquidity contract which was extinguished at the end of May 2011;
- Sale of 9,525 shares, outside a regulated market (OTC), at the unit price of 4.880 euros, under the acquisition contract of 60% of SolidNetwork;
- Acquisition of 928 shares on the regulated market at the average price of 3.927 euros.

As at 31 December 2011, Reditus SGPS held 180,727 own shares in portfolio, representing 1.235% of the share capital.



III. INFORMATION DUE UNDER THE TERMS OF ARTICLE 448, NUMBER 4 OF THE COMMERCIAL COMPANIES CODE

The list of shareholders which, on the closing date of the financial year of 2011 and according to the Company's records and the information provided, hold, at least, one tenth, one third or half of the share capital, and shareholders which no longer hold the said stakes of share capital.

Banco Comercial Português, S.A.

Directly held 3,031,431 shares of Reditus SGPS, SA, corresponding to 20.71% of the share capital of the Company and 20.97% of the voting rights.

Courical Holding, BV.

Directly held 2,399,754 shares of Reditus SGPS, SA, corresponding to 16.39% of the share capital of the Company and 16.60% of the voting rights.

SACOP - Sociedade Agrícola do Casal do Outeiro do Polima, S.A.

Directly held 1,909,380 shares of Reditus SGPS, SA, corresponding to 13.04% of the share capital of the Company and 13.21% of the voting rights.

ELAO - SGPS

Directly held 1,480,000 shares of Reditus SGPS, SA, corresponding to 10.11% of the share capital of the Company and 10.24% of the voting rights.

IV. INFORMATION DUE UNDER THE TERMS OF ARTICLE 397º, NUMBER 4 OF THE COMMERCIAL COMPANIES CODE

Authorisations under the terms established in number 2 of article 397 of the Commercial Companies Code were not requested and, therefore, were not granted.



V. LIST OF THE HOLDERS OF QUALIFYING HOLDINGS AS AT 31 DECEMBER 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	Number 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%	16.60%
Through Partrouge SGPS	1,184,933	8.09%	8.20%
Total imputable	3,584,687	24.49%	24.79%
Banco Comercial Português, S.A.			
Directly	3,031,431	20.71%	20.97%
Total imputable	3,031,431	20.71%	20.97%
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%	1.24%
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%	6.48%
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%



VI. INFORMATION DUE UNDER THE TERMS OF ARTICLE 245-A, NUMBER 1 OF THE PORTUGUESE SECURITIES MARKET CODE

a) Share capital structure, including indication of non-tradable shares, different categories of shares, their inherent rights and duties, and percentage of share capital represented by each category.

As at 31 December 2011, the share capital of Reditus, SGPS, SA was 73,193,455 euros, fully underwritten and paid up, represented by 14,638,691 shares with the nominal value of 5 euros each.

The shares are all ordinary, certificates and to the bearer, although their conversion into book-value and nominative shares is statutorily permitted. All the rights and duties inherent to all the shares are the same. The shares are all tradable.

b) Any restrictions to the transferability of the shares, such as clauses of consent for their disposal, or limitations to the holding of shares.

The memorandum of association does not establish any restriction to the transferability or holding of shares.

c) Qualifying holdings in the share capital of the company.

Information provided in point V of the present notes.

d) Identification of shareholders with special rights and description of these rights.

At Reditus there are no shareholders or category of shareholders with special rights.

e) Control mechanisms established for any system of the participation of workers in the share capital where the voting rights are not exercised directly by them.

No control mechanism has been established.

f) Any restrictions on matters of voting rights, such as limitations to the exercise of voting rights being dependent on the holding of a number or percentage of shares, deadlines imposed for the exercise of voting rights or systems of such relative to rights of asset content.

Information provided in the Corporate Governance Report in chapter I, subparagraphs I.6 to I.11.

g) Shareholders' agreements which are known to the company and could lead to restrictions on matters of the transfer of securities or voting rights.

The Company is unaware of the existence of any shareholders' agreement.

h) Rules applicable to the appointment and replacement of members of the management body and to the amendment of the articles of association.

The articles of association of Reditus do not establish any special rules relative to the appointment and replacement of members of the management body or to the amendment of its articles of association. Such matters are, therefore, subject only to the general legal system.

i) Powers of the management body, namely with respect to deliberations on the increase of share capital.

Information provided in the Corporate Governance Report in chapter II, subparagraph II.5.

j) Significant agreements in which the company participates and which enter into force, are altered or cease in the event of a change in the control of the company following a takeover bid, as well as the respective effects, unless, due to their nature, their disclosure is seriously prejudicial to the company, except when the company is specifically obliged to disclose this information through force of other legal imperatives.

There are no agreements of any nature which take effect in the event of a change in the control of the company following a takeover bid.

PART IV - CORPORATE GOVERNANCE REPORT

Chapter 0 – Compliance Statement

0.1 Indication of the location where the texts of the corporate governance codes to which the issuer is subject, and if applicable, those to which it has voluntarily chosen to subscribe, are available to the public.

The texts of the corporate governance codes are available on the company's site and have also been made public through the site of the Portuguese Securities Market Commission (CMVM).

0.2 - Detailed indication of the adopted and non-adopted recommendations presented in the Corporate Governance Code of the CMVM.

Under the terms of CMVM Regulation number 1/2010, the present Chapter provides details of the adopted and non-adopted CMVM recommendations on the Governance of Listed Companies. Recommendations which are not fully complied with are considered, for this effect, as not fully adopted.

CMVM Recommendations	Implemented Measures	Compliance
I. GENERAL MEETING		
I.1 BOARD OF THE GENERAL MEETING		
I.1.1 The Chairman of the Board of the General Meeting must be provided with the human and logistical resources adequate to his needs, considering the economic situation of the company.	The Chairman of the Board of the General Meeting is provided with the human and logistical resources adequate to his needs, considering the economic situation of the company. (Chapter I.3)	Adopted
I.1.2 The remuneration of the Chairman of the Board of the General Meeting must be disclosed in the annual report on corporate governance.	The Chairman of the Board of the General Meeting does not receive any remuneration for the performance of his duties. (Chapter I.3)	Adopted
I.2 PARTICIPATION IN THE MEETING		
I.2.1 The time in advance for the receipt, by the board of the meeting, of the deposit or blocking of shares for participation in the General Meeting must not be greater than five business days.	With the entry into force of article 23-C of the Securities Market Code, the blocking of shares in order to exercise the right to vote at a General Meeting is no longer a requirement. Shareholders who, on the registration date, corresponding to 00.00 hours (GMT) of the fifth business day prior to the General Meeting, own shares entitling them to at least one voting right, may participate and vote at that General Meeting. For this effect, the shareholders should state their intention, in writing, to participate in the General Meeting, to the Chairman of the Board of the General Meeting and to the financial intermediary where the individualised registration account is open, at the latest by the day	Not applicable



	before the fifth business day prior to the date of that General Meeting. (Chapter I.4)	
I.2.2 In the event of the suspension of the General Meeting, the company must not oblige the blocking during the entire period until the session is resumed, with the time in advance required for the first session being sufficient.	With the entry into force of article 23-C of the Securities Market Code, the blocking of shares in order to exercise the right to vote at a General Meeting, in the first or second (or other) session, is no longer a requirement (see the previous paragraph) (Chapter I.5)	Not applicable
I.3 VOTING AND THE EXERCISE OF VOTING RIGHTS		
I.3.1 Companies must not establish any statutory restriction on voting by correspondence and, when permitted, voting via electronic means.	Pursuant to the provisions in article 10 of the Articles of Association, the shareholders of Reditus with voting rights may exercise them by correspondence, under the terms and conditions expressed in the notice of the General Meeting. Under the terms of the same article, the shareholders of Reditus with voting rights may exercise them via electronic means, provided that the Chairman of the Board of the General Meeting has verified, prior to the issue of the relevant notice of meeting, there is an established manner to guarantee the security and reliability of the votes cast in this way. (Chapter I.8)	Adopted
I.3.2 The statutory time in advance for the reception of voting declarations issued by correspondence must not be greater than 3 business days.	The letter containing the voting declaration must be received by the company by the third business day before the date of the General Meeting. (Chapter I.10)	Adopted
I.3.3 Companies must ensure proportionality between the voting rights and shareholder participation, preferably through statutory provisions establishing one vote per share.	The Articles of Association of Reditus establish 1 vote per share. (Chapter I.6)	Adopted
I.4 QUORUM AND DELIBERATIONS		
I.4.1 Companies must not establish a deliberative quorum greater than that laid down by the law.	There are no statutory rules on the deliberative quorum, with the General Meeting being governed in accordance with the rules established in the Commercial Companies Code. (Chapter I.7)	Adopted
I.5 MINUTES AND INFORMATION ON DELIBERATIONS ADOPTED		
I.5.1 Extracts of the minutes of the General Meetings, or documents of equivalent content, must be provided to the shareholders on the company's website within the period of 5 days after the date of the General Meeting, even if it does not constitute privileged information.	This recommendation corresponds to the current practice of Reditus. (Chapter I.16)	Adopted



The disclosed information must cover the deliberations taken, the share capital represented and results of the voting. This information must be kept on the company's website for at least 3 years.

I.6 MEASURES RELATIVE TO THE CORPORATE CONTROL

I.6.1 Any measures adopted with a view to preventing the success of takeover bids must respect the interests of the company and its shareholders. I.6.2 The articles of association which, respecting this principle, establish the limitation of the number of votes which may be held or exercised by a single shareholder, individually or in concertation with other shareholders, must also establish that, at least every five years, the amendment or maintenance of this statutory provision shall be subject to deliberation by the General Meeting - without requisites of a higher quorum relative to the legal requirement - and state that in this deliberation all the votes issued will be counted without this limitation being enforced.	Reditus has not taken any measures with a view to preventing the success of takeover bids. There are no statutory provisions limiting the number of votes which may be held or exercised by a single shareholder, either individually or in concertation with other shareholders. (Chapter I.13)	Adopted
I.6.2 No defensive clauses may be adopted which automatically cause a serious erosion of the company's assets in the event of a transfer of control or change in the composition of the management body, which might prove detrimental to the free share transferability of shares and free assessment of the performance of the members of the management body by the shareholders.	Reditus has not adopted any defensive measures which automatically cause a serious erosion of the company's assets in the event of a transfer of control or change in the composition of the management body. (Chapter I.20)	Adopted

II. MANAGEMENT AND SUPERVISORY BODIES

II.1. GENERAL SUBJECTS

II.1.1. STRUCTURE AND COMPETENCE

II.1.1.1 The management body must assess the adopted model in its governance report, identifying any constraints to its functioning and proposing measures of action which, in its judgement, are suitable to overcome them.	The Board of Directors of Reditus analyses and follows the developments related to the corporate governance model, for the purpose, if necessary and/or opportune, of proposing alterations to the adopted model. Up to date, the existing model has been considered appropriate to the structure of Reditus, and no constraints have been recognised in its operation. (Chapter II.1)	Adopted
II.1.1.2 Companies must create internal control and risk management systems in order to safeguard their value and promote the transparency of their corporate governance, and allow for the	The Board of Directors of Reditus has attributed growing importance to the development and fine-tuning of the internal control and risk management mechanisms and procedures, in strategic, operational,	Adopted



identification and management of risk.

These systems must include at least the following components: *i)* establishment of the company's strategic objectives on matters of risk-taking; *ii)* identification of the main risks linked to the specific activity carried out and the events which might cause risks; *iii)* analysis and measurement of the impact and probability of the occurrence of each potential risk; *iv)* risk management with a view to the alignment of the risks which are effectively incurred where the company has a strategic choice regarding risk-taking; *v)* control mechanisms for the execution of the adopted risk management measures and their efficacy; *vi)* adoption of internal information and communication measures relative to the different components of the system and risk warnings; *vii)* periodic assessment of the implemented system and adoption of any modifications deemed to be necessary.

economic and financial terms, in order to improve the management of the risk inherent to the operations of Reditus and ensure the effective operation of the internal control systems.

In this context and in view of the good practices of Corporate Governance in conformity with the rules and recommendations issued by the CMVM, the constitution of a Risk Analysis, Sustainability and Internal Control Committee was approved at the meeting of the Board of Directors held on 31 May 2011.

The internal control and risk management systems established by Reditus are described in Chapter II.5.

Adopted

II.1.1.3. The management body must ensure the creation and functioning of the internal control and risk management systems, with the supervisory body being responsible for the assessment of the functioning of these systems and proposal of any adjustment to the company's needs that may be required.

The management body ensures the creation and functioning of the internal control and risk management systems through an internal audit unit. The Audit Board is responsible for supervising the functioning of these systems and analysing them during its meetings. (Chapter II.6)

Adopted

II.1.1.4. Companies must, in their annual Corporate Governance Report: *i)* identify the main economic, financial and legal risks to which the company is exposed during the exercise of its activity; *ii)* describe the action and effectiveness of the risk management system.

In its annual Corporate Governance Report for 2011, Reditus identified the main economic, financial and legal risks to which the company is exposed during the exercise of its activity (Chapter II.5) and described the action and effectiveness of the risk management system (Chapter II.9).

II.1.1.5 The management and supervisory bodies must have operational regulations, which must be disclosed on the company's website.

The Board of Directors, Executive Committee and Audit Board have operational regulations, which may be consulted on Reditus' website. (Chapter II.7)

Adopted

II.1.2 INCOMPATIBILITIES AND INDEPENDENCE

II.1.2.1 The Board of Directors must include a sufficient number of non-executive directors to guarantee effective capacity to supervise, inspect and assess the activity of the executive members.

Currently, the composition of the Board of Directors includes six non-executive directors, who perform duties relative to the continuous follow-up and assessment of the company's management by the executive members. (Chapter II.14).

Adopted

II.1.2.2 Amongst the non-executive directors there must be an adequate number of independent directors, taking into account the size of the company and its shareholder structure, which must

The Board of Directors of Reditus is composed of ten directors. Following the resignation of the non-executive and independent director, Professor Dr. António

Not adopted



not, under any circumstances, be less than a quarter of the total number of directors.

Nogueira Leite, Reditus now only has one non-executive and independent director. In view of the size of the company and its shareholder structure, Reditus considers that the number of independent directors is adequate. (Chapter II.14).

II.1.2.3. The assessment of the independence of its non-executive members made by the management body must take into account the legal and regulatory rules in force on the requirements of independence and incompatibility rules applicable to members of the other governing bodies, ensuring the systematic coherence and consistency over time of the application of the criteria of independence throughout the entire company. A director should not be considered independent if, in another governing body, he cannot assume that capacity through force of the applicable rules.

The Board of Directors of Reditus assesses the independence of its non-executive members in conformity with all the applicable requirements, and a director is not considered independent if he cannot be considered as such in another governing body. (Chapter II.15)

Adopted

II.1.3 ELIGIBILITY AND APPOINTMENT

II.1.3.1 According to the applicable model, the chairman of the Audit Board, Audit Committee or financial matters committee must be independent and possess adequate competences to perform their respective duties.

All the members of the Audit Board comply with the incompatibility rules established in number 1 of article 414-A and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code, with the exception of Dr. Pedro Xavier de Barros Serra Marques Guedes, alternate of the Audit Board, who might be in a situation of incompatibility under the terms of article 414-A, number 1, subparagraph h), if he becomes a permanent member of this board while, on that date, retaining the management and supervisory positions he currently holds in other companies. (Chapter II.21)

Adopted

II.1.3.2. The process of selection of candidate non-executive directors should be conducted in a manner preventing any interference from the executive directors.

The candidate non-executive directors are selected through an administrative process conducted exclusively by the shareholders, without interference from the executive directors. It is important to note that the current Executive Committee is composed of the directors Eng. Carlos Romão, Eng. Francisco Santana Ramos and Eng. Carlos Duarte Oliveira, where the first has no qualifying holding in this company, and the second and third are not even shareholders of the company.

Adopted

II.1.4 POLICY ON THE COMMUNICATION OF IRREGULARITIES

II.1.4.1 The company must adopt a policy on the communication of any alleged internal irregularities which might have occurred within the company, with the following elements: i) indication of the means that may be used for the internal communication of irregular practices, including the persons with legitimacy to receive communication; ii) indication of the treatment to be given to the communications, including confidential treatment, if this is wished by the communicating party.

The employees of Reditus must communicate any irregular practices they detect or of which they become aware or have grounds to suspect, in order to forewarn of or prevent irregularities which might cause serious damages to Reditus and to its employees, Customers, partners and shareholders.

The communications referred to above must be made in writing and contain all the elements and information which the employee possesses and considers necessary for the assessment of the irregularity. The communications are received and forwarded through an audit unit, and the employee may request confidential treatment as to the source of the communication. (Chapter II.22)

Adopted

II.1.4.2 The guidelines of this policy must be disclosed in the corporate governance report.

The guidelines of this policy are disclosed in the corporate governance report. (Chapter II.22)

Adopted

II.1.5 REMUNERATION

II.1.5.1 The remuneration of the members of the management body must be structured so as to allow for the alignment of their interests with the company's long term interests, based on the assessment of performance and discourage excessive risk-taking by the company. In this context: i) The remuneration of the directors who perform executive duties should include a variable component whose determination depends on performance assessment, conducted by the competent bodies of the company, in accordance with predetermined measurable criteria, which considers the real growth of the company and wealth that has effectively been created for the shareholders, its long term sustainability and the risks assumed, as well as compliance with the rules applicable to the company's activity; ii) The variable component should be reasonable, overall, in relation to the fixed component of the remuneration and maximum limits should be established for all components; iii) A significant part of the variable remuneration should be deferred for a period not less than three years, and its payment should be dependent on the continued positive performance of the company over this period; iv) The members of the management body should not conclude contracts, either with the company or

The remuneration of the Board of Directors of Reditus is structured so as to allow for the alignment of the interests of its directors with those of the company's long term interests.

The criteria governing the establishment of the remunerations of the members of the Board of Directors were approved at the General Meeting of May 2011. These criteria included a combination of the relevance of the executive management areas which constitute the area of responsibility of each director and the number of years of effective performance of these duties in the company.

The variable remuneration of the members of the management body is established taking into account the combined weighting of the consolidated net income, EBITDA and annual evolution of the stock market price of the shares.

The directors with non-executive duties are remunerated only with a fixed salary or with attendance fees, hence their salary contains no variable component.

During 2011, no variable remuneration was attributed to the members of the Board of

Not adopted



third parties, whose effect is mitigation of the risk inherent to the variability of the remuneration established for them by the company; v) Up to the end of their term of office, the executive directors should keep the company shares to which they have had access through variable remuneration schemes, up to the limit of twice the value of their annual total remuneration, with the exception of those which must be sold with a view to the payment of taxes arising from the benefit of these same shares; vi) When the variable remuneration comprises the attribution of options, the beginning of the period of exercise should be deferred for a period not less than three years; vii) Suitable legal instruments should be established so that the compensation stipulated for any form of unfair dismissal of a director is not paid if the dismissal or termination of office through agreement is in fact due to the inadequate performance of the director; viii) The remuneration of non-executive members of the management body should not include any component whose value depends on the performance or value of the company.

Directors. Up to this date, the attribution of variable remuneration, when applicable, has not been deferred for a period of at least three years.

(Chapter II 32, 33 and 34)

II.1.5.2. The statement on the policy of remuneration of the management and supervisory bodies referred to in article 2 of Law number 28/2010, of 19 June, must, in addition to the content noted therein, present sufficient information: i) on which company groups' remunerative policy and practices were used as the comparative basis for the establishment of the remuneration; ii) on any payments relative to the dismissal or termination of office through agreement of directors.

The establishment of all the remunerations complied with the general principles, resulting in general from the law, according to the complexity and responsibility of the duties performed by each member of the management body and the economic situation of the company. During 2011, there was no termination of office of any director, hence there were no payments on account of this fact.

Not adopted

II.1.5.3. The statement on the remunerations policy referred to in article 2 of Law number 28/2010, must also cover the remunerations of the directors in observance of number 3 of article 248-B of the Portuguese Securities Market Code, and when this remuneration includes an important variable component. The statement must be detailed and the policy which is presented should take into account, namely, the long term performance of the company, compliance with the rules applicable to the company's activity and restraint in risk-taking.

Apart from the members of the management and supervisory bodies, Reditus has no other directors in acceptance of number 3 of article 248-B of the Portuguese Securities Market Code, whose remuneration includes an important variable component.

Not applicable

II.1.5.4 The proposal relative to the approval of share attribution plans and/or share purchase options, or based on share price variations, to members of the management and supervisory bodies and other directors must be submitted to

At the moment there are no variable remunerations programmes or plans which include the attribution of shares, share purchase options or other incentive systems involving shares. The criteria governing the

Not applicable



the General Meeting, in observance of number 3 of article 248-B of the Portuguese Securities Market Code. The proposal must include all the necessary elements for a correct assessment of the plan. The proposal must be accompanied by the plan regulations or, if these have not yet been prepared, by the conditions which the plan must follow. Likewise, the main characteristics of the retirement benefit system for the members of the management and supervisory bodies and other directors must be approved at the General Meeting, in observance of number 3 of article 248-B of the Portuguese Securities Market Code.

variable remuneration of the members of the Board of Directors were approved at the General Meeting of May 2011, taking into account the combined weighting of the consolidated net income, EBITDA and annual evolution of the stock market price of the shares. No other members of the governing bodies receive variable remuneration. Currently, there are no pension or retirement plans.

II.1.5.6 At least one representative of the remunerations committee must be present at the annual general meeting of shareholders.

Normally, two representatives of the Remunerations Committee are present at the General Meeting, the Chairman of the General Meeting, Dr. Diogo Lacerda Machado and the Chairman of the Audit Board, Dr. Rui Barreira. (Chapter I.15)

Adopted

II.1.5.7 The annual Corporate Governance Report must disclose the value of the remuneration received, as an aggregate and individually, in other companies of the group and the pension rights acquired during the year in question.

Reditus discloses the information referred to in the present recommendation. (Chapter II.31)

Adopted

II.2. BOARD OF DIRECTORS

II.2.1 Within the limits established by the law for each management and supervisory structure, and unless as a result of the small size of the company, the Board of Directors must delegate the daily management of the company, and the delegated duties must be identified in the annual report on Corporate Governance.

The Executive Committee, responsible for the current management of the company, is fully empowered for decision-making purposes and for the representation deemed necessary and/or convenient for the exercise of the activity constituting its corporate object, where this delegation is not prohibited by law. (Chapter II.3)

Adopted

II.2.2 The Board of Directors must ensure that the company acts in conformity with its objectives, and should not delegate its competence, namely, with respect to: i) defining the general strategy and policies of the company; ii) defining the group's business structure; iii) decisions which should be considered strategic due to their amount, risk or special characteristics.

The Board of Directors is the body responsible for the management of the company's activities, under the terms established in the Commercial Companies Code and in the memorandum of association. The matters referred to in the present recommendation were not delegated by the Board of Directors. (Chapter II.3)

Adopted

II.2.3 Should the chairman of the Board of Directors perform executive duties, the Board of Directors must find efficient mechanisms to coordinate the work of the non-executive members, which, namely, ensure that they can decide in an independent and informed manner, and these mechanisms must be explained in detail to the

Not applicable



shareholders in the corporate governance report.

II.2.4 The annual management report must include a description of the activity developed by the non-executive directors, mentioning, namely, any constraints encountered.

Adopted

II.2.5. The company must describe its policy of rotation of areas of responsibility in the Board of Directors, in particular that relative to the member responsible for the financial area, and provide information on this policy in the annual report on Corporate Governance.

Reditus does not have a formal policy of rotation of areas of responsibility in the Board of Directors. However, the director Francisco Santana Ramos has held the position of Chief Financial Officer (CFO) since July 2010. (Chapter II.11)

Not adopted

II.3 CHIEF EXECUTIVE DIRECTOR, EXECUTIVE COMMITTEE AND EXECUTIVE BOARD OF DIRECTORS

II.3.1 Directors who perform executive duties, when requested by other members of the governing bodies, must provide the requested information in due time and in a manner suitable to the request.

The executive directors of Reditus provided all the information requested by the different governing bodies, in due time and in a suitable manner. (Chapter II.3)

Adopted

II.3.2 The chairman of the executive committee must send the notices and minutes of the relevant meetings, respectively, to the chairman of the board of directors and, as applicable, to the chairman of the audit board or audit committee.

The Chairman of the Executive Committee of Reditus sent the notices and minutes of the meetings of the Executive Committee to the Chairman of the Audit Board. (Chapter II.3)

Adopted

II.3.3 The chairman of the executive board of directors must send the notices and minutes of the relevant meetings to the chairman of the general and supervisory board and to the chairman of the financial matters committee.

Not applicable

II.4. GENERAL AND SUPERVISORY BOARD, FINANCIAL MATTERS COMMITTEE, AUDIT COMMITTEE AND AUDIT BOARD

II.4.1 The general and supervisory board, in addition to performing its supervisory duties, must perform an advisory role, carry out the follow-up and the continuous assessment of the company's management by the Executive Board of Directors. The following are included amongst the matters on which the general and supervisory board should issue statements: i) the definition of the general strategy and policies of the company; ii) the definition of the group's business structure; and iii) decisions which should be considered strategic due to their amount, risk or special characteristics.

Not applicable



II.4.2 The annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and audit board must be disclosed on the company's website, together with the documents presenting the accounts.	The annual reports on the activity developed by the Audit Board are disclosed on the company's website, together with the presentation of the accounts (Chapter II.4)	Adopted
II.4.3 The annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and supervisory committee must include a description of the supervisory activity which has been developed, mentioning, namely, any constraints encountered.	The annual reports of the Audit Board include the description of the supervisory activity which has been developed and refer to any constraints encountered (if existing), and are disclosed on the company's website, together with the presentation of the accounts (Chapter II.4)	Adopted
II.4.4 The general and supervisory board, the audit committee and audit board, according to the applicable model, should represent the company, for all effects, before the external auditor, being responsible, namely, for proposing the provider of these services, the respective remuneration, endeavouring to ensure suitable conditions within the company for the provision of the services, as well as being the company's interlocutor and first receiver of the respective reports.	The Audit Board is the first interlocutor of the company and first receiver of the reports of the external auditor, whose activity it follows and supervises. This Board proposes the external auditor and the respective remuneration, and endeavours to ensure suitable conditions within the company for the provision of the services. (Chapter II.3)	Adopted
II.4.5 The financial matters committee, audit committee and audit board, according to the applicable model, must assess the external auditor on an annual basis and propose his dismissal to the general meeting whenever there are fair grounds for the effect.	The Audit Board assesses the external auditor and proposes his dismissal to the General Meeting whenever there are fair grounds for the effect. (Chapter II.3)	Adopted
II.4.6. The internal audit and other services which endeavour to ensure compliance with the rules applied to the company (compliance services) should report directly to the audit committee, to the general and supervisory board or, in the case of companies which adopt the Latin model, to an independent director or to the audit board, independently of the hierarchical relationship of these services with the company's executive management.	Following the resignation of the independent director, Professor Dr. António Nogueira Leite, the internal audit unit now reports to Eng. Francisco Santana Ramos, CFO of the Group, thus no longer complying with this recommendation. Reditus believes that the functional reporting to the CFO allows for greater efficiency in the control of the risks of potential business. The CFO is entrusted to report on this matter to the Risk Analysis, Sustainability and Internal Control Committee. (Chapter II.5).	Not adopted



II.5. SPECIALISED COMMITTEES

II.5.1 Unless as a result of the small size of the company, the board of directors and general and supervisory board, according to the adopted model, must create the committees which prove necessary to: i) ensure a competent and independent assessment of the performance of the executive directors and the assessment of their own overall performance, as well as that of the different existing committees; ii) reflect on the adopted governance system, verify its effectiveness and propose, to the competent bodies, measures to be carried out with a view to its improvement; and iii) identify, in due time, potential candidates with the high level profile required for the performance of the duties of director.

The Board of Directors, in a meeting held on 31 May 2011, deliberated, unanimously, the constitution of 8 specialised committees to supervise, or support the Board of Directors or Executive Committee, including the Appointment and Assessment Committee and the Corporate Governance and Social Responsibility Committee (Chapter II.3)

Adopted

II.5.2 The members of the remuneration committee or equivalent body must be independent from the members of the management body, and include at least one member with knowledge and experience on matters of remuneration policy.

The Remunerations Committee is composed of the Chairman of the General Meeting, Dr. Diogo Lacerda Machado, Chairman of the Audit Board, Dr. Rui Barreira and Dr. Miguel Pina e Cunha, all independent members relative to the management body, and with suitable knowledge and experience to perform these duties. (Chapter II.38)

Adopted

II.5.3. No natural or legal person who provides or has provided, over the last three years, services to any structure dependent on the Board of Directors, to the actual Board of Directors of the company or who has current relations with the company's consulting firm should be contracted to support the Remunerations Committee in the performance of its duties. This recommendation is also applicable to any natural or legal person related through employment contract or provision of services with any of the above.

Not applicable

II.5.4 All the committees must prepare minutes of the meetings held.

The governing bodies and specialised committees draw up minutes of their meetings. (Chapter II.13).

Adopted

III. INFORMATION AND AUDITS

III.1 GENERAL INFORMATION DUTIES

III.1.1 Companies must ensure the existence of permanent contact with the market, respecting the principle of the equality of the shareholders and preventing asymmetries in access to information by the investors. For this purpose, the company should maintain an investor support office.

Reditus has an Investor Relations Office which ensures suitable relations with the market, respecting the principle of the equality of the shareholders and preventing asymmetries in access to information by the investors. (Chapter III.15).

Adopted

<p>III.1.2 The following information provided on the company's website must be disclosed in English:</p>	<p>Reditus provides a vast amount of information in English through its website: www.reditus.pt. The objective is to introduce the company to investors, analysts and the public in general, providing permanent access to relevant and updated information. Data can thus be consulted relative to the company's activity, as well as information specifically aimed at investors, which is available, in Portuguese and English, in the "Investors" section. This information specifically provides presentations of results, privileged information and other information communicated to the CMVM, annual reports, the financial calendar, shareholder structure, governing bodies and the performance of Reditus shares on the stock market. (Chapter III.15).</p>	<p>Adopted</p>
<ul style="list-style-type: none"> a) Corporate name, capacity of public company, head office and other elements noted in article 171 of the Commercial Companies Code; b) Articles of Association; c) Identity of the members of the governing bodies and of the representative for market relations; d) Investor Support Office, respective duties and means of access; e) Documents presenting the accounts; f) Six-monthly calendar of corporate events; g) Proposals submitted for discussion and voting at the General Meeting; h) Notices for the holding of General Meetings. 		
<p>III.1.3. Companies should promote the rotation of the auditor at the end of two or three terms of office, in accordance with whether they are for four or three years, respectively. Their maintenance beyond this period must be based on the grounds provided in a specific opinion issued by the supervisory body which explicitly weighs up the conditions of independence of the auditor and the advantages and costs of his replacement.</p>	<p>Reditus has neither defined nor implemented any policy of rotation of the external auditor. The maintenance of the auditor beyond this period must be substantiated in a specific opinion issued by the supervisory body which explicitly weighs up the conditions of independence of the auditor and the advantages and costs of his replacement. (Chapter III.17).</p>	<p>Not adopted</p>
<p>III.1.4. The external auditor should, under his competences, verify the application of the remuneration policies and systems, the effectiveness and functioning of the internal control mechanisms and report on any deficiencies to the company's supervisory body.</p>	<p>The competences of the external auditor include, amongst other responsibilities, the verification of the application of the remuneration policies and systems, the effectiveness and functioning of the internal control mechanisms and the reporting on any deficiencies to the Audit Board.</p>	<p>Adopted</p>
<p>III.1.5. The company should not contract any external auditor, or any entities in which stakes are owned, or vice versa, or which are part of the same network, for any services other than audit services. When there are reasons to contract such services – which must be approved by the supervisory body and described in detail in its annual report on Corporate Governance – these services cannot represent a value above 30% of the total value of the services provided to the company.</p>	<p>All services other than those related to audits/legal review of accounts are subject to the approval of the Audit Board, pursuant to Reditus' interpretation of the provisions in article 20, number 2, d), of the Commercial Companies Code. In 2011, the auditors were contracted to perform services other than those related to audits/legal review of accounts, but these other services stood at very slightly above 30% of the total value of the services provided to the company.</p>	<p>Adopted</p>

IV. CONFLICTS OF INTEREST

IV.1. RELATIONS WITH SHAREHOLDERS

IV.1.1. The company's business with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, should be carried out under normal market conditions.	No business has been concluded with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, either outside normal market conditions or outside the company's current activity.	Adopted
IV.1.2. Any business of significant relevance with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, should be submitted to the prior opinion of the supervisory body. This body must establish the necessary procedures and criteria for the definition of the relevant level of significance of this business and the other terms of its intervention.	Any business of significant relevance with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, are submitted to the prior opinion of the Audit Board. This board establishes the necessary procedures and criteria for the definition of the relevant level of significance of this business which is described in Chapter III.12.	Adopted

0.3 Without prejudice to the provisions in the preceding number, the company may also carry out an overall assessment, provided that it is substantiated, on the degree of adoption of groups of recommendations that are interrelated due to their subject.

Reditus considers that, in spite of its non-full compliance with the recommendations of the CMVM, as explained in detail in the preceding chapter, the degree of adoption of the recommendations is fairly wide-ranging and complete.

0.4. When the corporate governance structure or practices differ from the recommendations of the CMVM or other codes to which the company is subject or has voluntarily accepted, the parts of each code which are not followed should be explained and the reasons for this divergence.

Information provided in point 0.2. of the present chapter.

Chapter I. General Meeting

I.1. Identification of the members of the Board of the General Meeting

The General Meeting, composed of the shareholders with voting rights, ordinarily meets once a year or whenever a request for its calling is submitted to the Chairman of the Board of the General Meeting by the Board of Directors, or by shareholders which represent, at least, 5% of the share capital.

During 2011, the Board of the General Meeting of the Company had the following composition:

Member of the Board of the General Meeting	Category
Diogo de Campos Barradas Lacerda Machado	Chairman
Francisco Xavier Damiano de Bragança van Uden	Deputy Chairman
Maria Isabel Saraiva Rodrigues Abrantes Gonçalves	Secretary



I.2. Indication of the starting and end dates of the respective terms of office

The members of the Board of the General Meeting, Dr. Diogo de Campos Barradas Lacerda Machado, Dr. Francisco Xavier Damiano de Bragança van Uden and Dr. Maria Isabel Saraiva Rodrigues Abrantes Gonçalves were re-elected, at the General Meeting held in May 2011, for the current term of office (2011/2013).

I.3. Indication of the remuneration of the Chairman of the Board of the General Meeting.

The Chairman of the Board of the General Meeting does not receive any remuneration for the performance of his duties.

The Chairman of the Board of the General Meeting is provided with the human and logistical resources adequate to his needs, in view of the Company's situation.

I.4. Indication of the time in advance required for the deposit or blocking of shares in order to participate in the General Meeting.

Shareholders who wish to attend and take part in the General Meeting must provide confirmation, at least 3 business days before the date of the respective meeting, of their abovementioned capacity through a document issued by the registering or depositary entity to certify the quantity of shares held on that date as well as their blocking.

I.5. Indication of the rules applicable to the blocking of shares in the event of suspension of the General Meeting.

While it is not explicitly established in the articles of association, the Chairman of the Board of the General Meeting agrees with the contents of Recommendation I.2.2 of the CMVM Recommendations on the Corporate Governance Code on the non-requirement, in the event of suspension of the General Meeting, of the blocking during the entire period until the session is resumed, with the ordinary time in advance required for the first session being sufficient.

I.6. Number of shares corresponding to one vote.

Each share corresponds to one vote.

I.7. Indication of the statutory rules which establish the existence of shares that do not entitle the right to vote or which establish that voting rights above a certain number are not counted, when cast by one shareholder alone or by shareholders related to that shareholder.

There are no shares that do not entitle the right to vote or which establish that voting rights above a certain number are not counted, when cast by one shareholder alone or by shareholders related to that shareholder.

I.8. Existence of statutory rules on the exercise of voting rights, including on constitutive and deliberative quorums relative to rights of asset content.

There are no statutory rules on constitutive and deliberative quorums, with the General Meeting being governed in accordance with the rules established in the Commercial Companies Code.

I.9. Statutory rules on the exercise of voting rights by correspondence.

Pursuant to the provisions in article 10 of the Articles of Association, the shareholders of Reditus with voting rights may exercise them by correspondence, under the terms and conditions expressed in the notice of the General Meeting. Shareholders must ensure that a registered letter with acknowledgement of receipt, addressed to the Chairman of the Board of the General Meeting, with an external note of "voting by correspondence" indicating the respective General Meeting, is received at the head office of the Company by the third business day before the date of the General Meeting. The letter must contain the voting declaration, indicating the full name or corporate name of the Shareholder and the sense of the vote in relation to each of the points of the respective agenda. The voting declaration must be signed, and the signatory shareholder, if a natural person, must attach a copy of his identity card or equivalent document issued by a competent authority of the European Union or else his passport, or, if a legal person, must bear the respective corporate stamp and indicate the capacity of the representative. In addition to the voting



declaration, the abovementioned letter must contain the certificate confirming legitimacy to exercise the voting right issued by the registering or depositary entity.

I.10. Provision of a template for the exercise of voting rights by correspondence.

Reditus provides the template for the exercise of voting rights by correspondence in the general meetings, through its institutional website www.reditus.pt.

I.11. Requirement of a period between the receipt of voting declarations issued by correspondence and the date of the General Meeting.

Pursuant to number 3 of article 10 of the articles of association of Reditus, the letter containing the voting declaration must be received by the Company by the third business day before the date of the General Meeting.

I.12. Exercise of voting rights through electronic means.

The exercise of voting rights through electronic means has not yet been established, since the Company has not yet developed the necessary means to verify the authenticity of the voting declarations, or how to guarantee the integrity and confidentiality of the respective contents as recommended by the CMVM.

I.13. Possibility of shareholders having access to the extracts of the minutes of the General Meetings on the company's website within the period of five days after the date of the General Meeting.

Reditus provided an extract of the minutes on its website within the period of 5 days counting from the date of the last General Meeting held on 31 May 2011.

I.14. Existence of historical records, on the company's website, with the deliberations taken in the company's General Meetings, the share capital represented and the results of the votes, relative to the 3 previous years.

Reditus' website provides the historical records, relative to the three previous years, of the agendas and deliberations taken at the General Meetings, as well as information on attendance and the results of the votes of the respective meetings.

I.15. Indication of the representative(s) of the remunerations committee present at the General Meetings.

The Remunerations Committee is composed of the Chairman of the General Meeting, Dr. Diogo Lacerda Machado, Chairman of the Audit Board, Dr. Rui Barreira and Dr. Jorge Pereira da Costa, all independent members relative to the management body.

Normally, two representatives of the Remunerations Committee are present at the General Meetings, the Chairman of the General Meeting, Dr. Diogo Lacerda Machado and the Chairman of the Audit Board, Dr. Rui Barreira.

I.16. Information on the intervention of the General Meeting with respect to the company's remuneration policy and on the assessment of the performance of the members of the management body and other directors.

In 2011, a statement on the policy of remuneration of the governing bodies approved by the Remunerations Committee was assessed at the Annual General Meeting held in May. This statement was approved unanimously by the shareholders that were present.

Regarding the assessment of the performance of the members of the management body, an Appointment and Assessment Committee was constituted in May 2011, entrusted with the following duties: (i) identification of potential candidates to the position of director (especially when this involves the filling of a vacancy left by a former director) or other senior positions; (ii) proposal to the Board of Directors of members to be appointed for the Executive Committee; (iii) determination of the criteria to be considered in the assessment of the performance of the executive directors; (iv) assessment of the performance of the executive directors (members of the Executive Committee), with a view to the determination, by the Remunerations Committee, of the variable component of the remuneration; (v) communication to the



Remunerations Committee of the performance assessment criteria considered in the assessment of the executive directors and the result of this assessment; (v) analysis and submission of proposals and recommendations, on behalf of the Board of Directors, relative to the remunerations and other compensations of the members of the Board of Directors.

I.17. Information on the intervention of the General Meeting with respect to the proposal relative to share attribution and/or share purchase option plans, or based on share price variations, for members of the management and supervisory bodies and other directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, as well as regarding the elements provided to the General Meeting with a view to the correct assessment of these plans.

At the moment, there are no plans relative to the attribution of Reditus shares and/or options to purchase Reditus shares.

I.18. Information on the intervention of the General Meeting on the approval of the main characteristics of the retirement benefit system for members of the management and supervisory bodies and other directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code.

There are no retirement benefit systems applicable to the members of the management and supervisory bodies and other directors.

I.19. Existence of statutory rules establishing the duty to subject, at least every five years, to the deliberation of the General Meeting, the maintenance or elimination of statutory provisions limiting the number of votes which may be held or exercised by a single shareholder, either individually or in concertation with other shareholders.

The Articles of Association of Reditus do not contain any statutory provision limiting the number of votes which may be held or exercised by a single Shareholder, either individually or in concertation with other Shareholders, therefore the duty to subject the maintenance or elimination of such measures, at least every five years, to the deliberation of the General Meeting has not been foreseen.

I.20. Indication of defensive measures which automatically cause a serious erosion of the assets of the company in the event of the transition of control or change in the composition of the management body.

The Company has not adopted any defensive measures which automatically cause a serious erosion of the company's assets in the event of the transition of control or change in the composition of the management body.

I.21. Significant agreements in which the company participates and which enter into force, are altered or cease in the event of a change in the control of the company, as well as the respective effects, unless, due to their nature, their disclosure is seriously prejudicial to the company, except if the company is specifically obliged to disclose this information through force of other legal imperatives.

The Company is not aware of any significant agreements in force, will be altered or cease in the event of change of control of the Company.

I.22. Agreements between the company and members of the management bodies and directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, which establish the payment of compensation in the event of the resignation, dismissal without fair grounds or termination of the work relation following a change of control of the company.

There are no agreements between the Company and members of the management bodies and directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, which establish the payment of compensation in the event of the resignation, dismissal without fair grounds or termination of the work relation following a change of control of the Company.

Work contracts binding the members of the management, directorship and supervisory bodies to the Issuer and which establish benefits at the end of the contract.



A contract relative to an agreement between the Company and a Director was signed on 27 March 2008 and ratified on 7 April 2008, with a view to closing a liability assumed by Reditus in the past related to a Retirement Fund.

Chapter II. Management and Supervisory Bodies

Section I – General Subjects

II.1. Identification and composition of the governing bodies.

Apart from the General Meeting, the composition of which has been indicated in I.1, the governing bodies of the Company are the Board of Directors, Audit Board and Statutory Auditor, through the adoption, within the corporate governance models authorised by the Commercial Companies Code, of the one-tier model.

As noted in point II.3 of the present chapter, two of the non-executive members of the Board of Directors are responsible for the follow-up and assessment of the management of the company. In the context of these duties, they also analyse and follow the developments related to the corporate governance model, for the purpose, if necessary and/or opportune, of proposing alterations to the adopted model. Up to date, the existing model has been considered appropriate to the structure of Reditus, and no constraints have been recognised in its functioning.

Board of Directors

Under the terms of article 13 of the Articles of Association, the Board of Directors is composed of three to eleven members, elected by the General Meeting every three years.

The Board of Directors, which is in office for the period 2011-2013, is composed of the following members:

- Miguel Maria de Sá Pais do Amaral
- Frederico José Appleton Moreira Rato
- José António da Costa Limão Gatta
- Fernando Manuel Cardoso Malheiro da Fonseca Santos
- 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
- Carlos Alberto de Lis Santos Romão
- Calos José Duarte Oliveira

Audit Board

Under the terms of article 16 of the articles of association of Reditus, the supervision of the Company is entrusted to the Audit Board, composed of a majority of independent members, and to a Statutory Auditor or Audit Firm which are not members of the Audit Board, as deliberated by the General Meeting.

The Audit Board is composed of the Chairman, Rui António Gomes do Nascimento Barreira, two permanent members, Alfredo Francisco Aranha Salema Reis and José Maria Franco O'Neill, and one alternate, Pedro Xavier de Barros Serra Marques Guedes, elected every three years by the General Meeting in strict observance of the requirements of independence of the incompatibilities regime imposed by the law, with the exception of the alternate.

Statutory Auditor

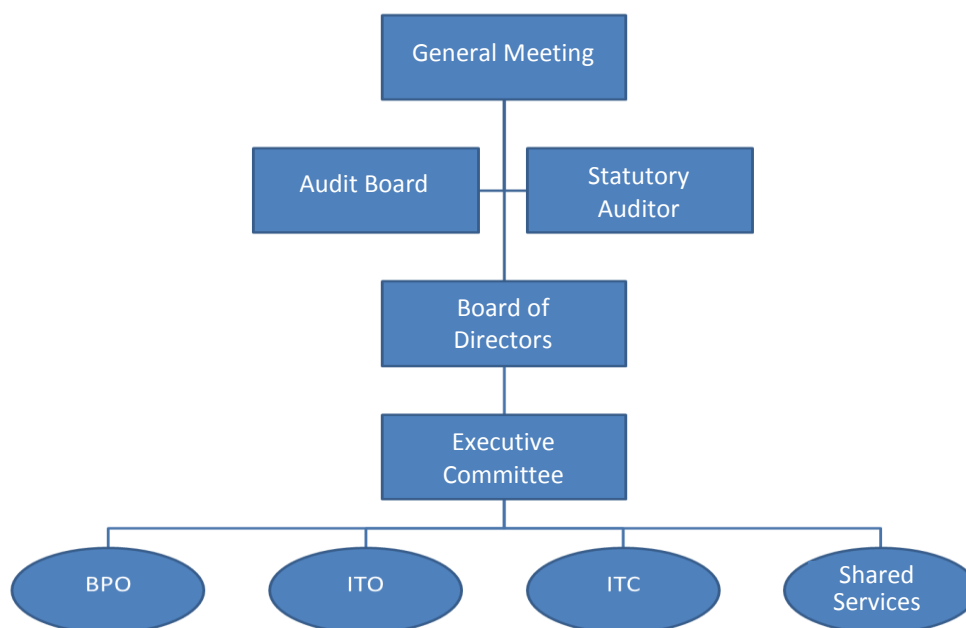
The current Statutory Auditor is BDO & Associados - SROC, represented by Dr. José Martinho Soares Barroso.

II.2. Identification and composition of other committees constituted with duties relative to company management and supervisory matters.

Apart from the Executive Committee, the Board of Directors, in a meeting held on 31 May 2011, deliberated the constitution of 8 specialised committees to supervise, or support the Board of Directors or Executive Committee, and also determined their respective compositions and duties, as described below.

II.3. Organisational charts or flowcharts relative to the distribution of duties amongst the different governing bodies, committees and/or departments of the company, including information on the scope of the delegation of duties or distribution of responsibilities amongst the members of the management or supervisory bodies and list of matters which cannot be delegated.

Organisational Chart of the Reditus Group



Within the different corporate governance models authorised by the Commercial Companies Code, Reditus has adopted the one-tier model, where the governing bodies comprise the General Meeting, Board of Directors, Audit Board and Statutory Auditor.

The company considers that the current model which has been adopted is appropriate to its structure, and no constraints have been encountered in its functioning.

In January 2012, Reditus carried out corporate streamlining and restructuring which implied the merger through incorporation of the companies Reditus II - Telecomunicações, SA (operating under the trade names Solutions Factory and Skills & Solutions), Redware - Sistemas de Informação, SA and Redware - Centros de Serviços, SA., and Tecnidata SI - Serviços e Equipamentos de Informática, S.A. Under this operation, Tecnidata SI - Serviços e Equipamentos de Informática, SA changed its corporate name to Reditus Business Solutions, SA.

The objective of this corporate restructuring was to simplify the organisational structure, reduce costs, standardise the business management of the companies involved and enhance operating efficiency. The intention of this initiative by the Management was to strengthen the company's solidity and sustainability, increase the company's response capability to market challenges with direct benefits to all participating employees, partners and suppliers.

The Reditus Group is structured into four business units: BPO, IT Outsourcing, IT Consulting and Shared Services.



The shared services cover the functional areas supporting the Group's management: Marketing and Communication, Sales, Accounting, Legal, Human Resources, Investor Relations and Management Control.

The management of each business activity is ensured through the principles of management autonomy and in accordance with the criteria and guidelines derived from the Annual Budget of each area, reviewed and approved annually by the respective areas and by the Board of Directors of Reditus. The strategic, operating and investment guidelines of the different business areas are defined in the Annual Budget with its control being regulated in an on-going manner under a management control system conducted by the Group's Management.

Reditus SGPS, SA is the holding of the Group responsible for the strategic development and overall management of the different business areas.

The Group's market approach operates through a vertical segmentation model focused on its core activity sectors, namely Financial Services, Telecommunications and Utilities, Health and Public Administration, as well as another sector with a more general offer.

Governing Bodies and other committees - competences

General Meeting- the most senior body of the company, composed of all the shareholders. This governing body meets at least once a year to approve the annual report, the proposed application of results and the opinion of the Remunerations Committee as well as to assess the performance of the Board of Directors and Audit Board.

Board of Directors - the body responsible for the management of the company's activities, under the terms established in the Commercial Companies Code and in the memorandum of association, responsible for, namely:

- Acquisition, encumbrance and disposal of any rights or movable and immovable assets, whenever deemed convenient for Reditus;
- Contracting of loans and carrying out of any other credit operations in the interest of Reditus, under the terms and conditions deemed convenient;
- Constitution of mandataries for Reditus whatever the scope and extent of the mandate;
- Establishment of the objectives and management policies of the company and Group;
- Empowerment of its members, under the terms established in the articles of association;
- Appointment of the Company Secretary and respective alternate;
- Contracting of workers, establishment of their contractual conditions and exercise of the respective disciplinary power;
- Representation of Reditus in court and outside court, actively and passively, proposal of legal action, admission, transaction and waiver therein and commitment in arbitration;
- Opening, movement and cancellation of any bank accounts of Reditus, deposit and withdrawal of cash, issue, acceptance, drawing and endorsement of cheques, bills of exchange and promissory notes, invoice statements and any other credit securities;
- Deliberation on holdings in other companies or participation in other businesses;
- Management of Reditus businesses and practice of all acts and operations relative to the corporate object which are not entrusted to another governing body.

The Board of Directors may delegate, to one or more directors or to an Executive Committee composed of three to five directors, the current management of the Company, with the Board of Directors also being responsible for choosing its Chairman (article 13, number 2 of the Articles of Association of the Company).

The Board of Directors will always meet whenever its Chairman or two other directors call a meeting and may deliberate only when the majority of its members are present or represented (article 13, number 4 of the Articles of Association of the Company).

During its first meeting, the Board of Directors must choose its respective Chairman amongst its members, and if deemed convenient, a Deputy Chairman (article 13, number 5 of the Articles of Association of the Company).



Any director, at each meeting, may be represented by another director, through letter addressed to the Chairman of the Board of Directors (article 13, number 6 of the Articles of Association of the Company).

The table below indicates the composition of the Board of Directors as well as the areas of responsibility and positions held by its members during 2011:

Members	Position	Area of Responsibility
Miguel Maria de Sá Pais do Amaral	Chairman	Coordination of the Board of Directors
Frederico José Appleton Moreira Rato	Deputy Chairman	Strategy, Communication and Compliance
José António da Costa Gatta	Director	Follow-up and assessment of the company's management
Fernando Manuel Fonseca Santos	Director	Follow-up and assessment of the company's management
Rui Miguel de Freitas e Lamego Ferreira	Director	Follow-up and assessment of the company's management
Francisco José Martins Santana Ramos	Director/CFO	Financial, HR, Control of Management and M&A
António Maria de Mello Silva Cesar e Menezes	Director	International operations - Angola
José Manuel Marques da Silva Lemos	Director	Follow-up and assessment of the company's management
Carlos Alberto de Lis Santos Romão	Director/(CEO)	Supervision of the commercial areas and international departments, and coordination of the Executive Committee's activity pursuant to the regulations
Carlos José Duarte de Oliveira	Director	Supervision and management of the different operations and services offered and their coordination with the commercial areas and international departments

Under the terms established in article 407, number 4 of the Commercial Companies Code, the following matters cannot be delegated by the Board of Directors:

- a) Cooptation of directors;
- b) Request for the calling of General Meetings;
- c) Preparation of the Annual Reports;
- d) Provision of personal or real securities and guarantees by the Company;
- e) Change of head office and capital increases;
- f) Deliberation on projects relative to the merger, de-merger and transformation of the Company.

Executive Committee - the body responsible for the current management of the company, fully empowered for decision-making purposes and for the representation deemed necessary and/or convenient for the exercise of the activity constituting its corporate object, the delegation of which is not prohibited by law, namely the pursuit of the objectives and implementation of the management policies of the Company, preparation of the annual activity and financial plans, management of corporate business, establishment of the human resources policy of the Company and Reditus Group.

Under the terms established in article 407, number 3 and 4 of the Commercial Companies Code and in article 13, number 2 of the Articles of Association of the Company, the Board of Directors may delegate the



current management of the Company to one or more directors or to an Executive Committee. At a meeting held on 20 April 2010, the Board of Directors of Reditus SGPS, S.A. deliberated changing the members of its Executive Committee to 3, which has been maintained.

The members of the Executive Committee and their responsibilities are as follows:

Members	Responsibility
Carlos Alberto de Lis Santos Romão	Chairman
Francisco José Martins Santana Ramos	Director/CFO
Carlos José Duarte de Oliveira	Director/COO

Pursuant to the regulations of the Executive Committee, the meetings of this body are called by its chairman and, upon his initiative or at the request of the other two members, and should be held at least once a month. The meetings must be called 3 days in advance through electronic mail, without prejudice to their scheduling with a different time in advance or through any other means, provided that such scheduling is agreed by all the members. The Executive Committee cannot deliberate unless the majority of its members are present.

With the exception of the cases where the law requires qualifying majorities, the deliberations of the Executive Committee are taken through simple majority of the votes cast. In the case of a tie in the voting, the Chairman has the casting vote.

The Chairman of the Executive Committee has sent the notices and minutes of the relevant meetings to the Chairman of the Board of Directors and Chairman of the Audit Board.

When requested by other members of the governing bodies, the executive directors provided all the requested information in due time and in a suitable manner.

Audit Board - the body responsible for the supervision of the company's business under the terms established in article 16 of the Articles of Association of Reditus, being particularly responsible for:

- Supervising the Company's management and ensuring observance of the law and Memorandum of Association;
- Verifying the accuracy of the documents presenting the accounts prepared by the Board of Directors and supervising their respective review;
- The annual preparation of the report on its supervisory action and issuing an opinion on the report, accounts and proposals presented by the management;
- Supervising the process of the preparation and disclosure of financial information;
- Proposing to the General Meeting the appointment of the statutory auditor;
- Supervising and assessing of the activity of the External Auditor;
- Calling the General Meeting whenever the chairman of the respective board does not do so, and it is necessary.

The Audit Board is the first interlocutor of the company and first receiver of the reports of the external auditor, whose activity it follows and supervises. This Board proposes the external auditor and the respective remuneration, and endeavours to ensure suitable conditions within the company for the provision of the services. The Audit Board also proposes the dismissal of the external auditor to the General Meeting whenever there are fair grounds for the effect.

The Audit Board has its own operational regulations, which establish the rules governing its organisation and functioning.

Statutory Auditor - the supervision of the Company is the responsibility of the Audit Board and a Statutory Auditor under the terms established under the terms of article 16 of the Article of Association of Reditus. The current Statutory Auditor of Reditus is BDO & Associados - SROC, represented by Dr. José Martinho Soares Barroso.



Risk Analysis, Sustainability and Internal Control Committee - this committee has been entrusted with the following duties: (i) assistance to the Board of Directors on issues related to the creation and supervision of risk management and internal control systems, and in the assessment of the functioning of these systems; (ii) assessment and monitoring the risks and sustainable development of the Reditus Group; identifying potential conflicts of interest related to the execution of the Company's activity; (iii) follow-up of the activity developed by the internal and external auditors of Reditus, assessing and issuing opinions on internal audit procedures; (iii) assistance to the Board of Directors in compliance with the legal and regulatory rules of the securities market applicable to Reditus or to the members of the Board of Directors, appraising, at all times, the degree of compliance with these rules; (iv) supervision of the preparation of the management report, giving opinions on issues related to the matters identified above. As at 31 December 2011, the Risk Analysis, Sustainability and Internal Control Committee was composed of the following members: Rui Miguel de Freitas e Lamego Ferreira (Chairman) and Dr. José Manuel Marques da Silva Lemos.

Appointment and Assessment Committee - this committee has been entrusted with the following duties: (i) identification of potential candidates to the position of director (especially when this involves the filling of a vacancy left by a former director) or other senior positions; (ii) proposal to the Board of Directors of members to be appointed for the Executive Committee; (iii) determination of the criteria to be considered in the assessment of the performance of the executive directors; (iv) assessment of the performance of the executive directors (members of the Executive Committee), with a view to the determination, by the Remunerations Committee, of the variable component of the remuneration; (v) communication to the Remunerations Committee of the performance assessment criteria considered in the assessment of the executive directors and the result of this assessment; (v) analysis and submission of proposals and recommendations, on behalf of the Board of Directors, relative to the remunerations and other compensations of the members of the Board of Directors. As at 31 December 2011, the Appointment and Assessment Committee was composed of the following members: José António Costa Limão Gatta (Chairman) and Fernando Manuel Cardoso Malheiro da Fonseca Santos.

Corporate Governance and Social Responsibility Committee - this committee has been entrusted with the following duties: (i) updating of the Board of Directors and Executive Committee with respect to legislative and regulatory changes relative to matters of corporate governance; (ii) follow-up of the application of the corporate governance of the Reditus Group; (iii) follow-up of the preparation of the Management Report, issuing opinions on the chapter dedicated to corporate governance; (iv) proposal to the Board of Directors of a Code of Conduct model, at its request, or if deemed convenient by the committee; (v) promotion of the application by the Reditus Group of the best practices in the areas of corporate governance, social responsibility and sustainability; (vi) assessment of the performance of the executive directors and existing committees in Reditus, including self-appraisal, exclusively with respect to compliance and application of corporate governance rules (vii) fostering of the corporate identity and culture. As at 31 December 2011, the Corporate Governance and Social Responsibility Committee was composed of the following members: Fernando Manuel Cardoso Malheiro da Fonseca Santos (Chairman) and José António Costa Limão Gatta.

Strategic Planning Committee - this committee has been entrusted with the following duties: (i) assistance to the Board of Directors in the definition of the organisational and operational structure of the Reditus Group; (ii) assistance to the Board of Directors in the process of definition, execution and assessment of the Group's strategy, with respect to matters of (a) business and investment diversification, (b) preparation of strategic plans, and (c) growth and development policies of the Reditus Group. As at 31 December 2011, the Strategic Planning Committee was composed of the following members: Rui Miguel de Freitas e Lamego Ferreira (Chairman) and António Maria de Mello Silva César e Menezes.

Internationalisation Committee - this committee assists the Board of Directors in the process of definition, execution and assessment of the Group's strategy regarding the internationalisation policies of the Reditus Group. As at 31 December 2011, the Internationalisation Committee was composed of the following members: António Maria de Mello Silva César Menezes (Chairman) and José António Costa Limão Gatta.

Resource Optimisation Committee - this committee has been entrusted with the following duties: (i) Assistance to the Board of Directors in the definition of the organisational and operational structure of the



Reditus Group; (ii) proposal of resource allocation (human and material); (iii) issue of opinions or recommendations on resource and process optimisation; (iv) proposal to the Board of Directors or Executive Committee of plans for productivity improvement, resource management or cost reduction, whenever such is requested; (v) whenever requested by the Board of Directors or Executive Committee, issue opinions on the applicable human resources policies in the Reditus Group; (vi) proposal to the Executive Committee of measures relative to the Company's technical-administrative organisation and internal operating rules, namely relative to staff and their remuneration. As at 31 December 2011, the Resource Optimisation Committee was composed of the following members: Fernando Manuel Cardoso Malheiro da Fonseca Santos (Chairman) and José Manuel Marques da Silva Lemos.

Financial Committee - this committee has been entrusted with the following duties: (i) assistance to the Board of Directors in the control and supervision of the accounting and financial policies of Reditus and disclosure of the financial results, in coordination with the activity developed by the Audit Board and External Auditor, promoting and requesting the necessary information; (ii) provision of advice to the Board of Directors on its reports for shareholders and financial markets to be included in the annual accounts of Reditus or in the disclosure of its quarterly or six-monthly results; (iii) collaboration with the Executive Committee, through the appraisal and submission to the Board of Directors of proposed strategic guidelines of the Reditus Group in the financial area, including with respect to (a) strategic investments, (b) capital allocation and structure, (c) investor relations, and (d) communications with financial markets; (iv) follow-up of the financial policies of the Reditus Group; (v) analysis of the economic-financial climate, taking into account the current situation and future prospects regarding aspects which are capable of influencing and boosting the activity developed by the Reditus Group; (vi) analysis and provision of advice to the Board of Directors with respect to possible changes of accounting policies or practices; (vii) follow-up and analysis of the evolution of key financial ratios of Reditus; (viii) issue of opinions on the financial information of Reditus, conveying the respective conclusions to the Board of Directors. As at 31 December 2011, the Financial Committee was composed of the following members: José Manuel Marques da Silva Lemos (Chairman) and António Maria de Mello Silva César e Menezes.

Reditus Forum - this committee has been entrusted with the following duties: (i) discussion, analysis and thorough knowledge of the market, its trends, evolution of technology and the needs of its customers; (ii) sharing of the vision and experiences of the Reditus Group with the different market agents with whom this Group relates; (iv) follow-up and analysis of the corporate image of the Reditus Group amongst its main stakeholders, (v) issue of non-binding opinions, views and recommendations on matters of interest to the Company, on its own initiative or at the request of the Board of Directors or Executive Committee. The Reditus Forum is composed of members of the Board of Directors and key personalities in the Portuguese economy.

II.4. Reference to the fact that the annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and audit board must include the description of the supervisory activity which has been developed, referring to any constraints encountered, and must be disclosed on the company's website, together with the documents presenting the accounts.

The annual reports of the Audit Board include the description of the supervisory activity which has been developed referring to any constraints encountered (if existing), and are disclosed on the company's website, together with the presentation of the accounts.

II.5. Description of the internal control and risk management systems implemented in the company, namely regarding the process of the disclosure of financial information, the mode of functioning of this system and its effectiveness.

In view of current market conditions, the Board of Directors of Reditus has attributed growing importance to the development and fine-tuning of the internal control and risk management mechanisms and procedures, in strategic, operational, economic and financial terms, in order to improve the management of the risk inherent to the operations of Reditus and ensure the effective operation of the internal control systems.



In this context and in view of the good practices of Corporate Governance in conformity with the rules and recommendations issued by the CMVM, the constitution of a Risk Analysis, Sustainability and Internal Control Committee was approved at the meeting of the Board of Directors held on 31 May 2011, composed of Dr. Rui Miguel de Freitas e Lamego Ferreira and Dr. José Manuel Marques da Silva Lemos, entrusted with the following duties:

- Assessment and monitoring of the risks and sustainable development of the Reditus Group;
- Identification of potential conflicts of interest related to the execution of the Company's activity;
- Follow-up of the activity developed by the internal and external auditors of Reditus;
- Assessment and issue of opinions on internal audit procedures;
- Assistance to the Board of Directors in compliance with the legal and regulatory rules of the securities market applicable to Reditus or to the members of the Board of Directors, assessing at all times, the degree of compliance with these rules;
- Follow-up of the preparation of the management report, expressing opinions on issues related to the matters identified above.

The Reditus Group is subject to a varied series of risks which might have a negative impact on its activity. All these risks are duly identified, assessed and monitored, with different departments of the Company being responsible for their management, in particular the Internal Audit Unit and the Risk Analysis, Sustainability and Internal Control Committee.

The Internal Audit Unit (integrated in the Group's Financial Department) is responsible for the effective detection of risks linked to the Company's activity. Following the resignation of the independent director, Professor Dr. António Nogueira Leite, this Unit now reports to Eng. Francisco Santana Ramos, CFO of the Group. The CFO is entrusted to report on this matter to the Risk Analysis, Sustainability and Internal Control Committee.

This Unit has developed and improved the effectiveness of its risk management model, strengthening the communication channels between the different business areas, the actual Unit and the Risk Analysis, Sustainability and Internal Control Committee, in order to foresee and identify risk, enabling its management in due time. The Audit Unit has a project qualification methodology, based on the analysis of certain parameters which enables assessment of the impact and probability of occurrence of the risks of each potential business.

In a first phase, the person responsible for the project identifies the typical risks associated to this business, namely the: (i) excessive concentration of projects in a small number of Customers; (ii) establishment of ceilings and investments that are disproportionate to the services to be provided and operatives to be assembled; (ii) rigid contracting in terms of penalties due to delays or non-compliance with the objectives established with Customers, extension of the deadlines for receipt from Customers and other costly conditions; (iii) rapid depreciation of the IT solutions developed for Customers, (iv) incomprehension or misalignment relative to Customer needs or market requirements.

In a second phase, the Internal Audit Unit assesses the operating risks and identifies the financial risks, namely credit risk, exchange rate risk and liquidity risk.

All investments or new business of a certain scale are subject to the prior opinion of the Risk Analysis, Sustainability and Internal Control Committee.

It should also be noted that the Internal Audit Unit is responsible, in coordination with the Risk Analysis, Sustainability and Internal Control Committee, for ensuring the alignment and control of the risks of potential business with the strategy and risk profile that has been delineated for Reditus.

The Risk Analysis, Sustainability and Internal Control Committee and Internal Audit Unit are responsible for carrying out various actions for the supervision and assessment of the functioning of the internal control mechanisms and procedures, as well as the adoption of improvements in these mechanisms and procedures, so as to ensure their conformity with the strategy delineated in the risk management model.



In the context of this work, the Committee and Internal Audit Unit are ruled, in general, by the following principles:

- Identification of the operating risks arising from the exercise of the Group's activities;
- Identification of the risks that might have financial impact on the Group;
- Appraisal of the degree of implementation of the internal control;
- Definition, together with the different areas, of corrective measures for the internal control and risk management mechanisms and procedures;
- Monitoring and appraisal of the information processing system;
- Conformity of the operations and business with the strategy delineated for the Group.

The Audit Unit has a project qualification methodology, based on the analysis of certain parameters which enables identification and assessment of the consequences and probability of occurrence of the risks of each potential business.

This methodology has enabled mitigating and anticipating possible negative impacts of the occurrence of some of the identified risk situations.

II.6. The responsibility of the management body and supervisory body in the creation and functioning of the internal control and risk management systems, as well as the assessment of its functioning and adjustment to the company's needs.

The Board of Directors and Audit Board recognise the importance of the risk management and internal control systems to the Company, and promote the human and technological conditions capable of creating a control environment which is proportional and adequate to the risks of the activity.

The management body ensures the creation and functioning of the internal control and risk management systems through an internal audit unit. The Audit Board is responsible for supervising the functioning of the above systems and analysing them during their meetings.

Both the management body and supervisory body use the reports and opinions issued by the internal audit unit, and assess the functioning and adjustment to the Company's needs of the implemented internal control and risk management systems.

II.7. Indication on the existence of regulations on the functioning of the company's governing bodies, or other rules relative to the incompatibilities defined internally and the maximum number of positions which may be accumulated, and the location where they may be consulted.

The Board of Directors, Executive Committee and Audit Board have operational regulations, which may be consulted on the company's website.

Regarding incompatibilities, there is no list defined internally by the management body or maximum number of positions which may be accumulated by the directors in the management bodies of other companies.

Section II - Board of Directors

II.8. Should the chairman of the management body perform executive duties, indication of the mechanisms to coordinate the work of the non-executive members so as to ensure the independent and informed character of their decisions.

Not applicable

II.9. Identification of the main economic, financial and legal risks to which the company is exposed during the exercise of its activity.

Reditus is exposed to various risks, where the main risk factors of relevance and impact on the Company's business are the following:



Economic circumstances: The Portuguese and global economic situation has impact on the level of demand for products and services, and consequently, on the level of the operating and financial performance of Reditus. Therefore, the management continuously monitors the impacts on the level of the Company's operating and financial performance.

Competition: Reditus 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 hampered.

Internationalisation: Various risks may be associated to the internationalisation of the different activities of the Reditus Group, which could negatively affect the financial situation and net income of the Company, namely: (1) possible difficulties in the contracting of qualified staff, in view of the specificity of the IT services provided; (2) risks inherent to local legislation and regulations, to the complexity of public and administrative services; (3) risks inherent to the competition presented by other local operators; (4) risks linked to exchange rate variations (relative to countries outside the Euro Zone); and (5) risks of political nature which might influence the transfer/conversion of foreign currency.

Employees: The Group's activity is the provision of Outsourcing services, namely BPO and IT Consulting services, amongst others. Their success depends, substantially, on the quality of the staff providing these services 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, hence this restriction could reduce the Group's capacity to develop high value added solutions and, hence, have adverse effects on the Group's evolution.

Technological: The development, integration and marketing of solutions in the area of information technologies involves the risk of (i) the solutions which are developed becoming obsolete in a relatively short period of time; (ii) the focus on a given solution not proving to be suitable; (iii) the timing of the development and proposal of new solutions/services being maladjusted to market requirements. Furthermore, this is a highly competitive sector where some of the competitors of Reditus might have access to better resources, thus enabling them to invest in the research and development of existing or new products. 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 will suffer a significantly negative impact.

Agreements and licenses: The Group has signed a series of commercial and licensing agreements in the technology sector with other software companies which represent an important component of the Company's activity. Most of these agreements are valid for pre-defined periods, being renewable automatically. However, as a rule, these agreements might be terminated by either party through prior notice. The Group has endeavoured to strengthen its existing ties with some of the main companies of this sector, namely with SAP, Cisco and Microsoft. There is no guarantee that the existing commercial or licensing agreements will continue to be renewed or that new agreements will be signed so as to enable sustaining the growth of the Group's activity. However, in view of the many years of the relationship with these partners it is not expected that there will be a drastic change.

II.10. Powers of the management body, namely with respect to deliberations on the increase of share capital.

Regarding the deliberations on the increase of share capital, as at 31 December 2011, the Board of Directors may, through simple deliberation, increase the share capital, through cash entries, once or more times, up to the limit of seventy-five million euros (article 6 of the Articles of Association of the Company).

II.11. Information on the policy of rotation of areas of responsibility in the Board of Directors, in particular that relative to the member responsible for the financial area, as well as the rules applicable to the appointment and replacement of the members of the management and supervisory bodies.



Currently, Reditus does not have a formal policy of rotation of areas of responsibility in the Board of Directors, namely of the member responsible for the financial area.

It should be noted that the director Francisco Santana Ramos has only held the position of Chief Financial Officer (CFO) since July 2009.

The Company has no specific provisions relative to the appointment and replacement of members of the management and supervisory bodies, therefore these are processed under the legal terms.

II.12. Number of meetings of the management and supervisory bodies, as well as reference to the drawing up of the minutes of these meetings.

During 2011, the Board of Directors held 10 meetings and the Audit Board held 4 meetings.

The management and supervisory bodies draw up minutes of their meetings, where the participants in the meetings may dictate the summary of their interventions for the minutes.

II.13. Indication of the number of meetings of the Executive Committee or Executive Board of Directors, as well as reference to the drawing up of the minutes of these meetings and their sending, together with the notices of the meetings, as applicable, to the chairman of the board of directors, the chairman of the audit board or the audit committee, to the chairman of the audit board, the chairman of the general and supervisory board and the chairman of the financial matters committee.

During 2011, 31 the Executive Committee held 31 meetings. The specialised committees held 1 meeting in 2011.

The Executive Committee and specialised committees draw up minutes of their meetings, where the participants in the meetings may dictate the summary of their interventions for the minutes.

The Chairman of the Executive Committee sends the notices and minutes of the meetings of the Executive Committee to the Chairman of the Board of Directors and to the Chairman of the Audit Board, so as to ensure that they have access to adequate information.

II.14. Distinction between the executive and non-executive members and, amongst them, listing of the members who would comply, if the incompatibility rules established in number 1 of article 414-A of the Commercial Companies Code were applied to them, with the exception instituted in subparagraph b), as well as the independence criteria established in number 5 of article 414, both of the Commercial Companies Code.

The table below indicates the composition of the Board of Directors as at 31 December 2011, distinguishing the executive members from the non-executive members:

Members	Category
Miguel Maria de Sá Pais do Amaral	Non-executive
Frederico José Appleton Moreira Rato	Non-executive
José António da Costa Limão Gatta	Non-executive
Fernando Manuel Fonseca Santos	Non-executive
Rui Miguel de Freitas e Lamego Ferreira	Non-executive
Francisco José Martins Santana Ramos	Executive
António Maria de Mello Silva Cesar e Menezes	Non-executive
José Manuel Marques da Silva Lemos	Non-executive
Carlos Alberto de Lis Santos Romão	Executive
Carlos José Duarte de Oliveira	Executive



Regarding the non-executive members of the Board of Directors, Dr. José Manuel Marques da Silva Lemos complies with the incompatibility rules established in number 1 of article 414-A of the Commercial Companies Code, with the exception of the provisions in subparagraph b), and the independence criteria stipulated in number 5 of article 414, both of the Commercial Companies Code.

II.15. Indication of the legal and regulatory rules and other criteria underlying the assessment of the independence of its members made by the management body.

The qualification of the independence of the non-executive members made by the management body, considers the concept of independence presented in number 5 of article 414 of the Commercial Companies Code and the applicable rules in terms of incompatibilities established in number 1 of article 414-A of the same Code. The Board of Directors assesses the independence of its members, seeking to comply with the principle that a director should not be considered independent if, in another governing body, he cannot assume that capacity through force of the applicable rules. There are no other internally defined assessment criteria.

II.16. Indication of the rules of the process of selection of candidate non-executive directors and manner of ensuring that the executive directors do not interfere in this process.

The candidate non-executive directors are elected for office by the General Meeting. At the elective General Meetings, the names included in the lists for the effect of election of the management body and its non-executive members have been proposed by the shareholders, where the executive directors do not participate in the choice of the non-executive directors.

The members of the Board of Directors for the three-year period 2011/2013 were elected at the last General Meeting of 31 May 2011. The candidate non-executive directors were selected through a process conducted exclusively by the Shareholders, and at no time of the selection process was there any interference by the executive directors in the process of choice of the non-executive directors.

It should be noted that the current Executive Committee is composed of the directors Eng. Carlos Romão, Eng. Francisco Santana Ramos and Eng. Carlos Duarte Oliveira, where the first has no qualifying holding in this company, and the second and third are not even shareholders of the company.

II.17. Reference to the fact that the annual management report must include a description of the activity developed by the non-executive directors and any constraints encountered.

The non-executive members of the Board of Directors prepared a report of the activities developed during 2011, which was approved at the meeting held by the same board on 7 April 2012 and which is disclosed in the annual management report.

II.18. Professional qualifications of the members of the Board of Directors, indication of their professional activities, at least, over the last five years, number of company shares they own, date of the first appointment and end date of the term of office.

The members of the Board of Directors have possessed the following academic qualifications and professional experience, at least, over the last 5 years:

Miguel Maria de Sá Pais do Amaral has been Chairman of the Board of Directors of Reditus since March 2008, and also Chairman of the publishing group Leya, Quifel Holdings, S.A. and Companhia das Quintas. He has held corporate positions at Grupo Media Capital (1995-2007), at Soci, Fortuna, S.A. (1991-1998), at Diana, S.A. (1991-1998), at Euroknights (1991-1998), at Compagnie Générale des Eaux - Portugal (1991-1998) and at Alfa Capital (1987-1991). Consultant at Partex CPS, Lisbon – Portugal (1984-1987), Credit Officer at Midland Bank – Madrid (1983), Investment Specialist at Goldman Sachs in London (1980-1983) and Associate at Goldman Sachs & Co. in New York (1979-1980). He has a licentiate degree in Mechanical Engineering from IST (Instituto Superior Técnico de Lisboa) and an MBA from INSEAD, Fontainebleau – France.



Frederico José Appleton Moreira Rato has been Deputy Chairman of the Board of Directors of Reditus since March 2008, and previously held the position of Chairman of the Board of Directors since 2004. He has accompanied the Reditus project since 1980, and has been a member of the Boards of Directors of all the participated companies. He has held the positions of Director of APESI (Portuguese Association of Information Technology Companies and Services, Director and Founding Member of APRITEL (Association of the Private Telecommunications Operators), Representative of Reditus at Cotec, Portugal, Member of the General Board of APDSI (Association for the Promotion and Development of the Information Society and Chairman of the Portugal Outsourcing Association. He has a licentiate degree in Mathematics from the Faculty of Science of Lisbon University and Post-graduations in Biometrics and Numeric Taxonomy.

José António da Costa Limão Gatta has been a member of the Board of Directors of Reditus since 2000. He is Chairman of ELAO SGPS, S.A. e Giessen Beteiligungs KG and CEO of Nemotek Technologie S.A. Formerly, he held positions at Caléo S.A. (1997-2011), Giessen Management GmbH (1988-1995), Coors Ceramics Europe Ltd. (1986-1987), General Electric Ceramics Inc (1984-1986), 3M Electrical Laboratories GmbH (1980-1984) and Scorpion Group Lta (1994-2008), having started his professional activity in 1978 at ITT Europe – Int'l Telecommunications Centre (Brussels-Belgium) as a Software Engineer. He has a licentiate degree in Electronic Engineering from the Military Academy of Lisbon.

Fernando Manuel Cardoso Malheiro da Fonseca Santos has been a member of the Board of Directors of Reditus since 2000. He is also a member of the Board of Directors of Monza Banco, S.A., of Geocapital - Investimentos Estratégicos, SA and BAO – Banco Ocidental de África, S.A. (2006-2008). Before having entered the Reditus Group he held the positions of Chairman of the Audit Board of Crédito Predial Português (1992-1993), Director of various holdings (1988-1992) and ANOP (1976), and Adviser of the Office of the Secretary of State for the Media in the Presidency of the Council of Ministers (1976). He exercised law in Luanda (1972-1975), at IPE (Institute of State Holdings) (1977-1987) in Lisbon. He has a licentiate degree in Law from the Faculty of Law of Lisbon University.

Rui Miguel de Freitas e Lamego Ferreira has been a member of the Board of Directors of Reditus since 2004, and previously held the position of Chief Operating Officer (COO). Holds the positions of Chairman of the Board of Directors of Newvision - Sistemas Inteligentes para Soluções de Atendimento, S.A. and Director of Tensator Group Holdings, UK and Riverside Barrier Solutions. Formerly, he held positions as a Consultant and Investor in various projects in the areas of the Information and Communication Technologies and Management Consulting (1999-2004) and Information Systems Consultant in companies of various sectors. He has a licentiate degree in Applied Mathematics from Universidade Autónoma de Lisboa and a Post-graduation in Business Administration from ISG (Instituto Superior de Gestão).

António Maria de Mello Silva César e Menezes has been a member of the Board of Directors of Reditus, SPGS since April de 2010. He has also held corporate positions at Tecnidata IF SGPS, S.A. and ALL2IT Infocomunicações, S.A., and was Chairman of the Board of Directors of Imoportel, SA (Portal Lardocelar). He has held corporate positions at Nelson Quintas e Filhos – Telecomunicações, S.A., at Gastelpor, S.A. (1998-2000) and at the José de Mello Group (1991-1998). He was part of the 12th Government, in the Secretariat of State for the Portuguese Communities In 1984 he entered Companhia Portuguesa Rádio Marconi (1984-1991), and in 1988 was appointed Director of the Area of International Relations, being responsible for various telecommunications projects in Angola, São Tomé and Guinea Bissau, as well as in Latin America. He has a licentiate degree in Systems Engineering from ISMA (Instituto Superior Técnico de Lisboa) and an MBA from AESE.

José Manuel Marques da Silva Lemos, has been a member of the Board of Directors of Reditus, SGPS since April 2010. He is Chairman of the Board of Directors of Lynx Capital Partners, S.A and manager at J. Lemos & Associados, Lda. He has been an independent consultant, university lecturer, deputy chairman of Central-Banco de Investimento, S.A., Chairman of the Management Board of Caixa Central de Crédito Agrícola and Chairman of the Board of Directors of the Lisbon Stock Exchange. He has a licentiate degree in Economics from Instituto Superior de Economia of Universidade Técnica de Lisboa and a Post-graduation in European Studies from the Law Faculty of Coimbra University.

Francisco José Martins Santana Ramos has been a member of the Board of Directors of Reditus since 2010, where he held the position of Chief Financial Officer (CFO). He has held corporate positions at Finertec, S.A.



(since 2008), Quifel International Holdings SGPS, S.A (since 2007), Companhia das Quintas (since 2006) and Clayton Finance (since 2002). Formerly, he held positions at Explorer Investments SGPS, at Sinalemp, at Sinalética Empresarial, S.A., at Pamilux Imagem Corporativa, S.A., at Comporcer, Companhia Portuguesa de Cerâmicas, at Mckinsey & Company and at Royal Dutch/Shell Group. He has a licentiate degree in Civil Engineering from Instituto Superior Técnico de Lisboa and a Master's in Business Administration from Universidade Nova de Lisboa.

Carlos Alberto de Lis Santos Romão has been a member of the Board of Directors of Reditus SGPS since May 2011 where he held the position of Chief Executive Officer (CEO). He was Chairman of the Board of Directors of Digisis Consultores SA (2002-2010) and held corporate positions at Cap Gemeni Portugal. He has a licentiate degree in Civil Engineering from IST (Instituto Superior Técnico de Lisboa) and a Master's in international relations.

Carlos José Duarte de Oliveira has been a member of the Board of Directors of Reditus since November 2011. He has also held corporate positions at Moneris SGPS S.A., Vista Direta, Mirol SGPS and Inforegisto-Sociedade de Serviços SA. Formerly, he held positions at CRH Grupo, SOB - Serviços de Backoffice, S.A., DSTS - Desenvolvimento e Integração de Sistemas S.A., and MailTec-Tecnologias Informação, S.A., Mailtec Holding. He has a licentiate degree in Electronic Engineering and Computers from IST (Instituto Superior Técnico), an MBA from Universidade Nova de Lisboa and executive training from Harvard Business School and CEMAF in the areas of Corporate Finance and Management.

As at 31 December 2011, the number of shares representing the share capital owned by each member of the Board of Directors was as follows:

Member of the Board of Directors	Number of Shares	% Share Capital
Miguel Maria de Sá Pais do Amaral	0	0%
Frederico José Appleton Moreira Rato	230,111	1.57%
José António da Costa Limão Gatta	0	0%
Fernando Manuel Malheiro da Fonseca Santos	782,135	5.041%
Rui Miguel de Freitas e Lamego Ferreira	0	0%
Francisco José Martins Santana Ramos	0	0%
António Maria de Mello Silva Cesar e Menezes	0	0%
José Manuel Marques da Silva Lemos	0	0%
Carlos Alberto de Lis Santos Romão	170,167	1.16%
Carlos José Duarte de Oliveira	0	0%



The table below indicates the date of the first appointment and end date of the term of office of each member of the Board of Directors:

Member of the Board of Directors	Date of 1st appointment	End date
Miguel Maria de Sá Pais do Amaral	Mar-2008	2013
Frederico José Appleton Moreira Rato	Mar-1982	2013
José António da Costa Limão Gatta	Mar-2000	2013
Fernando Manuel Malheiro da Fonseca Santos	Mar-2000	2013
Rui Miguel de Freitas e Lamego Ferreira	Mar-2004	2013
Francisco José Martins Santana Ramos	Jul-2010	2013
António Maria de Mello Silva Cesar e Menezes	Apr-2010	2013
José Manuel Marques da Silva Lemos	Apr-2010	2013
Carlos Alberto de Lis Santos Romão	May-2011	2013
Carlos José Duarte de Oliveira	Nov-2011	2013

II.19. Positions held by the members of the management body in other companies, listing those held in other companies of the same group.

Miguel Maria de Sá Pais do Amaral

a) Positions in companies of the Reditus Group:

- Position of Chairman of the Board of Directors
Reditus – Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

- Position of Chairman of the Board of Directors
2ND Carma - Consultoria e Investimentos, S.A.
Alfacompetição - Automóveis e Cavalos de Competição, SA
Companhia das Quintas SGPS, SA
Diana - Sociedade de Promoções e Investimentos, S.A.
Edge Capital, SGPS S.A.
Edge International Holdings SGPS SA
Edge Properties, SGPS S.A.
Gasabel - Sociedade Imobiliária SA
LeYa S.A.
Leya SGPS, S.A.
Partbleu SGPS, SA



Polistock - Sociedade Agro-Pecuária, Turística e Imobiliária SA

QNR SGPS SA

Quífel – Administração de Imóveis, S.A.

Quifel Administração Patrimonial SA

Quifel Holdings SGPS SA

Quifel Insurance SGPS SA

Quifel International Holdings SGPS SA

Quifel Natural Resources SA

Quinta de Pancas Vinhos SA

TES Consulting - Consultores de Média, S.A.

Quifel Patrimonio SGPS, S.A.

Quinta da Fronteira S.A.

Partrouge Media SGPS S.A.

▪ Position of Manager

Adega de Pancas, Lda.

Ageiridge - Compra e Venda de Imóveis, Lda

Ageiron - Compra e Venda de Imóveis, Lda.

Ask4green - Unipessoal Lda.

Biobrax Energias Renováveis Portugal, Lda.

Dreams Corner Unipessoal, Lda.

Edge BROKERS, LDA.

Edge SCVS, Lda.

Elduk, LDA.

Henergy - Energias Renováveis, Lda

Ixilu, LDA.

Jarymeleia – Compra e Venda de Imóveis, Lda

Kereb, LDA.

Neutripromo, LDA.

Ngola Ventures Lda.

Quifel Energia - SGPS, Unipessoal, Lda

Quifel Microgeração Espanha, Lda

Rakod, LDA.

Situavox Unipessoal, Lda.

Sociedade AGRO-FLORESTAL Serra da Pousada Lda.

Sociedade Imobiliária d'AZARUJINHA, Lda.

Somarecta - Investimentos Imobiliários e Turísticos Lda.

SPCF – Sociedade Portuguesa de Consultoria Financeira, Lda.

Top Building - Investimentos Imobiliários Lda

- Position of Director
 Courical Holding BV
 Gryphon Holdings PLC
 Plurimedia S.A.
 Quifel International Group S.A.
 Portquay West I BV
 CL Windparks BV
 Phillips Park Investment Corporation
 ecta - Investimentos Imobiliários e Turísticos Lda.
 SPCF – Sociedade Portuguesa de Consultoria Financeira, Lda.
 Top Building - Investimentos Imobiliários Lda

Frederico José Appleton Moreira Rato

- a) Positions in companies of the Reditus Group:
 - Position of Director
 Reditus, Sociedade Gestora de Participações Sociais, S.A.
- a) Positions in other companies:
 - Position of Director
 URCOM – Urbanização e Comércio, S.A.
 SACOP – Sociedade Agrícola Casal Outeiro de Polima, S.A.
 - Position of Manager
 Pessoa, Pinto & Costa – Sociedade de Construções, Lda.
 Lisorta – Estufas, Assistência Técnica, Lda.

José António da Costa Limão Gatta

- b) Positions in companies of the Reditus Group:
 - Position of Director
 Reditus, Sociedade Gestora de Participações Sociais, S.A.
- c) Positions in other companies:
 - Position of Chairman of the Board of Directors
 Elao – SGPS, S.A.
 Giessen Beteiligungs KG (Munich, Germany)
 - Position of Director (Chief Executive Officer)
 Nemotek Technologie S.A. (Rabat, Morocco)

Fernando Manuel Cardoso Malheiro da Fonseca Santos

a) Positions in companies of the Reditus Group:

▪ Position of Director

Reditus, Sociedade Gestora de Participações Sociais, S.A.

ALL2IT Infocomunicações, S.A.

b) Positions in other companies:

▪ Position of Director

Geocapital – Investimentos Estratégicos, S.A.

BAO – Banco África Ocidental, S.A.

Moza Banco, S.A.

Rui Miguel de Freitas e Lamego Ferreira

a) Positions in companies of the Reditus Group:

▪ Position of Director

Reditus, Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

▪ Position of Chairman of the Board of Directors

Newvision – Sistemas Inteligentes para Soluções de Atendimento, S.A.

▪ Position of Director

Tensator Group Holdings, UK

Riverside Barrier Solutions SARL Luxembourg

▪ Position of Manager

Inventum – Sociedade Gestora de Participações Sociais, Lda.

Inventum – Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.

António Maria de Mello Silva César e Menezes,

a) Positions in companies of the Reditus Group:

▪ Position of Director

Reditus – Sociedade Gestora de Participações Sociais, S.A.

ALL2IT Infocomunicações, S.A.

José Manuel Marques da Silva Lemos

a) Positions in companies of the Reditus Group:

▪ Position of Director

Reditus – Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

▪ Position of Chairman of the Board of Directors

Lynx Capital Partners, S.A.

▪ Position of Manager



J. Lemos & Associados, Lda

Francisco José Martins Santana Ramos

a) Positions in companies of the Reditus Group:

▪ Position of Chairman of the Board of Directors

Ogimatech, SA

Reditus Imobiliária, SA

Reditus Gestão, Sociedade Gestora de Participações Sociais, S.A.

JM Consultores de Informática e Artes Gráficas, S.A.

▪ Position of Director

Reditus – Sociedade Gestora de Participações Sociais, S.A.

Reditus Business Solutins, S.A.

Partblack, S.A.

Tora, S.A.

b) Positions in other companies:

▪ Position of Director

Quifel International Holdings SGPS

Companhia das Quintas SGPS

Carlos Alberto de Lis Santos Romão

a) Positions in companies of the Reditus Group:

▪ Position of Chairman of the Board of Directors

Reditus Business Solutins, S.A.

Partblack, S.A.

Tora, S.A.

Reditus Consulting, S.A.

▪ Position of Director

Reditus – Sociedade Gestora de Participações Sociais, S.A.

Reditus Imobiliária, SA

JM Consultores de Infromática e Artes Gráficas, S.A.

Ogimatech, SA

Carlos José Duarte de Oliveira

a) Positions in companies of the Reditus Group:

▪ Position of Director

Reditus – Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

▪ Position of Chairman of the Board of Directors

Moneris SGPS SA

- Position of Director
 - Moneris Douro e Beiras - Serviços de Gestão, S.A
 - Moneris - Serviços de Gestão, S.A.
 - Pavilhão Virtual Operações sobre Imóveis SA
 - Inforegisto - Sociedade de Serviços SA
 - Vista Directa
 - Twilight - Sociedade Imobiliária, SA
 - Mirol SGPS, Lda
 - TYR Projectos Imobiliários SA
 - Emaura - Sociedade Imobiliária, Lda
- Position of Manager
 - Topikspring Unipessoal Lda
 - Mirol - Prestação de Serviços Unipessoal Lda
 - Moltrat - Sociedade Imobiliária Lda

Section III - General and Supervisory Board, Financial Matters Committee and Audit Board

II.21. Identification of the members of the audit board, stating that they comply with the incompatibility rules established in number 1 of article 414-A and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code. For this effect, the audit board undertakes the respective self-assessment.

The Supervisory Board is composed of a Chairman, Dr. Rui António Gomes do Nascimento Barreira, two Members, Eng. Alfredo Francisco Aranha Salema Reis and Dr. José Maria Franco O'Neill and an alternate, Dr. Pedro Xavier de Barros Serra Marques Guedes.

All the members of the Audit Board comply with the incompatibility rules established in number 1 of article 414-A and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code, with the exception of Dr. Pedro Xavier de Barros Serra Marques Guedes, alternate of the Audit Board, who might be in a situation of incompatibility under the terms of article 414-A, number 1, subparagraph h), if he becomes a permanent member of this board while, on that date, retaining the management and supervisory positions he currently holds in other companies.

II.22. Professional qualifications of the members of the Board of Directors, indication of their professional activities, at least, over the last five years, number of company shares they own, date of the first appointment and end date of the term of office.

The members of the Supervisory Board have possessed the following academic qualifications and professional experience, at least, over the last 5 years:

Rui António Gomes do Nascimento Barreira is Chairman of the Audit Board of Reditus. He holds the position of Principal Consultant at the Legal Centre of the Presidency of the Council of Ministers and is also a member of the Audit Board of Benfica SAD. He is a professor at the Faculty of Law of Universidade Nova. Formerly, he worked at the Income Tax Reform Committee (1997-1989) and was a member of the Tax Process Reform Committee (1998). He has a licentiate degree in Law from Lisbon and a Master's in Legal-Economic Sciences from the same Faculty. He is a lawyer and legal adviser.

Alfredo Francisco Aranha Salema Reis is a member of the Audit Board of Reditus. He holds the position of Chairman of the Board of Directors of Morminas, Lda, with head office in Maputo, Mozambique and is Director of Granital - Granitos de Portugal, S.A., of Silver - White - Granitos de Vimieiro, S.A., of SOPIR -



Sociedade Portuguesa de Inertes de Granito, S.A. and of Sociedade Agrícola do Lodeiro, S.A.; and is Managing Partner of Socomina - Sociedade Comercial e Industrial de Viana, Lda and Manager of Lisminas, Lda. Formerly, he held the positions of Director of the company Minas de Jalles, Lda. (1982), and Manager of the company Mina do Pintor, Lda. (1983). He has a licentiate degree in Mechanical Engineering from IST (Instituto Superior Técnico de Lisboa).

José Maria Franco O'Neill is a member of the Audit Board of Reditus. He is a Director at Companhia das Quintas, SGPS, SA, at Companhia das Quintas - Sociedade Agrícola da Quinta da Romeira de Cima, SA, and at Agrocado - Sociedade de Aproveitamentos Agro-Pecuários, SA. He was a member of the Management Board of Metropolitano de Lisboa, EP (2003-2006), Chairman of Sotrans, S.A. (2004-2006), Director at Ensitrans, Aeie (2003-2006), Director at Companhia Portuguesa de Trefilaria, S.A. (1985-2003), Chairman of the Management Board of Dial – Distribuidora de Arames, Lda. (1989-2003) and Manager at Dinaço – Sociedade Metalúrgica dos Açores, Lda. (1988-2003). He has a licentiate degree in Business Administration and Organisation at ISCTE (Instituto Superior de Ciências do Trabalho e da Empresa).

Pedro Xavier de Barros Serra Marques Guedes is an alternate member of the Audit Board of Reditus. He currently holds the positions of Director at Leya, S.A., Leya SGPS, S.A., da Gasabel - Sociedade Imobiliária, S.A., at Companhia das Quintas, SGPS, S.A., at Quinta de Pancas Vinhos, S.A., and at Ler Mais – Edições e Publicações, S.A.; Chairman of the Board of Directors of Planet One – Relógios e Acessórios, S.A; and Manager of Mobilera Iberia Lda, da Mobilera Blue Harbour Lda. and Brio, Lda. He has held the position of Director-General of Quifel, Holdings, SGPS, S.A. since 2007, being responsible for the activity of Private Equity. He has held corporate positions at Media Capital Outdoor, S.A. (2005-2006), at Precision – Sociedade Gestora de Franchising, S.A. and at Precision – Centros de Manutenção Automóvel, S.A. (2003-2004), at Espírito Santo Saúde, SGPS (2002-2003) and in the Sonae Group (2000-2001). He started his professional activity at McKinsey & Company (1988-1991) and subsequently held the positions of Management Technician and Director in the Entrepósito Group (1991-2000). He has a licentiate degree in Business Administration and Organisation from Universidade Católica Portuguesa.

The members of the Audit Board did not own any shares or bonds, as at 31 December 2011, and had not carried out transactions with any securities of Reditus SGPS, S.A..

The table below indicates the date of the first appointment and end date of term of office of each member of the Audit Board:

Member	Date of 1st appointment	End date
Rui António Gomes do Nascimento Barreira	2002	2013
Alfredo Francisco Aranha Salema	2005	2013
José Maria Franco O'Neill	2008	2013
Pedro Xavier de Barros Serra Marques Guedes	2008	2013

II.23. Positions held by the members of the supervisory body in other companies, listing those held in other companies of the same group.

Information provided in point II.22.

II.24. Reference to the fact that the supervisory body assesses the external auditor on an annual basis and proposes his dismissal to the General Meeting whenever there are fair grounds for the effect.

The Audit Board supervises and assesses the work carried out by the external auditor on an annual basis. Up to the present date, the Audit Board of Reditus has not encountered any reasons to consider taking measures towards the dismissal on fair grounds of any entity which has performed the duties of external auditor of the Company.

II.25. Identification of the members of the general and supervisory board and of other committees constituted within it for the effect of the individual and overall assessment of the performance of the



executive directors, reflection on the governance system adopted by the company and identification of potential candidates with the profile of director.

Not applicable

II.26. Statement that the members comply with the incompatibility rules established in number 1 of article 414-A, including subparagraph f), and the independence criterion established in number 5 of article 414, both of the Commercial Companies Code. For this effect, the general and supervisory board undertakes the respective self-assessment.

Not applicable

II.27. Professional qualifications of the members of the general and supervisory board and of other committees constituted within them, indication of their professional activities, at least, over the last five years, number of company shares they own, date of the first appointment and end date of term of office.

Not applicable

II.28. Positions held by the members of the general and supervisory board and of other committees constituted within them, listing those held in other companies of the same group.

Not applicable

II.29. Description of the remuneration policy, including, namely, relative to the directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code, and other workers whose professional activity might have a relevant impact on the company's risk profile and when this remuneration includes a important variable component.

Only the members of the Board of Directors of Reditus are considered directors, in observance of number 3 of article 248-B of the Portuguese Securities Market Code.

The remuneration policy applicable to the directors of Reditus in observance of number 3 of article 248-B of the Portuguese Securities Market Code is described in the statement on this matter submitted by the Remunerations Committee for the assessment of the General Meeting. There are no other workers at Reditus whose professional activity might have a relevant impact on the company's risk profile and whose remuneration includes an important variable component.

Section IV – Remuneration

II.30. Description of the policy of remuneration of the management and supervisory bodies referred to in article 2 of Law number 28/2010, of 19 June.

Pursuant to number 7 of article 13 of the articles of association, the remunerations of the members of the Board of Directors are established by a Remunerations Committee, composed of three members who are elected every three years by the General Meeting.

The General Meeting of May 2011 approved the criteria establishing the remunerations of the members of the Board of Directors for 2011. These criteria included a combination of the relevance of the executive management areas comprising the area of responsibility of each director and the number of years these positions have effectively been held in the company.

The variable remuneration of the members of the management body is established taking into account the combined weighting of the consolidated net income, EBITDA and annual evolution of the stock market price of the shares, where the overall percentage of the profit attributed to the directors cannot exceed ten percent, pursuant to the provisions in number 3 of article 18 of the Articles of Association.

The non-executive directors are remunerated only with a fixed salary or with attendance fees, with their salary not including any variable component.

The members of the Audit Board do not receive any remuneration for the performance of their duties.



However, the Company's articles of association establish, in number 8 of article 13, that the remunerations of the members of the management boards may be a fixed value or partially consist of a percentage of the profit for the year, although the overall percentage of the profit attributed to the directors cannot exceed ten percent.

Reditus does not have any incentive system involving shares.

The Remunerations Committee takes care to ensure that the bonuses attributed to the members of the Board of Directors take into account not only the performance of the financial year but also the adequate sustainability of the results in future financial years.

The members of the management body do not conclude any contracts, with the company or third parties, whose effect is mitigation of the risk inherent to the variability of the remuneration established by the company.

II.31. Indication of the annual value of the remuneration received individually by the members of the management and supervisory bodies of the company, including fixed and variable remuneration and, regarding the latter, note of its different components, the portion which is deferred and the portion which has already been paid.

Under the terms of Law number 28/2010, of 19 June, the individual remunerations received by the members of the management board are indicated below:

Executive	106,500
Carlos Romão	36,500
Francisco Santana Ramos	70,000
Non-Executive	430,035
Miguel Pais do Amaral	30,000
Frederico Moreira Rato	109,998
José António Gatta	30,000
Fernando Fonseca Santos	30,000
Miguel Ferreira	100,787
António Nogueira Leite	29,250
António Maria de Mello	70,000
José Manuel Silva Lemos	30,000

The remunerations attributed to the members of the management during the financial year ended on 31 December 2011 reached 536,535 euros, of which 430,035 were attributed to executive directors and 106,500 to non-executive directors.

The Directors of Reditus are paid only by this entity, and do not receive any other remuneration from any other company in a controlling or group relationship with Reditus.

II.32. Information as to how the remuneration is structured so as to allow for the alignment of the interests of the members of the management body with the company's long term interests, as well as how the assessment of performance is based and discourages excessive risk-taking.

As results from the remuneration policy described in point II.30, the remuneration is structured so as to allow for the alignment of the interests of the members of the management body with the company's long term interests, which is also the case of the manner in which the assessment of performance is based and discourages excessive risk-taking.

II.33. Regarding the remuneration of the executive directors:

a) Reference to the fact that the remuneration of the executive directors includes a variable component and information on the way that this component depends on the assessment of performance;

Information provided in point II.30.

b) Indication of the bodies of the company which are competent to assess the performance of the executive directors;

Information provided in point II.16.

c) Indication of the pre-defined criteria for the assessment of the performance of the executive directors;

Information provided in point II.30.

d) Explanation of the relative importance of the variable and fixed components of the remuneration of the directors, as well as indication of any maximum limits for each component;

Information provided in point II.30.

e) Indication of the deferral of the payment of the variable component of the remuneration, noting the period of deferral.

Up to the present date, there has been no deferred payment of the variable remunerations referred to above.

It is important to note that, in the past, Reditus has followed the policy of not deferring a significant part of the variable remuneration, since this practice was only recommended by the CMVM as of 2010.

However, Reditus has endeavoured to implement the necessary procedures for the adoption of a policy of deferral of the payment of the variable component of remuneration, as can be seen in the statements on the remuneration policy of the members of the Board of Directors and Audit Board of Reditus for 2011 and 2012.

In spite of these efforts, this topic had no practical impact during the financial years of 2010 and 2011, since, during these years, the conditions on which the payment of such remuneration did not actually occur.

f) Explanation as to how the payment of the variable remuneration is subject to the continued positive performance of the company over the period of deferral;

Not applicable, without prejudice to the considerations presented in point II.32.

g) Sufficient information on the criteria underlying the attribution of variable remuneration through shares as well as the maintenance, by the executive directors, of company shares to which they might have had access, on any contract which might have been concluded relative to these shares, namely hedging or risk transfer contracts, respective limit, and their weight in the annual total remuneration;

The Company does not have any remunerative measure in force which includes the attribution of shares and/or any other incentive system involving shares.

h) Sufficient information on the criteria underlying the attribution of the variable remuneration through share options and indication of the period of deferral and price of exercise of the option;

The Company does not have any remunerative measure in force which includes the attribution of rights to acquire share options.

i) Identification of the main parameters of and grounds for any annual bonus system and other non-pecuniary benefits;

Information provided in point II.30.

j) Remuneration paid in the form of participation in profit and/or payment of bonuses and the motives for the concession of such participation in profit and/or bonuses;



The remunerations paid in the form of participation in profit and/or the payment of bonuses are presented in point II.31 and are part of the variable component, as a bonus according to the performance of the directors relative to the proposed objectives.

l) Compensations paid or owed to former executive directors relative to the termination of their duties during the financial year;

No compensations were paid or owed to former executive directors relative to the termination of their duties during 2011.

m) Reference to any contractual limitation established for the compensation payable for dismissal without fair grounds and its weight in the variable component of the remuneration.

There is no contractual limitation established for the compensation payable for dismissal without fair grounds, with the legal rules being applied.

n) Amounts paid, under any circumstances, by other companies in a controlling or group relationship;

During 2011, the Directors of Reditus were paid only by this entity, and do not receive any other remuneration from any other company in a controlling or group relationship with Reditus.

o) Description of the main characteristics of the supplementary pension or early retirement schemes for the directors, indicating whether they were, or not, subject to the assessment of the General Meeting;

There are no supplementary pension or early retirement schemes for the directors.

p) Estimate of the value of relevant non-pecuniary benefits considered as remuneration and not covered by the situations noted above.

There are no relevant non-pecuniary benefits considered as remuneration.

q) Existence of any mechanisms preventing the executive directors from concluding contracts which place in question the fundamental reason underlying the variable remuneration.

The Company does not adopt any mechanisms preventing the executive directors from concluding contracts which place in question the fundamental reason underlying the variable remuneration.

However, the company is unaware of any contracts concluded between members of the management body and the company or third parties, whose effect is mitigation of the risk inherent to the variability of the remuneration established by the company.

II.34. Reference to the fact that the remuneration of the non-executive directors of the management body does not include variable components.

Only the non-executive directors receive fixed remuneration in cash, exclusively.

II.35. Information on the policy of communication of irregularities adopted by the company (means of communication, persons with legitimacy to receive communication, treatment to be given to the communications and indication of the persons and bodies with access to the information and respective intervention in the procedure).

The employees of Reditus must communicate any irregular practices they detect or of which they become aware or have grounds to suspect, in order to forewarn of or prevent irregularities which might cause serious damages to Reditus and to its employees, Customers, partners and shareholders. The communication referred to above must be carried out in writing and contain all the elements and information which the Employee possesses and considers necessary for the assessment of the irregularity. The Employee may also request confidential treatment as to the source of the communication.

The Audit and Control Unit is responsible for receiving all the communications of employees on any irregularities which might have occurred within the company and determining the actions in relation to the procedures to be adopted, which should be communicated to the CFO.



Section V - Specialised Committees:

II.36. Identification of the members of the committees constituted for the effect of the individual and overall assessment of the performance of the executive directors, reflection on the governance system adopted by the company and identification of potential candidates with the profile of director.

Not applicable

II.37. Number of meetings of the committees constituted with competence on management and supervisory matters during the financial year in question, as well as reference to the drawing up of the minutes of these meetings.

Not applicable

II.38. Reference to the fact that a member of the remunerations committee has knowledge and experience on matters of remuneration policy.

All the members of the Remunerations Committee have knowledge and experience on matters of remuneration policy.

II.39. Reference to the independence of natural or legal persons contracted by the remunerations committee through a work or service contract relative to the board of directors as well as, when applicable, the fact that these persons have a current relationship with a consultant of the company.

The Remunerations Committee is not assisted by any natural or legal persons with a work or service contract relative to the Board of Directors or any structure dependent on the Board of Directors or any current relationship with a consultant of the company which might affect their independence or impartiality.

The Remunerations Committee is also not assisted by any entity which, over the past three years, has maintained any relationship with the management of the Company under the terms of the previous paragraph, or by any person which is related through a work or service contract with any person referred to in the present paragraph or previous paragraph.

Chapter III. Information and Audits

III.1. Share capital structure, including indication of non-tradable shares, different categories of shares, their inherent rights and duties, and percentage of share capital represented by each category.

As at 31 December 2011, the share capital was 73,193,455 euros, fully underwritten and paid up, represented by 14,638,691 shares with the nominal value of 5 euros each.

The shares are all certificates and to the bearer, although their conversion into book-value and nominative shares is statutorily permitted. All the rights and duties inherent to all the shares are the same. The shares are all tradable.

III.2. Qualifying holdings in the share capital of the issuer, calculated under the terms of article 20 of the Portuguese Securities Market Code.

The table below indicates the qualifying holdings in the share capital of Reditus SGPS, SA as at 31 December 2011.



Holder	Number 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%	16.60%
Through Quifel Holdings, SGPS, S.A.	1,181,063	8.07%	8.17%
Total imputable	3,580,817	24.46%	24.77%
Banco Comercial Português, S.A.			
Directly	3,031,431	20.71%	20.97%
Total imputable	3,031,431	20.71%	20.97%
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%	1.24%
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%	6.48%
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%

III.3. Any restrictions to the transferability of the shares, such as clauses of consent for their disposal, or limitations to the holding of shares.

The memorandum of association does not establish any restriction to the transferability or holding of shares.

III.4. Shareholders' agreements which are known to the company and could lead to restrictions on matters of the transfer of securities or voting rights.

The Company is unaware of the existence of any shareholders' agreement.

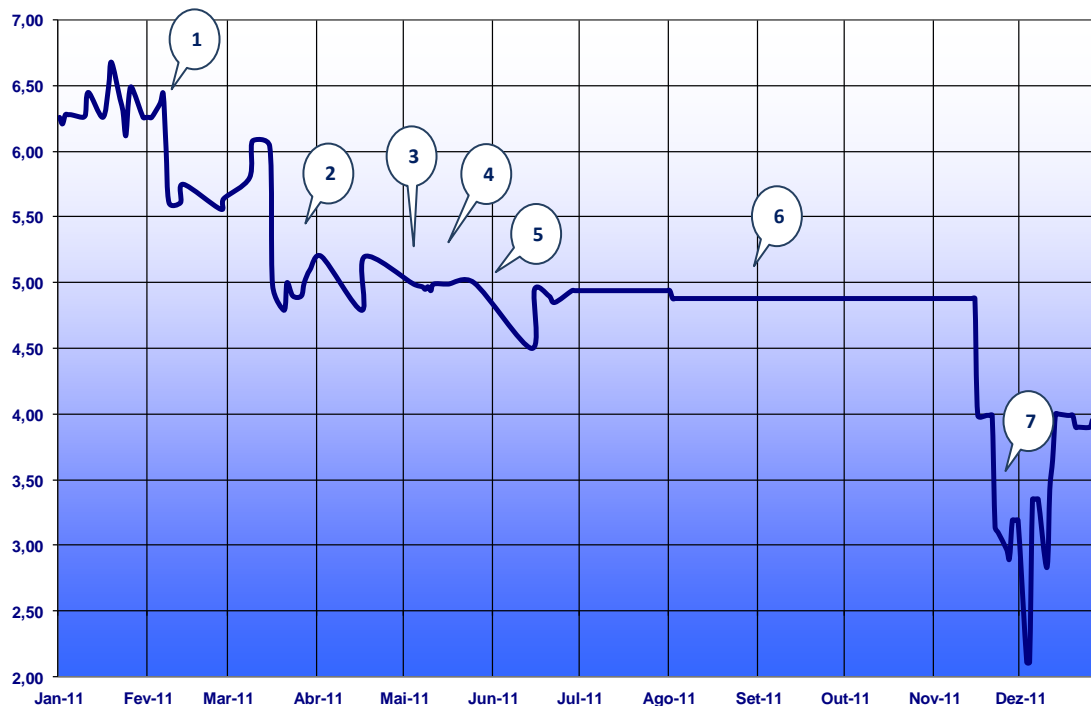
III.5. Rules applicable to the amendment of the articles of association of the company;

There are no rules on the amendment of the articles of association of the Company other than those arising from the law and applicable to the Company.

III.6. Control mechanisms established for any system of the participation of workers in the share capital to the extent of the voting rights not being exercised directly by them.

No control mechanism has been established.

III.7. Description of the evolution of the stock market price of the shares of the issuer, taking into account, namely: a) The issuance of shares or other securities which provide for subscription or share purchase rights; b) The announcement of results; and c) The payment of dividends made by share category, indicating the net value per share.



By the end of 2011, the closing market price of Reditus shares stood at 3.90 euros, in comparison with the 6.26 euros recorded at the beginning of the year.

In terms of liquidity, during the financial year there were approximately 129 thousand transactions of Reditus shares, representing a transaction value of 626 thousand euros.

The daily average number of share transactions stood at approximately 504 thousand shares, corresponding to a daily average value of approximately 2.462 euros.

The evolution of the share price, identifying the most relevant facts which occurred over the year, are presented in the graph below.

Date of the most relevant facts:

1. 08/02/2011 Proposed Share Capital Increase;
2. 31/03/2011 Prospects of Listing of Shares;
3. 07/04/2011 Annual Results for 2010;
4. 19/05/2011 Disposal of the Participated Company BCCM;
5. 31/05/2011 Results of the 1st Quarter of 2011;
6. 31/08/2011 Results of the 1st Semester of 2011;
7. 30/11/2011 Results of the 3rd Quarter of 2011.



III.8. Description of the dividend distribution policy adopted by the company, identifying, namely, the value of the dividend per share distributed over the last three financial years.

The Board of Directors does not propose the distribution of dividends relative to the financial year of 2011, thus maintaining in the company the necessary financial means to support organic growth.

Furthermore, no dividends have been distributed over the last three years.

III.9. Description of the main characteristics of the share attribution plans and share purchase option plans adopted or in force in the financial year in question, namely, justification for the adoption of the plan, category and number of beneficiaries of the plan, attribution conditions, clauses on the non-divestiture of shares, criteria relative to the price of the shares and price of the exercise of the options, period during which the options may be exercised, characteristics of the shares to be attributed, existence of incentives for the purchase of shares and/or the exercise of options and competence of the management body to implement or modify the plan.

At the moment, there are no plans relative to the attribution of Reditus shares and/or options to purchase Reditus shares.

III.10. Description of the main elements of the business and operations between, on the one hand, the company and, on the other hand, the members of its management and supervisory bodies, owners of qualifying holdings or companies in a controlling or group relationship, provided that they are significant in economic terms for any of the parties involved, except with respect to business or operations which, cumulatively, are carried out under normal market conditions for similar operations and are part of the current activity of the company.

No business or operations of significance in economic terms were carried out between the Company and the members of its management and supervisory bodies or companies in a controlling or group relationship, outside normal market conditions or outside the current activity of the company.

III.11. Description of the fundamental elements of any business and operations carried out between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, outside normal market conditions.

No business and operations were undertaken outside normal market conditions between the Company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code.

III.12. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of the prior assessment of business to be carried out between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code.

Any business of significant relevance with shareholders owning qualifying holdings, or with entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code, are submitted to the prior opinion of the Audit Board.

Business of significant relevance is defined as business which is not included in the current activity of the Company or owners of qualifying holdings, or entities which are in any situation with them stipulated under the terms of article 20 of the Portuguese Securities Market Code.

In turn, and in view of the provisions in article 246, number 3, subparagraph c) of the Portuguese Securities Market Code, business which significantly affects the financial situation or performance of the Company is also considered business of significant relevance.

The Notes to the Consolidated Financial Statements of the Annual Report describe all the operations carried out between, on the one hand, the Company and, on the other hand, owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Portuguese Securities Market Code.



With the exception of the transactions with Tora, SA and Partrouge SGPS, SA related to the acquisitions of Tora and Partblack, respectively, all other business described in the Notes referred to above was carried out under normal market conditions and was part of the normal activity of Reditus and, therefore, this business was not submitted to the prior appraisal of the Audit Board.

III.13. Description of the statistical elements (number, average value and maximum value) relative to any business subject to the prior intervention of the supervisory body.

Not applicable

III.14. Indication of the provision, on the company's website, of the annual reports on the activity developed by the general and supervisory board, financial matters committee, audit committee and audit board, including indication of any constraints encountered, together with the documents presenting the accounts.

Information provided in Chapter II.4.

III.15. Reference to the existence of an Investor Support Office or other similar service, indicating: a) The duties of the Office; b) The type of information provided by the Office; c) The means of access to the Office; d) The company's website; and e) The identity of the representative for market relations.

Reditus has an Investor Relations Office which ensures suitable relations with the shareholders, financial analysts and the regulatory entities of the capital market, namely the CMVM and Euronext Lisbon.

This department is responsible for promoting permanent and constant contact with the market, respecting the principle of the equality of the shareholders and preventing asymmetries in access to information by the investors, providing, within the legally permitted limits, any information which is requested or might in any way contribute to greater transparency and participation in the life of the Company.

Reditus provides a vast amount of information through its website: www.reditus.pt. The objective is to introduce the company to investors, analysts and the public in general, providing permanent access to relevant and updated information. Data can thus be consulted relative to the company's activity, as well as information specifically aimed at investors, which is available, in Portuguese and English, in the "Investors" section. This information specifically provides presentations of results, privileged information and other information communicated to the CMVM, annual reports, the financial calendar, shareholder structure, governing bodies and the performance of Reditus shares on the stock market.

Information may be requested through the telephone or website (www.reditus.pt).

The investor support office has the following contact details:

Address

Estrada do Seminário, 2 Edifício Reditus
2614-522 Alfragide

Telephone

(+351) 21 412 4100

Fax

(+351) 21 412 4199

E-mail

accionistas@reditus.pt

Website

www.reditus.pt

Representative for market relations

Maria Summavielle

III.16. Indication of the value of the annual remuneration paid to the auditor and to other natural or legal persons belonging to the same network paid by the company and/or by legal persons in a controlling or group relation, as well as description of the percentage relative to the following services: a) Legal review of accounts services; b) Other reliability guarantee services; c) Tax consultancy services; and d) Services other than those of legal review of accounts.

The total remuneration received by the auditors for their services provided to the companies of the Reditus Group in 2011 reached 156,287 euros, which is broken down as shown in the table below:

	Value	%
Legal accounts review services	103,427	66%
BDO & Associados, SROC	50,000	
Auren Auditores & Associados, SROC	33,405	
Carvalheda, Plácido & Associados, SROC	13,692	
Gomes Marques e Carlos Alexandre & Associada, SROC	6,330	
UHY & Associados, SROC, Lda		
Services other than the legal review of accounts	52,860	34%
Auren Auditores & Associados, SROC	52,860	
Total	156,287	100%

III.17. Reference to the rotation period of the external auditor

In 2010, the external auditor of Reditus completed the third term of office of the governing bodies, and was newly appointed for the three-year period 2011-2013. However, in 2011, a new partner was appointed who is responsible for the supervision or direct execution of the external audit work.

In a specific opinion on the conditions of independence of the External Auditor of Reditus and on the advantages and costs of his possible replacement, the Audit Board decided to consider that the non-interruption of the term of office of BDO, in progress, is not only appropriate, but also convenient for Reditus, in view of the following aspects, amongst others:

1. Advantages of technical nature, coordination and knowledge of the Company, which are critical to the quality of the audits of Reditus
2. The replacement of the auditors would cause higher costs to Reditus
3. The independence of the External Auditor
4. In 2011, a new partner was appointed who is responsible for the supervision or direct execution of the external audit work.



PART V - SUPERVISORY REPORTS



Tel: +351 217 990 420
Fax: +351 217 990 439
www.bdo.pt

Av. da República, 50 - 10º
1069-211 Lisboa

LEGAL CERTIFICATION AND AUDIT REPORT OF THE CONSOLIDATED ACCOUNTS

Reditus, Sociedade Gestora de Participações Sociais, S.A, Lisbon

Introduction

1. Under the terms of the applicable Legislation, we present the Legal Certification and Audit Report on the financial information contained in the Management Report and in the attached consolidated financial statements for the financial year ended on 31 December 2011, of Reditus, Sociedade Gestora de Participações Sociais, SA (hereinafter also referred to as Reditus or Company), which comprise: the Statement of the consolidated financial position as at 31 December 2011 (which shows a total of 184,763,349 euros and total equity of 34,729,080 euros, including negative net income of 13,940,842 euros), the Consolidated Income Statement, the Consolidated Comprehensive Income Statement, the Statement of Consolidated Changes in Equity and the Consolidated Cash Flow Statement for the financial year ended on that date, and the corresponding Notes.

Responsibilities

2. The Board of Directors of Reditus, Sociedade Gestora de Participações Sociais, SA is responsible for: (i) the preparation of consolidated financial statements which present a true and appropriate image of the financial position of the group of companies included in the consolidation, the consolidated result of its operations and consolidated cash flow; (ii) the preparation of historical financial information that is in accordance with the International Financial Reporting Standards as adopted by the European Union and which is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code; (iii) the adoption of suitable accounting policies and criteria; (iv) the maintenance of an appropriate internal control system; and (v) the provision of information on any relevant fact which has influenced the activity of the group of companies included in the consolidation, their financial position or net income.

3. It is our responsibility to verify the financial information contained in the documents presenting the accounts referred to above, namely as to whether it is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code, and issue a professional and independent report based on our examination. The financial statements of the participated companies, consolidated through the full method, were examined directly by other chartered accountants, and their respective reports were provided to us.

060 Fr Associados, SFIOC, Lda., Limited company, Head Office, Av. da República, 50 - 1069-211 Lisboa, Registered at Lisbon Commercial Register, Legal Person Identity Number 501 390 967, Share Capital 100,090 euros. Audit Firm enrolled at OROC under number 29 and in 011051 under number 1122.

660 6. Associados. SROC, Lda., limited company registered in Portugal, is a member of BICO internariam' Limited, an English company limited by guarantee, and part of an international network of 13170 independent firms.

Scope

4. Our examination was conducted in accordance with the Auditing Standards issued by the "Ordem dos Revisores Oficiais de Contas" (Chartered Accountants Association), which require that the examination be planned and implemented for the purpose of obtaining an acceptable degree of certainty as to whether the consolidated financial statements are free of materially relevant distortions. For such, the abovementioned examination included: (i) verification as to whether the financial statements of the companies included in the consolidation have been examined appropriately and, for significant cases where this has not been done, verification, based on samples, of the evidence underlying the quantities and disclosures presented therein and assessment of the estimates, based on judgements and criteria defined by the Boards of Directors of these companies, used in their preparation; (ii) verification of the consolidation operations; (iii) appraisal on the adequacy of the adopted accounting policies and their disclosure, in view of the circumstances; (iv) verification of the applicability of the principle of business continuity; (v) appraisal as to whether, in overall terms, the presentation of the financial statements is adequate; and (vi) appraisal as to whether the financial information is complete, true, up-to-date, clear, objective and licit.

5. Our examination also covered verification of the concordance of the consolidation financial information contained in the Management Report with the rest of the documents presenting accounts, as well as the verifications established in numbers 4 and 5 of article 451 of the Commercial Companies Code.

6. We believe that this examination provides an acceptable basis to express our opinion.

Opinion

7. In our opinion, the consolidated financial statements referred to above present a true and appropriate image, in all materially relevant aspects, the consolidated financial position of Reditus, Sociedade Gestora de Participações Sociais, SA, as at 31 December 2011, the consolidated result of its operations and consolidated cash flow for the financial year ended on that date, in conformity with the International Financial Reporting Standards as adopted by the European Union, and the information presented therein is complete, true, up-to-date, clear, objective and licit.



BDO

Reporting on other legal requirements

8. It is also our opinion that the information presented in the management report is concordant with the financial statements for the financial year and that the corporate governance report includes the information required under the terms of article 245-A of the Securities Market Code.

Lisbon, 30 April 2012

José Martinho Soares Barroso,
representing BDO & Associados - SROC

(enrolled in the Auditors Register of the CMVM under number 1122)



Report and Opinion of the Audit Board

Introduction

In compliance with the legal and statutory provisions, the Audit Board of Reditus SGPS, SA presents the report on its activity during 2011, as well as opinion on the Management Report and other documents presenting the consolidated accounts of SGPS, SA, submitted by the Board of Directors.

Supervision of the Company

Throughout the financial year under analysis, the Audit Board, in compliance with its supervisory duties, monitored the management of the Company and evolution of its business.

The Audit Board, under its activity, appraised the accounting policies and valuation criteria used in the preparation of the financial information, which it considers adequate and supervised the risk management system, the development of the internal audit actions and the effectiveness of the internal control system, during which it did not encounter any constraint in the exercise of its activity. The Audit Board always received the requested collaboration from the Board of Directors and persons in charge of the operations of the internal audit, accounting, treasury and legal services.

The Audit Board also followed the activity of the Statutory Auditor, supervising the work carried out and its conclusions, for the purpose of safeguarding the independence and assessing the performance of the Statutory Auditor.

The Audit Board analysed the Consolidated Management Report and consolidated financial statements relative to the financial year ended on 31 December 2011, which include the statement of the consolidated financial position, the consolidated net income statement, the consolidated statements of comprehensive income, cash flow and changes in equity and respective notes, for the financial year ended on that date, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union.

The Audit Board also analysed the Corporate Governance Report relative to 2011 prepared by the Board of Directors, which is attached to the Management Report, verifying that it was prepared in conformity with the provisions in Regulation 1/2011 (Governance of Listed Companies) as issued by the Portuguese Securities Market Commission and includes, amongst others, the elements presented in article 245-A of the Portuguese Securities Market Code.

Furthermore, it analysed and agreed with the Legal Certifications of Accounts and Auditor's Report on the consolidated financial statements referred to above, prepared by the Statutory Auditor.

Statement of Conformity

Under the terms of article 245 of number 1, subparagraph c) of the Portuguese Securities Market Code, the members of the Audit Board state that, to the best of its knowledge, the information presented in the Management Report 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, net income and cash flow of the Company and companies included in the consolidation perimeter. Moreover, the members of the Audit Board believe that the Management Report faithfully presents the evolution of the business, performance and position of the Company and companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties they face.



Opinion

As a consequence of the above, the Audit Board is of the opinion that the conditions have been met for the General Meeting of Reditus, SGPS, SA to approve the Management Report and consolidated accounts for 2011.

Alfragide, 30 April 2012

The Audit Board

Dr. Rui António Gomes Nascimento Barreira – Chairman

Eng. Alfredo Francisco Aranha Salema Reis – Member

Dr. José Maria Franco O'Neill – Member



Reditus – Sociedade Gestora de Participações Sociais, S.A.

Public Company | Head Office: Rua Pedro Nunes, 11 – 1050-169 Lisboa | Share Capital: 73.193.455€.

Registered at Lisbon Commercial Register under the same registration and legal person number 500 400 997

PORTUGAL

Lisbon - Alfragide

Edifício Reditus
Estrada do Seminário, 2
2614-522 Amadora

Lisbon - Torre de Monsanto

Rua Afonso Praça nº 30, 15º
Miraflores
1495-061 Algés

Lisbon - Pedro Nunes

Rua Pedro Nunes nº 11
1050-169 Lisboa

Lisbon - Via Roma

Rua Conde de Sabugosa 6 – A
Edifício Via Roma
1700-116 Lisboa

Lisbon - Expo

Parque das Nações
Av. D. João II – Lote 1.04.01
1998-017 Lisboa

Porto

Rua Álvares Cabral, 259 - 1º
4050-041 Porto

Vila do Conde

Avenida 1º de Maio 801
4485-629 Vila do Conde

Benavente

Parque Industrial Vale do Tripeiro
2130-111 Benavente

Castelo Branco

Rua Dr. Armindo Ramos

Edifício Reditus, 168-A
6000-416 Castelo Branco

Covilhã

Parkurbis
6200-865 Covilhã

Seia

Av. Torres de Sena – Subestação
de Quintela
6270-485 Seia

Évora

Rua da Fundação nº 15 – Parque
Industrial e Tecnológico
7005-362 Évora

ANGOLA

Luanda

R. Major Kanhangulo - 502 C
Luanda
Angola

FRANCE

Paris

121, avenue des Champs Elysées
75008 Paris
France

SWEDEN

Stockholm

Stureplan 4C - 4th floor
114 35 Stockholm
Sweden

MOROCCO

Casablanca

14 Avenue Mers Sultan, 3e étage
20130 Casablanca
Morocco