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## **EBITDA of Reditus increases by 43.5% during the 1st quarter of 2012**

- **Operating Income of € 32.0 million (+ 12.9%)**
- **EBITDA of € 1.8 million (+ 43.5%)**
- **EBITDA margin of 5.6% (versus 4.4%)**
- **Net Income of € 92.3 thousand (versus €- 1.4 million)**
- **International Sales represented 33% of Turnover**

### **1. Summary of Activity**

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The results of the first three months of the year have demonstrated the assertiveness of the Reditus Group in the development of its defined strategy: simplification of structures, cost reduction, focus on the upselling of services and concentration on internationalisation.

As a consequence of the implementation of this strategy, the Group recorded, during the period, an increase in its Turnover of 13.4%, with the contribution of the BPO (+ 56.7%) and IT Consulting (+ 9.8%) areas, as well as a significant improvement in operating efficiency.

On the international market, business increased by 18.4%, and currently represents 33% of total Turnover, compared with 32% in the same period of the previous year. On the domestic market, business also showed a notable performance with growth of 11.0%, in spite of the adverse macroeconomic environment.

The Provision of Services component increased by 20.8%, and currently represents 80.5% of Turnover, in comparison with 75.5% in the 1Q11.

The continuous focus on the efficiency of the national and international operations - with sharing of best practices - has led to the increased profitability of these operations, with the EBITDA of the Group having increased by 43.5% in the 1st quarter of 2012, compared with the same period of 2011, equivalent to an EBITDA margin of 5.6% (versus 4.4% in the 1Q11).

On the other hand, the new approach to the market, through a new vertical segmentation model, focusing on the core activity sectors, has contributed to strengthen the positioning of the Reditus Group in IT consulting, preserving and developing the traditional areas of competence of Reditus.

In spite of the difficulties that are expected for 2012, Reditus believes that it is prepared to successfully face this period of greater adversity.

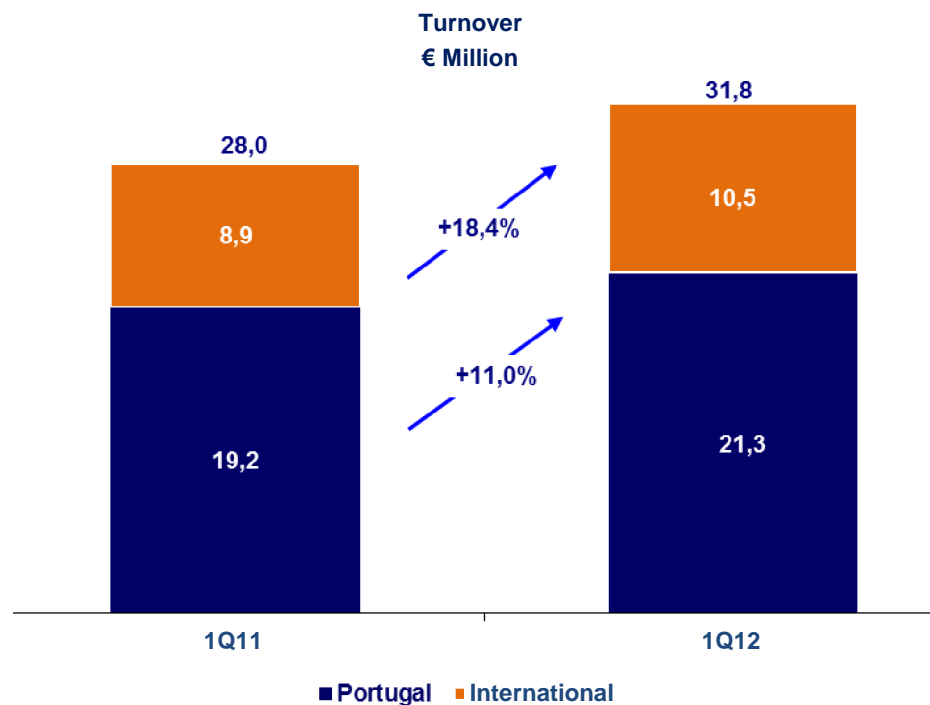
## RESULTS OF THE 1ST QUARTER OF 2012

### 2. Consolidated Indicators

#### 2.1. Consolidated Operating Income

Consolidated Operating Income reached € 32.0 million in the 1Q12, an increase of 12.9% in relation to the same period of the previous year.

Consolidated Turnover increased by 13.4% to € 31.8 million, driven by the strong growth of the BPO area (+ 56.7%) and international activity (+ 18.4%).



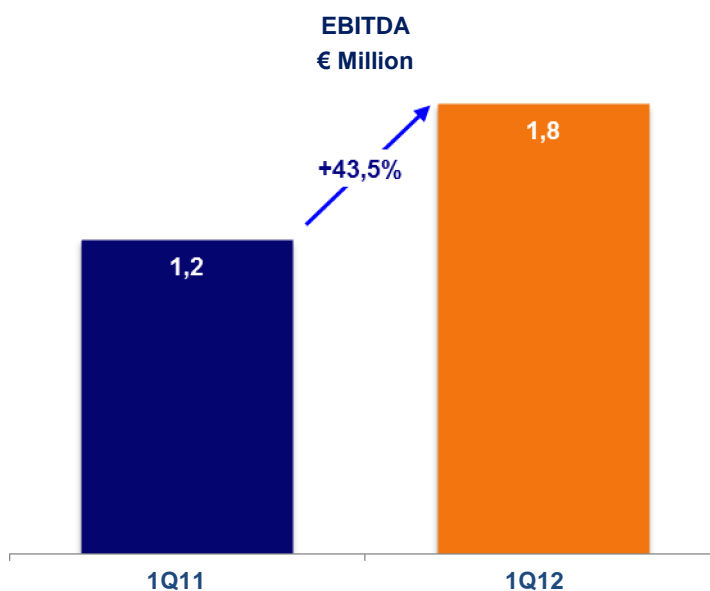
#### 2.2. Operating Costs

Consolidated Operating Costs, net of depreciation, provisions and adjustments came to a total of € 30.3 million in the 1Q12, which represents a year-on-year increase of 11.5% and corresponded to 94% of Total Income, compared with 96% in the same period of the previous year. This performance reflects the ongoing effort towards rationalisation of the cost structure and streamlining of operating costs.

## RESULTS OF THE 1ST QUARTER OF 2012

### 2.3. Operating Profit before Depreciation (EBITDA)

The performance of the level of Turnover, combined with the efficiencies achieved in the BPO and ITC areas, led to growth of EBITDA of 43.5% relative to the 1Q11, to € 1.8 million, with the EBITDA margin having reached 5.6%, 1.2pp above the figure for the same period of the previous year. This improvement demonstrates the positive results achieved through the strategy of operating efficiency and focus on higher value added services.



### 2.4. Net Income

Depreciation, Amortisation, Provisions and Adjustments reached €1.2 million in the 1Q12, reflecting a decrease of 11.3% in relation to the same period of the previous year.

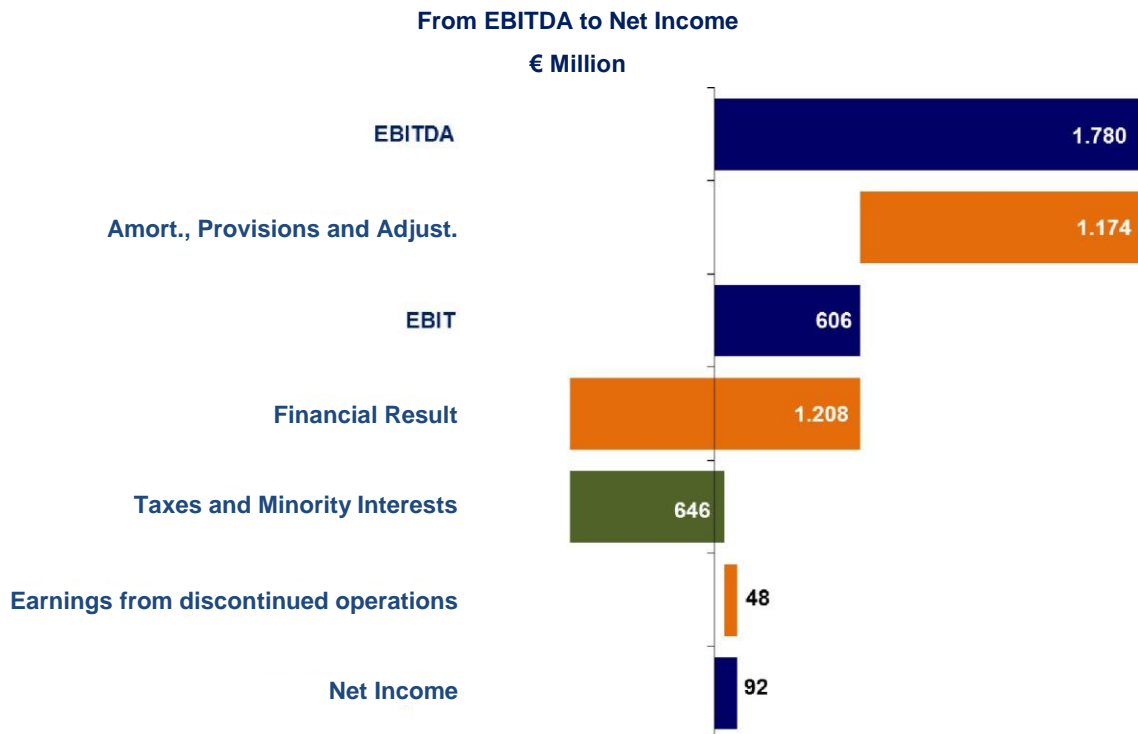
Net Operating Income (EBIT) was positive by € 606 thousand, compared with the negative results of € 83 thousand for the same period of the previous year.

The Financial Results reached a negative net value of € 1.2 million, a slight decrease of 0.7% in relation to the same period of the previous year, reflecting the reduction in gross debt in average terms and the improved use of the available funds.

Earnings from Ongoing Operations in the 1Q11 were positive by € 43.8 thousand, in comparison with the negative results of € 1.1 million for the same period of the previous year.

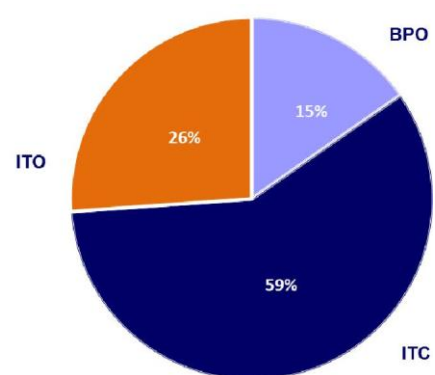
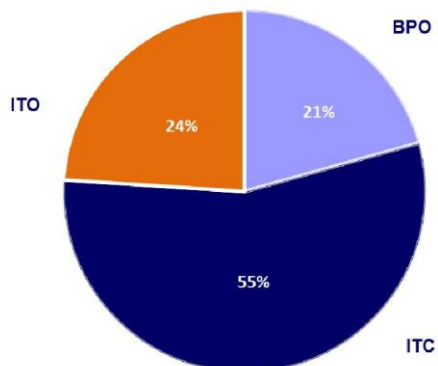
Consolidated Net Income, after minority interests and earnings from discontinued operations, came to € 92.3 thousand during this period, representing an increase of € 1.5 million relative to the negative net income of € 1.4 million recorded in the same quarter of the previous year.

## RESULTS OF THE 1ST QUARTER OF 2012



### 3. Indicators by Business Area

#### Turnover by Activity Area

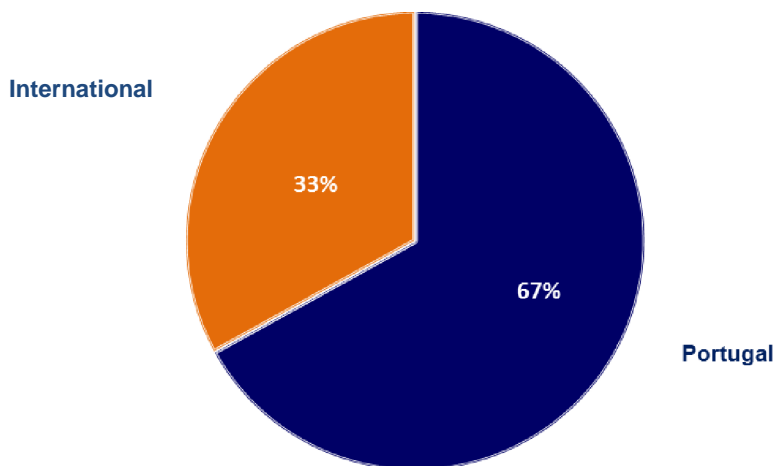


1Q12

## RESULTS OF THE 1ST QUARTER OF 2012

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Turnover by Geographic Market



### 3.1. Business Process Outsourcing (BPO)

The BPO area has increased its weight in the business structure of Reditus, and, by the end of the 1Q12, accounted for 21% of its turnover, compared with the value of 15% in the 1Q11.

The last quarters were periods of little growth of the BPO market in Portugal, marked by some instability in recognised market players which generated various business opportunities. Reditus was able to make the most of these opportunities, having been awarded reference projects, with new customers.

These new projects had a very positive contribution to the Turnover of the BPO area, which grew by 56.7% to reach € 6.8 million in the 1Q12. EBITDA increased, year-on-year, by 292%, equivalent to an EBITDA margin of 6.3%.

### 3.2. 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.

The significant retraction in corporate investment in IT infrastructures and 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.

During the 1Q12, the Turnover of the IT Outsourcing unit reached € 7.9 million, representing an increase of 6.6% relative to the 1Q11. The 23.5% increase in the Provision of Services more than offset the 17.2% decline in Product Sales.

## RESULTS OF THE 1ST QUARTER OF 2012

### 3.3. IT Consulting

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

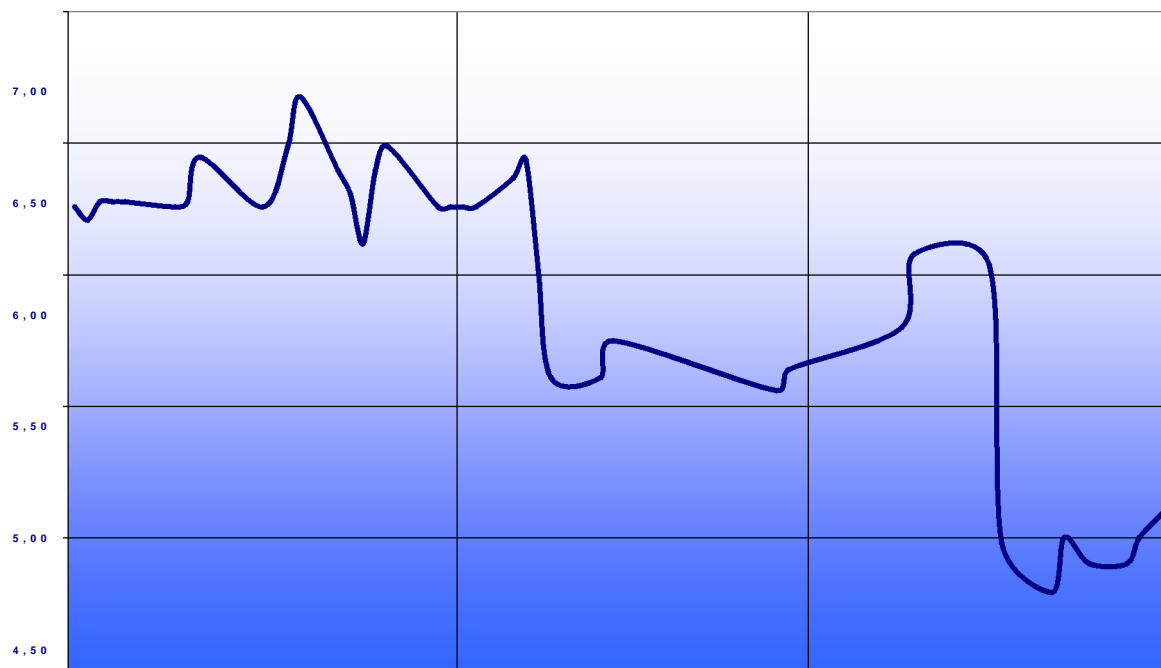
2011 marked the beginning of the consolidation of the Reditus Group's Business Consulting activity, where an expansion occurred in the practice of consulting and constitution of a differentiated offer, of competitive value and the integration of various realities and practices which converge under Consulting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

During the first three months of the year, the evolution of the IT Consulting activity was very positive, having increased its Turnover by 9.8% to € 18.3 million and increased its EBITDA by 41.2% to € 1.5 million. The EBITDA margin increased by 1.8pp from 6.1% to 7.8%.

### 4. Stock Market Behaviour

Performance of Reditus Shares



## RESULTS OF THE 1ST QUARTER OF 2012

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At the end of the 1Q12, on 31 March 2012, the closing price of Reditus shares came to € 3.60, which represents a devaluation of 9.8% relative to the € 3.99 registered at the beginning of the year.

In terms of liquidity, approximately 16 thousand Reditus shares were traded during the 1Q12, representing a transaction value of € 58.5 thousand.

The daily average number of share transactions stood at approximately 244 thousand shares, corresponding to a daily average value of approximately € 896.

## RESULTS OF THE 1ST QUARTER OF 2012

### 5. EBITDA by Business Area

	<i>Unit: thousand €</i>		
	31-03-2012	31-03-2011	Var%
<b>Total Reditus</b>			
<b>Operating Income</b>	32,038	28,366	12.9%
Sales	6,201	6,855	-9.5%
Services Rendered	25,550	21,149	20.8%
Other Operating Income	287	361	-20.4%
Operating Costs (excludes amort., provisions and adjust.)	30,258	27,125	11.5%
<b>EBITDA</b>	1,780	1,240	43.5%
EBITDA Margin	5,6%	4,4%	1.2pp
<b>BPO</b>			
<b>Operating Income</b>	6,833	4,359	56.7%
Sales	4		
Services Rendered	6,829	4,358	56.7%
Other Operating Income	-	1	-100.0%
Operating Costs (excludes amort., provisions and adjust.)	6,400	4,249	50.6%
<b>EBITDA</b>	432	110	291.9%
EBITDA Margin	6,3%	2,5%	3.8pp
<b>ITO</b>			
<b>Operating Income</b>	7,960	7,467	6.6%
Sales	2,557	3,087	-17.2%
Services Rendered	5,366	4,344	23.5%
Other Operating Income	37	37	1.9%
Operating Costs (excludes amort., provisions and adjust.)	8,090	7,385	9.6%
<b>EBITDA</b>	(130)	83	-257.2%
EBITDA Margin	-1,6%	1,1%	-2.7pp
<b>IT Consulting</b>			
<b>Operating Income</b>	18,834	17,259	9.1%
Sales	3,772	3,830	-1.5%
Services Rendered	14,522	12,836	13.1%
Other Operating Income	541	592	-8.7%
Operating Costs (excludes amort., provisions and adjust.)	17,356	16,212	7.1%
<b>EBITDA</b>	1,478	1,047	41.2%
EBITDA Margin	7,8%	6,1%	1.8pp
<b>Other and Intra-Group</b>			
<b>Operating Income</b>	(1,589)	(720)	
Sales	(131)	(62)	
Services Rendered	(1,167)	(389)	
Other Operating Income	(291)	(269)	
Operating Costs (excludes amort., provisions and adjust.)	(1,589)	(720)	



## RESULTS OF THE 1ST QUARTER OF 2012

**REDITUS, SGPS, SA**  
**CONDENSED INCOME STATEMENT**  
 for the Quarters ended on 31 March 2012 and 2011  
 (Values expressed in Euros)

	31-03-2012	31-03-2011
<b>OPERATING INCOME:</b>		
Sales	6,201,388	6,855,474
Services rendered	25,549,848	21,149,385
Other operating income	286,967	360,699
<b>Total operating income</b>	<b>32,038,203</b>	<b>28,365,558</b>
<b>OPERATING COSTS:</b>		
Inventories consumed and sold	(4,280,207)	(4,429,174)
External supplies and services	(11,356,454)	(11,314,543)
Staff costs	(14,454,196)	(11,192,228)
Depreciation and amortisation costs	(1,045,303)	(1,165,949)
Provisions and impairment losses	(128,573)	(156,993)
Other operating costs and losses	(167,119)	(189,230)
<b>Total operating costs</b>	<b>(31,431,852)</b>	<b>(28,448,117)</b>
<b>Net operating income</b>	<b>606,351</b>	<b>(82,559)</b>
<b>FINANCIAL RESULTS:</b>		
Net financial costs	(1,208,423)	(1,216,712)
Net losses in associated companies	-	-
<b>Profit before taxes</b>	<b>(1,208,423)</b>	<b>(1,216,712)</b>
<b>Income tax</b>	<b>550,589</b>	<b>179,478</b>
<b>Profit before minority interests</b>	<b>(51,483)</b>	<b>(1,119,793)</b>
<b>Minority interests</b>	<b>95,277</b>	<b>(6,448)</b>
<b>Earnings from ongoing operations</b>	<b>43,794</b>	<b>(1,126,241)</b>
<b>Earnings from discontinued operations</b>	<b>48,499</b>	<b>(276,597)</b>
<b>Net Income</b>	<b>92,293</b>	<b>(1,402,838)</b>
<b>EBITDA</b>	<b>1,780,227</b>	<b>1,240,383</b>
<b>EBITDA Margin</b>	<b>5.6%</b>	<b>4.4%</b>