

## RESULTS OF THE 1ST SEMESTER OF 2012

---

### **Operating Income of Reditus increased 11.0% in the 1st semester of 2012**

- **Operating Income of 61.9 million euros (11.0%)**
- **EBITDA of 6.1 million euros (+95.8%)**
- **EBITDA margin of 9.8% (vs. 5.6%)**
- **Net Income of 248.9 thousand euros (vs. - 27 million euros)**
- **International Sales represented 37% of Turnover**

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

---

The Results of the Reditus Group reflect the success of the initiatives implemented in 2011, namely the simplification of structures, reduction of costs, focus on upselling of services and internationalisation.

During the first semester of 2012 (1S12), Reditus benefited from the positive performance of the international area which registered an increase of 40%, having increased its weight in total turnover to 37%, compared to 29% in the same period of the previous year. In the domestic market, in spite of the marked deterioration of the economic context, Reditus managed to maintain its activity stable, having registered a mere reduction of 0.7%.

The increase in the Provision of Services component exceeded the decrease in the Sale of Products which now represents 82.9% of Turnover, compared to 76.3% in the same period of the previous year.

The continued focus on the efficiency of national and international operations - with sharing of best practices - enabled an increase in the profitability of these operations, with Group EBITDA having registered in the 1st semester of 2012 an increase of 95.8% relative to the same period of 2011, equivalent to an EBITDA margin of 9.8%, (vs. 5.6% in 1S11).

Reditus believes it is ready to successfully face the second semester of 2012, as a result of the implementation, at the end of 2011, of a number of measures, continuing to focus strongly on the expansion of the international activity, developing investment opportunities in 3 geographic areas: Central Europe, Latin America and Africa.

The reinforcement of the integrated offer of the Group and the development of new solutions also continued, in addition to the policy of optimisation of structural costs.

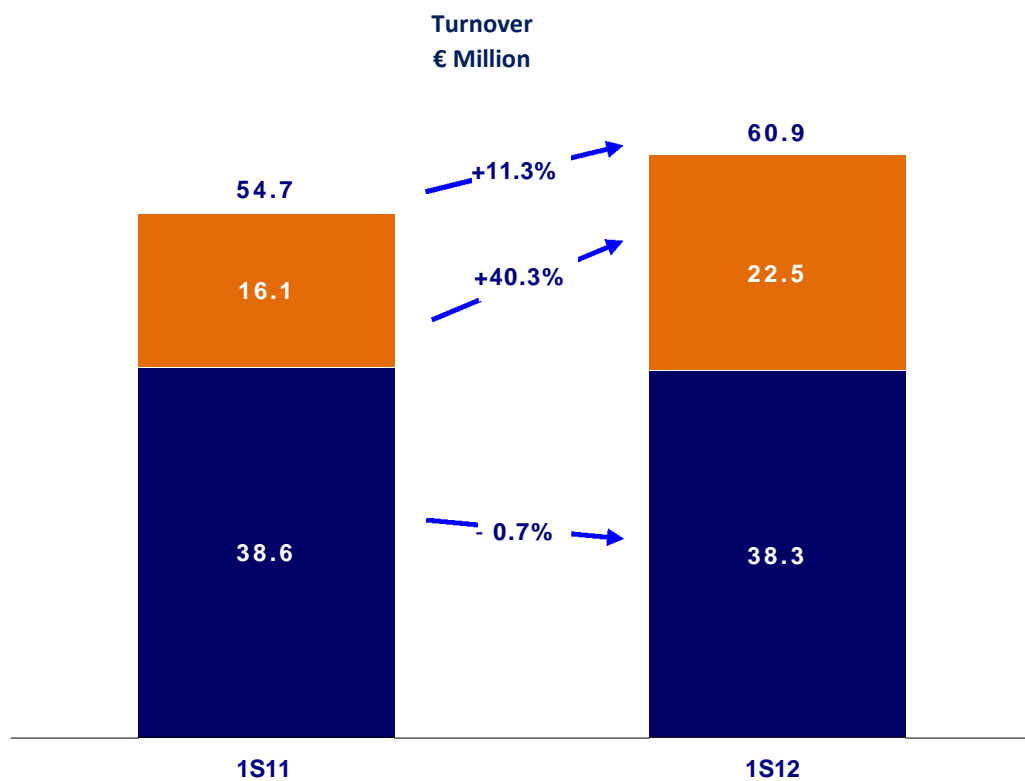
## RESULTS OF THE 1ST SEMESTER OF 2012

### 2. Consolidated Indicators

#### 2.1. Consolidated Operating Income

Consolidated Operating Income came to € 61.9 million euros in 1S12, a year-on-year increase of 11.0%.

The Consolidated Turnover increased 11.3% to 60.9 million euros, driven by the strong growth of international operations (+ 40.3%).



#### ■ Portugal International

#### 2.2. Operating Costs

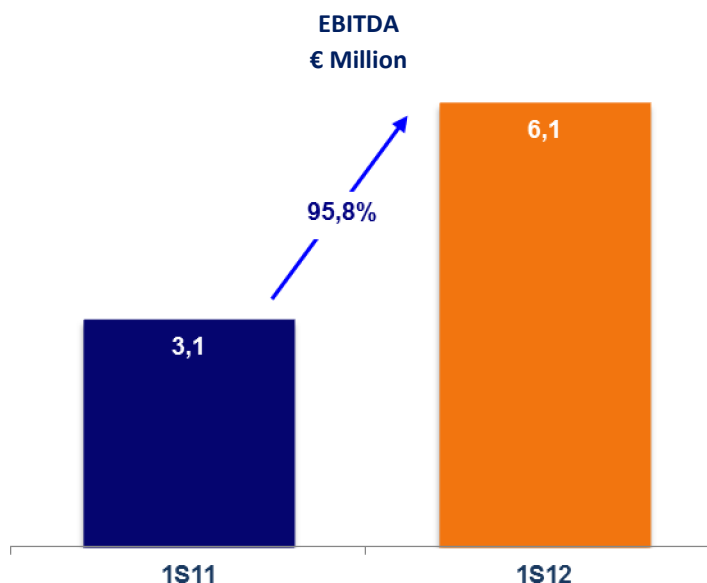
The Consolidated Operating Costs, net of depreciation, provisions and adjustments totaled 55.8 million euros in 1SM12, which represents a year-on-year increase of 6.0% and corresponded to 90.2% of Total Income, in comparison with 94.4% in the same period of the previous year. This performance reflects the continued efforts towards structural cost rationalisation and control of remaining operating costs.

## RESULTS OF THE 1ST SEMESTER OF 2012

---

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

The strong expansion of international activity combined with efficiency and productivity gains enabled EBITDA to grow 95.8% relative to 1S11, to 6.1 million euros, with the EBITDA margin reaching 9.8%, 4.2 pp above the same period of the previous year. This improvement reflects the positive results achieved with the operational efficiency strategy and the commitment to internationalisation.



### 2.4. Net Income

The Depreciation, Amortisations, Provisions and Adjustments reached 2.9 million euros in 1S12, which reflects an increase of 15.1% relative to the previous year.

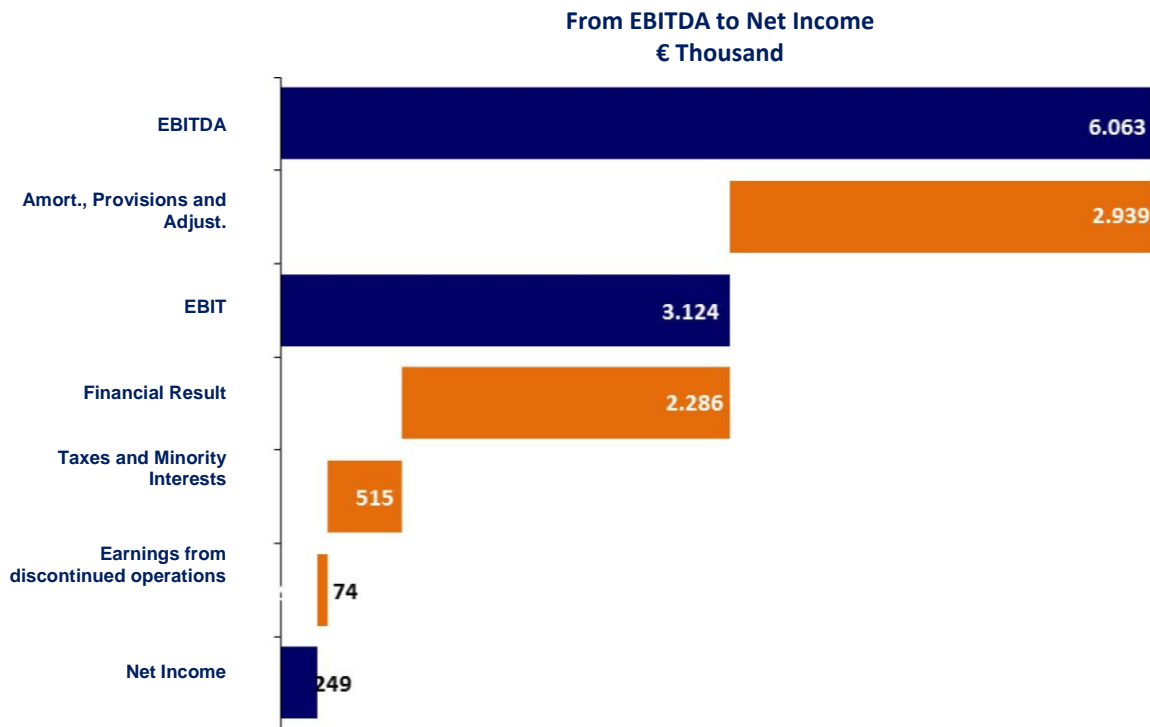
The Operating Profit (EBIT) was positive by 3.1 million euros, in comparison with 554 million euros in the same period of the previous year.

The Financial Results achieved a negative net value of 2.3 million euros, a decrease of 10.4% in relation to the same period of the previous year, reflecting the reduction in gross average debt and a better use of available resources.

The Earnings from Discontinued Operations in 1S12 were negative by 74 thousand euros, which compares with negative results of 1 million euros in the same period of the previous year.

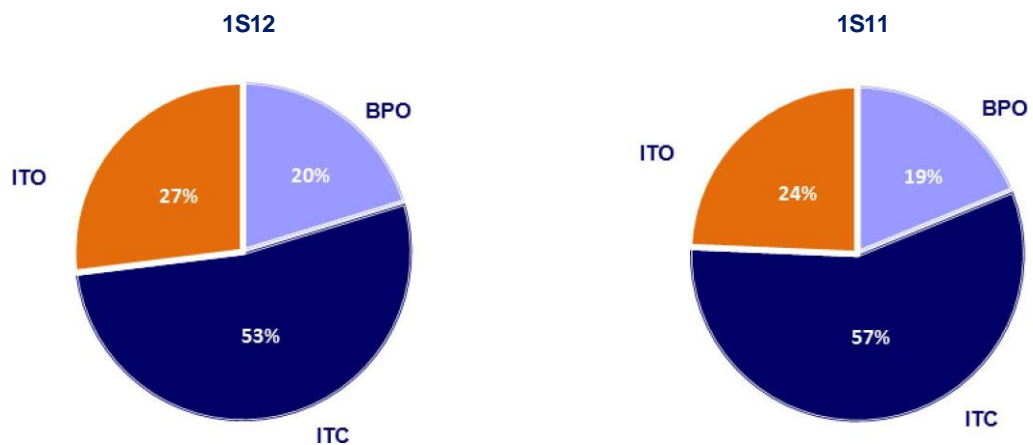
The Consolidated Net Income, after minority interests and earnings from discontinued operations, came to 248.9 thousand euros in 2010, representing an increase of 2.9 million euros relative to the negative results of 2.7 million euros in the same period of the previous year.

## RESULTS OF THE 1ST SEMESTER OF 2012



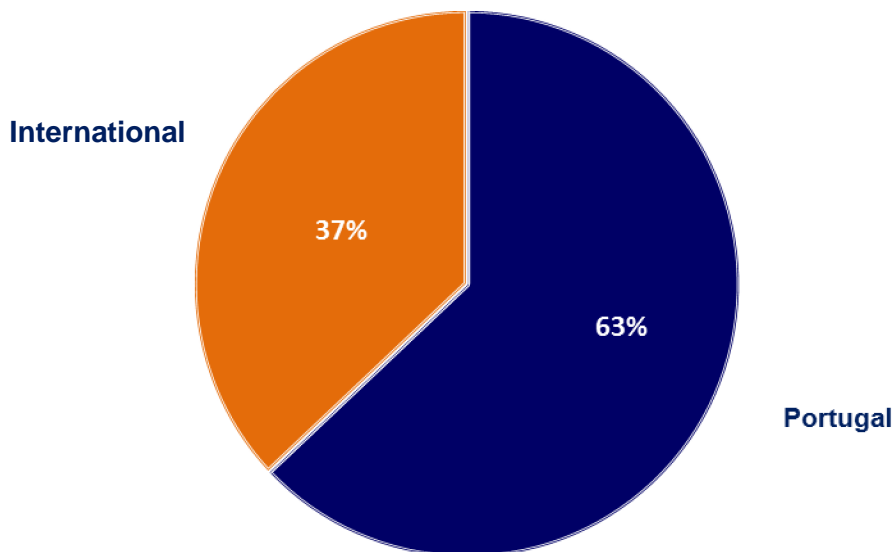
### 3. Indicators by Business Area

#### Turnover by Activity Area



## RESULTS OF THE 1ST SEMESTER OF 2012

---



**Turnover by Geographic Market**

### **3.1. Business Process Outsourcing (BPO)**

The BPO area thus increased its weight in the business structure of Reditus, and, by the end of 1S12, accounted for 20% of its turnover, compared with the value of 19% in 1S11.

The last quarters were periods 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 23.4%, reaching 13.1 million euros in 1S12. EBITDA registered a year-on-year decrease of 3.3 pp, equivalent to a margin of 2.8%.

### **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 represents 27% of the Turnover of Reditus.

The significant contraction of company 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.

## RESULTS OF THE 1ST SEMESTER OF 2012

During 1S12, the Turnover of the IT Outsourcing unit reached 17.5 million euros, representing an increase of 27.5% relative to 1S11. The 64.5% increase in the Provision of Services more than offset the 16.1% decline in the Sale of Products.

This business unit presented a better operational performance, mainly as a result of the development of international projects which in 1S11 were not very significant. EBITDA came to 3.0 million euros, representing a very significant increase relative to the same period of the previous year.

### 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.

The year of 2012 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.

In the first six months of 2012, the evolution of the IT Consulting activity was very positive, having increased its Turnover by 9.3% to 35.6 million euros and its EBITDA by 21.6% to 2.7 million euros. The EBITDA margin increased 0.8 pp from 6.8% to 7.5%.

### 4. Balance Sheet - Main Headings

€ Million

	30-06-2012	31-12-2011	% Var.
<b>Total Assets</b>	189.4	184.7	2.5%
Non-current Assets	106.9	108.1	-1.1%
Current Assets	82.5	76.6	7.6%
<b>Equity</b>	35.0	34.7	0.8%
<b>Total Liabilities</b>	154.4	150.0	2.9%
Non-current Liabilities	67.5	67.8	-0.6%
Current Liabilities	86.9	82.2	5.7%
<b>Net Debt</b>	68.4	73.6	-7.0%

At the end of June 2012, the net bank debt (includes bank loans, financial leasing liabilities, minus cash and equivalent) came to 68.4 million euros, representing a reduction of 5.2 million euros, or 7.0%, relative to the 73.6 million euros registered at the end of 2011.

The financial leasing liabilities include 7.0 million euros of real estate leases.

## RESULTS OF THE 1ST SEMESTER OF 2012

### S. Stock Market Behaviour

Performance of Reditus Shares



At the end of 1S12, 30 June 2012, the closing market price of Reditus shares came to 3.30 euros, representing a devaluation of 17.3% relative to the 3.99 euros registered at the start of the year.

In terms of liquidity, during 1S12 there were approximately 99 thousand transactions of Reditus shares, representing a transaction value of 331 thousand euros.

The daily average number of share transactions stood at approximately 810 thousand shares, corresponding to a daily average value of approximately 2,774 euros.

## RESULTS OF THE 1ST SEMESTER OF 2012

### 6. EBITDA by Business

#### Area

Unit: thousands of €

	30-06-2012	30-06-2011	% Var.
<b>Total Reditus</b>			
<b>Operating Income</b>	61,910	55,763	11.0%
Sales	9,554	12,110	-21.1%
Provision of Services	51,303	42,551	20.6%
Other Operating Income	1,053	1,102	-4.5%
Operating Costs (excludes amort., provisions and adjust.)	55,848	52,666	6.0%
<b>EBITDA</b>	6,063	3,097	95.8%
EBITDA Margin	9.8%	5.6%	4.2%
<b>BPO</b>			
<b>Operating Income</b>	13,142	10,653	23.4%
Sales	4		
Provision of Services	13,138	10,525	24.8%
Other Operating Income	-	128	-100.0%
Operating Costs (excludes amort., provisions and adjust.)	12,767	9,994	27.7%
<b>EBITDA</b>	374	658	-43.2%
EBITDA Margin	2.8%	6.2%	-3.3%
<b>ITO</b>			
<b>Operating Income</b>	17,540	13,757	27.5%
Sales	5,127	6,107	-16.1%
Provision of Services	12,327	7,493	64.5%
Other Operating Income	86	157	-45.1%
Operating Costs (excludes amort., provisions and adjust.)	14,541	13,569	7.2%
<b>EBITDA</b>	3,000	189	1490.3%
EBITDA Margin	17.1%	1.4%	15.7%
<b>IT Consulting</b>			
<b>Operating Income</b>	35,626	32,604	9.3%
Sales	4,788	6,263	-23.6%
Provision of Services	29,352	25,495	15.1%
Other Operating Income	1,487	846	75.8%
Operating Costs (excludes amort., provisions and adjust.)	32,938	30,393	8.4%
<b>EBITDA</b>	2,689	2,212	21.6%
EBITDA Margin	7.5%	6.8%	0.8%
<b>Other and Intra-Group</b>			
<b>Operating Income</b>	(4,398)	(1,251)	
Sales	(365)	(261)	
Provision of Services	(3,513)	(962)	
Other Operating Income	(520)	(29)	
Operating Costs (excludes amort., provisions and adjust.)	(4,398)	(1,290)	



## RESULTS OF THE 1ST SEMESTER OF 2012

REDITUS, SGPS, SA  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE QUARTERS ENDED 30 JUNE 2012 and 2011**  
(Unaudited)  
(Values expressed in euros)

	30-06-2012	30-06-2011
<b>OPERATING INCOME:</b>		
Sales	9,554,127	12,109,665
Services rendered	51,303,408	42,551,079
Other operating income	1,052,855	1,102,275
Total operating income	61,910,390	55,763,019
<b>OPERATING COSTS:</b>		
Inventories consumed and sold	(6,627,180)	(8,038,351)
External supplies and services	(20,491,659)	(19,489,047)
Staff costs	(28,431,058)	(24,770,821)
Depreciation and amortisation costs	(2,332,949)	(2,223,854)
Provisions and impairment losses	(606,106)	(329,525)
Other operating costs and losses	(297,783)	(367,657)
Total operating costs	(58,786,735)	(55,219,255)
Net operating income	3,123,655	543,764
<b>FINANCIAL RESULTS:</b>		
Financial costs, net	(2,285,790)	(2,549,949)
Losses in associated companies, net	-	-
Profit before taxes	837,865	(2,549,949)
Income tax	(568,213)	325,268
Net income before minority interests	269,652	(1,680,917)
Minority interests	53,498	(43,471)
Earnings of ongoing operations	323,150	(1,724,388)
Earnings of discontinued operations	(74,291)	(999,512)
Net Income	248,859	(2,723,900)
EBITDA	6,062,710	3,097,143
EBITDA Margin	9.8%	5.6%



# RESULTS OF THE 1ST SEMESTER OF 2012

REDITUS, SGPS, SA

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012 AND 31 DECEMBER 2011

(Unaudited)

(Values expressed in euros)

	30-06-2012	31-12-2011
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS:</b>		
Tangible fixed assets	14,778,051	15,205,123
Goodwill	56,767,838	56,767,838
Intangible fixed assets	28,691,810	29,569,074
Investments in associated companies	44,618	
Assets available for sale	2,410,501	2,316,755
Other financial investments	5,000	5,000
Deferred tax assets	4,207,142	4,274,518
	<u>106,904,960</u>	<u>108,138,308</u>
<b>CURRENT ASSETS:</b>		
Inventories	780,944	902,647
Customers		
	40,189,767	42,632,288
Other accounts receivable	7,116,241	7,193,562
Other current assets	23,208,455	17,158,775
Financial assets at fair value	80,799	100,420
Cash and equivalent		
<b>TOTAL ASSETS</b>	<u>189,350,113</u>	<u>184,763,349</u>
<b>EQUITY:</b>		
Capital	73,193,455	73,193,455
Treasury shares (quotas)	(1,309,422)	(1,180,733)
Issue premiums	9,952,762	9,952,762
Legal	3,592,304	3,592,304
Retained earnings	(51,813,867)	(37,873,025)
Adjustments in financial assets	(501,763)	(501,763)
Surplus valorisation of fixed assets	2,115,352	2,115,352
Consolidated net income for the year	248,859	(13,940,842)
Equity attributable to the majority shareholders	<u>35,477,680</u>	<u>35,357,510</u>
Equity attributable to minority interests	(478,889)	(628,430)
Total equity	<u>34,998,791</u>	<u>34,729,080</u>
<b>LIABILITIES:</b>		
<b>NON-CURRENT LIABILITIES:</b>		
Loans	44,449,350	44,856,585
Provisions		
	2,970,976	2,970,976
Liabilities available for sale	3,080,633	2,912,595
Other accounts payable	3,350,205	3,000,000
Deferred tax liabilities	6,104,234	6,425,017
Financial leasing liabilities		
Loans		
	26,511,861	28,703,107
Suppliers	15,551,101	19,989,559
Other accounts payable	16,741,040	12,774,819
Other current liabilities	<u>27,057,373</u>	<u>19,747,163</u>
Financial leasing liabilities		
<b>TOTAL LIABILITIES</b>	<u>154,351,322</u>	<u>150,034,269</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>189,350,113</u>	<u>184,763,349</u>