

## **EBITDA of Reditus increases by 20.8% during the 1st quarter of 2013**

- **Operating Income of 30.4 million euros (-5.2%)**
- **EBITDA of 2.2 million euros (+20.8%)**
- **EBITDA Margin of 7.1% (against 5.6%)**
- **Net Income of 82.9 thousand euros (against 92.3 thousand euros)**
- **International Sales represent 28% of Revenue**

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

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The results of the first three months of the year are positive, where we highlight the good performance of the IT Consulting area which enabled the continuation of the favourable evolution of the Group's profitability.

Operating Income reached 30.4 million euros, corresponding to a decline of 5.2% year-on-year, reflecting a minor delay in the start-up of projects in international markets, specifically in the African market. On the domestic market, business showed good performance with growth of 2.1%, in spite of the adverse macroeconomic environment.

The Group's operating profitability maintained its positive trend, having increased by 20.8% in relation to the same period of the previous year to 2.2 million. The EBITDA margin stood at 7.1%, corresponding to an increase of 1.5 p.p. relative to the margin of 5.6% recorded for the same quarter of the previous year. This performance demonstrates the continued focus on operating efficiency and drive to ensure higher valued added services.

During the 1st quarter of the year, ROFF, a company 100% held by Reditus, opened a new branch office in Macau in the area of SAP consulting and implementation services, constituting an important step in the Group's internationalisation strategy for the Asian market.

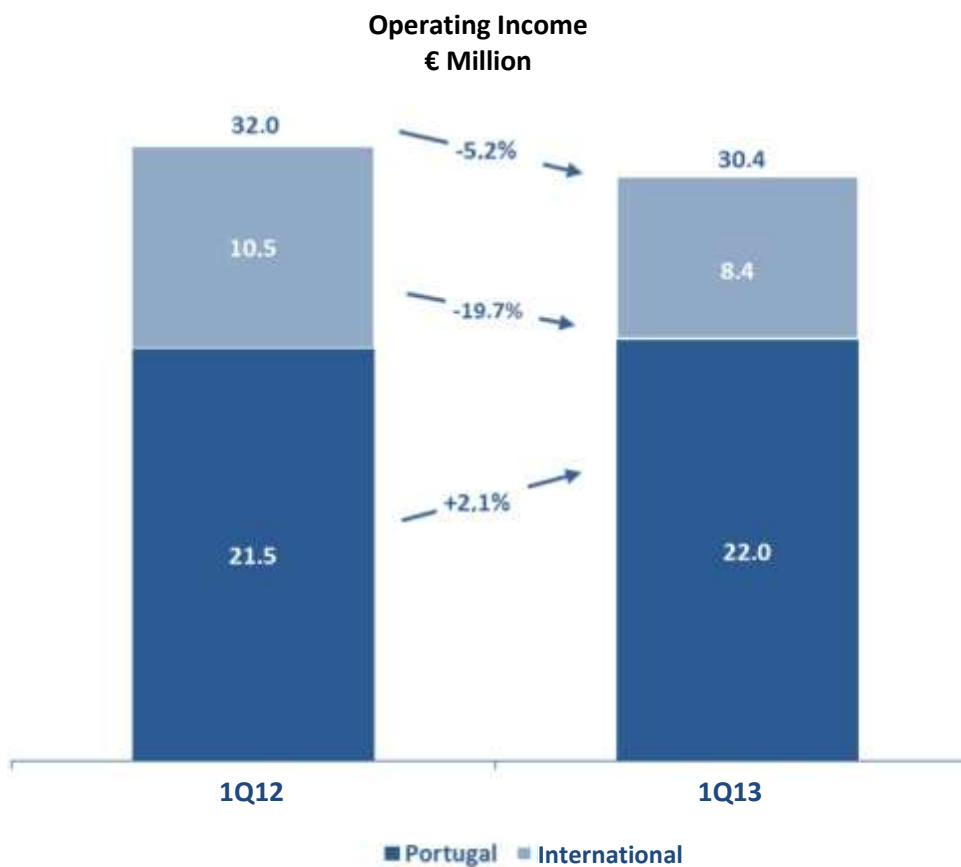
In spite of the difficulties that are expected for 2013, Reditus believes that it is prepared to successfully face this period of greater adversity.

**2. Consolidated Indicators**

**2.1. Consolidated Operating Income**

Consolidated Operating Income reached 30.4 million euros in the 1Q13, representing a minor year-on-year decrease of 5.2%.

International Sales represented 28% of the Group's total revenue.

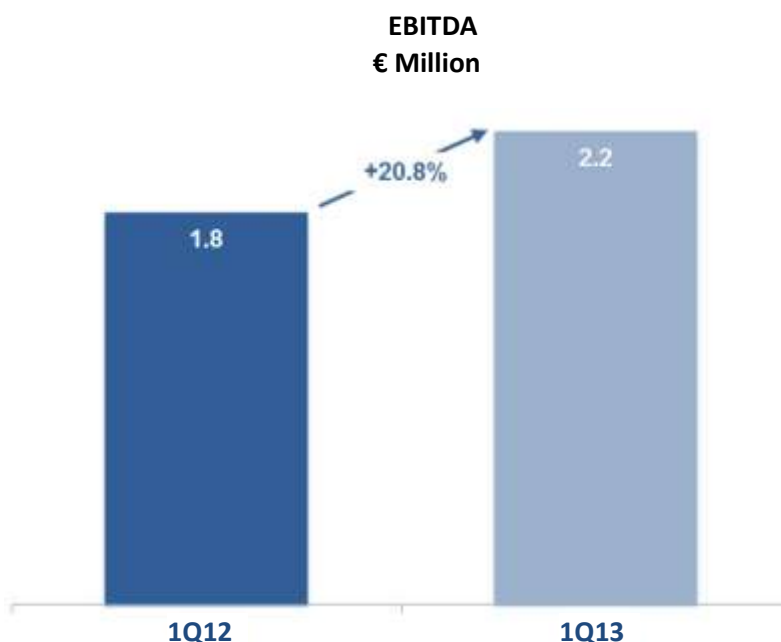


**2.2. Operating Costs**

Consolidating Operating Costs net of amortisation, depreciation, provisions and adjustments reached a total of 28.2 million euros in the 1Q13, representing a year-on-year reduction of 6.7% and corresponded to 92.9% of Total Income, in comparison with 94.4% for the same period of the previous year. This performance reflects the ongoing effort towards rationalisation of the cost structure and containment of operating costs.

### 2.3. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

Consolidated EBITDA reached 2.2 million euros, an increase of 20.8% relative to the 1.8 million euros recorded for the same period of 2012. The EBITDA margin stood at 7.1%, 1.5 p.p. above the margin of 5.6% reached in the 1Q12. The growth of EBITDA was the result of the strong performance of the BPO and ITC areas which increased by 80.5% and 56.4%, respectively.



### 2.4. Net Income

Depreciation and Amortisation fell by 14.4% relative to the same period of the previous year to 1.0 million euros, basically reflecting the reclassification of the depreciation of the intangible assets of the participated company Partblack to Earnings from Discontinued Operations.

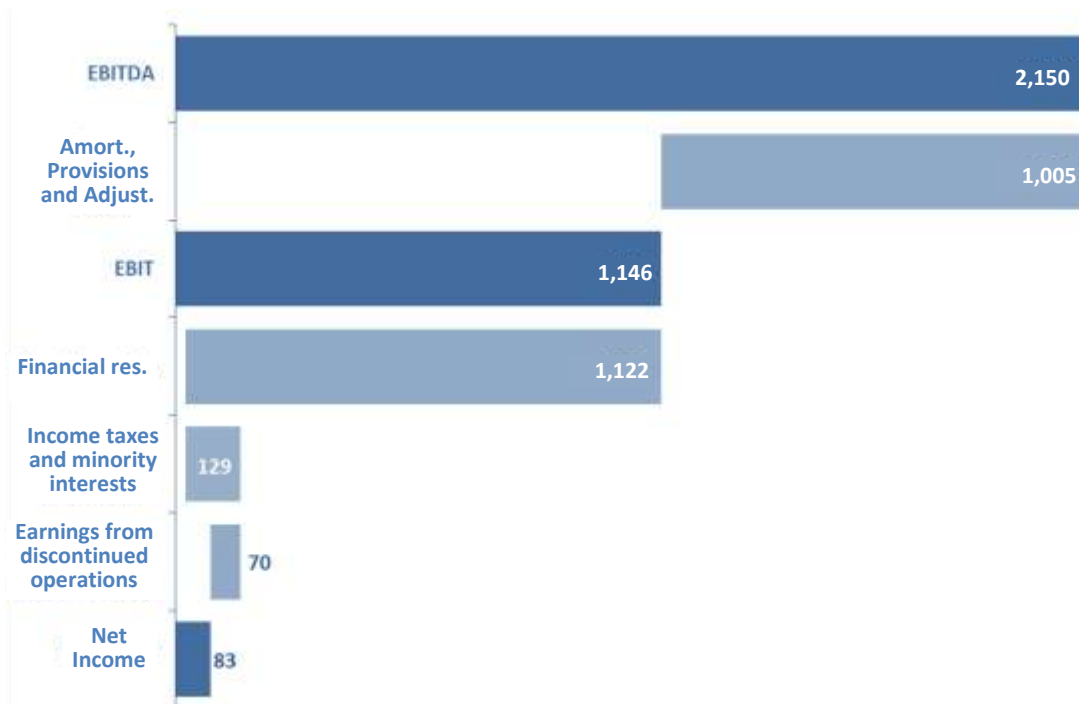
Earnings Before Interest and Taxes (EBIT) reached € 1.1 million, an increase of 88.8% relative to the 0.61 million euros recorded for the same period of the previous year.

The negative Financial Results decreased by 7.2% to 1.1 million euros during the first three months of the year, reflecting the reduction of the average gross debt and the company's continued effort to obtain better funding conditions through the renegotiation of the main loans.

Earnings from Discontinued Operations were negative by 70 thousand euros, which compares with the positive earnings of 48 thousand euros in the same period of 2012, due to the impact of Partblack.

Consolidated Net Income, after minority interests and earnings from discontinued operations, came to 82.9 thousand euros, representing a decrease of 9.4 thousand euros relative to the net income of 92.3 thousand euros recorded for the same quarter of the previous year.

**From EBITDA to Net Income**  
**€ Thousand**

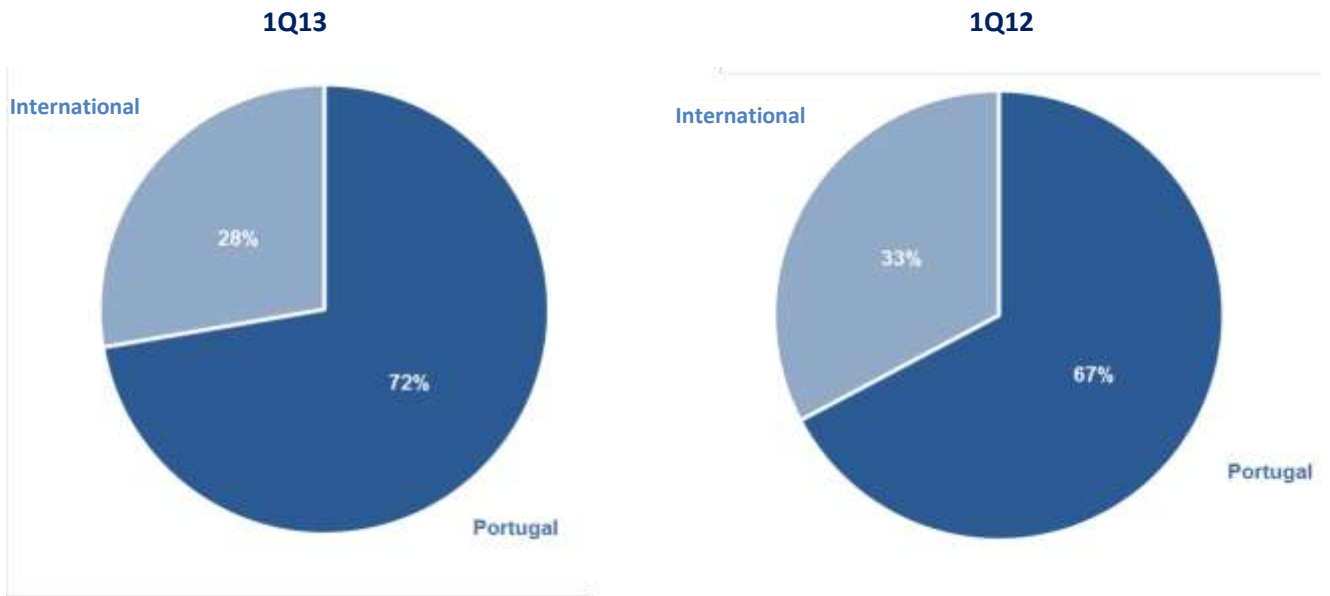


3. Indicators by Business Area

Revenue by Activity Area



Revenue by Geographic Market



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

The BPO area involves the provision of business support services in the categories of BPO, BTO (Business Transformation Outsourcing) and BPaaS (Business Process as a Service), as well as multi-channel Contact Centre services. This area accounted for 16% of the total turnover of Reditus in the 1Q13.

The revenue of this segment stood at 5.1 million euros, a decrease of 25.4% relative to the value recorded for the same period of the previous year. However, EBITDA increased, year-on-year, by 80.5%, equivalent to a margin of 15.3%, compared with 6.3% in the same period of the previous year.

This evolution demonstrates the positive results achieved through the strategy of operating efficiency, the focus on higher valued added services and streamlining of the service centre network.

### **3.2. IT Outsourcing**

The IT Outsourcing area is composed of IT Infrastructure competences and the representation and distribution of IT products, especially security products, business continuity and Business Intelligence.

This area represented 18% of the Group's total business with revenue having reached 5.9 million euros, a year-on-year reduction of 25.6%. EBITDA was negative by 0.94 million euros. This decline was primarily due to the delay in the start-up of various international projects which are expected to be developed during the current year.

### **3.3. IT Consulting**

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting and Integration of Systems. This area represented 66% of the Group's total turnover in the 1Q13.

In the area of SAP Consulting and Implementation, the participated company ROFF, which represents almost 70% of the ITC area, increased its turnover, strengthening its position on the domestic market and gaining ground as the largest SAP consulting company in Portugal and largest national partner of the German multinational. The international expansion was marked by the opening of a new branch office in Macau to address the Asian market.

During the first three months of the year, the evolution of the IT Consulting activity was very positive, with its Operating Income having increased by 13.5% to 21.4 million euros and EBITDA having grown by 56.4% to 2.3 million euros, equivalent to a margin of 10.8% compared with 7.8% in the 1Q12.

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**4. Balance Sheet - Main Headings**

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Million euros

	<b>31-03-2013</b>	<b>31-12-2012</b>	<b>% Var.</b>
<b>Total Assets</b>	183.0	185.2	-1.2%
Non-current Assets	97.0	97.4	-0.4%
Current Assets	86.0	87.8	-2.0%
<b>Equity</b>	34.4	34.3	0.5%
<b>Total Liabilities</b>	148.6	150.9	-1.5%
Non-Current Liabilities	68.8	69.2	-0.6%
Current Liabilities	79.8	81.7	-2.4%
<b>Net Debt</b>	64.4	68.6	-6.2%

At the end of March 2013, the net bank debt (includes loans, financial leasing liabilities, deducted from cash and equivalent) decreased to 64.4 million euros, a reduction of 4.2 million euros, or 6.2% relative to the 68.6 million euros recorded at the end of 2012.

The financial leasing liabilities include 5.8 million euros of real estate leases.

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## 5. Stock Market Behaviour

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Performance of Reditus Shares



By the end of the 1Q13, as at 31 March 2013, the closing price of Reditus shares came to 1.49 euros, corresponding to a devaluation of 34.4% relative to the 2.27 euros recorded at the end of last year.

In terms of liquidity, approximately 11 thousand Reditus shares were traded during the 1Q13, representing a transaction value of 20.1 thousand euros.

The daily average number of share transactions stood at approximately 171 shares, corresponding to a daily average value of approximately 331 euros.



**6. EBITDA by Business Area**

	<i>Unit: thousand €</i>		
	<b>31-03-2013</b>	<b>31-03-2012</b>	<b>% Var.</b>
<b>Total Reditus</b>			
<b>Operating Income</b>	30,387	32,038	-5.2%
Sales	6,213	6,201	0.2%
Services Rendered	23,575	25,550	-7.7%
Other Operating Income	599	287	108.8%
Operating Costs (excl. deprec., amort., provisions & adjust.)	28.237	30.258	-6.7%
<b>EBITDA</b>	2,150	1,780	20.8%
EBITDA Margin	7.1%	5.6%	1.5 pp
<b>BPO</b>			
<b>Operating Income</b>	5,098	6,833	-25.4%
Sales	-	4	
Services Rendered	4,788	6,829	-29.9%
Other Operating Income	310		
Operating Costs (excl. deprec., amort., provisions & adjust.)	4,318	6,401	-32.5%
<b>EBITDA</b>	780	432	80.5%
EBITDA Margin	15.3%	6.3%	9.0 pp
<b>ITO</b>			
<b>Operating Income</b>	5,925	7,960	-25.6%
Sales	976	2,557	-61.8%
Services Rendered	4,916	5,366	-8.4%
Other Operating Income	33	37	-12.3%
Operating Costs (excludes deprec., amort., provisions & adjust.)	6,864	8,089	-15.1%
<b>EBITDA</b>	(939)	(129)	-828.7%
EBITDA Margin	-15.9%	-1.6%	-14.2 pp
<b>ITC</b>			
<b>Operating Income</b>	21,381	18,834	13.5%
Sales	5,902	3,772	56.5%
Services Rendered	15,128	14,522	4.2%
Other Operating Income	352	541	-34.9%
Operating Costs (excl. deprec., amort., provisions & adjust.)	19,072	17,357	9.9%
<b>EBITDA</b>	2,310	1,477	56.4%
EBITDA Margin	10.8%	7.8%	3.0 pp
<b>Other and Intra-Group</b>			
Operating Income	(2,017)	(1,589)	
Sales	(665)	(131)	
Services Rendered	(1,257)	(1,167)	
Other Operating Income	(96)	(291)	
Operating Costs (excl. deprec., amort., provisions & adjust.)	(2,017)	(1,589)	

**REDITUS, SGPS, SA**  
**CONDENSED STATEMENT**  
of Income for the Quarters ended on 31 March 2013 and 2012 (Unaudited)  
(Values expressed in euros)

	<u>31-03-2013</u>	<u>31-03-2012</u>
<b>OPERATING REVENUE:</b>		
Sales	6,213,440	6,201,388
Services rendered	23,574,747	25,549,848
Other operating income	599,231	286,967
Total operating revenue	<u>30,387,418</u>	<u>32,038,203</u>
<b>OPERATING COSTS:</b>		
Inventories consumed and sold	(4,986,294)	(4,280,207)
External supplies and services	(10,106,048)	(11,356,454)
Staff costs	(12,737,053)	(14,454,196)
Depreciation and amortisation costs	(985,337)	(1,045,303)
Provisions and impairment losses	(19,450)	(128,573)
Other operating costs and losses	(407,735)	(167,119)
Total operating costs	<u>(29,241,917)</u>	<u>(31,431,852)</u>
Net operating income	<u>1,145,501</u>	<u>606,351</u>
<b>FINANCIAL RESULTS:</b>		
Net financial costs	(1,121,648)	(1,208,423)
Net losses in associates	-	-
	<u>(1,121,648)</u>	<u>(1,208,423)</u>
Pre-tax profit	<u>23,853</u>	<u>(602,072)</u>
Income tax for the year	172,907	550,589
Earnings before consideration of minority interests	<u>196,760</u>	<u>(51,483)</u>
Minority interests	(43,785)	95,277
Earnings from ongoing operations	<u>152,975</u>	<u>43,794</u>
Earnings from discontinued operations	(70,077)	48,499
Net Income	<u>82,898</u>	<u>92,293</u>
EBITDA	2.150.288	1.780.227
EBITDA Margin	7,1%	5,6%

**REDITUS SGPS, SA**  
**CONDENSED STATEMENT**

of Consolidated Financial Position as at 31 March 2013 and 31 December 2012 (Unaudited)  
(Values expressed in euros)

	Notes	31-03-2013	31-12-2012
<b>NON-CURRENT ASSETS:</b>			
Tangible assets	7	12,025,601	12,210,940
Investment properties		1,500,000	1,500,000
Goodwill	8	54,243,058	54,243,058
Intangible assets		26,626,850	27,274,613
Other financial investments		5,000	5,000
Deferred tax assets	10	2,584,395	2,172,562
		96,984,904	97,406,173
<b>CURRENT ASSETS:</b>			
Inventories		472,050	1,911,817
Customers		37,020,587	44,785,925
Other accounts receivable		8,992,547	6,976,916
Assets available for sale	9	4,943,175	5,203,694
Other current assets		28,036,659	24,250,715
Financial assets at fair value		143,856	143,856
Cash and equivalent		6,401,789	4,477,504
		86,010,663	87,750,427
<b>TOTAL ASSETS</b>		<b>182,995,567</b>	<b>185,156,600</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital		73,193,455	73,193,455
Own shares		(1,426,438)	(1,426,438)
Issue premiums		9,952,762	9,952,762
Reserves		3,592,304	3,592,304
Retained earnings		(51,991,719)	(52,271,221)
Adjustments to financial assets		(501,763)	(501,763)
Surplus valuation of fixed assets		1,855,317	1,855,317
Consolidated net income for the year		82,898	279,502
Equity attributable to majority shareholders		34,756,816	34,673,918
Equity attributable to minority interests	11	(324,564)	(403,747)
Total equity		34,432,252	34,270,171
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Loans	12	45,438,188	46,911,706
Provisions		182,000	-
Other accounts payable		10,390,572	9,274,944
Deferred tax liabilities	10	5,736,031	5,815,520
Financial leasing liabilities	13	7,033,047	7,159,110
		68,779,838	69,161,280
<b>CURRENT LIABILITIES:</b>			
Loans	12	17,517,217	18,210,580
Suppliers		20,131,399	21,061,342
Other accounts payable		20,377,994	20,362,253
Liabilities available for sale	9	4,540,197	4,695,313
Other current liabilities		16,415,753	16,579,650
Financial leasing liabilities	13	800,917	816,011
		79,783,477	81,725,149
Total liabilities		148,563,315	150,886,429
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>182,995,567</b>	<b>185,156,600</b>

