

**Net Income of Reditus increased by  
4.4% in the 1st semester of 2013**

- **Operating Income of 56.2 million euros (-7.4%)**
- **EBITDA of 5.1 million euros (-12.1%)**
- **EBITDA Margin of 9.1% (against 9.6%)**
- **Net Income of 260 thousand euros (against 249 thousand euros)**
- **International Sales represent 30% of Revenue**

Note: As at December 2012, Reditus classified the entire holding in the company Partblack to non-current assets held for sale, so the results of the 1st semester of 2012 were restated to allow them to be comparable with the results of the same period of 2013.

**1. Summary of Activity**

During the first semester of 2013 (1S13), the Group's Operating Income reached 56.2 million euros, corresponding to a decline of 7.4% year-on-year. EBITDA stood at 5.1 million euros, representing a decrease of 12.1% compared to the previous semester. This evolution is primarily related to the delay in the development of projects in the African market, which in the first semester of 2012 (1S12) were very expressive, and the same behaviour was not observed in this interim period.

It should be noted that in the 2nd quarter of 2013, EBITDA continued the positive trend of the 1st quarter, having reached in these three months 3.0 million euros, a 38.4% increase compared to 2.1 million euros in the previous quarter.

Domestic operations increased by 2.5% year-on-year, a remarkable performance given the generally adverse context.

So as to ensure business continuity and development, international expansion continues to be the Group's priority, with new branches having been inaugurated during 1S13 in the Asian and African markets.

## RESULTS OF THE 1ST SEMESTER OF 2013

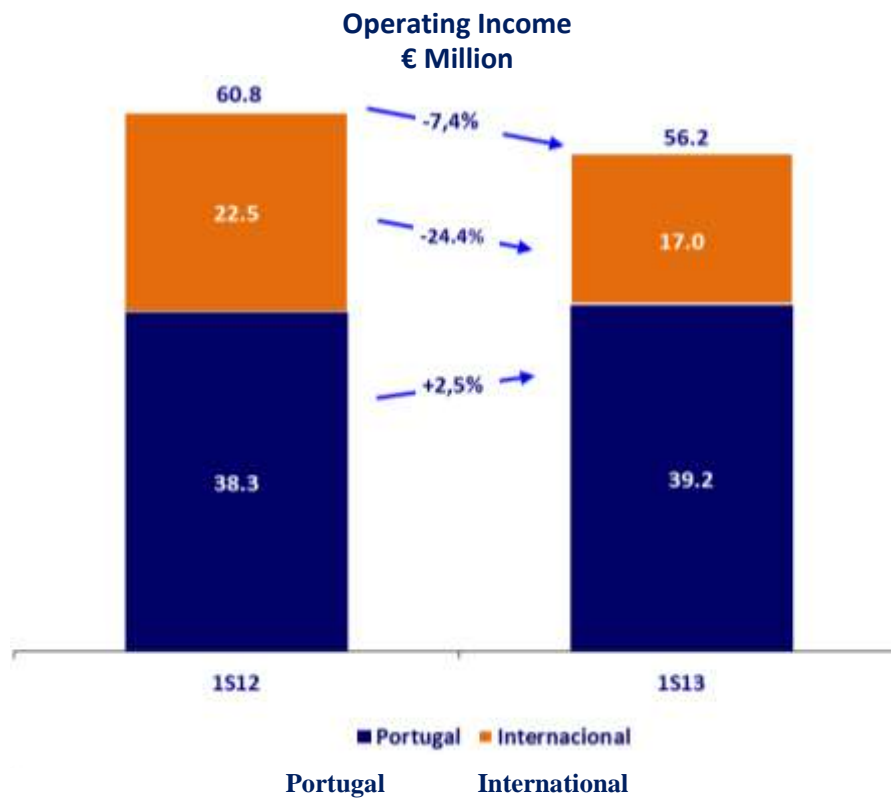
### 2. Consolidated Indicators

#### 2.1. Consolidated Operating Income

Consolidated Operating Income reached 56.2 million euros in the 1S13, representing a year-on-year decrease of 7.4%.

International activity decreased by 24.4% due to the delay in the start-up of international projects in the Outsourcing area, which in the same period of the previous year were very expressive, and the same behaviour was not observed in 1S13.

International Sales represented 30% of the Group's total revenue.



## RESULTS OF THE 1ST SEMESTER OF 2013

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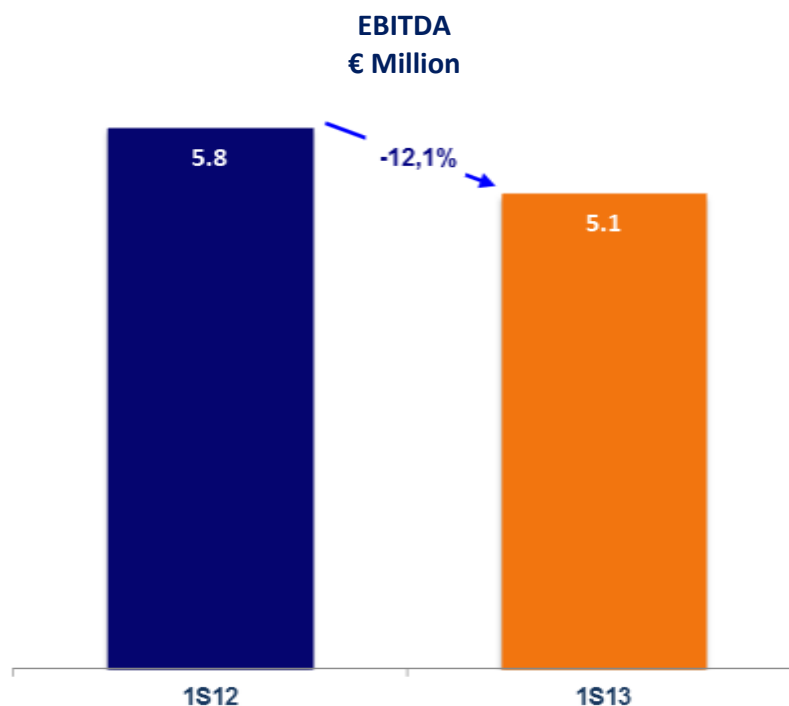
### 2.2. Operating Costs

Consolidated Operating Costs net of amortisation, provisions and adjustments reached a total of 51.1 million euros in the 1S13, representing a year-on-year reduction of 6.9% and corresponded to 90.9% of Total Income, in comparison with 90.4% for the same period of the previous year.

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

Consolidated EBITDA reached 5.1 million euros, a 12.1% decrease compared to the 5.8 million euros reached in the same period of the previous year. The EBITDA margin came to 9.1% in 1S13, a 0.5 pp decrease relative to the 9.6% margin recorded in the same period of the previous year.

It should be noted the good performance of the IT Consulting area, which recorded a 20% increase in EBITDA.



### 2.4. Net Income

Depreciation, Amortisation and Provisions fell by 19.5% relative to the same period of the previous year to 2.1 million euros, basically due to a decrease in the provisions and impairment losses.

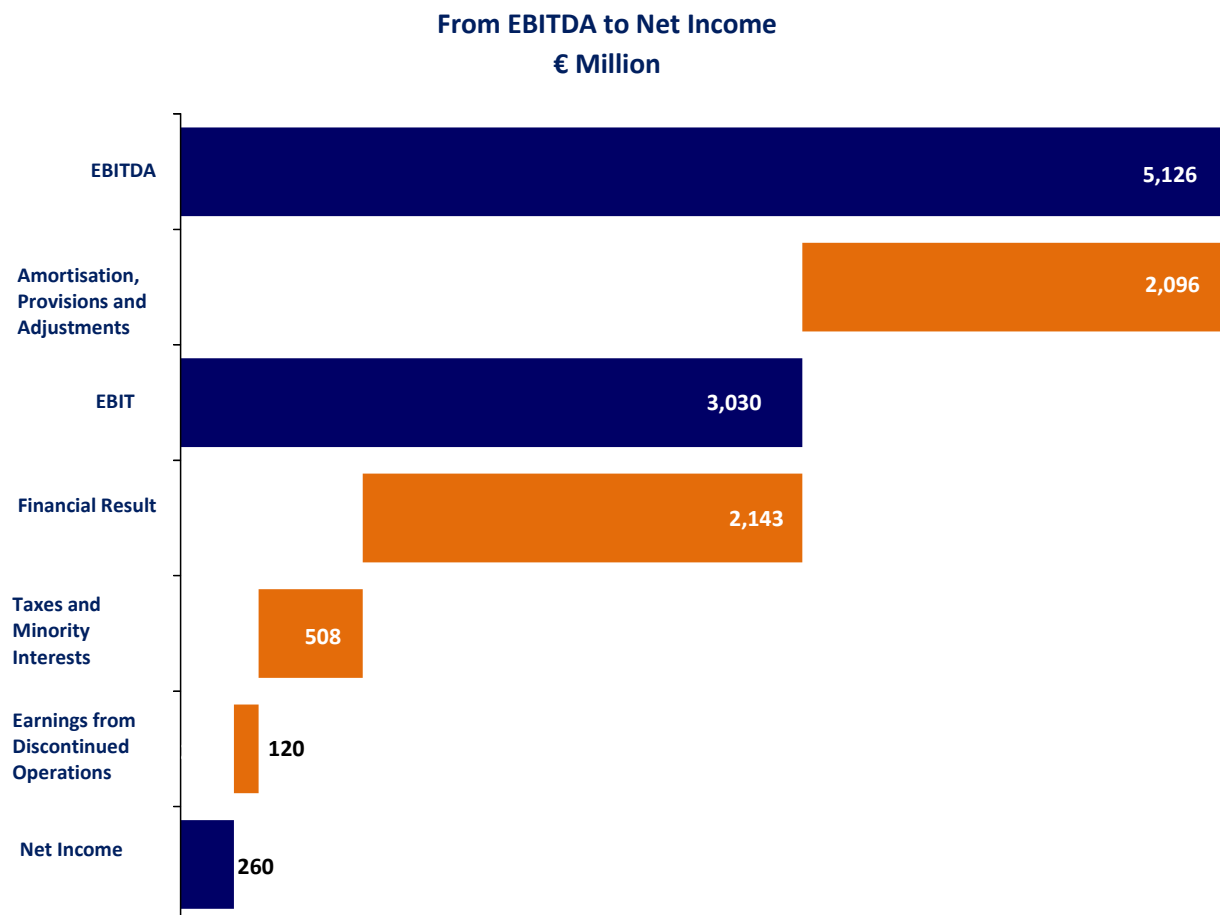
Earnings Before Interest and Taxes (EBIT) reached € 3.0 million, a decrease of 6.2% relative to the 3.2 million euros recorded for the same period of the previous year.

## RESULTS OF THE 1ST SEMESTER OF 2013

The negative Financial Results decreased by 2.8% to 2.1 million euros during the first six 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 120 thousand euros, which compares with the positive earnings of 184 thousand euros in the same period of 2012.

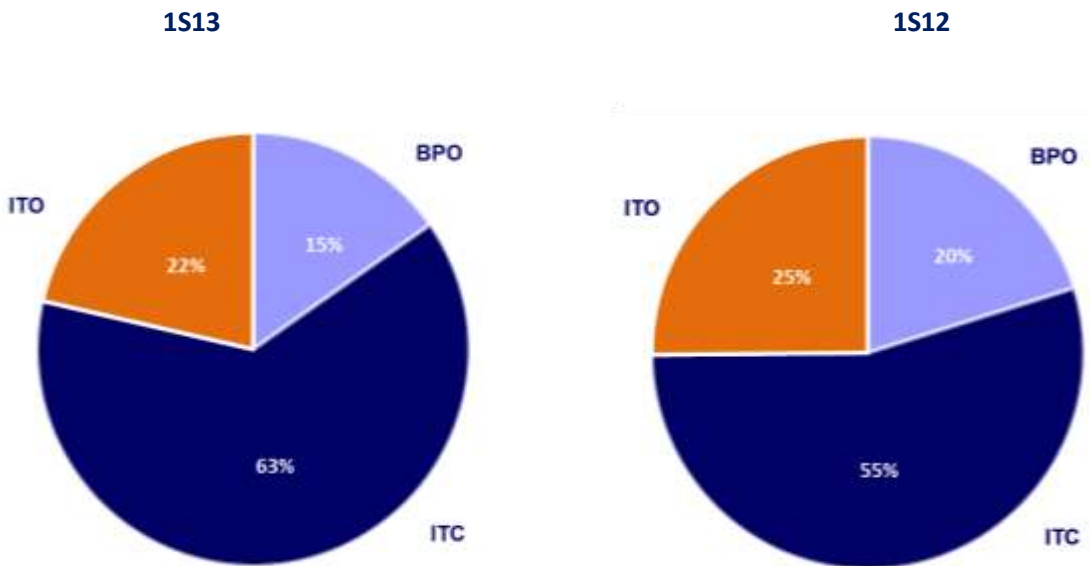
Consolidated Net Income, after minority interests and earnings from discontinued operations, stood at 260 thousand euros in this period, representing an increase of 4.4% compared to the 249 thousand euros recorded in the same period of the previous year.



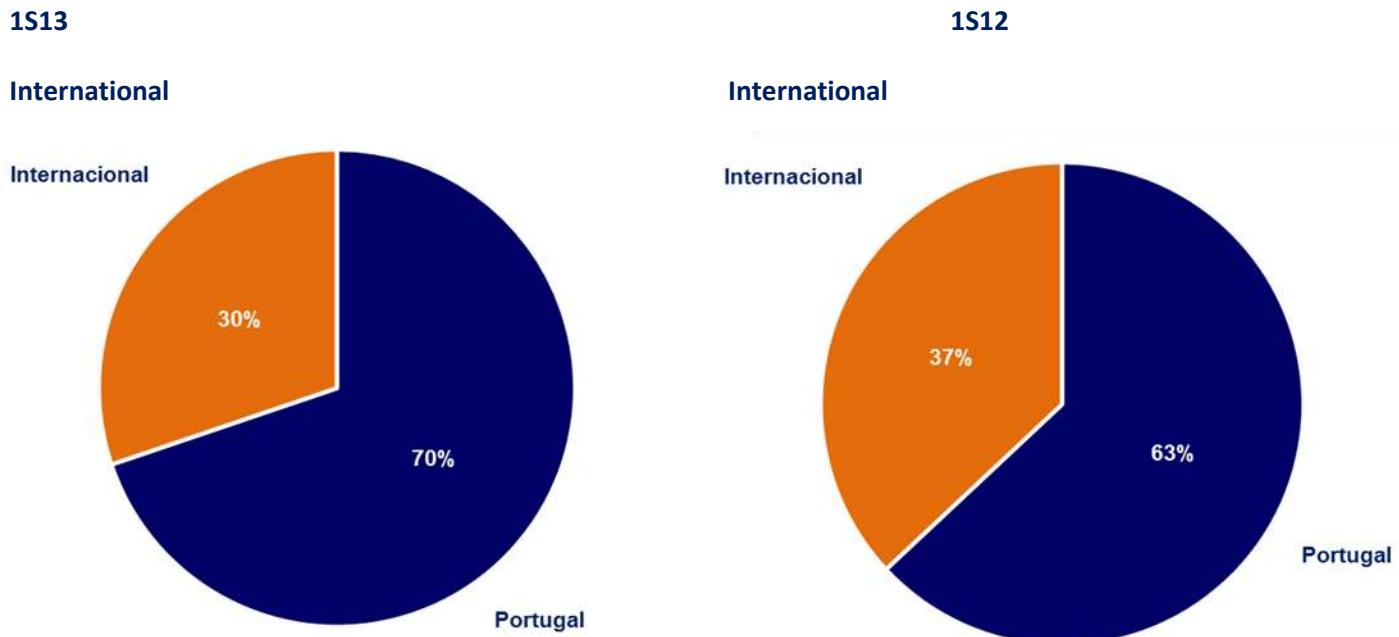
## RESULTS OF THE 1ST SEMESTER OF 2013

### 3. Indicators by Business Area

Revenue by Activity Area



Revenue by Geographic Market



## RESULTS OF THE 1ST SEMESTER OF 2013

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

The BPO area involves the provision of business support services in the categories of BPO (Business Process Outsourcing), BTO (Business Transformation Outsourcing) and BPaaS (Business Process as a Service), as well as multi-channel Contact Centre services. This area accounted for 15% of the total turnover of Reditus in the 1S13.

The Revenue of this segment stood at 9.0 million euros, a decrease of 31.2% relative to the value obtained for the same period of 2012, caused by the impact of the streamlining of Service Centres in Portugal. EBITDA decreased by 31.5% year-on-year and the EBITDA margin was 2.8%, remaining stable compared to the same period of the previous year.

## RESULTS OF THE 1ST SEMESTER OF 2013

### 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. Its activity represented 22% of Reditus' total business.

In 1S13, revenues from the ITO unit reached 12.7 million euros, a 22.5% decrease relative to the same period of the previous year. EBITDA was 1.7 million euros, in comparison with the 2.8 million euros.

### 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 63% of the Group's total turnover in the 1S13.

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 six months of the year, the evolution of the IT Consulting activity was positive, with its Operating Income having increased to 37.6 million euros and EBITDA having grown by 20% to 3.2 million euros, equivalent to a margin of 8.4%, compared to 7.4% in the 1S12.

## 4. Balance Sheet - Main Headings

Million euros			
	30/06/2013	31/12/2012	Var. %
<b>Total Assets</b>	177.6	185.2	-4.1%
Non-current Assets	95.5	97.4	-2.0%
Current Assets	82.1	87.8	-6.4%
<b>Equity</b>	34.6	34.3	0.8%
<b>Total Liabilities</b>	143.0	150.9	-5.2%
Non-current Liabilities	75.9	69.2	9.8%
Current Liabilities	67.1	81.7	-17.9%
<b>Net Debt</b>	63.9	68.6	-6.9%

## RESULTS OF THE 1ST SEMESTER OF 2013

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At the end of June 2013, the net bank debt (includes loans, financial leasing liabilities, deducted from cash and equivalent) decreased to 63.9 million euros, a reduction of 4.7 million euros, or 6.9% relative to the 68.6 million euros recorded at the end of 2012.

The financial leasing liabilities include 6.6 million euros of real estate leases.



## RESULTS OF THE 1ST SEMESTER OF 2013

### 5. Stock Market Behaviour

Performance of Reditus Shares



By the end of the 1S13, as at 30 June 2013, the closing market price of Reditus shares stood at 0.70 euros, in comparison with 2.27 euros recorded at the beginning of the year.

In terms of liquidity, approximately 278 thousand Reditus shares were traded during the 1S13, representing a transaction value of 193 thousand euros.

The daily average number of share transactions stood at approximately 2,227 thousand shares, corresponding to a daily average value of approximately 1.548 euros.

## RESULTS OF THE 1ST SEMESTER OF 2013

### 6. EBITDA by Business Area

	<i>Unit: thousand €</i>		
	<b>30/06/2013</b>	<b>30/06/2012</b>	<b>Var%</b>
<b>Total Reditus</b>			
<b>Operating Income</b>	56,245	60,758	-7.4%
Sales	9,138	8,415	8.6%
Services Rendered	46,179	51,295	-10.0%
Other Operating Income	928	1,048	-11.5%
Operating Costs (excl. amort., provisions & adjust.)	51,119	54,924	-6.9%
<b>EBITDA</b>	5,126	5,834	-12.1%
EBITDA Margin	9.1%	9.6%	-0.5pp
<b>BPO</b>			
<b>Operating Income</b>	9,042	13,142	-31.2%
Sales	9	4	128.0%
Services Rendered	9,033	13,138	-31.2%
Other Operating Income	0.2	-	
Operating Costs (excl. amort., provisions & adjust.)	8,793	12,778	-31.2%
<b>EBITDA</b>	249	364	-31.5%
EBITDA Margin	2.8%	2.8%	0.0pp
<b>ITO</b>			
<b>Operating Income</b>	12,706	16,386	-22.5%
Sales	2,462	3,988	-38.3%
Services Rendered	9,797	12,318	-20.5%
Other Operating Income	447	80	458.4%
Operating Costs (excl. amort., provisions & adjust.)	11,000	13,558	-18.9%
<b>EBITDA</b>	1,706	2,827	-160.3%
EBITDA Margin	13.4%	17.3%	-3.8pp
<b>ITC</b>			
<b>Operating Income</b>	37,569	35,628	5.4%
Sales	7,604	4,788	58.8%
Services Rendered	29,272	29,352	-0.3%
Other Operating Income	692	1,488	-53.5%
Operating Costs (excl. amort., provisions & adjust.)	34,398	32,985	4.3%
<b>EBITDA</b>	3,171	2,643	20.0%
EBITDA Margin	8.4%	7.4%	1.0pp
<b>Other and Intra-Group</b>			
Operating Income	(3,071)	(4,398)	
Sales	(937)	(365)	
Services Rendered	(1,923)	(3,513)	
Other Operating Income	(211)	(520)	
Operating Costs (excl. amort., provisions & adjust.)	(3,071)	(4,398)	

## RESULTS OF THE 1ST SEMESTER OF 2013

REDITUS, SGPS, SA  
**CONDENSED INCOME STATEMENT**  
for the Quarters ended on 31 June 2013 and 2012  
(Values expressed in Euros)

	<b>30/06/2013</b>	<b>30/06/2012</b>
<b>OPERATING REVENUE:</b>		
Sales	9,138,475	8,414,850
Services rendered	46,178,781	51,294,886
Other operating income	928,208	1,048,271
Total operating revenue	56,245,464	60,758,007
<b>OPERATING COSTS:</b>		
Inventories consumed and sold	(7,297,047)	(6,618,768)
External supplies and services	(17,487,075)	(19,882,263)
Staff costs	(25,745,273)	(28,121,705)
Depreciation and amortisation costs	(1,970,412)	(2,006,219)
Provisions and impairment losses	(125,499)	(596,106)
Other operating costs and losses	(589,881)	(300,900)
Total operating costs	(53,215,187)	(57,525,961)
Net operating income	3,030,277	3,232,046
<b>FINANCIAL RESULTS:</b>		
Net financial costs	(2,142,609)	(2,203,725)
Net losses in associates	-	-
Pre-tax profit	887,668	1,028,321
Income tax for the year	(518,179)	(1,016,870)
Earnings before consideration of minority interests	369,489	11,451
Minority interests	10,324	53,498
Earnings from ongoing operations	379,813	64,949
Earnings from discontinued operations	(119,986)	183,909
Net Income	259,827	248,858
EBITDA	5,126,188	5,834,371
EBITDA Margin	9.1%	9.6%

## RESULTS OF THE 1ST SEMESTER OF 2013

REDITUS, SGPS, SA

### CONDENSED INCOME STATEMENT

of the Consolidated Financial Position as at 30 June 2013 and 31 December 2012  
(Values expressed in Euros)

	<u>30/06/2013</u>	<u>31/12/2012</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS:</b>		
Tangible assets	11 819 607	12 210 940
Investment properties	1 500 000	1 500 000
Goodwill	54 243 058	54 243 058
Intangible assets	25 976 267	27 274 613
Other financial investments	5 000	5 000
Deferred tax assets	<u>1 905 588</u>	<u>2 172 562</u>
	<u>95 449 520</u>	<u>97 406 173</u>
<b>CURRENT ASSETS:</b>		
Inventories	410 251	1 911 817
Customers	49 793 974	44 785 925
Other accounts receivable	8 521 066	6 976 916
Assets available for sale	5 088 230	5 203 694
Other current assets	12 839 019	24 250 715
Financial assets at fair value	162 112	143 856
Cash and equivalent	<u>5 282 833</u>	<u>4 477 504</u>
	<u>82 097 485</u>	<u>87 750 427</u>
<b>TOTAL ASSETS</b>	<u>177 547 005</u>	<u>185 156 600</u>
<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 in financial assets	( 501 763)	( 501 763)
Surplus valuation of fixed assets	1 855 317	1 855 317
Consolidated net income for the year	<u>259 827</u>	<u>279 502</u>
Equity attributable to majority shareholders	34 933 745	34 673 918
Equity attributable to minority interests	<u>( 381 203)</u>	<u>( 403 747)</u>
Total equity	<u>34 552 542</u>	<u>34 270 171</u>
<b>LIABILITIES:</b>		
<b>NON-CURRENT LIABILITIES:</b>		
Loans	48 720 052	46 911 706
Provisions	182 000	
Other accounts payable	14 539 561	9 274 944
Deferred tax liabilities	5 656 542	5 815 520
Financial leasing liabilities	<u>6 831 588</u>	<u>7 159 110</u>
	<u>75 929 743</u>	<u>69 161 280</u>
<b>CURRENT LIABILITIES:</b>		
Loans	12 815 399	18 210 580
Suppliers	14 929 200	21 061 342
Other accounts payable	16 741 203	20 362 253
Liabilities available for sale	4 422 709	4 695 313
Other current liabilities	17 331 586	16 579 650
Financial leasing liabilities	824 623	816 011
	67,064,720	81 725 149
<b>TOTAL LIABILITIES</b>	142 994 463	150 886 429
<b>TOTAL EQUITY AND LIABILITIES</b>	177 547 005	185 156 600