

**Net Income of Reditus increases by 6.4%
in the first nine months of 2013**

- **Operating Income of 82.6 million euros (-6.1%)**
- **EBITDA of 6.9 million euros (-20.1%)**
- **EBITDA Margin of 8.4% (against 9.8%)**
- **Net Income of 232 thousand euros (against 219 thousand euros)**
- **International Sales represent 34% of Revenue**

Note: As at December 2012, Reditus classified the whole of the holding in Partblack as non-current assets held for sale, such that the results of the first nine months of 2012 were restated so that the same could be compared with the results of the same period of 2013.

1. Summary of Activity

During the first nine months of 2013 (9M13), Reditus continued to focus on the expansion of its international operations, with new Asian and African branches having been inaugurated.

Operating Income of the Group came to 82.6 million euros in 9M13. The sales component registered an increase of 7.0% relative to the previous year.

EBITDA came to 6.9 million euros, which represents a decrease of 20.1% relative to the same period of the previous year. This decline was primarily due to specific and one-off projects implemented in the external market in the IT Outsourcing (ITO) area in 9M12.

The Group implemented cost optimisation/rationalisation measures and made notable efforts to develop higher value added products and services and offers of integrated services, aimed at acquiring new customers, strengthening its presence among existing customers, increasing customer loyalty and cross-selling.

International activity contributed with 34% of the Group's Revenues, which compares with 36% in the same period of the previous year. Excluding the specific and one-off projects previously mentioned, international activity recorded an increase of 8.5% in 9M13.

Domestic operations recorded a decline of 3.7%, a good performance in spite of the general adverse context in general and the rationalisation of the Service Centres in Portugal.

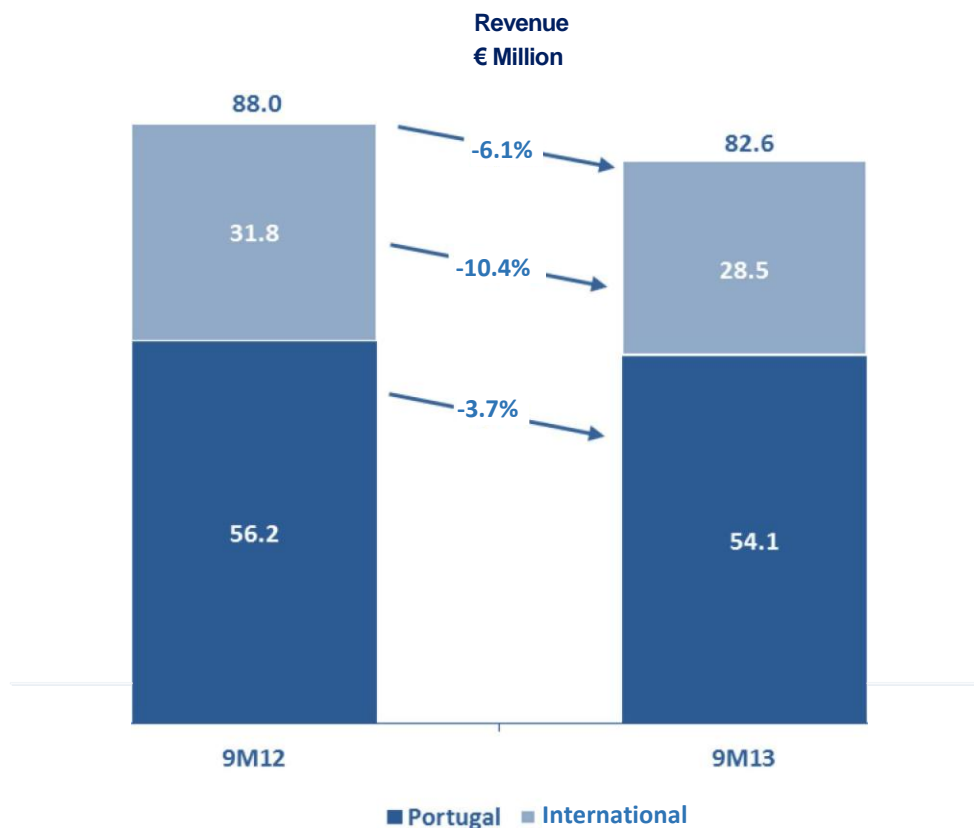
2. Consolidated Indicators

2.1. Consolidated Operating Income

The Consolidated Operating Income of Reditus reached the amount of 82.6 million euros in 9M13, which represents a decrease of 6.1% relative to the 88 million euros recorded in the same period of the previous year.

International activity recorded a decrease of 10.4% due to specific and one-off international projects in the ITO area in 9M12. Excluding those projects, international activity recorded an increase of 8.5% in 9M13.

International Sales represented 34% of the Group's total revenue.



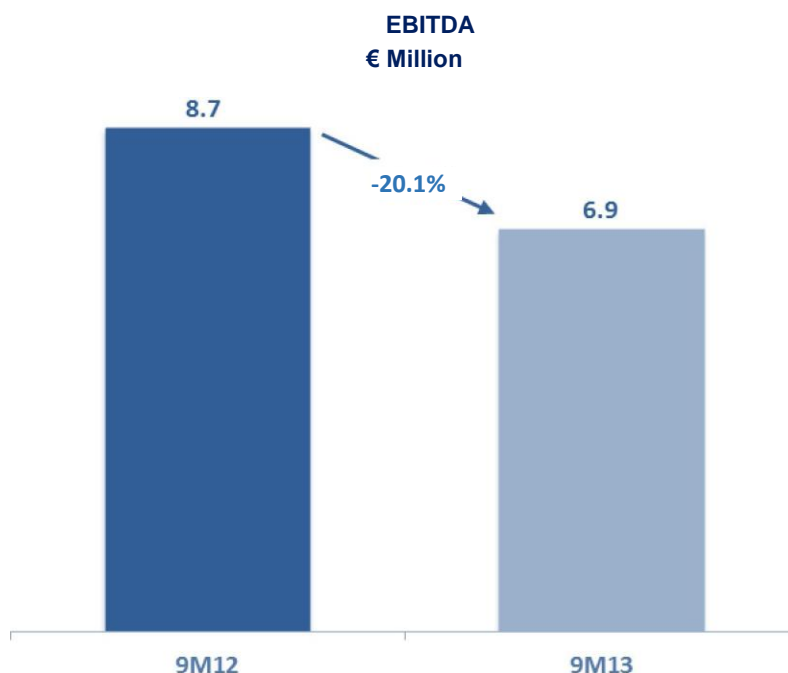
2.2. Operating Costs

Consolidated Operating Costs, net of depreciation, amortisation, provisions and adjustments reached a total of 75.7 million euros in the first nine months of 2013, corresponding to a year-on-year decrease of 4.6% and accounting for 91.6% of Total Income, in comparison with 90.2% in the same period of the previous year.

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

Consolidated EBITDA reached 6.9 million euros, an increase of 20.1% relative to the 8.7 million euros recorded for the same period of 2012. The EBITDA margin stood at 8.4%, 1.5 p.p. below the margin of 9.8% reached in the same period of the previous year.

It is important to point out the good performance of the IT Consulting (ITC) area which recorded an increase of 17% in EBITDA.



2.4. Net Income

Depreciation, Amortisation, Provisions and Adjustments reached 3.1 million euros in 9M13, a decrease of 10.3% relative to the same period of the previous year, as a result of the decrease in provisions and impairment losses.

Earnings before Interest and Taxes (EBIT) reached 3.8 million euros, an increase of 26.7% relative to the 5.1 million euros recorded for the same period of the previous year.

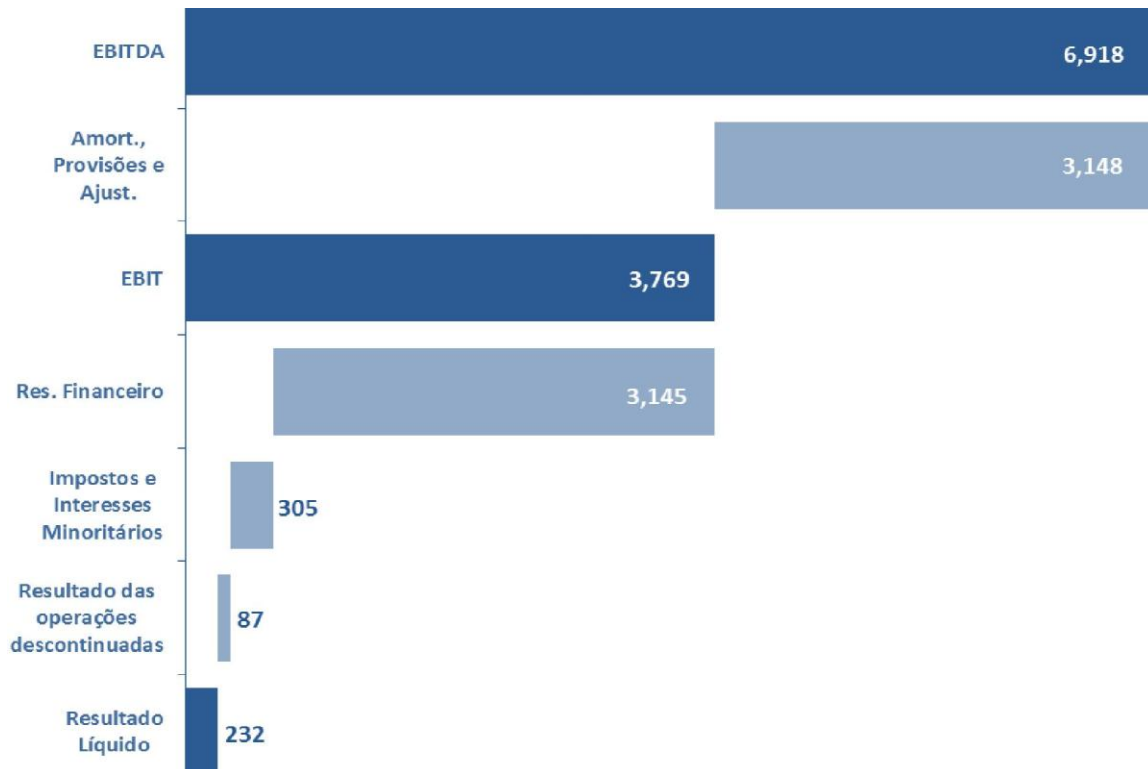
The negative Financial Results decreased by 20.8% to 3.1 million euros during the first nine months of the year, reflecting the reduction of the average gross debt and the company's continued effort to obtain better funding conditions through the renegotiation of the main loans, namely in regard to the average pricing.

The Earnings from Discontinued Operations in the 9M12 were negative by 86.5 thousand euros, which compares with the negative results of 499.6 thousand euros in the same period of the previous year.

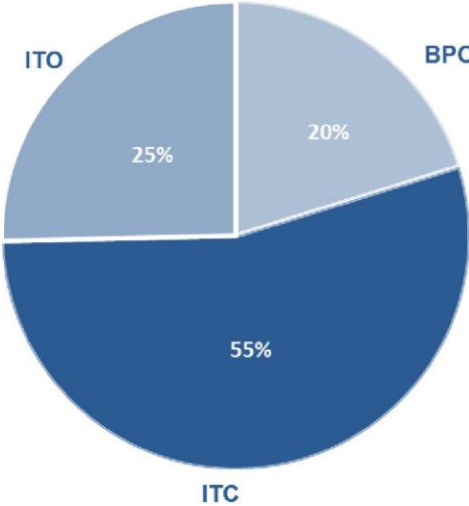
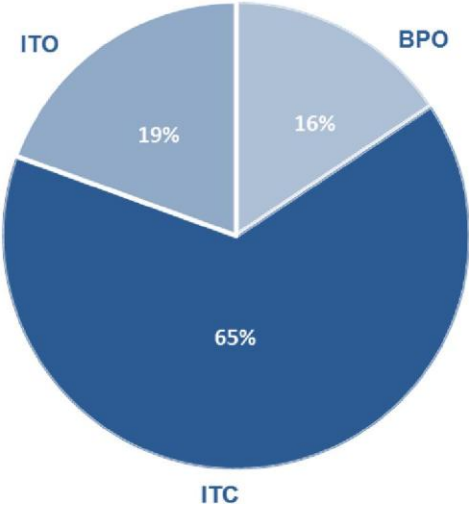
RESULTS OF THE 3RD QUARTER OF 2013

Consolidated Net Income, after minority interests and earnings from discontinued operations, stood at 232.5 thousand euros, representing an increase of 6.4% relative to the 218.5 thousand euros recorded in the same period of the previous year.

From EBITDA to Net Income € Thousands



3. Indicators by Business Area



Revenue by Activity Area

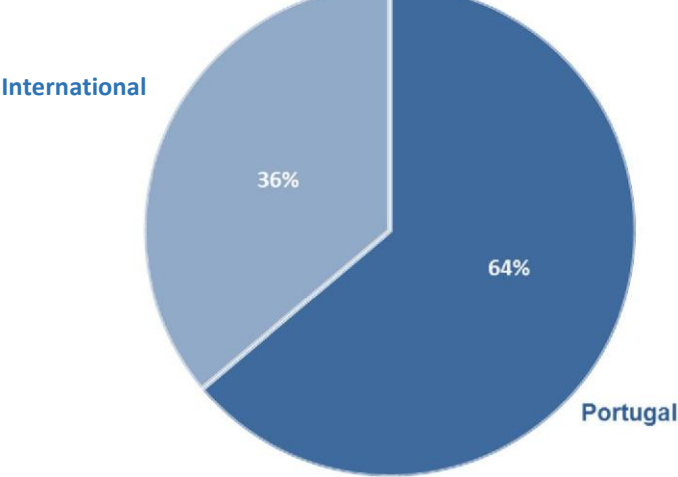
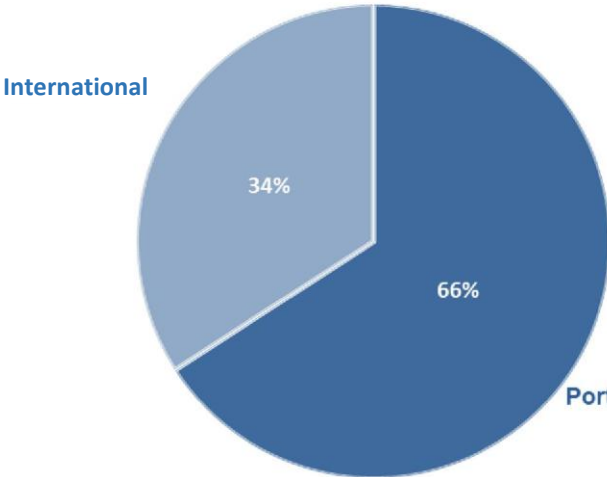
9M13

9M12

Revenue by Geographic Market

9M13

9M12



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 16% of the total turnover of Reditus in the 9M13.

The Revenue of this segment stood at 13.5 million euros, a decrease of 26.1% relative to the value recorded in the same period of the previous year, resulting from the impact of the rationalisation of the Service Centres in Portugal. However, EBITDA increased, year-on-year, by 33.9%, equivalent to a margin of 2.0%, compared with 1.1% in the same period of the previous year.

3.1.2 IT Outsourcing (ITO)

The IT Outsourcing area is composed of IT Infrastructure competences and the representation and distribution of IT products, namely security products, business continuity and Business Intelligence. Its activity represented 19% of the turnover of Reditus.

The Revenue of the ITO unit reached 16.8 million euros, a decrease of 26.7% relative to the same period of the previous year. EBITDA came to 1.3 million euros, in comparison with the 3.9 million euros in the same period of the previous year. This decline was primarily due to one-off international projects implemented in 9M12.

3.1.3 IT Consulting (ITC)

The ITC area includes the areas of Business Consulting and Transformation, SAP Development and Consulting and Integration of Systems. This area represented 65% of the Group's total turnover in the 9M13.

In the area of SAP Consulting and Implementation, the participated company ROFF, which represents almost 65% 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 nine months of the year, the evolution of the ITC activity was very positive, having increased its Operating Income by 13.7% to 55.9 million euros and increased its EBITDA by 17.0% to 5.4 million euros. The EBITDA margin increased 0.3 pp from 9.3% to 9.6%.

4. Balance Sheet - Main Headings

Million euros

	30/09/2013	31/12/2012	Var. %
Total Assets	177.7	185.2	-4.0%
Non-current Assets	95.0	97.4	-2.4%
Current Assets	82.7	87.8	-5.8%
Equity	34.6	34.3	0.9%
Total Liabilities	143.2	150.9	-5.1%
Non-current Liabilities	77.3	69.2	11.7%
Net Debt	63.8	68.6	-7.0%

Current Liabilities 65.9 81.7 -19.4%

At the end of September 2013, the net bank debt (includes loans, financial leasing liabilities, deducted from cash and equivalent) decreased to 63.8 million euros, a reduction of 4.8 million euros, or 7.0% 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.

5. Stock Market Behaviour

Performance of Reditus Shares



RESULTS OF THE 3RD QUARTER OF 2013

By the end of the 9M13, as at 30 September 2013, the closing market price of Reditus shares stood at 0.84 euros, in comparison with the 2.27 euros recorded at the beginning of the year.

In terms of liquidity, approximately 490 thousand Reditus shares were traded during the 9M13, representing a transaction value of 347 thousand euros.

The daily average number of share transactions stood at approximately 2,581 shares, corresponding to a daily average value of approximately 1.828 euros.

6. EBITDA by Business Area

	<i>Unit: thousand euros</i>		
	30/09/2013	30/09/2012	Var%
Total Reditus			
Operating Income	82,569	87,957	-6.1%
Sales	11,355	10,617	7.0%
Services Rendered	70,005	75,754	-7.6%
Other Operating Income	1,209	1,586	-23.7%
Operating Costs (excl. deprec., amort., provisions and adjust.)	75,651	79,303	-4.6%
EBITDA	6,918	8,654	-20.1%
EBITDA Margin	8.4%	9.8%	-1.5pp
BPO			
Operating Income	13,491	18,264	-26.1%
Sales	9	4	128.0%
Services Rendered	13,481	18,260	-26.2%
Other Operating Income	0.7		
Operating Costs (excl. deprec., amort., provisions and adjust.)	13,219	18,061	-26.8%
EBITDA	272	203	33.9%
EBITDA Margin	2.0%	1.1%	0.9pp
ITO			
Operating Income	16,787	22,908	-26.7%
Sales	3,286	4,779	-31.2%
Services Rendered	12,997	17,946	-27.6%
Other Operating Income	503	183	174.5%
Operating Costs (excl. deprec., amort., provisions and adjust.)	15,512	19,049	-18.6%
EBITDA	1,275	3,859	-133.0%
EBITDA Margin	7.6%	16.8%	-9.3pp
ITC			
Operating Income	55,915	49,161	13.7%
Sales	9,079	6,348	43.0%
Services Rendered	45,825	41,117	11.5%
Other Operating Income	1,011	1,696	-40.4%
Operating Costs (excl. deprec., amort., provisions and adjust.)	50,543	44,569	13.4%
EBITDA	5,371	4,592	17.0%
EBITDA Margin	9.6%	9.3%	0.3pp
Other and Intra-Group			
Operating Income	(3,623)	(2,376)	
Sales	(1,019)	(514)	
Services Rendered	(2,298)	(1,569)	
Other Operating Income	(306)	(293)	
Operating Costs (excl. deprec., amort., provisions and adjust.)	(3,623)	(2,376)	

RESULTS OF THE 3RD QUARTER OF 2013

REDITUS, SGPS, SA
CONDENSED CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013 AND 31 DECEMBER 2012
(Unaudited)
(Values expressed in euros)

	Notes	30-09-2013	31-12-2012
NON-CURRENT ASSETS:			
Tangible assets	7	11,584,160	12,210,940
Investment properties		1,500,000	1,500,000
Goodwill	8	54,243,058	54,243,058
Intangible assets		25,315,150	27,274,613
Other financial investments		5,000	5,000
Deferred tax assets	D	2,402,149	2,172,562
		<u>95,049,517</u>	<u>97,406,173</u>
CURRENT ASSETS:			
Inventories		390,826	1,911,817
Customers		52,582,855	44,785,925
Other accounts receivable		7,368,412	6,976,916
Assets available for sale	9	2,764,645	5,203,694
Other current assets		14,672,838	24,250,715
Financial assets at fair value		162,112	143,856
Cash and equivalent		4,747,651	4,477,504
		<u>82,689,339</u>	<u>87,750,427</u>
TOTAL ASSETS		177,738,856	185,156,600
EQUITY AND LIABILITIES			
EQUITY:			
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		232,479	279,502
Equity attributable to majority shareholders		<u>34,906,397</u>	<u>34,673,918</u>
Equity attributable to minority interests	II	(326,094)	(403,747)
Total equity		34,580,303	34,270,171
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	I	46,537,659	46,911,706
Other accounts payable	B	18,487,665	9,274,944
Deferred tax liabilities	D	5,577,053	5,815,520
Financial leasing liabilities	H	6,648,063	7,159,110
		<u>77,250,440</u>	<u>69,161,280</u>
CURRENT LIABILITIES:			
Loans	I	14,573,683	18,210,580
Suppliers		15,399,133	21,061,342
Other accounts payable	B	15,565,314	20,362,253
Liabilities available for sale	9	1,575,843	4,695,313
Other current liabilities		17,966,803	16,579,650
Financial leasing liabilities	H	827,337	816,011
		<u>65,908,113</u>	<u>81,725,149</u>
Total liabilities		143,158,553	150,886,429
TOTAL EQUITY AND LIABILITIES		177,738,856	185,156,600

The notes are an integral part of the consolidated statements of the financial position
as at 30 September 2013 and 31 December 2012.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

RESULTS OF THE 3RD QUARTER OF 2013

REDITUS, SGPS, SA
CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE QUARTERS ENDED ON 30 SEPTEMBER 2013 and 2012
 (Unaudited)
 (Values expressed in euros)

	Notes	30-09-2013	30-09-2012
OPERATING REVENUE:			
Sales	15	11,355,020	10,616,841
Services rendered	15	70,004,678	75,754,033
Other operating income	15	1,209,471	1,586,138
Total operating revenue		82,569,169	87,957,012
OPERATING COSTS:			
Inventories consumed and sold		(9,051,050)	(8,388,181)
External supplies and services	16	(26,634,722)	(29,579,065)
Staff costs	17	(39,099,892)	(40,858,999)
Depreciation and amortisation costs	18	(2,935,370)	(2,886,537)
Provisions and impairment losses		(212,892)	(621,549)
Other operating costs and losses		(865,751)	(476,657)
Total operating costs		(78,799,677)	(82,810,988)
Net operating income		3,769,492	5,146,024
FINANCIAL RESULTS:			
Net financial costs	19	(3,145,362)	(3,971,054)
Net losses in associates		-	-
Pre-tax profit		624,130	1,174,970
Income tax for the year	20	(262,764)	(389,754)
Earnings before consideration of minority interests		361,366	785,216
Minority interests	11	(42,357)	(67,106)
Earnings from ongoing operations		319,009	718,110
Earnings from discontinued operations	21	(86,530)	(499,592)
Net Income		232,479	218,518
Attributable to:			
Shareholders of the parent company		319,009	718,110
Minority interests	11	42,357	67,106
		361,366	785,216

The notes are an integral part of the consolidated income statements for the periods ended on 30 September 2013 and 30 September 2012.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECT