

Reditus Net Income increases 5.4% in the 1st Quarter 2015

- **Operating Revenues of 30.7 million euros (vs. 31.8 Million euros)**
- **EBITA of 2.3 million euros (vs. 2.8 million euros)**
- **EBIDTA margin 7.6% (vs. 8.8%)**
- **Net Result of 161 thousand euros (vs. 153 thousand euros)**
- **International Sales represent 37% of the Revenues**

1. Summary of the Activity

During the first quarter of 2015 (1Q15), Reditus has continued its strategy of expanding international operations while keeping on with the efforts of consolidating their position in the national market. One of the main priorities of the Group has been to continuously focus on operations' efficiency and to invest in services of higher added value.

It needs to be pointed out that in the quarter under analysis decision taking regarding investments in international projects, namely in the African market, have been postponed and will be resumed in the 2nd and 3rd quarter this year.

Operating Revenues amounted to 30.7 million euros, which represents a 3.5% drop compared to the same period in the previous year, caused by the delay experienced in starting international projects, namely in the African market. In the domestic market, activity decreased slightly by 2.6%, which represents a good performance, considering the adverse economic environment that continued to affect Portugal. EBITDA corresponds to 2.3 million euros, equivalent to an EBITDA margin of 7.6%.

Consolidated Net Result amounted to 161.4 thousand euros, an increase of 5.4% compared to the same period of the previous year, mainly as a result of reduced financial costs.

2. Consolidated Indicators

2.1. Consolidated Operating Income

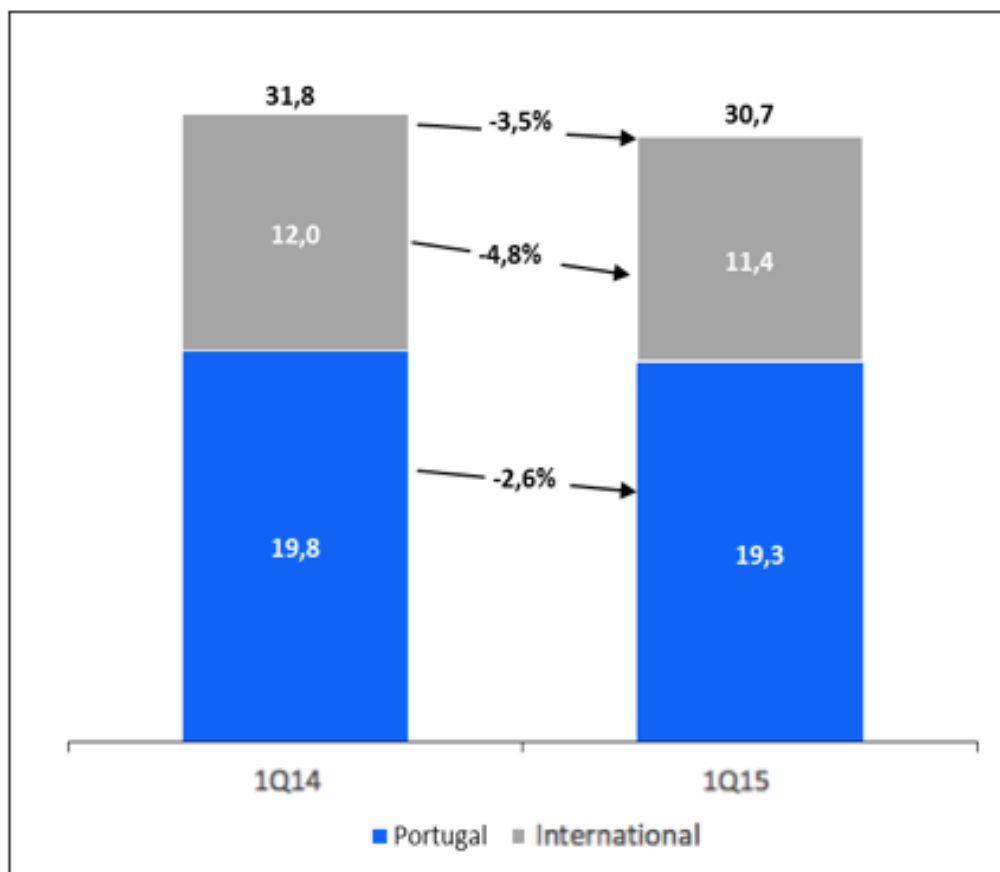
The Consolidated Operating Revenues amounted to 30.7 million euros in 1Q14, an increase of 3.5% over the same period on the previous year.

International activity performance has been affected by the delay in kicking off international projects, namely in the African market, causing revenues to decline by 4.8% compared to the same period of the previous year. Thus, a recovery of the international activity is expected in the following quarter.

In the domestic market, sales decreased slightly by 2.6% reflecting the generally adverse economic environment that continued to affect Portugal.

International sales accounted for 37% of the Group's total revenues, against 38% in 1Q14.

Operating Revenues
€ Millions

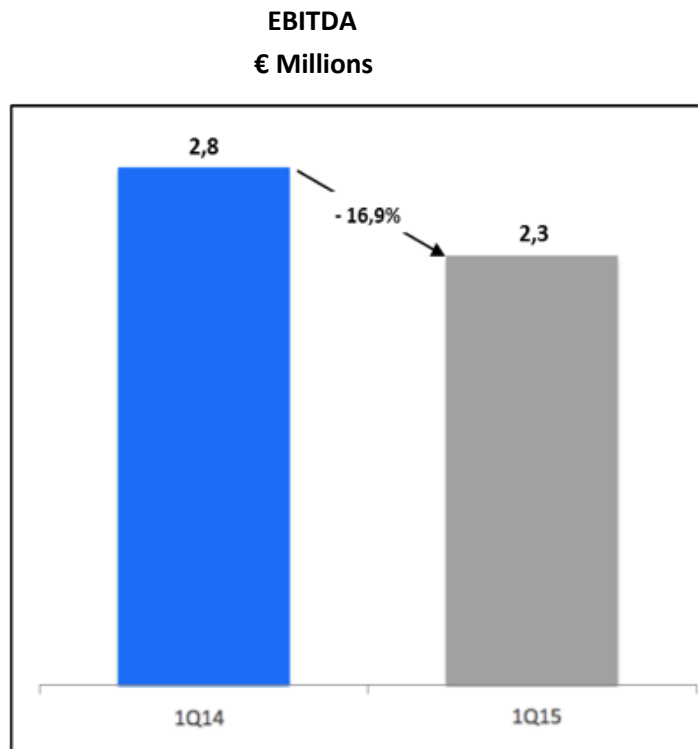


2.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 28.4 million euros in 1Q15, which corresponds to a decrease of 2.2%, in year-on-year terms, also representing 92.4% of Total Revenues against 91.2% on the same period of the previous year.

2.3. Operating Result before Depreciation (EBITDA)

Consolidated EBITDA was 2.3 million Euros, against 2.8 million euros recorded on the same period of 2014. EBITDA margin stood at 7.6%, 1.2 pp below the 8.8% margin achieved in 1Q14.



2.4. Net Result

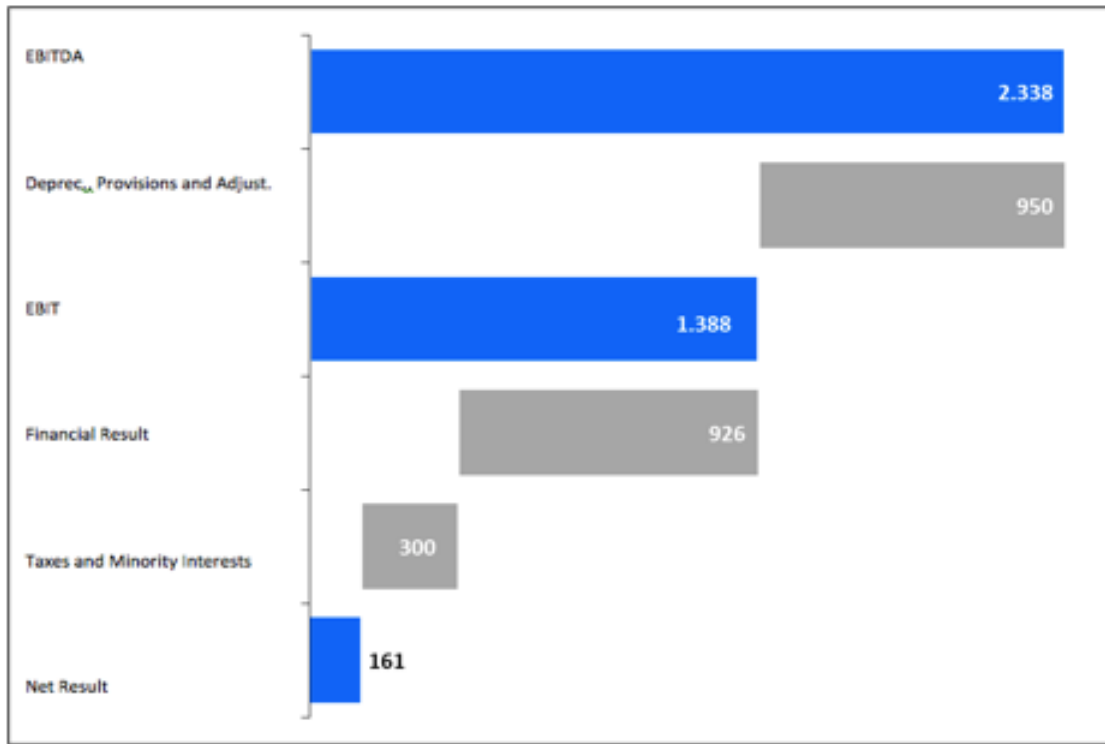
Depreciation, amortization, provisions and adjustments amounted to 1.0 million euros, a decrease of 22.3% compared to the same period of the previous year due to the decrease on the line of provisions and impairment losses.

Operating income (EBIT) was 1.4 million euros, a decrease of 12.8% when compared to 1.6 million Euros achieved in the same period of the previous year.

Negative Financial Results decreased 10.9% to 0.93 million euros, reflecting the continued efforts of the company to obtain better financing conditions through the renegotiation of major loans, namely of the average pricing.

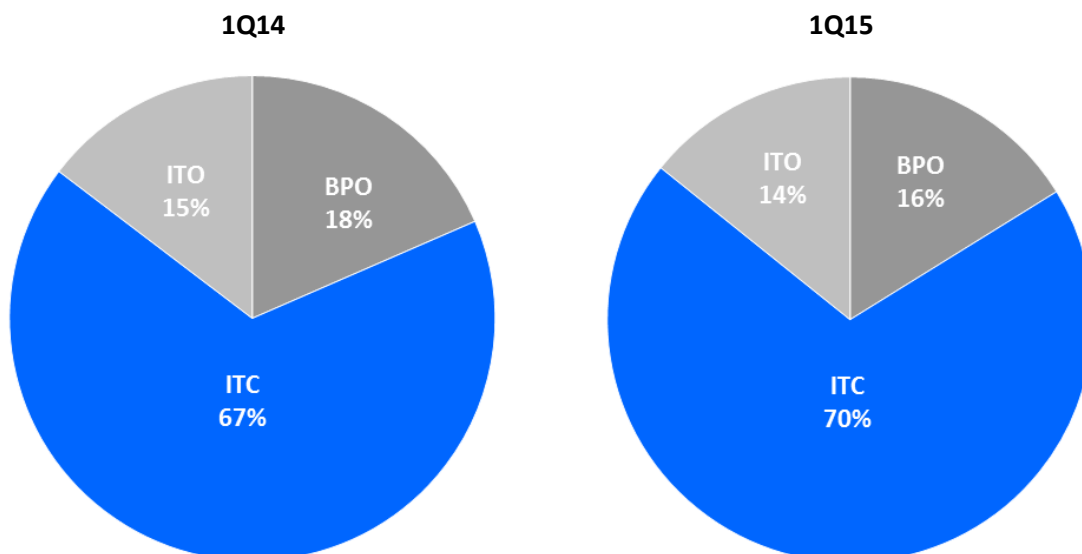
Consolidated Net Result amounted to 161.4 thousand euros, an increase of 5.4% compared to the same period of the previous year, mainly as a result of reduced net financial costs.

From EBITDA to Net Result € Thousands

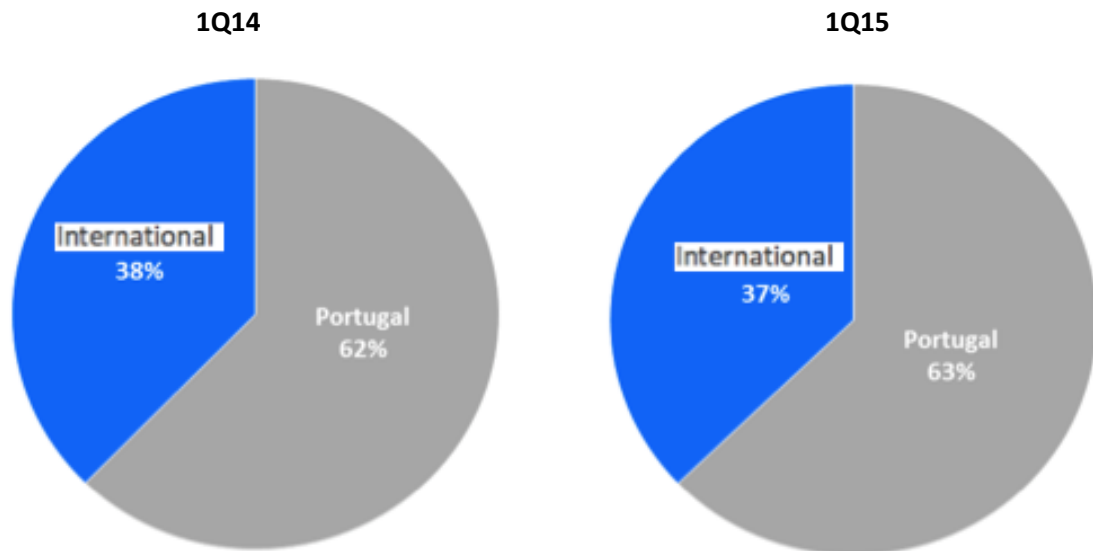


3. Indicator by Line of Business

Revenue by Area of Activity



Revenue by Geographic Market



3.1. IT Consulting

The IT Consulting area integrates the segments of Consultancy, Platforms and Applications, SAP Consulting and Implementation and Specialized Outsourcing. This area represented 70% of the total Group revenue in 1Q15.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents approximately 78% of the ITC area, increased its turnover, reinforcing its position in the domestic market and continuing to gain space as the largest SAP consultancy company in Portugal and the most important national partner of the German multinational company.

In 1Q15, the income of this business area amounted to 21.8 million euros, a slight increase of 0.9% over the same period on the previous year. EBITDA was 1.5 million euros, compared to 2.5 million euros in 1Q14, which corresponds to an EBITDA margin of 7.0%. The decrease recorded in this area resulted mainly from the project kick-off delay in the international market,

3.2. IT Outsourcing

The Reditus IT Outsourcing area is composed of IT Infrastructures skills and represented 14% of total revenue.

The Reditus IT Infrastructures segment offers information technology services, projects and infrastructure solutions to the market. Services include the management, administration and support of technology platforms, with either contract responsibility or a function outsourcing approach.

The revenues of the ITO unit totalled 4.5 million euros, a decrease of 6.0% when compared to the previous year. In the Service Delivery component, however, the increase was 18.4%, thus representing 77% of Revenues, compared to 61% in 1Q14.

EBITDA performed very positively, with an increase of 344% to 930 thousand euros and an increase of the EBITDA margin from 16.5 pp to 20.9%.

3.3. Business Process Outsourcing (BPO)

The BPO area includes Contact Centre and business support services, developing activities such as client support and loyalty (in both inbound and outbound scopes), mail processing, document preparation, scanning, custody of archives, processing home loans, companies, personal credit and car purchase loans, handling multi-risk claims and claims arising from accidents involving vehicles and at work, processing debit and credit cards, complaints management, among others. This area represented 16% of Reditus' total business in 1Q15.

The Revenues of this segment were 5.1 million euros, a decrease of 14.8% compared to the same period in the previous year. EBITDA was negative by 110 thousand euros, comparing to a positive result of 132 thousand euros in the same quarter of the previous year.

4. Main Balance Sheet Items

Million Euros	31-03-2015	31-12-2014	Var. %
Total Assets	200,3	196,5	2,0%
Non-Current Assets	93,6	94,4	-0,9%
Current Assets	106,7	102	4,6%
Equity	36,1	35,7	0,9%
Total Liabilities	164,3	160,7	2,2%
Non-Current Liabilities	93,5	86,5	8,1%
Current Liabilities	70,7	74,2	-4,6%
Net Debt	63,5	63,5	0,0%

By the end of March 2015, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) stood at 63.5 million euros, thus unchanged compared to the value recorded by the end of the previous year.

Liabilities for finance leases include 6.0 million euros of real estate leases.

5. Stock Market Behaviour

At the end of 1Q15, on March 31, 2015, the closing price of Reditus shares stood at 0.65 euros, comparing to the 0.76 euros recorded in end of last year.

In terms of liquidity, during 1Q15, around 26 thousand Reditus securities were traded, representing a transaction value of 16.5 thousand euros.

The average daily number of shares traded settled at approximately 408 shares, corresponding to a daily average value of about 263 euros.

6. EBITDA by Business Area

Unit: million of Euros

	31-03-2015	31-12-2014	Var%
TOTAL REDITUS			
Operating Revenues	30,708	31,823	-3.5%
Sales	4,909	5,234	-6.2%
Provision of Services	25,498	26,002	-1.9%
Other operating revenues	301	587	-48.7%
Operating Expenses (exclude deprec., provisions and adjust.)	28,370	29,008	-2.2%
EBITDA	2,338	2,814	-16.9%
EBIDTA Margin	7.6%	8.8%	-1.2pp
ITC			
Operating Revenues	21,812	21,614	0.9%
Sales	3,997	3,528	13.3%
Provision of Services	17,553	17,519	0.2%
Other operating revenues	262	567	-53.8%
Operating Expenses (exclude deprec., provisions and adjust.)	20,294	19,140	6.0%
EBITDA	1,519	2,473	-38.6%
EBIDTA Margin	7.0%	11.4%	-4.5pp
ITO			
Operating Revenues	4,452	4,734	-6.0%
Sales	922	1,786	-48.4%
Provision of Services	3,438	2,905	18.4%
Other operating revenues	92	44	110.4%
Operating Expenses (exclude deprec., provisions and adjust.)	3,522	4,525	-22.2%
EBITDA	930	209	344.2%
EBIDTA Margin	20.9%	4.4%	16.5pp
BPO			
Operating Revenues	5,057	5,933	-14.8%
Sales	-	-	
Provision of Services	5,057	5,912	-14.5%
Other operating revenues	-	21	n.a
Operating Expenses (exclude deprec., provisions and adjust.)	5,168	5,802	-10.9%
EBITDA	(110)	132	-183.8%
EBIDTA Margin	-2.2%	2.2%	-4.4pp
Other and Intra-group			
Operating Revenues	(613)	(458)	
Sales	(11)	(80)	
Provision of Services	(550)	(333)	
Other operating revenues	(53)	(45)	
Operating Expenses (exclude deprec., provisions and adjust.)	(613)	(458)	

REDITUS, SGPS, SA
CONSOLIDATED INCOME STATEMENT
 FOR THE PERIODS ENDED MARCH 31, 2015 AND MARCH 31, 2014
 (Values expressed in euros)

	31-03-2015	31-03-2014
OPERATING REVENUES:		
Sales	4,909,084	5,233,506
Services rendering	25,497,880	26,002,306
Other Operating Income	300,838	586,902
Total operating revenues	30,707,802	31,822,714
OPERATING EXPENSES:		
Inventories consumed and sold	(3,624,716)	(4,011,308)
Supplies and Services External	(9,029,892)	(10,514,894)
Staff Costs	(15,455,914)	(14,367,510)
Depreciation and amortization Costs	(830,248)	(830,130)
Provisions and Impairment Losses	(120,000)	(392,746)
Other Operating Costs and Losses	(259,474)	(114,529)
Total Operating Expenses	(29,320,244)	(30,231,117)
Operational profits	1,387,558	1,591,597
FINANCIAL RESULTS:		
Net financial expenses	(926,287)	(1,039,198)
Net losses in associates companies	-	-
Income before taxes	461,271	552,399
Tax on fiscal year income	(154,342)	(259,865)
Income before consideration of minority shareholders interest	306,929	292,534
Minority interests	(145,504)	(139,381)
Net income	161,425	153,153
EBITDA	2,337,806	2,814,473
EBIDTA Margin	7.6%	8.8%

REDITUS, SGPS, SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 ON MARCH 31, 2015 AND DECEMBER 31, 2014
 (Values expressed in euros)

ASSETS	31/03/2015	31/12/2014
NON-CURRENT ASSETS:		
Tangible Fixed Assets	10,334,902	10,513,691
Investment Properties	1,500,000	1,500,000
Goodwill	56,445,407	56,445,407
Intangible Assets	23,814,847	24,457,339
Advances for Financial Investments	74,707	74,707
Other Receivables	-	-
Other Financial Investments	79,288	61,072
Deferred Tax Assets	1,328,878	1,369,027
	<u>93,578,029</u>	<u>94,421,243</u>
CURRENT ASSETS:		
Inventories	257,177	355,285
Clients	79,706,405	74,208,897
Other Receivables	8,947,513	8,556,592
CURRENT ASSETS	10,947,421	13,559,437
Financial Assets Fair Value	246,731	246,731
Cash and Cash Equivalents	6,636,568	5,112,996
	<u>106,741,815</u>	<u>102,039,938</u>
TOTAL ASSETS	<u>200,319,844</u>	<u>196,461,181</u>
EQUITY AND LIABILITIES		
EQUITY:		
Equity	73,193,455	73,193,455
Own Shares	(1,1426,438)	(1,426,438)
Share emission premiums	9,952,762	9,952,762
Reserves	3,601,755	3,592,304
Income carried forward	(51,122,799)	(51,531,296)
Financial Assets adjustments	(501,763)	(501,763)
Fixed Assets evaluation surplus	1,427,621	1,427,621
Consolidated Net Income in fiscal year	161,425	417,921
Equity capital attributable to majority shareholders	35,286,018	35,124,593
Own capital attributable to minority interests	768,214	620,295
Total own capital	<u>36,054,232</u>	<u>35,744,888</u>
LIABILITY:		
NON-CURRENT LIABILITY:		
Loans	52,792,078	52,567,537
Other Payables	30,559,554	23,588,343
Deferred Tax Assets and Liabilities	4,375,188	4,447,689
Leasing Liabilities	5,822,595	5,948,751
	<u>93,549,415</u>	<u>86,552,320</u>
CURRENT LIABILITY:		
Loans	10,811,319	9,386,493
Suppliers	14,978,715	14,495,938
Other Payables	22,003,426	27,290,077
Other Current Liabilities	22,252,286	22,298,540
Leasing Liabilities	670,451	692,925
	<u>70,716,197</u>	<u>74,163,973</u>
Total Liabilities	<u>164,265,612</u>	<u>160,716,293</u>
TOTAL EQUITY AND LIABILITIES	<u>200,319,844</u>	<u>196,461,181</u>