



**Reditus – Sociedade Gestora de Participações Sociais, S.A.**

Public limited company with share capital open to public investment

Head Office: Rua Pedro Nunes, no. 11 – 1050-169 Lisbon

Share Capital: 73,193,455 euros

Registered at the Lisbon Commercial Registry with the unique registration and  
Legal Person number 500 400 997

# **Annual Report (Unaudited)**

## **1st Semester of 2012**



## Index

<b>I - Consolidated Management Report</b> .....	3
1. Summary of Activity .....	3
2. Consolidated Indicators .....	3
3. Indicators by Business Area .....	6
4. Balance Sheet - Main Headings .....	8
5. Stock Market Behaviour.....	9
6. EBITDA by Business Area.....	10
7. Relevant Facts Occured in the First Semester of 2012 .....	11
8. Outlook for the Second Semester of 2012 .....	12
9. Main Risks and Uncertainties for the Second Semester of 2012 .....	12
<b>II - Annex to the Consolidated Management Report</b> .....	13
<b>III - Consolidated Financial Statements</b> .....	16
Condensed consolidated statement of financial position .....	16
Condensed consolidated income statement .....	17
Condensed consolidated statement of comprehensive income .....	18
Condensed consolidated cashflow statement.....	19
Notes to the condensed consolidated cashflow statement .....	20
Condensed consolidated statement of changes in equity .....	21
 Index of the Notes to the Consolidated Financial Statements as at 30 June 2012 .....	 22
<b>IV - Declaration of Conformity</b> .....	46



# I - Consolidated Management Report

## 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 94.8% relative to the same period of 2011, equivalent to an EBITDA margin of 9.7%, (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.

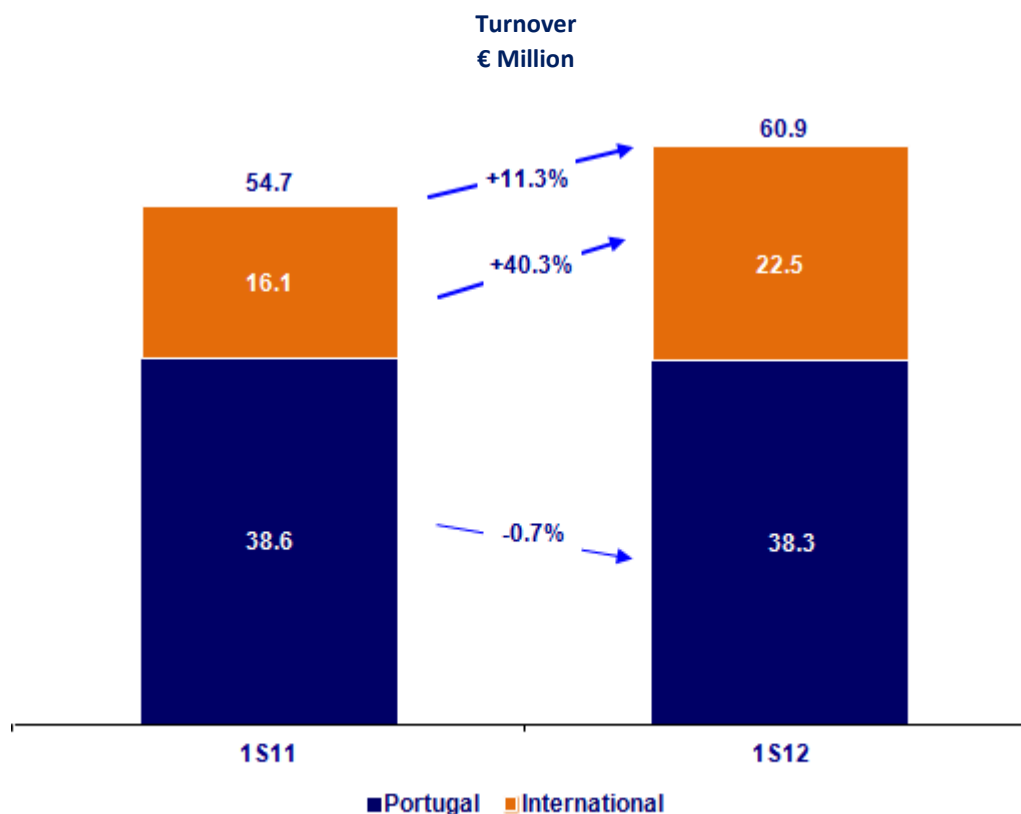
## 2. Consolidated Indicators

---

### 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%).

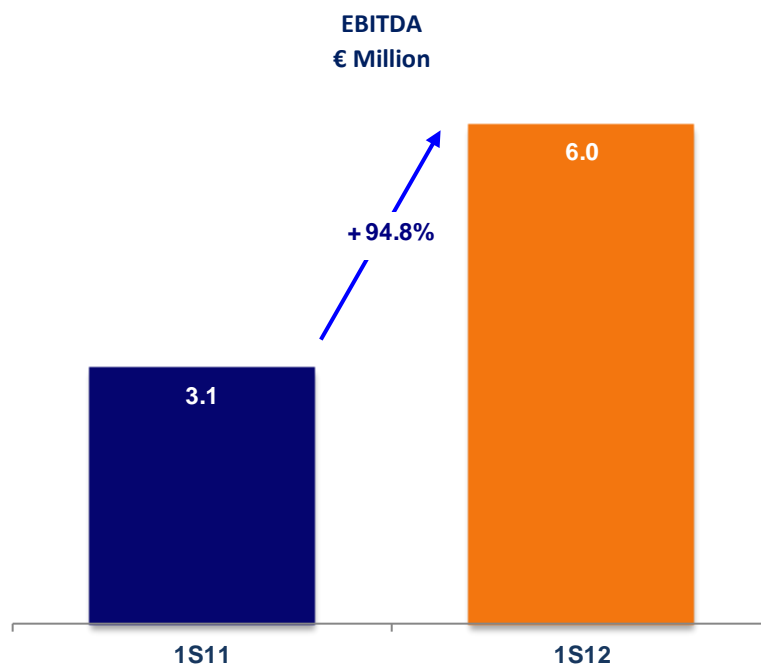


## 2.2. Operating Costs

The Consolidated Operating Costs, net of depreciation, provisions and adjustments totaled 55.9 million euros in 1S12, which represents a year-on-year increase of 6.1% and corresponded to 90.3% 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.

## 2.3. Operating Profit before Depreciation (EBITDA)

The strong expansion of international activity combined with efficiency and productivity gains enabled EBITDA to grow 94.8% relative to 1S11, to 6.0 million euros, with the EBITDA margin reaching 9.7%, 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

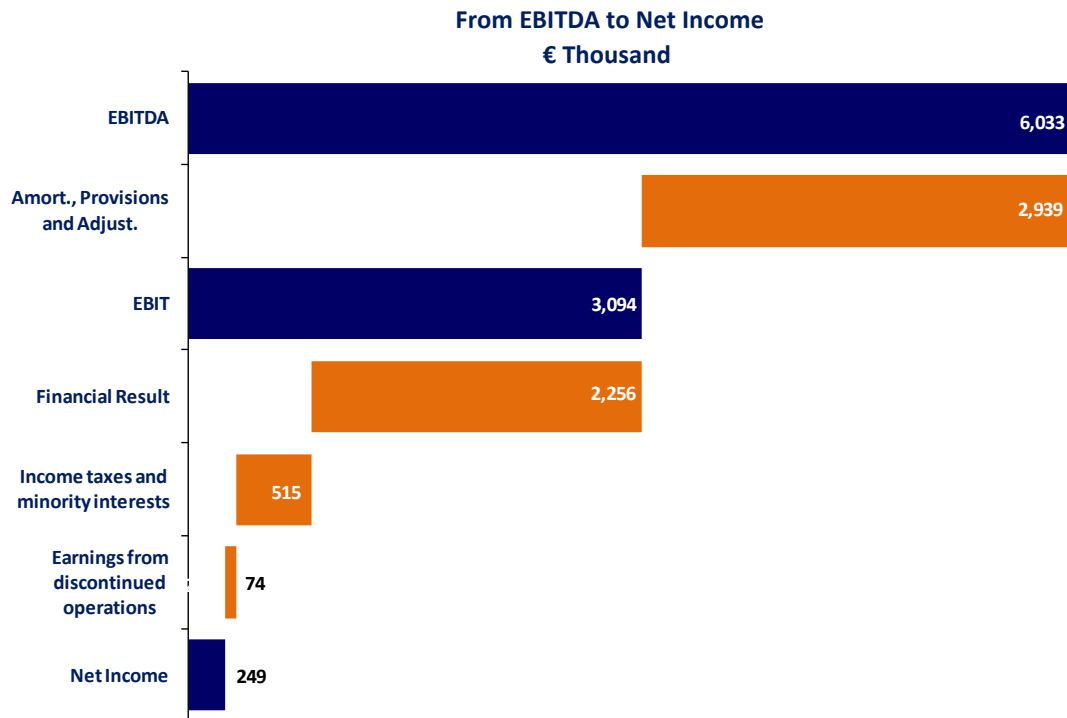
The Depreciation, Amortisations, Provisions and Adjustments reached 2.9 million euros in 1S12, which reflects an increase of 15.1% relative to the same period of the previous year.

The Operating Profit (EBIT) was positive by 3.1 million euros, in comparison with 544 million euros in the same period of the previous year.

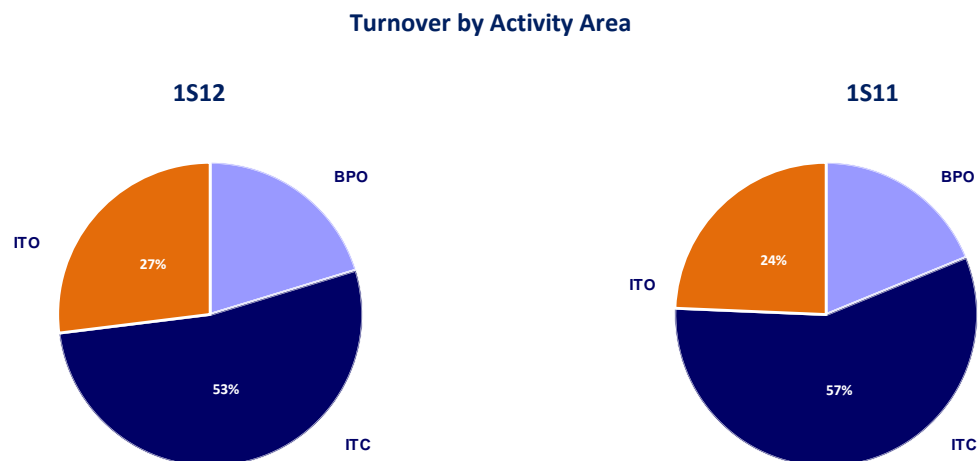
The Financial Results achieved a negative net value of 2.3 million euros, a decrease of 11.5% in relation to the same period of the previous year, reflecting the reduction in gross average debt and a better use of available resources.

The Earnings from Discontinued Operations in 1S12 were negative by 74.3 thousand euros, which compares with negative results of 1.0 million euros in the same period of the previous year.

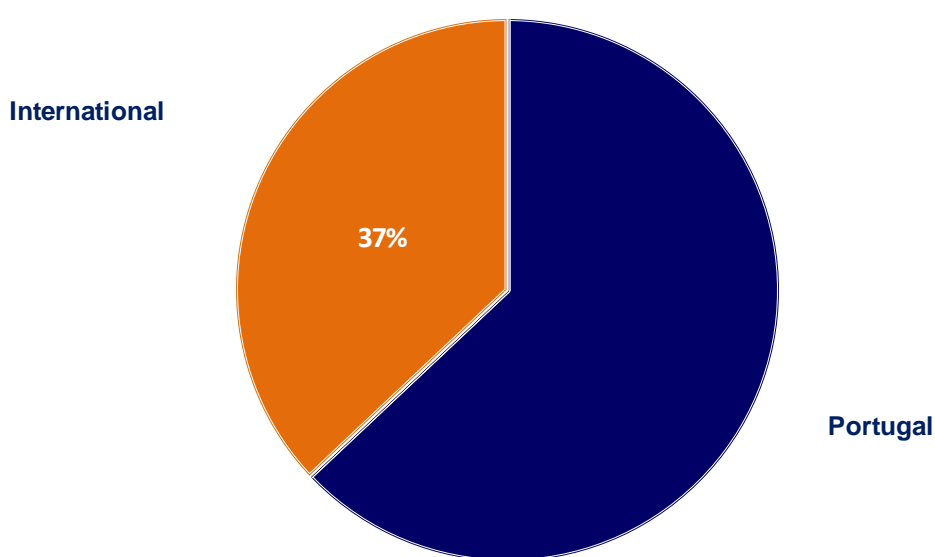
The Consolidated Net Income, after minority interests and earnings from discontinued operations, came to 248.9 thousand euros in this period, representing an increase of 3.0 million euros relative to the negative results of 2.7 million euros in the same period of the previous year.



### 3. Indicators by Business Area



**Turnover by Geographic Market**



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

The BPO area, involving the process and contact center activity, thus increased its weight in the business structure of Reditus, and, by the end of 1S12, accounted for 20% of its turnover, compared with 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 clients.

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. The EBITDA margin registered a year-on-year decrease of 3.3 pp to 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 virtualisation of workstations and data storage and archiving management solutions.

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 strengthened its position markedly, 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 20.7% to 2.7 million euros. The EBITDA margin increased 0.7 pp from 6.8% to 7.5%.

## 4. Balance Sheet - Main Headings

€ Million			
	30-06-2012	31-12-2011	% Var.
<b>Total Assets</b>	191.8	184.8	3.8%
Non-current Assets	106.9	108.1	-1.1%
Current Assets	84.9	76.6	10.8%
<b>Equity</b>	35.0	34.7	0.8%
<b>Total Liabilities</b>	156.8	150.0	4.5%
Non-current Liabilities	67.5	67.8	-0.6%
Current Liabilities	89.3	82.2	8.7%
<b>Net Debt</b>	68.4	73.6	-7.0%

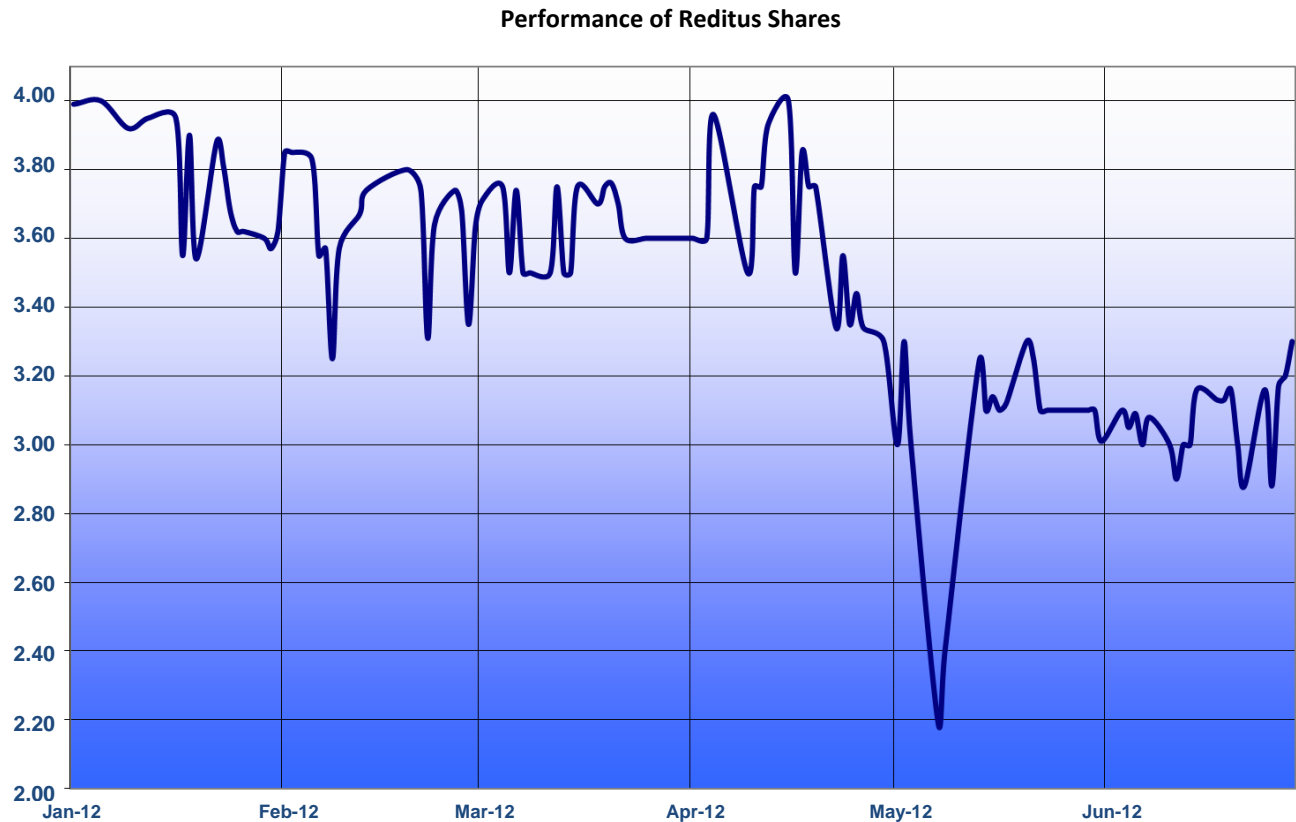
At the end of June 2012, the net bank debt (includes bank loans, financial leasing liabilities, minus cash and equivalent) came to 68.4 million euros, representing a reduction of 5.2 million euros, or 7.0%, relative to the 73.6 million euros registered at the end of 2011.

The financial leasing liabilities include 6.9 million euros of real estate leases.



## 5. Stock Market Behaviour

---



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 shares, corresponding to a daily average value of approximately 2,774 euros.



## 6. EBITDA by Business Area

	<i>Unit: thousands of €</i>		
	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%
Services Rendered	51,303	42,551	20.6%
Other Operating Income	1,053	1,102	-4.5%
Operating Costs (excludes amort., provisions and adjust.)	55,877	52,666	6.1%
<b>EBITDA</b>	6,033	3,097	94.8%
EBITDA Margin	9.7%	5.6%	4.2pp
<b>BPO</b>			
<b>Operating Income</b>	13,142	10,653	23.4%
Sales	4	-	
Services Rendered	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%	-3.3pp
<b>ITO</b>			
<b>Operating Income</b>	17,540	13,757	27.5%
Sales	5,127	6,107	-16.1%
Services Rendered	12,327	7,493	64.5%
Other Operating Income	86	157	-45.1%
Operating Costs (excludes amort., provisions and adjust.)	14,550	13,569	7.2%
<b>EBITDA</b>	2,990	189	1485.2%
EBITDA Margin	17.0%	1.4%	15.7pp
<b>IT Consulting</b>			
<b>Operating Income</b>	35,626	32,604	9.3%
Sales	4,788	6,263	-23.6%
Services Rendered	29,352	25,495	15.1%
Other Operating Income	1,487	846	75.8%
Operating Costs (excludes amort., provisions and adjust.)	32,958	30,393	8.4%
<b>EBITDA</b>	2,669	2,212	20.7%
EBITDA Margin	7.5%	6.8%	0.7pp
<b>Other and Intra-Group</b>			
<b>Operating Income</b>	(4,398)	(1,251)	
Sales	(365)	(261)	
Services Rendered	(3,513)	(962)	
Other Operating Income	(520)	(29)	
Operating Costs (excludes amort., provisions and adjust.)	(4,398)	(1,290)	

## **7. Relevant Facts Occured in the First Semester of 2012**

---

During the first semester of 2012, Reditus disclosed the following relevant facts to the market:

### **27/01/2012**

#### **Reditus informs about the disposal of its participated company Caléo**

Reditus SGPS informs that it sold its 55% stake in the share capital of Caléo, SA to the English company Libra Holding for 602 thousand euros. We estimate the negative impact of this sale on the consolidated results of the Group to be about 2.5 million euros as at 31 December 2011.

### **30/04/2012**

#### **Reditus SGPS informs about results of 2011**

Operating Income of 110.1 million euros, EBITDA of 2.8 million euros and Net Income of -13.9 million euros.

### **17/05/2012**

#### **Reditus SGPS informs about Results of the 1st Quarter of 2012**

Operating Income of 32.0 million euros, EBITDA of 1.8 million euros and Net Income of 0.092 million euros.

### **31/05/2012**

#### **Reditus SGPS informs about deliberations of Annual General Meeting on 31 May 2012**

The following proposals relative to the points of the agenda were approved: (1) The financial statements, on a consolidated and individual basis, including the Management Report and the accounts for the financial year ended 31 December 2011; (2) the Corporate Governance Report which was analysed and discussed; (3) the proposal for the application of results presented by the Board of Directors; (4) a special commendation to the Board of Directors and to the Supervisory Board for the way in which they performed their duties during the financial year of 2011; (5) the declaration of the Remunerations Committee on the remuneration policy of the members (i) of the management body and (ii) of the supervisory body of the company; (6) the ratification of the cooptation of Eng. Carlos José Duarte de Oliveira as Director of the company; (7) the amendment of number eight of article Thirteen of the memorandum of association; (8) acquisition and sale of own shares (9) acquisition and sale of own bonds.

### **10/07/2012**

#### **Reditus informs about Deliberations of the Board of Directors**

Reditus SGPS informs that the following resolutions were taken at the Board of Directors' meeting: (1) appointment of António Maria de Mello as Deputy Chairman of the Board of Directors, such that the Board of Directors will have two Deputy Chairmen; (2) alteration in the composition of the Executive Board, as a result of Carlos Romão having been relieved of his executive duties for personal reasons, maintaining his position as member of the Board of Directors of Reditus. The Executive Board is now composed of two members, Eng. Francisco Santana Ramos and Eng. Carlos Duarte Oliveira, with the first having been appointed to perform the duties of Chairman until the end of the current mandate; (3) amendment to the Regulations of the Board of Directors and of the Regulations of the Executive Committee; (4) reorganisation of the Specialised Committees.

## 8. Outlook for the Second Semester of 2012

---

In spite of the recognised economic and financial difficulties expected for the second semester of 2012, Reditus believes it is ready to successfully face this period of greater adversity, 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 will also continue, in addition to the policy of optimisation of structural costs.

## 9. Main Risks and Uncertainties for the Second Semester of 2012

---

The main risks and uncertainties that were identified relative to the second semester of 2012 are the following:

- Economic Circumstances: The financial situation and the results of the Reditus Group are dependent on the evolution of the economy, impacted by the economic climate.
- Competition: The Group faces competition in all its business areas. It is expected that as technology develops and/or new technologies emerge, competition will intensify in all areas. Should Reditus prove to be incapable of accompanying this evolution, its activity, financial situation and net operating income might be significantly hampered.
- Risks associated to the growth and internationalisation strategy: The success of the growth and internationalisation strategy of the Group is dependent on the economic activity of clients and the capability of the company to offer positive differentiation services to the market in general and to its clients in particular.
- Employees: The success of the Group's activity depends, substantially, on the quality of its staff and their skills in research, development and innovation. In spite of the incentive policies which have been approved, it is not possible to guarantee the future retention of the most experienced employees who are necessary to ensure the good performance of the activity, hence this restriction could reduce the Group's capacity to develop high value added solutions and, hence, have adverse effects on the Group's evolution.
- Technological: Should the Group's work teams not demonstrate the capacity to develop innovative solutions, anticipating major market trends in order to offer the Group's Clients a competitive range of products, in due time, its business, financial situation and net operating income may suffer a significantly negative impact.



## II - Annex to the Consolidated Management Report

### I. INFORMATION ON THE HOLDING OF SHARES AND BONDS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND AUDIT BOARD AS WELL AS ON ALL THEIR ACQUISITIONS, ENCUMBRANCES OR TERMINATION OF HOLDINGS OF SHARES AND BONDS OF THE COMPANY AND COMPANIES IN A CONTROLLING OR GROUP RELATION

(Information due under the terms of article 447 of the Commercial Companies Code)

The following communications were received by the Company under the terms of this article:

#### a) Members of the Board of Directors

Members of the Board of Directors	Position as at 31/12/11	Increases in the year	Decreases in the year	Position as at 30/06/12
Miguel Maria de Sá Pais do Amaral				
Frederico José Appleton Moreira Rato	230.111	1.700		231.811
José António da Costa Limão Gatta				
Fernando Manuel Malheiro da Fonseca Santos	782.135			782.135
Rui Miguel de Freitas e Lamego Ferreira				
Francisco José Martins Santana Ramos				
António Maria de Mello Silva César e Menezes				
José Manuel Marques da Silva Lemos				
Carlos Alberto de Lis Santos Romão	170.167			170.167
Carlos Duarte Oliveira				

As at 30 June 2012, the members of the Board of Directors did not hold any bonds of bonds of Reditus SGPS, and there were no transactions involving bonds of Reditus SGPS.

As at 30 June 2012, Courical Holding, BV., a company of which Eng. Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is a shareholder, directly held 2,399,754 shares of Reditus SGPS, SA, corresponding to 16.39% of the share capital of the Company and 16.66% of the voting rights.

As at 30 June 2012, Quifel Holdings SGPS, S.A., a company of which Eng. Miguel Pais do Amaral, Chairman of the Board of Directors of Reditus SGPS, S.A., is a shareholder, directly held 1,204,542 shares of Reditus SGPS, SA, corresponding to 8.23% of the share capital of the Company and 8.36% of the voting rights.

As at 30 June 2012, ELAO SGPS, a company of which Eng. José António Gatta, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder and holds the position of Chairman of the Board of Directors, held 1,480,000 shares of Reditus SGPS, SA, corresponding to 10.11% of the share capital and 10.28% of the voting rights of Reditus.

As at 31 December 2011, SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A., a company in which Frederico Moreira Rato, member of the Board of Directors of Reditus SGPS, S.A., is a director, indirectly held 700.956 shares, corresponding to 4,79% of the share capital and 4,87% of the voting rights of Reditus.



As at 31 December 2011, URCOM - Urbanização e Comércio, S.A., a company in which Frederico Moreira Rato, member of the Board of Directors of Reditus SGPS, S.A., is a director, indirectly held 1,441,935 shares, corresponding to 9.85% of the share capital and 10.01% of the voting rights of Reditus.

As at 30 June 2012, Canes Venatici - Investimentos SGPS, a company in which Eng. António Maria de Mello, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder, indirectly held 937,331 shares of Reditus SGPS, SA, corresponding to 6.40% of the share capital of the Company and 6.51% of the voting rights.

As at 30 June 2012, Inventum SGPS, a company in which Rui Miguel Ferreira, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder and manager, held 706,867 shares of Reditus SGPS, SA, corresponding to 4.83% of the share capital and 4.91% of the voting rights of Reditus.

#### **b) Audit Board**

The members of the Audit Board, composed of Rui António Gomes Nascimento Barreira, Eng. Alfredo Francisco Aranha Salema Reis, José Maria Franco O'Neill and Pedro Xavier de Barros Serra Marques Guedes did not have any shares or bonds, as at 30 June 2012, and did not carry out any transactions involving securities of Reditus SGPS, SA.

#### **c) Statutory Auditor**

The current Statutory Auditor, BDO & Associados – SROC, represented by José Martinho Soares Barroso, did not own any shares or bonds, as at 30 June 2012, and did not carry out any transactions with securities of Reditus SGPS, SA.

## **II. OWN SHARES**

As at 31 December 2011, Reditus SGPS held 180,727 own shares in portfolio, representing 1.235% of the share capital.

During the first six months of the year, Reditus acquired 55,352 shares on the regulated market at the average price of 3.321 euros.

As at 30 June 2012, Reditus SGPS held 236,079 own shares in portfolio, representing 1.613% of the share capital. Of these, 8% were pledged as a guarantee to the Tax Authorities.

**III. List of the holders of qualifying holdings (under article 20, sub-paragraph c, of no. 1 of article 9 of CMVM Regulation no. 5/2008)**

Holder	Number of Shares	% Share Capital	% Voting Rights
<b>Miguel Pais do Amaral</b>			
Directly	0	0.00%	0.00%
Through Courical Holding BV	2,399,754	16.39%	16.66%
Through Quifel Holdings, SGPS, S.A.	1,204,542	8.23%	8.36%
<b>Total imputable</b>	<b>3,604,296</b>	<b>24.62%</b>	<b>25.03%</b>
<b>Banco Comercial Português, S.A.</b>			
Directly	2,999,998	20.49%	20.83%
<b>Total imputable</b>	<b>2,999,998</b>	<b>20.49%</b>	<b>20.83%</b>
<b>José António da Costa Limão Gatta</b>			
Directly	0	0.00%	0.00%
Through ELAO SGPS, SA	1,480,000	10.11%	10.28%
<b>Total imputable</b>	<b>1,480,000</b>	<b>10.11%</b>	<b>10.28%</b>
<b>SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.<sup>1</sup></b>			
Directly	289,145	1.98%	2.01%
Through Pessoa, Pinto & Costa, Lda	180,000	1.23%	1.25%
Through Frederico Moreira Rato	231,811	1.58%	1.61%
<b>Total imputable</b>	<b>700,956</b>	<b>4.79%</b>	<b>4.87%</b>
<b>URCOM - Urbanização e Comércio, S.A.<sup>1</sup></b>			
Through Lisorta, Lda	1,210,124	8.27%	8.40%
Through Frederico Moreira Rato	231,811	1.58%	1.61%
<b>Total imputable</b>	<b>1,441,935</b>	<b>9.85%</b>	<b>10.01%</b>
<b>António Maria de Mello</b>			
Directly	0	0.00%	0.00%
Through António M. de Mello, SGPS	738,498	5.04%	5.13%
Through Canes Venatici - Investimentos SGPS	198,833	1.36%	1.38%
<b>Total imputable</b>	<b>937,331</b>	<b>6.40%</b>	<b>6.51%</b>
<b>Fernando Manuel Malheiro da Fonseca Santos</b>			
Directly	782,135	5.34%	5.43%
<b>Total imputable</b>	<b>782,135</b>	<b>5.34%</b>	<b>5.43%</b>
<b>Rui Miguel de Freitas e Lamego Ferreira</b>			
Directly	0	0.00%	0.00%
Through Inventum SGPS, S.A	707,237	4.83%	4.91%
<b>Total imputable</b>	<b>707,237</b>	<b>4.83%</b>	<b>4.91%</b>

<sup>1</sup> URCOM is no longer owned by SACOP although both are owned, directly or indirectly, by the Moreira Rato family.



### III - Consolidated Financial Statements

#### 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	40 175 687	42 632 288
Other accounts receivable	9 577 697	7 193 562
Other current assets	23 208 455	17 158 775
Financial assets at fair value	80 799	100 420
Cash and equivalent	11 068 947	8 637 349
	<u>84 892 529</u>	<u>76 625 041</u>
<b>TOTAL ASSETS</b>	<u>191 797 489</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
Reserves	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	35,477,680	35,357,510
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	7 497 605	7 675 033
	<u>67 453 003</u>	<u>67 840 206</u>
<b>CURRENT LIABILITIES:</b>		
Loans	26 511 861	28 703 107
Suppliers	15 537 021	19 989 559
Other accounts payable	19 202 496	12 774 819
Other current liabilities	27 057 373	19 747 163
Financial leasing liabilities	1 036 944	979 415
	<u>89 345 695</u>	<u>82 194 063</u>
<b>TOTAL LIABILITIES</b>	<u>156 798 698</u>	<u>150 034 269</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>191 797 489</u>	<u>184 763 349</u>





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

	Notes	30/06/2012	30/06/2011
<b>OPERATING INCOME:</b>			
Sales	16	9,554,127	12,109,665
Services rendered	16	51,303,408	42,551,079
Other operating income	16	1,052,855	1,102,275
Total operating income		<u>61,910,390</u>	<u>55,763,019</u>
<b>OPERATING COSTS:</b>			
Inventories consumed and sold		(6,627,180)	(8,038,351)
External supplies and services	17	(20,513,603)	(19,489,047)
Staff costs	18	(28,431,058)	(24,770,821)
Depreciation and amortisation costs	19	(2,332,949)	(2,223,854)
Provisions and impairment losses		(606,106)	(329,525)
Other operating costs and losses		(305,471)	(367,657)
Total operating costs		<u>(58,816,367)</u>	<u>(55,219,255)</u>
Net operating income		<u>3,094,023</u>	<u>543,764</u>
<b>FINANCIAL RESULTS:</b>			
Financial costs, net	20	(2,256,159)	(2,549,949)
Losses in associated companies, net		-	-
Profit before taxes		<u>(2,256,159)</u>	<u>(2,549,949)</u>
		<u>837,864</u>	<u>(2,006,185)</u>
Income tax	21	(568,213)	325,268
Net income before minority interests		<u>269,651</u>	<u>(1,680,917)</u>
Minority interests	11	53,498	(43,471)
Earnings from ongoing operations		<u>323,149</u>	<u>(1,724,388)</u>
Earnings from discontinued operations	22	(74,291)	(999,512)
Net income		<u>248,858</u>	<u>(2,723,900)</u>
Attributable to:			
Shareholders of the parent company		248,858	(2,723,900)
Minority interests	11	(53,498)	43,471
		<u>195,360</u>	<u>(2,680,429)</u>
Earnings per share from ongoing and discontinued operations			
Basic		0.0203	(0.2217)
Diluted		0.0203	(0.2217)
Earnings per share from ongoing operations			
Basic		0.0263	(0.1403)
Diluted		<u>0.0263</u>	<u>(0.1403)</u>

The notes are an integral part of the consolidated income statements  
for the financial years ended 30 June 2012 and 2011.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE SEMESTERS ENDED 30 JUNE 2012 AND 2011  
(Unaudited)  
(Values expressed in euros)

	<u>30/06/2012</u>	<u>30/06/2011</u>
Consolidated net income for the year (before minority interests)	<u>269,651</u>	<u>(1,680,917)</u>
Changes in the surplus valorisation of fixed assets (IAS 16, IAS 38)	-	118,961
Consolidated comprehensive income	<u>269,651</u>	<u>(1,561,956)</u>
Attributable to:		
Shareholders of the parent company	323,149	(1,605,427)
Minority interests	<u>(53,498)</u>	<u>43,471</u>
	<u>269,651</u>	<u>(1,561,956)</u>



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE SEMESTERS ENDED 30 JUNE 2012 AND 2011**  
(Unaudited)  
(Values expressed in euros)

	<u>30/06/2012</u>	<u>30/06/2011</u>
<b><u>OPERATING ACTIVITIES:</u></b>		
Receipts from customers	75,858,868	58,647,963
Payments to suppliers	(33,715,676)	(29,277,911)
Staff payments	(22,398,531)	(21,458,724)
Payment/receipt of income tax	(889,000)	(310,460)
Other receipts/(payments) relative to operating activity	(9,082,624)	(12,886,426)
Cashflow from operating activities (1)	<u>9,773,037</u>	<u>(5,285,558)</u>
<b><u>INVESTMENT ACTIVITIES:</u></b>		
Receipts derived from:		
Financial investments	-	-
Sale of tangible fixed assets	30,140	6,120
Investment grants	-	1,997
Interest and similar income	-	26,397
Other	3,478	14,000
	<u>33,618</u>	<u>48,514</u>
Payments relative to:		
Business concentrations	-	(4,286,206)
Acquisition of tangible fixed assets	(280,129)	(70,498)
Acquisition of intangible fixed assets	-	-
Other	(194,908)	(817,680)
	<u>(475,037)</u>	<u>(5,174,384)</u>
Cashflow from investment activities (2)	<u>(441,419)</u>	<u>(5,125,870)</u>
<b><u>FINANCING ACTIVITIES:</u></b>		
Receipts relative to:		
Loans received	29,985,851	27,497,047
Share capital increases, additional paid-in capital and issue premiums	-	22,506,974
Other	-	-
	<u>29,985,851</u>	<u>50,004,021</u>
Payments relative to:		
Loans received	(35,172,674)	(43,641,954)
Amortisation of financial leasing contracts	-	(746,062)
Interest and similar costs	(3,061,623)	(1,985,719)
Acquisition of treasury shares	(128,689)	(18,369)
Other	(1,342,455)	(79,817)
	<u>(39,705,441)</u>	<u>(46,471,921)</u>
Cashflow from financing activities (3)	<u>(9,719,590)</u>	<u>3,532,100</u>
Variation in cash and equivalent (4) = (1) + (2) + (3)	(387,972)	(6,879,328)
Effect of exchange rate differences	-	-
Non-current liabilities held for sale	-	-
Perimeter alteration	-	-
Incorporation by merger	-	-
Cash and equivalent at the beginning of the period	3,952,238	3,453,142
Cash and equivalent at the end of the period	3,564,266	(3,426,186)



**REDITUS, SGPS, SA**  
**NOTES TO THE CONDENSED CONSOLIDATED CASHFLOW STATEMENT**  
FOR THE SEMESTERS ENDED 30 JUNE 2012 AND 2011  
(Unaudited)  
(Values expressed in euros)

	<u>30/06/2012</u>	<u>30/06/2011</u>
Cash	143 644	639 760
Bank deposits	10 925 304	8 645 743
Cash and deposits repayable on demand in the balance sheet	11 068 948	9 285 503
Non-current assets held for sale		
Bank overdrafts	( 7 504 682)	( 12 711 689)
	<u>3 564 266</u>	<u>( 3 426 186)</u>
Cash and equivalent		



**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the periods ended 30 June 2012 and 2011  
(Unaudited)  
(Values expressed in euros)

	Equity attributable to the majority shareholders									Equity attributable to minority interests	Total equity	
	Capital	Treasury shares (quotas)	Issue premium of shares	Legal Reserves	Other Reserves	Retained earnings	Adjustments in financial assets	Surplus valorisation	Consolidated net income for the year			Total
Balance as at 31 December 2011	73,193,455	(1,180,733)	9,952,762	2,024,635	1,567,669	(37,873,025)	(501,763)	2,115,352	(13,940,842)	35,357,510	(628,430)	34,729,080
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / sale of treasury shares	-	(128,689)	-	-	-	-	-	-	-	(128,689)	-	(128,689)
Application of results	-	-	-	-	-	(13,940,842)	-	-	13,940,842	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	203,039	203,039
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	(53,498)	(53,498)
Changes in surplus valorisation (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-	-	248,859	248,859	-	248,859
Balance as at 30 June 2012	73,193,455	(1,309,422)	9,952,762	2,024,635	1,567,669	(51,813,867)	(501,763)	2,115,352	248,859	35,477,680	(478,889)	34,998,791
Balance as at 31 December 2010	51,557,265	(1,156,757)	11,146,578	2,024,635	1,522,269	(38,096,232)	(501,763)	2,357,714	268,607	29,122,316	105,032	29,227,348
Share capital increase	21,636,190	-	(1,193,701)	-	-	-	-	-	-	20,442,489	-	20,442,489
(Acquisition) / sale of treasury shares	-	(18,369)	-	-	-	-	-	-	-	(18,369)	-	(18,369)
Application of results	-	-	-	-	-	268,607	-	-	(268,607)	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	5,751	5,751
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	43,471	43,471
Changes in surplus valorisation (IAS 16, IAS 38)	-	-	-	-	-	-	-	118,961	-	118,961	-	118,961
Consolidated net income for the year	-	-	-	-	-	-	-	-	(2,723,900)	(2,723,900)	-	(2,723,900)
Balance as at 30 June 2011	73,193,455	(1,175,126)	9,952,877	2,024,635	1,522,269	(37,827,625)	(501,763)	2,476,675	(2,723,900)	46,941,497	154,254	47,095,751



## Index of the Notes to the Consolidated Financial Statements as at 30 June 2012

1. ACTIVITY .....	22
2. MOST SIGNIFICANT ACCOUNTING POLICIES .....	23
3. FINANCIAL RISK MANAGEMENT / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE:.....	24
4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS.....	25
5. COMPANIES INCLUDED IN THE CONSOLIDATION.....	27
6. INFORMATION BY SEGMENT .....	28
7. TANGIBLE FIXED ASSETS .....	29
8. GOODWILL.....	29
9. ASSETS AND LIABILITIES AVAILABLE FOR SALE .....	30
10. DEFERRED TAX ASSETS AND LIABILITIES.....	31
11. MINORITY INTERESTS .....	32
12. LOANS.....	32
13. PROVISIONS AND ADJUSTMENTS.....	33
14. OTHER ACCOUNTS PAYABLE.....	34
15. FINANCIAL LEASING LIABILITIES.....	35
16. OPERATING INCOME .....	36
17. EXTERNAL SUPPLIES AND SERVICES .....	36
18. STAFF COSTS .....	37
19. AMORTISATIONS AND DEPRECIATION .....	37
20. FINANCIAL RESULTS.....	37
21. INCOME TAXES .....	38
22. DISCONTINUED OPERATIONS.....	39
23. NET EARNINGS PER SHARE .....	41
24. COMMITMENTS.....	42
25. CONTINGENCIES .....	42
26. RELATED PARTIES .....	43
27. OPERATING LEASES .....	45
28. EVENTS AFTER THE DATE OF THE BALANCE SHEET .....	45

## **1. ACTIVITY**

Reditus, Sociedade Gestora de Participações Sociais, S.A. is the holding (parent company) of the Reditus Group with head office in Lisbon, at Rua Pedro Nunes No. 11.

Reditus was established in 1966 under the name Reditus - Estudos de Mercado e Promoção de Vendas, SARL, with the core business of provision of specific services, namely market research, evolving to data processing for "Banco de Agricultura", its main shareholder, together with the insurance company "A Pátria".

In December 1990, Reditus changed its corporate name, and became a holding company, whose core business is the management of holdings in other companies as an indirect form of exercising economic activity.

The Reditus Group operates in Portugal, France, Morocco, Brazil, Sweden and Angola in three specific business areas: BPO, IT Outsourcing and IT Consulting.

The company's business is not subject to any significant seasonality.

Reditus has been listed on Euronext Lisbon (former Stock Market of Lisbon and Porto) since 1987.

These Financial Statements were approved by the Board of Directors on 10 July 2012 and are expressed in euros.

The consolidated interim financial information reported as at 30 June 2012 was not audited.

## **2. MOST SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements were prepared based on the accounting policies disclosed in the notes to the consolidated financial statements for the financial year ended 31 December 2011.

### **2.1. Bases of presentation**

These consolidated financial statements were prepared in accordance with IAS 34 — Interim Financial Reporting. As a result, they do not include all of the information to be disclosed in the annual consolidated financial statements, such that they should be read in conjunction with the consolidated financial statements of the previous year.

Relative to previous years, a set of standards and interpretations became effective as of 1 January 2012:

- **IAS 32 (amendment), 'Financial instruments: Presentation — classification of rights issues'**. This amendment refers to the recording of rights issued denominated in a currency other than the functional currency of the issuer. If such rights are issued pro rata to the shareholders for a fixed amount in any currency, this is considered to be a transaction with shareholders to be classified under Equity. Otherwise, the rights must be recorded as derivative liability instruments.

- **IFRS 1 (amendment), 'First-time adoption of IFRS'**. This amendment provides first-time adopters with the same transition provisions as those included in IFRS 7 - 'Financial instruments - Disclosures', according to which, existing IFRS preparers were granted relief from presenting comparative information for the new three-level fair value classification disclosures required by IFRS 7, provided the comparative period ends before 31 December 2009.

- **IAS 24 (amendment), 'Related party disclosures'**. The amended standard removes the general disclosure requirements for Government-related entities, being mandatory the disclosure of the relationship with the Government and any significant transactions occurred with the Government or other Government-related entities.

In addition, the related party definition was amended to eliminate inconsistencies in identification and disclosures of related parties.

Annual improvements to IFRS in 2011, generally effective for annual periods beginning on or after 1 January 2012. The 2011 annual improvements affect: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13.

- **IFRIC 14 (Amendment), 'IAS 19 - The limit on defined benefit assets, minimum funding requirements and their interaction'**. This amendment clarifies that when an asset surplus is a consequence of voluntary prepayments made on account of future minimum funding contributions, the surplus can be recognised as an asset.

- **IFRIC 19 (new), 'Extinguishing financial liabilities with equity instruments'**. This interpretation clarifies the accounting treatment to be adopted when an entity renegotiates the terms of its debt with the result that the liability is extinguished through the debtor issuing its own equity instruments (shares) to the creditor. A gain or loss is recognised in the profit and loss account based on the fair value of the equity instruments issued compared to the carrying amount of the debt. The simple reclassification of the debt amount to equity is not allowed.

There was no significant impact on these consolidated financial statements as a result of adopting these standards and interpretations.

### **3. FINANCIAL RISK MANAGEMENT / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE:**

#### **Financial risk management policies**

##### **Liquidity risk management**

The management of liquidity risk implies the maintenance of cash and bank deposits at a sufficient level, the feasibility of the consolidation of the floating debt through an adequate amount of credit facilities and the capacity to liquidate market positions. In view of the dynamics of the underlying businesses, the Group's treasury seeks to maintain the flexibility of the floating debt, maintaining the credit lines available.

##### **Exchange rate risk management**

The Reditus Group essentially operates in markets where the current and functional currency is the Euro. It is, however, exposed to exchange rate risk in US dollars (USD) due to the operations in Angola, even though that risk is mitigated by the fact that the key contracts were celebrated in Euros. The value of the balances in US dollars, of accounts payable to suppliers, as at 30/06/12 is 8,307,635 US dollars.

The debt incurred by the Reditus Group is entirely denominated in euros, with no interest rate hedging instruments having been contracted by the Group.

##### **Financial risk management**

All operations undertaken with financial instruments require prior approval from the Executive Board, which defines the specificities of each operation and approves the respective documentation.

The financial risk management of Reditus and all other Group companies is conducted centrally by the Financial Department of the Group, pursuant to the policies approved by the Executive Board. The Financial Department identifies, assesses and forwards the elements of analysis of each operation to the Executive Board for approval. This Board is responsible for defining general risk management principles, as well as exposure limits.

The activities of the Reditus Group expose it to a variety of financial risks, including the effects of changes in market prices, exchange rates and interest rates. The exposure of the Reditus Group to financial risks stems mainly from its debt, associated to interest rate risks.



In the context of variable rate funding, the Reditus Group follows market developments, and, whenever considered necessary, may resort to the contracting of interest rate derivative financial instruments to hedge cash flow associated to future interest payments, which convert variable rate loans into fixed rate loans, with the unpredictability of financial markets being analysed in accordance with the Group's risk management policy.

Considering the interest rates in force on 30/06/12, a 0.5% variation in the reference rate would have the following annual impact:

	<b>Sensitivity Analysis</b>	<b>Variation in Costs</b>
Increase	0,50%	354.806
Decrease	-0,50%	-354.806

#### Counterparty credit risk management

With respect to account receivables resulting from the current business of the Reditus Group, the credit risk results essentially from the possibility of third party defaults, a significantly mitigated situation given the nature and solidity of the customers that comprise the Group's almost entire portfolio of clients.

<b>Balance</b>	<b>30/06/2012</b>	<b>Performing</b>	<b>Overdue</b>	
			<b>Up to 1 year</b>	<b>Over 1 year</b>
Customers	40.175.687	14.057.205	19.604.745	6.513.737

The Group's policy, in terms of counterparty risk, also considers the analysis of the technical capacity, competitiveness, credit rating and exposure to each counterpart, where significant concentrations of credit risk is avoided, significant counterparty default risk is not attributed and specific guarantees are not required in this type of operation.

The monitoring of risks, relative to price, volume and credit, involves their quantification into measures associated to risk positions that may be adjusted through market operations. This quantification is undertaken by the central Financial Department.

The Group carries out liquidity risk management through the contracting and maintenance of credit lines with national financial institutions, which allow immediate access to funds.

#### **4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of consolidated financial statements requires the Management to make a number of judgements and estimates with impact on the level of income, costs, assets, liabilities and disclosures. The present financial information thus includes headings that are influenced by the estimates and judgements used in the application of the Group's accounting policies.

The estimates referred to above are determined by management judgements, which are based on the best information and knowledge of present events and on the activities that the Group expects to develop in the future. Hence, the use of estimates and assumptions represents a risk that could lead to adjustments in future periods.

The Board of Directors considers that the choices that have been made are appropriate and that the consolidated financial information presents, in a suitable manner, the financial position of the Group and the result of its transactions in all materially relevant aspects.

The main headings that are influenced by estimates and judgements are the following:

1. Estimate of goodwill impairment
2. Estimate of prototypes impairment
3. Estimate of receivables impairment
4. Estimate of income tax
5. Estimate of income recognition
6. Estimate of deferred tax assets resulting from reported tax losses.

### **1. Goodwill impairment**

Goodwill is subject to annual impairment tests conducted by external experts, under the terms defined by IAS 36 - Impairment of Assets, where the Cash Flow Generating Units are identified, i.e. the different Business Units:

- IT Outsourcing
- BPO (Business Process Outsourcing)
- IT Consulting

### **2. Prototypes impairment**

Prototypes result from the application of knowledge developed by the Reditus Group in the contracts signed with customers, under the form of reengineering of administrative processes, new administrative processes or computer applications directed towards the Customer, the recognition of which is recorded over their duration. All the prototypes have documental support and reflect an estimate as to their capacity to generate cash flow in future financial years. In addition to the systematic depreciation, the prototypes are also subject to annual impairment tests, undertaken by external experts.

### **3. Receivables impairment**

The recoverable values of the cash flow generating units were calculated according to their value in use. These calculations require the use of estimates.

### **4. Income tax**

The Group records income tax based on estimates arising from the tax legislation in force, namely cost adjustments not accepted for tax purposes as well as the necessary adjustments made to securities and financial investments. These calculations require the use of estimates.



## 5. Income recognition

The Group's recognition of revenue includes management analyses and estimates regarding the phase of completion of projects underway on the date of the financial information whose future development might be different from that budgeted at the present date.

## 6. Deferred Taxes

The Group records deferred tax assets based on the existing tax losses on the reporting date and the calculation of their recovery. These calculations require the use of estimates.

## 5. COMPANIES INCLUDED IN THE CONSOLIDATION

As at 30 June 2012, the Group companies included in the consolidation and their respective head offices, share capital and proportion of capital held were as follows:

Corporate name	Head office	Consolidation Method	Effective percentage of capital held		Business Segment
			2012	2011	
Reditus SGPS, SA	Lisbon	Full	Parent	Parent	
Reditus SGPS, SA	Lisbon	Full	100	100	
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide	Full	69	69	Eng. and Mob.
Reditus Imobiliária, SA	Lisbon	Full	100	100	Support
Reditus Business Solutions, S.A.	Oeiras	Full	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Full	100	100	IT Consulting
ALL2IT Infocomunicações, S.A.	Oeiras	Full	100	100	IT Outsourcing
Roff Global	France	Full	80	80	IT Consulting
Roff Tec	Angola	Full	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Full	80	80	IT Consulting
Partblack, SA	Alfragide	Full	100	100	IT Outsourcing
Reditus Consulting, S.A.	Lisbon	Full	100	100	IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisbon	Full	100	100	IT Consulting
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Full	80	80	IT Consulting
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Full	95	95	IT Consulting
Tora - Sociedade Imobiliária, S.A	Lisbon	Full	100	100	Support
Reditus Business Products	Lisbon	Full	100	100	IT Outsourcing
RNIC-Independent Consultants AB	Sweden	Full	80	80	IT Consulting
SolidNetworks Business Consulting	Lisbon	Full	60	60	IT Consulting
Roff Morocco	Morocco	Full	70	70	IT Consulting
Roff Brazil	São Paulo	Full	80		IT Consulting

## 6. INFORMATION BY SEGMENT

As at 30 June 2012 and 2011, the results by business segment were as follows:

### 30 June 2012

	2012					
	ITO	ITC	BPO	Total	Eliminations	Consolidated
Operating income:						
External sales of goods and products	5,124,382	4,783,498	3,948	9,911,828	(357,701)	9,554,127
Intra-segment sales of goods and products	2,649	4,371	-	7,020	(7,020)	-
External services rendered	12,327,002	29,351,808	13,137,626	54,816,436	(3,513,028)	51,303,408
Intra-segment services rendered	-	-	-	-	-	-
Other external operating income	86,277	1,486,712	-	1,572,989	(520,134)	1,052,855
Other intra-segment external operating income	-	-	-	-	-	-
Total operating income	17,540,310	35,626,389	13,141,574	66,308,273	(4,397,883)	61,910,390
Operating costs:						
Inventories consumed and sold	(3,589,887)	(3,280,421)	-	(6,870,308)	243,128	(6,627,180)
External supplies and services	(6,661,206)	(13,051,918)	(4,953,016)	(24,666,140)	4,152,537	(20,513,603)
Staff costs	(4,320,122)	(16,399,558)	(7,712,668)	(28,432,348)	1,290	(28,431,058)
Depreciation and amortisation costs	(864,162)	(821,621)	(647,166)	(2,332,949)	-	(2,332,949)
Provisions and impairment losses	(153,628)	(452,478)	-	(606,106)	-	(606,106)
Other operating costs and losses	20,958	(225,632)	(101,725)	(306,399)	928	(305,471)
Total operating costs	(15,568,047)	(34,231,628)	(13,414,575)	(63,214,250)	4,397,883	(58,816,367)
Net operating income	1,972,263	1,394,761	(273,001)	3,094,023	-	3,094,023
Financial results						(2,256,159)
Profit before taxes						837,864
Income taxes						(568,213)
Earnings from ongoing operations						269,651

### 30 June 2011

	2011					
	ITO	ITC	BPO	Total	Eliminations	Consolidated
Operating income:						
External sales of goods and products	5,978,053	6,122,574	-	12,100,627	9,038	12,109,665
Intra-segment sales of goods and products	129,403	140,710	-	270,113	(270,113)	-
External services rendered	7,172,663	25,243,343	10,394,029	42,810,035	(258,956)	42,551,079
Intra-segment services rendered	320,040	251,801	130,908	702,749	(702,749)	-
Other external operating income	124,296	845,502	17,410	987,208	115,067	1,102,275
Other intra-segment external operating income	32,829	175	110,590	143,594	(143,594)	-
Total operating income	13,757,284	32,604,105	10,652,937	57,014,326	(1,251,307)	55,763,019
Operating costs:						
Inventories consumed and sold	(4,023,328)	(4,063,374)	-	(8,086,702)	48,351	(8,038,351)
External supplies and services	(4,639,122)	(11,294,786)	(4,736,248)	(20,670,156)	1,181,109	(19,489,047)
Staff costs	(4,800,479)	(14,784,564)	(5,242,816)	(24,827,859)	57,038	(24,770,821)
Depreciation and amortisation costs	(721,345)	(784,436)	(718,073)	(2,223,854)	-	(2,223,854)
Provisions and impairment losses	1,228	(226,525)	(104,228)	(329,525)	-	(329,525)
Other operating costs and losses	(105,730)	(249,806)	(15,397)	(370,933)	3,276	(367,657)
Total operating costs	(14,288,776)	(31,403,491)	(10,816,762)	(56,509,029)	1,289,774	(55,219,255)
Net operating income	(531,492)	1,200,614	(163,825)	505,297	38,467	543,764
Financial results						(2,549,949)
Profit before taxes						(2,006,185)
Income taxes						325,268
Earnings from ongoing operations						(1,680,917)



## 7. TANGIBLE FIXED ASSETS

### 7.1. Movements in the Tangible Fixed Asset heading and respective Depreciation:

#### Gross Assets

	Balance as at 31/12/11	Non-current assets held for sale	Perimeter alteration	Increases and Revaluations	Write-offs and Disposals	Corrections and Transf.	Balance as at 30/06/12
Land and natural resources	2 760 455						2 760 455
Buildings and other constructic	10 756 209			39 500			10 795 709
Basic equipment	5 330 030			177 134			5 507 164
Transport equipment	3 631 132			325 862	( 200 802)		3 756 192
Office equipment	3 940 173			41 016			3 981 189
Other tangible fixed assets	2 787 655			105 417			2 893 072
Tangible fixed assets in progre	358 905					( 138 000)	220 905
	<b>29 564 560</b>			<b>688 930</b>	<b>( 200 802)</b>	<b>( 138 000)</b>	<b>29 914 686</b>

#### Accumulated Depreciation:

	Balance as at 31/12/2011	Non-current assets held for sale	Perimeter alteration	Increases	Write-offs and Disposals	Corrections and Transf.	Balance as at 30/06/12
Buildings and other constructic	1 544 432			184 495		874	1 729 801
Basic equipment	4 869 688			200 889			5 070 577
Transport equipment	2 741 131			283 310	( 186 774)		2 837 667
Office equipment	2 999 712			205 834			3 205 546
Other Tangible Fixed Assets	2 204 474			88 571			2 293 044
	<b>14 359 437</b>			<b>963 099</b>	<b>( 186 774)</b>	<b>874</b>	<b>15 136 635</b>

## 8. GOODWILL

During the periods ended 30 June 2012 and 31 December 2011, the movement in goodwill was as follows:

	30-06-2012	31-12-2011
Balance at the beginning of the period	56,767,838	59,760,715
BCCM Disposal	-	(713,405)
Caleo Disposal	-	(2,277,980)
Adjustment after calculation of initial accounting Sapi2	-	127,332
Allocation Goodwill Tora to Intangible	-	450,500
Additions relative to business concentrations (note 5)	-	257,932
Impairments recognised in the period		(837,256)
Balance at the end of the period	<u>56,767,838</u>	<u>56,767,838</u>
<u>Net book value:</u>		
Balance at the beginning of the period	<u>56,767,838</u>	<u>59,760,715</u>
Balance at the end of the period	<u>56,767,838</u>	<u>56,767,838</u>



The details of goodwill by segment as at 30 June 2012 and 31 December 2011 are as follows:

	<u>30-06-2012</u>	<u>31-12-2011</u>
ITO	34 969 522	34 039 544
ITC	<u>21 798 316</u>	<u>22 728 294</u>
	<u>56 767 838</u>	<u>56 767 838</u>

## 9. **ASSETS AND LIABILITIES AVAILABLE FOR SALE**

The Engineering and Mobility segment, currently only composed of the company JM Consultores, was reclassified to non-current assets held for sale in 2010. Reditus SGPS is holding negotiations to sell the Company or its main business.

Non-current assets are classified as held for sale when their book value is recovered principally through a sale transaction (including those acquired exclusively with the objective of their sale), the assets are available for immediate sale and the sale is highly probable.

### 9.1 **Assets available for sale**

As at 30 June 2012, the Company presented the following assets (Engineering and Mobility Segment) classified as held for sale:

	<u>30-06-2012</u>	<u>31-12-2011</u>
<b>NON-CURRENT ASSETS:</b>		
Tangible fixed assets	14,357	19,540
Intangible fixed assets		
Other financial investments		
Deferred tax assets		
<b>CURRENT ASSETS:</b>		
Inventories	958	18,184
Customers	73,958	23,662
Other accounts receivable	1,978,370	1,986,543
Other current assets	17,905	3,654
Cash and equivalent	324,951	265,172
<b>Assets available for sale</b>	<u>2,410,501</u>	<u>2,316,755</u>

## 9.2 Liabilities available for sale

	30-06-2012	31-12-2011
<b>CURRENT LIABILITIES:</b>		
Loans		
Suppliers	407,480	367,632
Other accounts payable	2,266,882	2,098,643
Other current liabilities	406,022	444,440
Financial leasing liabilities	249	1,880
<b>Liabilities available for sale</b>	<b>3,080,633</b>	<b>2,912,595</b>

## 10. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following headings:

	Assets		Liabilities		Net Value	
	30-06-2012	31-12-2011	30-06-2012	31-12-2011	30-06-2012	31-12-2011
Adjustments a)	568 325	568 325			568 325	568 325
Reportable tax losses b)	3 556 033	3 623 409			3 556 033	3 623 409
Reportable tax losses France c)	82 784	82 784			82 784	82 784
Revaluation reserves			577 391	577 391	( 577 391)	( 577 391)
Other			5 526 843	5 847 626	( 5 526 843)	( 5 847 626)
<b>Net deferred tax assets/ (liabilities)</b>	<b>4 207 142</b>	<b>4 274 518</b>	<b>6 104 234</b>	<b>6 425 017</b>	<b>( 1 897 092)</b>	<b>( 2 150 499)</b>

a) These adjustments essentially refer to losses in the fair value of securities and financial investments;

b) The reported tax losses are as follows:

Year of Tax Losses	Limit Year for Deduction	Value of Losses to be used	Value of Deduction
2009	2013	3 646 766	907 777
2010	2014	1 503 900	375 975
2011	2015	9 595 320	2 339 657
2012	2016	( 269 505)	( 67 376)
		<b>14 476 481</b>	<b>3 556 033</b>

c) This heading refers to Roff France;

## 11. MINORITY INTERESTS

As at 30 June 2012 and 31 December 2011, minority interests were represented as follows:

	% Minority Interests		Book Value		Results Attributed	
	30-06-2012	31-12-2011	30-06-2012	31-12-2011	30-06-2012	30-06-2011
J M. Consultores Inf. Artes Gráficas, SA	31%	31%	( 646 390)	( 808 526)	( 23 140)	( 29 231)
Caleo, SA		45%				( 105 666)
Roff Angola	20%	20%	35 394	20 192	15 203	1 687
Roff France	20%	20%	( 56 089)	( 19 619)	( 36 470)	3 407
Roff SDF	20%	20%	116 170	145 646	( 29 476)	181 070
Ogimatech - Consult Empresarial e Insti	5%	5%	1 941	1 453	520	1 139
Solidnetworks	40%	40%	11 257	( 12 667)	6 128	( 4 768)
RNIC	20%	20%	43 828	30 091	13 737	( 4 167)
Roff Morocco	30%	30%	15 000	15 000		
			<b>( 478 889)</b>	<b>( 628 430)</b>	<b>( 53 498)</b>	<b>43 471</b>

## 12. LOANS

As at 30 June 2012 and 31 December 2011, the loans raised were broken down as follows:

	30-06-2012	31-12-2011
<b>Non-current</b>		
Bank loans	43 649 350	43 556 585
Secured current accounts		200 000
Commercial paper	800 000	1 100 000
	<b>44 449 350</b>	<b>44 856 585</b>
<b>Current</b>		
Bank loans	6 596 679	11 728 342
Bank overdrafts	7 504 682	5 097 238
Promissory notes	607 000	99 000
Secured current accounts	1 443 947	6 985 645
Express bill	3 148 768	1 443 947
Factoring	600 000	2 948 935
Commercial paper	6 610 785	400 000
	<b>26 511 861</b>	<b>28 703 107</b>
	<b>70 961 211</b>	<b>73 559 692</b>



As at 30 June 2012, the repayment period of the loans was as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>
Bank loans	50 246 029	6 596 679	43 649 350	
Bank overdrafts	7 504 682	7 504 682		
Promissory notes	607 000	607 000		
Secured current accounts	1 443 947	1 443 947		
Express bill	3 148 768	3 148 768		
Factoring	600 000	600 000		
Commercial paper	7 410 785	6 610 785	800 000	
	<b>70 961 211</b>	<b>26 511 861</b>	<b>44 449 350</b>	

The average remuneration of loans is 7.5%.

### 13. PROVISIONS AND ADJUSTMENTS

During the first semester of 2012, the movements of Provisions and Adjustments were as follows:

	<b>Balance as at 31/12/2011</b>	<b>Non-current assets held for sale</b>	<b>Perimeter alteration</b>	<b>Increases</b>	<b>Write-offs</b>	<b>Corrections and Transf.</b>	<b>Balance as at 31/12/2012</b>
Treasury applications a)	1 488 443			19 621			1 508 064
Doubtful receivables from customers	3 178 849			606 107			3 784 956
Depreciation stocks	318 435						318 435
Doubtful receivables from other debtor	104 971						104 971
Group Companies	2 461 456						2 461 456
Provisions	2 970 976						2 970 976
Financial applications	925 741						925 741
	<b>11 448 871</b>			<b>625 727</b>			<b>12 074 599</b>

- a) The adjustment of Treasury Applications results from the stock market value of the securities in the portfolio (BCP), with the increase recorded in financial losses.

#### 14. OTHER ACCOUNTS PAYABLE

As at 30 June 2012 and 31 December 2011, other accounts payable were broken down as follows:

	<u>30-06-2012</u>	<u>31-12-2011</u>
<b>Non-current</b>		
State and Other Public Entities	350 205	
FACCE a)	<u>3 000 000</u>	<u>3 000 000</u>
	<u>3 350 205</u>	<u>3 000 000</u>
<b>Current</b>		
Debenture loans		
Group Companies	524 553	12 695
Other shareholders		
Advances from customers	149 500	149 500
Other loans obtained		
Fixed assets suppliers - current account		
State and Other Public Entities	14 927 009	9 945 446
Other Creditors	3 601 434	2 667 178
<i>Debts from acquisitions:</i>		
Partblack		
Sapi2		248 870
Solidnetworks		129 750
Other	<u>3 601 434</u>	<u>2 418 308</u>
	<u>19 202 496</u>	<u>12 774 819</u>
	<u><b>22 552 701</b></u>	<u><b>15 774 819</b></u>

- a) In June 2011 a shareholders' agreement was concluded between Reditus SGPS, SA and PME Investimentos - Sociedade de Investimento, SA, the management company of the Autonomous Fund to Support Company Merger and Consolidation (FACCE), whereby this company undertook the commitment to invest 3 million euros in the share capital of Reditus Gestão, SA. In June, 2 million euros were undertaken, with the remainder to be undertaken within a maximum period of 6 months. The agreement establishes a call option for Reditus to purchase the shares held by FACCE, to be exercised at any time, from 1 October 2012 and until 31 December 2016, and a put option for FACCE, to be exercised at any time, between 30 June 2016 and 31 December 2018. According to IAS 32, the value of 2 million euros was classified as a liability and not under equity.

As at 30 June 2012, there were late payments of contributions and taxes of a total amount of 11,878,975 euros - 4,567,336 euros of VAT, 2,356,169 euros of income tax and 4,955,468 euros of Social Security contributions. Instalment Plans have been submitted for the entirety of this debt, part of which has been granted and part of which is being paid. At the same time, a PEC has been submitted by a participated company to the value of 9,113,760 euros, whose approval is expected in the very near future.



## 15. FINANCIAL LEASING LIABILITIES

As at 30 June 2012 and 31 December 2011, the value of the Financial Leasing Liabilities was as follows:

	<u>30-06-2012</u>	<u>31-12-2011</u>
<b>Non-current</b>		
Buildings	6 540 489	6 703 027
Office equipment	172 232	227 533
Vehicles	645 704	509 446
Computer equipment	139 181	235 027
	<u>7 497 605</u>	<u>7 675 033</u>
<b>Current</b>		
Buildings	345 964	367 189
Administrative equipment	110 344	108 649
Vehicles	384 338	304 877
Computer equipment	196 298	198 700
	<u>1 036 944</u>	<u>979 415</u>
	<u><b>8 534 549</b></u>	<u><b>8 654 448</b></u>

The terms of the liabilities related to financial leasing contracts are as follows:

	<b>Capital in Debt</b>	<b>Capital in Debt</b>
	<u>30/06/2012</u>	<u>31/12/2011</u>
Payments up to 1 year	1 036 944	979 415
Payments from 1 to 5 years	2 870 824	3 538 287
Payments over 5 years	4 626 781	4 136 746
	<u><b>8 534 549</b></u>	<u><b>8 654 448</b></u>



## 16. OPERATING INCOME

As at 30 June 2012 and 2011, this heading was broken down as follows:

<b>Sales</b>	<b>30-06-2012</b>	<b>30-06-2011</b>
BPO	3 948	
IT Outsourcing	5 127 031	6 107 456
IT Consulting	4 787 869	6 263 284
Eliminations	( 364 721)	( 261 075)
	<b>9 554 127</b>	<b>12 109 665</b>

<b>Services rendered</b>	<b>30-06-2012</b>	<b>30-06-2011</b>
BPO	13 137 626	10 524 937
IT Outsourcing	12 327 002	7 492 703
IT Consulting	29 351 808	25 495 144
Eliminations	( 3 513 028)	( 961 705)
	<b>51 303 408</b>	<b>42 551 079</b>

<b>Other operating income</b>	<b>30-06-2012</b>	<b>30-06-2011</b>
Own work capitalised		
Supplementary income	869 362	831 316
Operating subsidies		50 565
Other operating income and gains	183 493	220 394
	<b>1 052 855</b>	<b>1 102 275</b>

## 17. EXTERNAL SUPPLIES AND SERVICES

As at 30 June 2012 and 2011, this heading was broken down as follows:

	<b>30-06-2012</b>	<b>30-06-2011</b>
Fees	3 603 005	4 297 667
Subcontracts	5 769 067	4 874 756
Specialised work	1 603 995	2 340 850
Transport, travel and repres. costs	3 766 875	2 665 408
Other supplies and services	2 126 513	1 812 319
Hire and rental charges	2 196 469	1 697 590
Communication	661 550	747 509
Royalties	374 491	579 805
Water, electricity and fuel	411 638	473 143
	<b>20 513 603</b>	<b>19 489 047</b>

## **18. STAFF COSTS**

As at 30 June 2012 and 2011, this heading was broken down as follows:

	<b><u>30-06-2012</u></b>	<b><u>30-06-2011</u></b>
Staff Remunerations	23 144 900	19 401 215
Remuneration Charges	4 026 112	3 485 241
Remunerations of Governing Bodies	582 492	991 476
Acc. at Work and Occ. Dis. Insurance	102 231	59 641
Other Staff Costs	575 323	833 248
	<b><u>28 431 058</u></b>	<b><u>24 770 821</u></b>

### **18.1 Average Number of Employees**

As at 30 de June de 2012 and 2011, the average number of active employees, by business area, was as follows:

	<b><u>30-06-2012</u></b>	<b><u>30-06-2011</u></b>
BPO	1 138	1 308
IT Outsourcing	844	306
IT Consulting	616	772
Engineering and Mobility Systems	10	35
Support Areas	51	54
	<b><u>2 659</u></b>	<b><u>2 475</u></b>

## **19. AMORTISATIONS AND DEPRECIATION**

As at 30 June 2012 and 2011, this heading was broken down as follows:

	<b><u>30-06-2012</u></b>	<b><u>30-06-2011</u></b>
<b>Tangible fixed assets</b>		
Buildings and other constructions	184 495	119 028
Basic equipment	206 577	266 529
Transport equipment	283 309	236 211
Office equipment	200 146	119 713
Other tangible fixed assets	88 571	100 741
	<b><u>963 098</u></b>	<b><u>842 222</u></b>
<b>Other Intangible Fixed Assets</b>		
Development projects	8 800	447 942
Industrial property	476 618	428 677
Other intangible assets	884 433	505 013
	<b><u>1 369 851</u></b>	<b><u>1 381 632</u></b>
	<b><u>2 332 949</u></b>	<b><u>2 223 854</u></b>

## **20. FINANCIAL RESULTS**



The financial results of the semesters ended 30 June 2012 and 2011 were broken down as follows:

	<u>30-06-2012</u>	<u>30-06-2011</u>
<b>Financial Costs and Losses</b>		
Interest paid		
loans	1,011,786	1,577,826
leasing contracts	214,995	154,637
factoring	90,739	30,744
late payment and compensatory	199,686	81,506
other	6,109	3,229
	<u>1,523,315</u>	<u>1,847,942</u>
Banking services	141,994	271,473
Unfavourable currency conversion differences	221,179	1,716
Other financial costs	414,992	440 729
	<u>2,301,480</u>	<u>2,561,860</u>
<b>Financial Income and Gains</b>		
Interest received	2,021	5 517
Favourable currency conversion differences	31,582	6 077
Other financial income	11,718	317
	<u>45,321</u>	<u>11,911</u>
<b>Financial Result</b>	<u><b>( 2 256 159)</b></u>	<u><b>( 2 549 949)</b></u>

## **21. INCOME TAXES**

As at 30 June 2012 and 2011, this heading was broken down as follows:

	<u>30-06-2012</u>	<u>30-06-2011</u>
Current tax	1 553 135	724 027
Deferred tax	( 984 922)	( 1 049 295)
	<u><b>568 213</b></u>	<u><b>( 325 268)</b></u>

## 21.1 Reconciliation of the Effective Tax Rate

As at 30 June 2012 and 2011, the effective average tax rate differs from the nominal rate due to the following:

	30-06-2012	30-06-2011
<b>Profit before Taxes</b>	837 864	( 2 006 185)
Taxes at the rate of 25%	209 466	( 501 546)
Amortisations and provisions not accepted for tax purposes	161 875	164 083
Fines and compensatory interest	46 777	16 564
Corrections relative to the previous year	17 340	15 016
(Surplus) / Insuf. tax estimate	13 555	( 39 168)
Autonomous taxation	661 564	454 840
Recognition of deferred tax liabilities		
Other	( 542 364)	( 435 056)
<b>Income tax for the year</b>	<b>568 213</b>	<b>( 325 268)</b>
<b>Effective average tax rate</b>	<b>67.8%</b>	<b>84.8%</b>

## 22. DISCONTINUED OPERATIONS

The results of the discontinued operations presented in the income statement and their cash flow are broken down as follows:

	30-06-2012	30-06-2011
<b>OPERATING INCOME:</b>		
Sales	0	794,719
Services rendered	201,796	471,701
Other operating income	14,043	1,092
<b>Total operating income</b>	<b>215,840</b>	<b>1,267,512</b>
<b>OPERATING COSTS:</b>		
Inventories consumed and sold	(103,239)	(584,876)
External supplies and services	(96,329)	(586,152)
Staff costs	(68,244)	(607,501)
Depreciation and amortisation costs	(5,182)	(83,559)
Provisions and impairment losses	(350)	33,720
Other operating costs and losses	(13,835)	(581,167)
<b>Total operating costs</b>	<b>(287,179)</b>	<b>(2,409,534)</b>
<b>Net operating income</b>	<b>(71,340)</b>	<b>(1,142,023)</b>
<b>Financial Results:</b>		
Financial costs, net	(2,655)	(678)
<b>Profit before taxes</b>	<b>(73,995)</b>	<b>(1,142,701)</b>
Income taxes	(297)	143,189
<b>Results of operations</b>	<b>(74,292)</b>	<b>(999,512)</b>



## CASHFLOW

	30-06-2012	31-12-2011
<b>CASHFLOW OF OPERATING ACTIVITIES:</b>		
Receipts from customers	146,141	447,164
Payments to suppliers	(144,480)	(454,655)
Staff payments	(71,438)	(193,121)
<b>Cash generated by operations</b>	<b>(69,777)</b>	<b>(200,612)</b>
Payment/receipt of income tax	(1,789)	(2,060)
Other receipts / payments	(41,403)	(148,367)
<b>Cashflow from operating activities [1]</b>	<b>(112,968)</b>	<b>(351,039)</b>
<b>CASHFLOW OF INVESTMENT ACTIVITIES:</b>		
<b>Payments relative to:</b>		
Tangible fixed assets	-	(3,060)
Intangible fixed assets	-	-
Financial investments	-	-
Other assets	-	(591)
<b>Receipts derived from:</b>		
Tangible fixed assets	-	-
Intangible fixed assets	-	-
Financial investments	-	-
Other assets	8,727	15,209
Investment subsidies	-	-
Interest and similar income	-	77
Dividends	-	-
<b>Cashflow from investment activities [2]</b>	<b>8,727</b>	<b>11,635</b>
<b>CASHFLOW OF FINANCING ACTIVITIES:</b>		
<b>Receipts derived from:</b>		
Financing obtained	-	290,297
Realisation of capital and other equity instruments	-	-
Coverage of losses	-	-
Donations	-	-
Other financing operations	196,047	-
<b>Payments relative to:</b>		
Financing obtained	(3,478)	(14,000)
Interest and similar costs	(2,899)	(5,084)
Dividends	-	-
Reductions of capital and other equity instruments	-	-
Other financing operations	(25,648)	(57,927)
<b>Cashflow from financing activities [3]</b>	<b>164,021</b>	<b>213,286</b>
<b>Variation in cash and equivalent [4]=[1]+[2]+[3]</b>	<b>59,780</b>	<b>(126,118)</b>
<b>Effect of exchange rate differences</b>	<b>-</b>	<b>-</b>
<b>Cash and equivalent at the beginning of the period</b>	<b>265,172</b>	<b>391,290</b>
<b>Companies sold</b>	<b>-</b>	<b>(307,173)</b>
	<b>265,172</b>	<b>84,117</b>
<b>Cash and equivalent at the end of the period</b>	<b>324,951</b>	<b>265,172</b>





## Notes to the Condensed Consolidated Cashflow Statement

	<u>2012</u>	<u>2011</u>
Cash and deposits repayable on demand in the balance :	324 951	265,172
Bank overdrafts		-
Cash and equivalent	<u><u>324 951</u></u>	<u><u>265 172</u></u>

### 23. NET EARNINGS PER SHARE

<u>Results:</u>	<u>30-06-2012</u>	<u>30-06-2011</u>
Earnings attributable to majority shareholders for the effect of calculating the net earnings per share (net income for the year)	248.859	-2.723.900
Earnings from discontinued operations for the effect of calculating the earnings per share of discontinued operations	74.291	999.512
Earnings for the effect of calculating the earnings per share of ongoing operations	<u>323.150</u>	<u>(1.724.388)</u>
<u>Number of shares:</u>		
Weighted average number of shares for the effect of calculating the net earnings per basic and diluted share	<u>14.638.691</u>	<u>8.742.486</u>
Earnings per share from ongoing operations:		
Basic	0,0221	(0,1972)
Diluted	0,0221	(0,1972)
Earnings per share from discontinued operations:		
Basic	(0,0051)	(0,1143)
Diluted	(0,0051)	(0,1143)
Earnings per share:		
Basic	0,0170	(0,3116)
Diluted	0,0170	(0,3116)

## 24. COMMITMENTS

As at 30 June 2012, the financial commitments of the companies of the Reditus Group which do not figure in the balance sheet relative to bank guarantees are as follows:

Value (euros)	Payable to	Source
116 063	IGFSS	Guarantee of payment of executive processes
3 864 728	DGCI	Guarantee of payment of executive processes
736 348	Various Customers	Proper compliance with contractual obligations
56 199	Various Suppliers	Proper compliance with contractual obligations

## 25. CONTINGENCIES

Various situations were raised by the Tax Authorities, in the context of inspections carried out, which the Company is disputing with the Tax Authorities, in the form of appeal procedures or complaints, still pending decision. The total value of taxes claimed by the Tax Authorities is 3,426,502 euros, although the Management of Reditus believes that the possibility of having to pay this is remote.

During previous financial years, inspections were carried out by the Tax Authorities to companies of the Group. The situations relative to each company are indicated below:

- Reditus SGPS: The Company was notified to proceed with the corrections relative to Corporate Income Tax (IRC) for 2004 to 2007 and received an additional VAT assessment with reference to 2009. The Company awaits the outcome of the judicial appeal against the assessment with reference to 2005 and the lodged claims relative to the assessments of the other financial years. A claim has also been submitted in relation to the VAT assessment relative to 2009.

- Inter Reditus: Tax inspections were made in relation to IRC and VAT for 1997 and 1998. The Company considered that the adjustments were not correct, having submitted claims and appealed to a higher court against the assessments made by the Tax Authorities. The appeals submitted in a higher court were rejected by the Government Treasury, with the company having submitted claims at the Lisbon Tax Court, claiming that the deadline for the debts in question had expired. These claims were dismissed and the company appealed against the decision of the Lisbon Tax Court, and is currently awaiting the outcome of this appeal. Pending the decision of the Courts, which should have resulted in the suspension of the collection processes, the Government Treasury executed attachments in order to obtain the payment of the values involved, which will have to be returned if the appeals are upheld, which the Company expects will happen.

- Redware: The Company (integrated by merger into Reditus Business Solutions, since 2 January 2012) was notified to proceed with corrections relative to VAT for 2004 and 2005. The Company considered that the corrections were not accurate, having submitted claims and appealed to a higher court relative to the assessments made by the Tax Authorities. The appeals to a higher court were rejected, having submitted legal challenges against the additional assessments and is awaiting the outcome.

- Reditus Gestão: The Company was notified of additional VAT assessments, with reference to 2008 and 2009. The Company considered that the corrections were not accurate, having submitted claims relative to the assessments made by the Tax Authorities, and is currently awaiting a response to those claims.



- Tora: The Tax Authorities did not accept the deduction of VAT relative to the Tora/Reditus/Millennium BCP business. The Company submitted a challenge to the Lisbon Tax Court, contesting the decision of the Tax Authorities, and is currently awaiting a response.

## 26. RELATED PARTIES

The balances as at 30 June 2012 and 31 December 2011 and the transactions carried out with related companies excluded from the consolidation, for the semesters ended 30 June 2012 and 2011, are as follows:

### ⇒ Balances

30.06.2012			
Customers	Other accounts receivable	Other accounts payable	Suppliers
COMPANHIA DAS QUINTAS- VINHOS S.A.			648
D. Quixote			337
LEYA SGPS S.A.	559,912		
Portuvinus - Wine & Spirits, SA			5,582
TEXTO Editores, Lda			5,668
	-	-	
559,912	-	-	12,234

31.12.2011			
Customers	Other accounts receivable	Other accounts payable	Suppliers
António M. de Mello, Sociedade Gestora de Participações Sociais, S.A			9,200
Canes Venatici	17,708	-	1,013
Lanifos - Soc Financiamento, Lda	13,276	-	-
Leya, SA	374,334	-	3,575
Inventum – Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.	-	-	86,100
Companhia das Quintas Vinhos, SA	-	-	25,636
D. Quixote	-	-	337
TEXTO Editores, Lda	-	-	5,582
	-	-	
405,318	-	-	131,442

### ⇒ Transactions

30.06.2012			
Sales	Services rendered	External supplies and services	Financial costs
Canes Venatici		3,000	
Leya, SA	364,835		
-	364,835	3,000	-



30/06/2011

	Sales	Services rendered	External supplies and services	Financial costs
Courical Holding BV			125,000	
Canes Venatici			8,000	
Companhia das Quintas Vinhos, SA			648	
Portuvinus - Wine & Spirits, SA			85	
PARTROUGE - Projectos de Investimento, SA			50,122	
Lanifos - Soc Financiamento, Lda	10,794	-	-	-
Leya, SA	112,370	349,200	-	-
GTBC - Global Technologie & Business Consulting			993,910	5,001
	123,163	349,200	1,177,764	5,001

All transactions with related companies were carried out under normal market conditions, i.e., the values of the transactions correspond to those that would have been practiced with non-related companies.

The balances and transactions with GTBC are due to a specialised outsourcing services provision contract;

The balances receivable from Leya are due to the implementation of a computer application by Roff;

In the first semester of 2012 no variable remuneration component of the Management was paid. The fixed component was as follows:

	Accumulated 1st Semester
Executive	90.000
Francisco Santana Ramos	30.000
Carlos Oliveira	30.000
Carlos Romão	30.000
Non-executive	149.142
Miguel Paes do Amaral	15.000
José António Gatta	15.000
Fernando Fonseca Santos	15.000
Frederico Moreira Rato	47.142
Miguel Ferreira	12.000
António Maria de Mello	30.000
José Manuel Silva Lemos	15.000



## **27. OPERATING LEASES**

As at 30 June 2012 and 30 June 2011, this heading was broken down as follows:

<b><u>Amounts recognised as cost:</u></b>	<b><u>30-06-2012</u></b>	<b><u>30-06-2011</u></b>
Minimum operating lease payments Premises / Equipment	<u>1,012,291</u>	<u>1,164,897</u>
<b><u>Amounts recognised as cost:</u></b>	<b><u>30-06-2012</u></b>	<b><u>30-06-2011</u></b>
Minimum vehicle renting payments	<u>1,184,178</u>	<u>532,693</u>

There are no contingent instalments.

## **28. EVENTS AFTER THE DATE OF THE BALANCE SHEET**

Nothing to point out.



## V - Declaration of Conformity

Under sub-paragraph c) of no. 1 of article 246 of the Portuguese Securities Market Code, the Board of Directors states that, to the best of its knowledge, the information contained in the Management Report, Half-Year Accounts and other documents presenting the accounts was prepared in conformity with the applicable accounting standards, giving a true and fair image of the assets and liabilities, financial situation and results of the issuer and of the companies included in the consolidation perimeter and that the management report faithfully presents the evolution of the businesses, performance and position of the issuer and of the companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties they face.

Alfragide, 10th July 2012.

The Board of Directors,

Miguel Maria de Sá Pais do Amaral – Chairman

Frederico José Appleton Moreira Rato – Deputy Chairman

António Maria de Mello Silva César e Menezes – Deputy Chairman

José António da Costa Limão Gatta – Director

Fernando Manuel Cardoso Malheiro da Fonseca Santos – Director

Rui Miguel de Freitas e Lamego Ferreira - Director

Francisco José Martins Santana Ramos - Director

José Manuel Marques da Silva Lemos - Director

Carlos Alberto de Lis Santos Romão – Director

Carlos Duarte Oliveira – Director