



**ANNUAL REPORT**  
**(Unaudited)**

**1st Semester of 2013**

## Contents

<b>I - CONSOLIDATED MANAGEMENT REPORT .....</b>	<b>4</b>
1. Key Financial Indicators of the Group .....	4
2. Summary of Activity .....	4
3. Consolidated Indicators .....	5
4. Indicators by Business Area .....	8
5. Balance Sheet - Main Headings .....	10
6. Stock Market Behaviour .....	11
7. EBITDA by Business Area .....	12
8. Relevant Facts Occurred in the First Semester of 2013 .....	13
9. Outlook for the Second Semester of 2013 .....	14
10. Main Risks and Uncertainties for the Second Semester of 2013 .....	14
<b>II - Annex to the Consolidated Management Report .....</b>	<b>15</b>
<b>III - Consolidated Financial Statements .....</b>	<b>18</b>
Condensed consolidated statement of the financial position .....	18
Condensed consolidated statement of results .....	19
Condensed consolidated statement of comprehensive income .....	20
Condensed consolidated cash flow statement .....	21
Annex to the condensed consolidated cash flow statement .....	22
Condensed consolidated statement of changes in equity .....	23
Contents of the Notes to the Consolidated Financial Statements as at 30 June 2013 .....	24
<b>IV - Declaration of Conformity .....</b>	<b>49</b>

## **I - CONSOLIDATED MANAGEMENT REPORT**

### **1. Key Financial Indicators of the Group**

- **Operating Income of 56.2 million euros (-7.4%)**
- **EBITDA of 5.1 million euros (-12.1%)**
- **EBITDA Margin of 9.1% (against 9,6%)**
- **Net Income of 260 thousand euros (against 249 thousand euros)**
- **International Sales represent 30% of Revenue**

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

### **2. Summary of Activity**

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

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

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

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

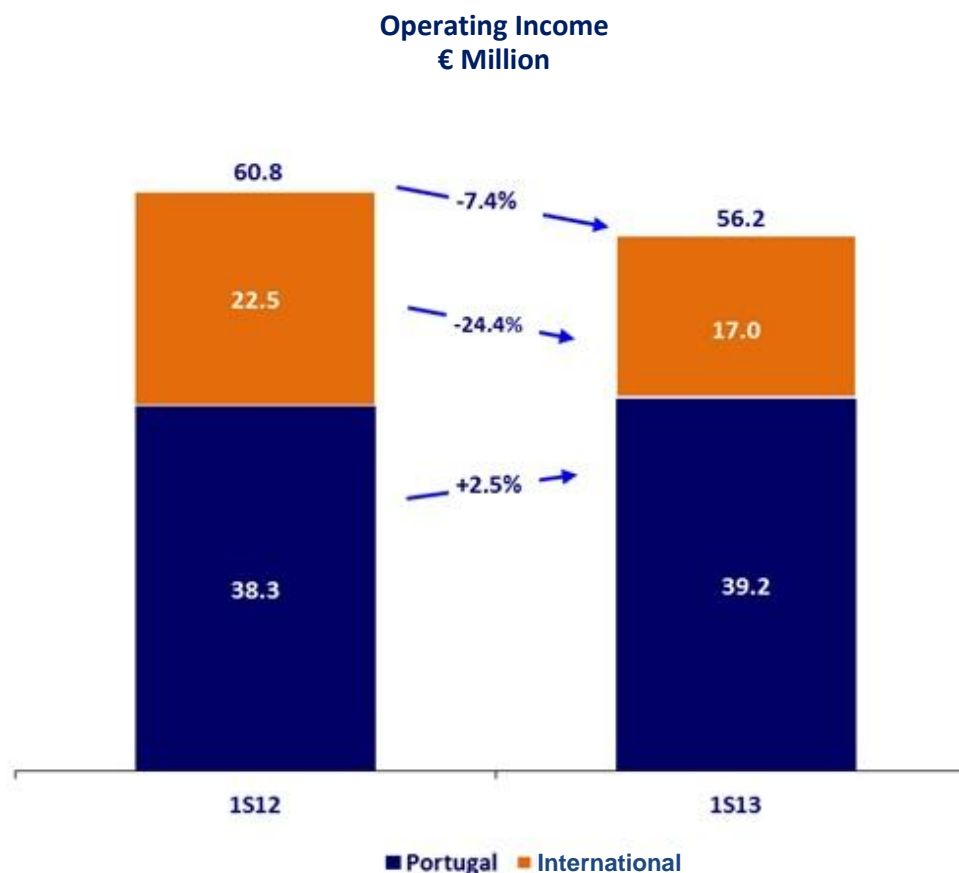
### 3. Consolidated Indicators

#### 3.1. Consolidated Operating Income

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

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

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



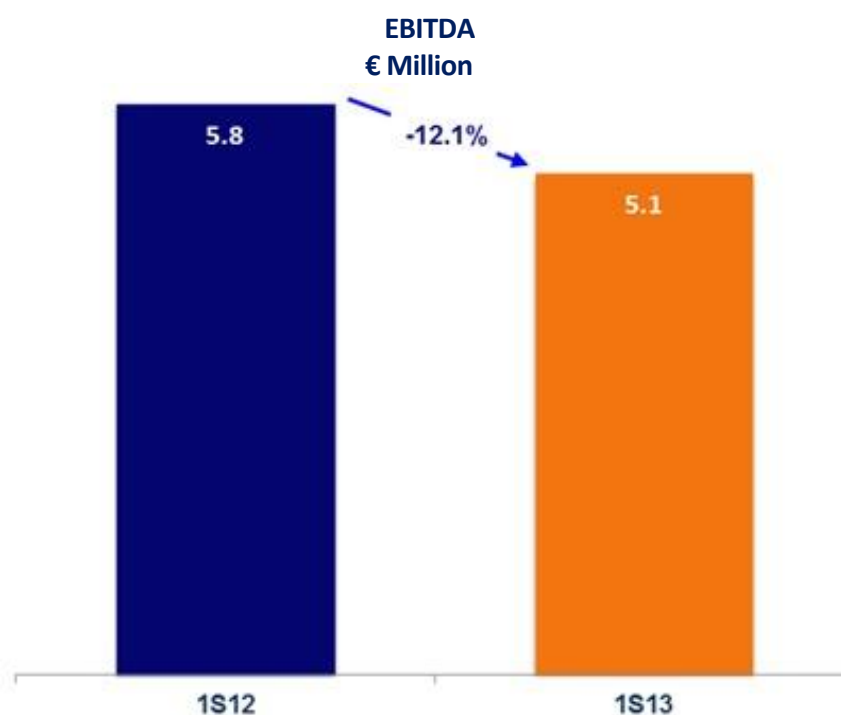
#### 3.2. Operating Costs

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

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

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

The good performance of the IT Consulting area, which recorded a 20% increase in EBITDA, is particularly noteworthy.



### 3.4. Net Income

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

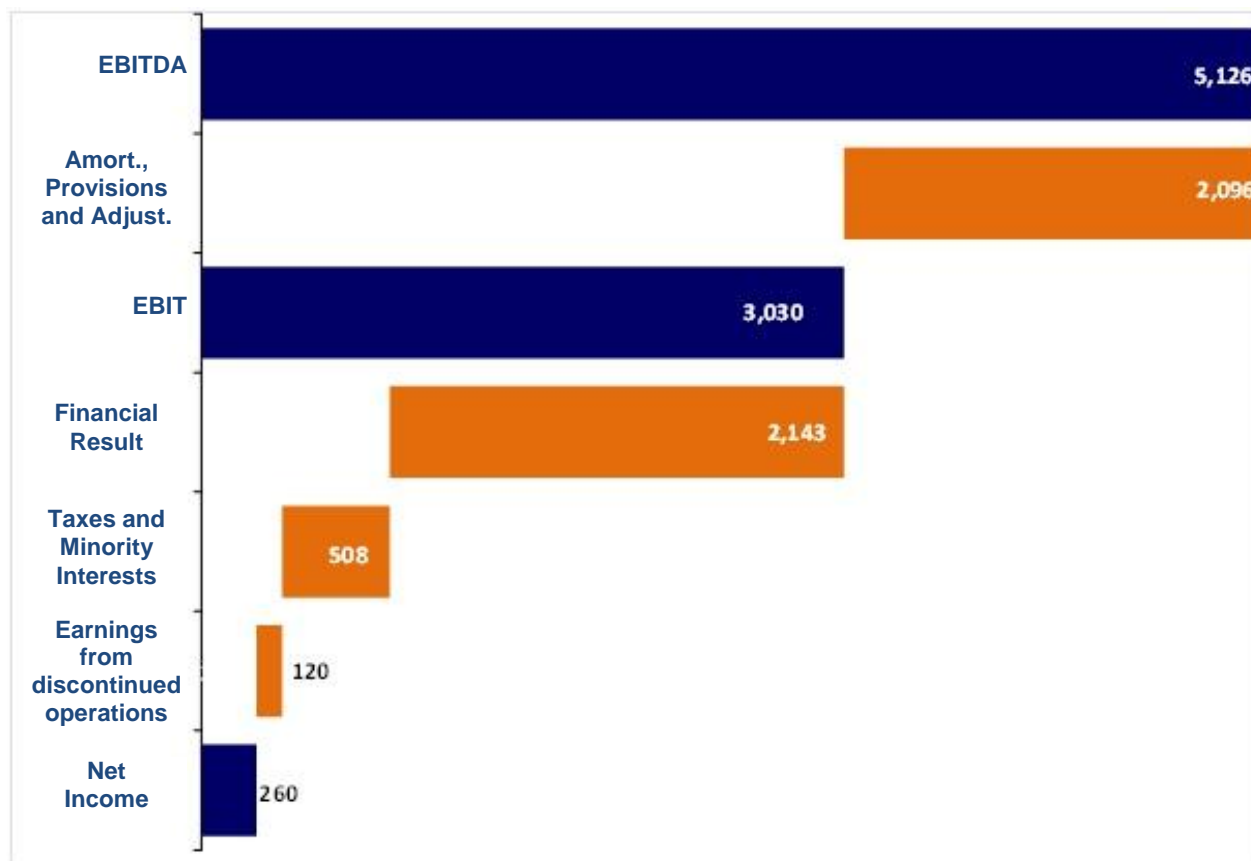
Earnings Before Interest and Taxes (EBIT) came to 3.0 million euros, a decrease of 6.2% relative to the 3.2 million euros recorded for the same period of the previous year.

The negative Financial Results decreased by 2.8% to 2.1 million euros during the first six months of the year, reflecting the reduction of average gross debt and the company's continued efforts to obtain better funding conditions through the renegotiation of its main loans.

Earnings from Discontinued Operations were negative by 120 thousand euros, which compares with the positive earnings of 184 thousand euros in the same period of 2012.

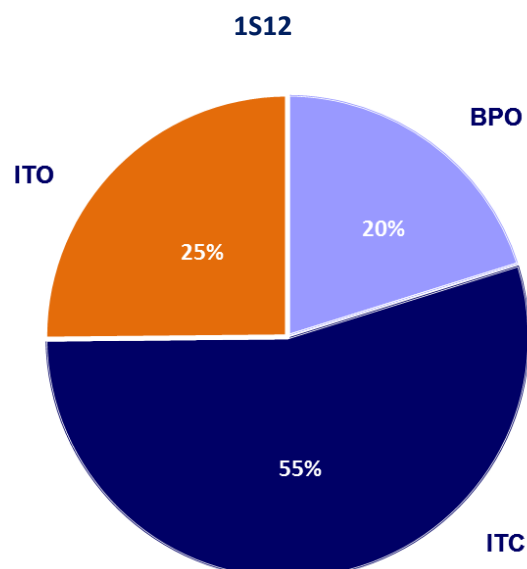
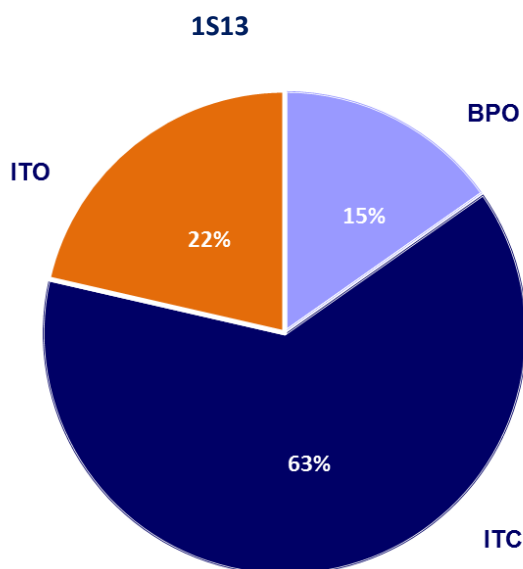
Consolidated Net Income, after minority interests and earnings from discontinued operations, stood at 260 thousand euros in this period, representing an increase of 4.4% compared to the 249 thousand euros recorded in the same period of the previous year.

**From EBITDA to Net Income**  
**€ Million**

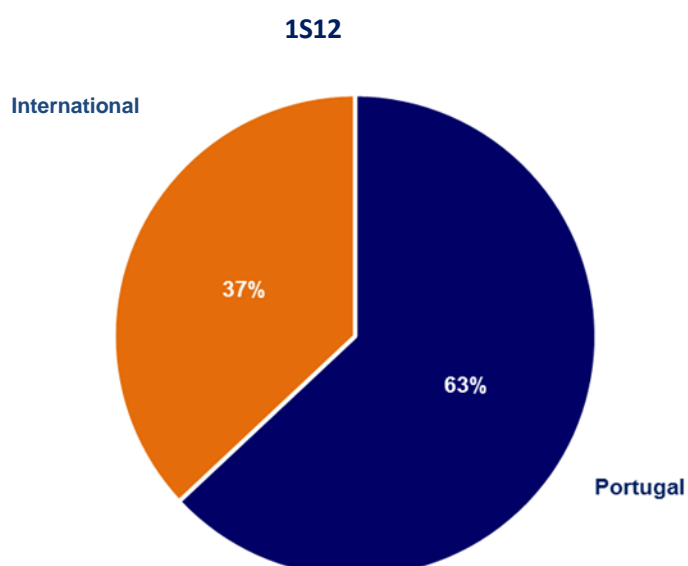
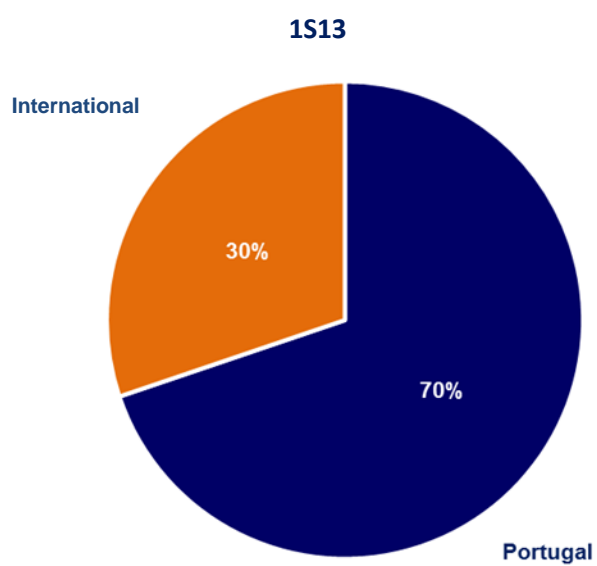


#### 4. Indicators by Business Area

Revenue by Activity Area



Revenue by Geographic Market



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

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

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

#### **4.2. IT Outsourcing**

The IT Outsourcing area is composed of IT Infrastructure expertise and the representation and distribution of IT products, with a focus on security products, business continuity and Business Intelligence. Its activity represented 22% of Reditus' total business.

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

#### **4.3. IT Consulting**

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting, and Development and Integration of Systems. This area represented 63% of the Group's total turnover in 1S13.

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

During the first six months of the year, the evolution of the IT Consulting activity was positive, with Operating Income having increased by 5.4% to 37.6 million euros and EBITDA having grown by 20% to 3.2 million euros, equivalent to a margin of 8.4% against 7.4% in 1S12.



## 5. Balance Sheet - Main Headings

Million euros

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

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

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

## 6. Stock Market Behaviour

Performance of Reditus Shares



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

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

The daily average number of share transactions stood at approximately 2,227 thousand shares, corresponding to a daily average value of approximately 1,548 euros.

## 7. EBITDA by Business Area

Unit: thousand €

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

## **8. Relevant Facts Occurred in the First Semester of 2013**

During the first semester of 2013, Reditus disclosed the following relevant facts to the market:

**04/04/2013**

### **Reditus SGPS informs about Annual Results of 2012**

Operating Income of 128 million euros, EBITDA of 16.1 million euros and Net Income of 0.28 million euros.

**31/05/2013**

### **Reditus SGPS informs about Results of the 1st Quarter of 2013**

Operating Income of 30.4 million euros, EBITDA of 2.2 million euros and Net Income of 0.083 million euros.

**31/05/2013**

### **Reditus SGPS informs about deliberations of Annual General Meeting on 31 May 2013**

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 2012; (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 2011 financial year; (5) the proposal for the ratification of the cooptation of Mr. Helder Filipe Ribeiro Matos Pereira as Director of the Company; (6) the enlargement of the Board of Directors from ten to eleven members until the end of the current mandate (2010/2013) (7) the election of a new member of the Board of Directors to perform duties until the end of the current mandate (2010/2013); (8) the declaration of the Remunerations Committee on the remuneration policy of the members of the management body and supervisory body of the company and (9) the conditions for the acquisition and sale of own shares and own bonds.

## 9. Outlook for the Second Semester of 2013

Reditus reiterates the objectives proposed for 2013, which includes a continued focus on internationalisation, the development of investment opportunities in markets with growth potential and where it has a clear competitive advantage and specific know-how; the development of higher value added products and services and the pursuit of a policy of optimisation of structural costs and containment of operating costs.

## 10. Main Risks and Uncertainties for the Second Semester of 2013

The Reditus Group is exposed to various risks which arise from its activity. The main risk factors of relevance and impact on the Company's business are the following:

**Counterparty Credit Risk** - counterparty credit risk essentially arises from the possibility of default by customers, either due to temporary liquidity difficulties or long term systemic problems.

**Interest rate risk** - interest rate risk primarily arises from the loans obtained that are indexed to a reference interest rate.

**Exchange rate risk** - exchange rate risk is related to the operations of the Reditus Group abroad. Currently, the greatest exposure to this exchange rate risk arises from fluctuations between the US Dollar and the Euro, stemming from operations in Africa. The general policy of Reditus is based on concluding the main contracts in euros, thus mitigating the impact of exchange rate fluctuations.

**Legal risks** - the main legal risks are related to potential problems with customers and employees. These risks are controlled through the internal control system which uses a project qualification methodology, based on the analysis of certain parameters which enable assessment of the impact and probability of occurrence of the risks of each potential business. All the contracts and other legal processes are analysed by the legal department in order to reduce potential future risks.

## 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 required under article 447 of the Commercial Companies Code)

The following communications were received by the Company pursuant to this article:

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

Members of the Board of Directors	Position as at 31-12-12	Increases in the year	Decreases in the year	Position as at 30-06-13
Miguel Maria de Sá Pais do Amaral				
Frederico José Appleton Moreira Rato	231,811			231,811
António Maria de Mello Silva Cesar e Menezes				
José António da Costa Limão Gatta				
Fernando Manuel Malheiro da Fonseca Santos	782,135			782,135
Rui Miguel de Freitas e Lamego Ferreira				
José Manuel Marques da Silva Lemos				
Francisco José Martins Santana Ramos				
Carlos Duarte Oliveira				
Helder Filipe Ribeiro Matos Pereira				
António do Pranto Nogueira Leite				

As at 30 June 2013, the members of the Board of Directors did not hold any bonds of Reditus SGPS, and there were no transactions involving bonds of Reditus SGPS.

As at 30 June 2013, 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 1,408,927 shares of Reditus SGPS, SA, corresponding to 9.62% of the share capital of the Company and 9.80% of the voting rights.

As at 30 June 2013, 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 2,338,171 shares of Reditus SGPS, SA, corresponding to 15.97% of the share capital of the Company and 16.26% of the voting rights.

As at 30 June 2013, 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 10.29% of the voting rights of Reditus.

As at 30 June 2013, SACOP - Sociedade Agrícola do Casal do Outeiro do Polima, S.A., a company of which Dr. 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 30 June 2013, URCOM - Urbanização e Comércio, S.A., a company of which Dr. 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 10.02% of the voting rights of Reditus.

As at 30 June 2013, Canes Venatici - Investimentos SGPS, a company of 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 6.52% of the voting rights.

As at 30 June 2013, Inventum SGPS, a company of which Dr. Rui Miguel Ferreira, member of the Board of Directors of Reditus SGPS, S.A., is a shareholder and manager, held 668,831 shares of Reditus SGPS, SA, corresponding to 4.57% of the share capital and 4.65% of the voting rights of Reditus.

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

The members of the Audit Board, composed of Dr. Rui António Gomes Nascimento Barreira, Eng. Alfredo Francisco Aranha Salema Reis, Dr. José Maria Franco O'Neill and Dr. Pedro Xavier de Barros Serra Marques Guedes did not have any shares or bonds, as at 30 June 2013, 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 2013, and did not carry out any transactions with securities of Reditus SGPS.

## **II. OWN SHARES**

As at 30 June 2013, Reditus SGPS held 255,184 own shares in portfolio, representing 1.743% of the share capital.

During the first six months of the year, Reditus did not acquire any shares on the regulated market.

### 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	1,408,927	9.62%	9.80%
Through Quifel Holdings, SGPS, S.A.	2,338,171	15.97%	16.26%
<b>Total imputable</b>	<b>3,747,098</b>	<b>25.60%</b>	<b>26.05%</b>
<b>Banco Comercial Português, S.A.</b>			
Directly	2,999,998	20.49%	20.86%
<b>Total imputable</b>	<b>2,999,998</b>	<b>20.49%</b>	<b>20.86%</b>
<b>José António da Costa Limão Gatta</b>			
Directly	0	0.00%	0.00%
Through ELAO SGPS, SA	1,480,000	10.11%	10.29%
<b>Total imputable</b>	<b>1,480,000</b>	<b>10.11%</b>	<b>10.29%</b>
<b>SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.</b>			
Directly	289,145	1.98%	2.01%
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, SA <sup>1</sup></b>			
Directly	0	0.00%	0.00%
Through Lisorta, Lda	1,210,124	8.27%	8.41%
Through Frederico Moreira Rato	231,811	1.58%	1.61%
<b>Total imputable</b>	<b>1,441,935</b>	<b>9.85%</b>	<b>10.02%</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>6.52%</b>
<b>Fernando Manuel Malheiro da Fonseca Santos</b>			
Directly	782,135	5.34%	5.44%
<b>Total imputable</b>	<b>782,135</b>	<b>5.34%</b>	<b>5.44%</b>
<b>Rui Miguel de Freitas e Lamego Ferreira</b>			
Directly	0	0.00%	0.00%
Through Inventum SGPS, S.A	668,831	4.57%	4.65%
<b>Total imputable</b>	<b>668,831</b>	<b>4.57%</b>	<b>4.65%</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 2013 AND 31 DECEMBER 2012  
(Unaudited)  
(Values expressed in euros)

	Notes	30-06-2013	31-12-2012
<b>NON-CURRENT ASSETS:</b>			
Tangible assets	7	11.819.607	12.210.940
Investment properties		1.500.000	1.500.000
Goodwill	8	54.243.058	54.243.058
Intangible assets		25.976.267	27.274.613
Other financial investments		5.000	5.000
Deferred tax assets	10	1.905.588	2.172.562
		<u>95.449.520</u>	<u>97.406.173</u>
<b>CURRENT ASSETS:</b>			
Inventories		410.251	1.911.817
Customers		49.793.974	44.785.925
Other accounts receivable		8.521.066	6.976.916
Assets available for sale	9	5.088.230	5.203.694
Other current assets		12.839.019	24.250.715
Financial assets at fair value		162.112	143.856
Cash and equivalent		5.282.833	4.477.504
		<u>82.097.485</u>	<u>87.750.427</u>
<b>TOTAL ASSETS</b>		<u><u>177.547.005</u></u>	<u><u>185.156.600</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital		73.193.455	73.193.455
Own shares		(1.426.438)	(1.426.438)
Issue premiums		9.952.762	9.952.762
Reserves		3.592.304	3.592.304
Retained earnings		(51.991.719)	(52.271.221)
Adjustments to financial assets		(501.763)	(501.763)
Surplus valuation of fixed assets		1.855.317	1.855.317
Consolidated net income for the year		259.827	279.502
Equity attributable to majority shareholders		34.933.745	34.673.918
Equity attributable to minority interests	11	(381.203)	(403.747)
Total equity		<u>34.552.542</u>	<u>34.270.171</u>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Loans	12	48.720.052	46.911.706
Provisions		182.000	
Other accounts payable	13	14.539.561	9.274.944
Deferred tax liabilities	10	5.656.542	5.815.520
Financial leasing liabilities	14	6.831.588	7.159.110
		<u>75.929.743</u>	<u>69.161.280</u>
<b>CURRENT LIABILITIES:</b>			
Loans	12	12.815.399	18.210.580
Suppliers		14.929.200	21.061.342
Other accounts payable	13	16.741.203	20.362.253
Liabilities available for sale	9	4.422.709	4.695.313
Other current liabilities		17.331.586	16.579.650
Financial leasing liabilities	14	824.623	816.011
		<u>67.064.720</u>	<u>81.725.149</u>
<b>Total liabilities</b>		<u><u>142.994.463</u></u>	<u><u>150.886.429</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>177.547.005</u></u>	<u><u>185.156.600</u></u>

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

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SEMESTERS ENDED 30 JUNE 2013 AND 2012**

(Unaudited)

(Values expressed in euros)

	Notes	30-06-2013	30-06-2012
<b>OPERATING REVENUE:</b>			
Sales	15	9.138.475	8.414.850
Services rendered	15	46.178.781	51.294.886
Other operating income	15	928.208	1.048.271
Total operating revenue		56.245.464	60.758.007
<b>OPERATING COSTS:</b>			
Inventories consumed and sold		(7.297.047)	(6.618.768)
External supplies and services	16	(17.487.075)	(19.882.263)
Staff costs	17	(25.745.273)	(28.121.705)
Depreciation and amortisation costs	18	(1.970.412)	(2.006.219)
Provisions and impairment losses		(125.499)	(596.106)
Other operating costs and losses		(589.881)	(300.900)
Total operating costs		(53.215.187)	(57.525.961)
Net operating income		3.030.277	3.232.046
<b>FINANCIAL RESULTS:</b>			
Net financial costs	19	(2.142.609)	(2.203.725)
Net losses in associates		-	-
Pre-tax profit		(2.142.609)	(2.203.725)
Income tax for the year	20	887.668	1.028.321
Earnings before minority interests		(518.179)	(1.016.870)
Minority interests		369.489	11.451
Earnings from ongoing operations	11	10.324	53.498
Earnings from discontinued operations		379.813	64.949
Net Income	21	(119.986)	183.909
Attributable to:		259.827	248.858
Shareholders of the parent company	11	259.827	248.858
Minority interests		(10.324)	(53.498)
Earnings per share from ongoing and discontinued operations		249.503	195.360
Basic		0,0177	0,0170
Diluted		0,0177	0,0170
Earnings per share from ongoing operations			
Basic		0,0259	0,0044
Diluted		0,0259	0,0044

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

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE SEMESTERS ENDED 30 JUNE 2013 AND 2012  
 (Unaudited)  
 (Values expressed in euros)

	30-06-2013	30-06-2012
Consolidated net income for the year (before minority interests)	369,489	11,451
Changes in surplus valuation of fixed assets (IAS 16, IAS 38)	-	-
Consolidated comprehensive income	369,489	11,451
Attributable to:		
Shareholders of the parent company	379,813	64,949
Minority interests	(10,324)	(53,498)
	369,489	11,451

**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED CASHFLOW STATEMENT**  
 FOR THE SEMESTERS ENDED 30 JUNE 2013 AND 2012

(Unaudited)

(Values expressed in euros)

	30-06-2013	30-06-2012
<b>OPERATING ACTIVITIES:</b>		
Receipts from customers	69.305.467	75.822.883
Payments to suppliers	(26.387.912)	(33.486.608)
Payments to the staff	(21.212.011)	(22.287.109)
Payment/receipt of income tax	(53.468)	(889.000)
Other receipts/(payments) relative to operating activity	(11.055.357)	(8.850.671)
<b>Cash flow from operating activities (1)</b>	<b>10.596.719</b>	<b>10.309.495</b>
<b>INVESTMENT ACTIVITIES:</b>		
Receipts derived from:		
Financial investments	-	
Sale of tangible assets	448.882	30.140
Other	86.298	26.478
	<b>535.180</b>	<b>56.618</b>
Payments relative to:		
Business combinations	(57.750)	
Acquisition of tangible assets	(135.894)	(280.129)
Acquisition of intangible assets	-	
Other	(1.943.280)	(240.836)
	<b>(2.136.924)</b>	<b>(520.965)</b>
<b>Cash flow from investment activities (2)</b>	<b>(1.601.744)</b>	<b>(464.347)</b>
<b>FINANCING ACTIVITIES:</b>		
Receipts relative to:		
Loans received	15.180.127	30.010.175
Share capital increases, additional paid-in capital and premiums	-	
Other	-	-
	<b>15.180.127</b>	<b>30.010.175</b>
Payments relative to:		
Loans received	(18.538.240)	(35.122.500)
Amortisation of financial lease contracts		
Interest and similar costs	(1.871.637)	(3.021.133)
Acquisition of own shares		(128.689)
Other	(2.713.930)	(1.342.455)
	<b>(23.123.807)</b>	<b>(39.614.777)</b>
<b>Cash flow from financing activities (3)</b>	<b>(7.943.680)</b>	<b>(9.604.602)</b>
Variation in cash and equivalent (4) = (1) + (2) + (3)	1.051.295	240.546
Effect of currency conversion differences		
Non-current assets held for sale		
Perimeter alteration	-	
Incorporation by merger	-	
Cash and equivalent at the beginning of the period	3.588.664	3.952.238
Cash and equivalent at the end of the period	4.639.959	4.192.784

**REDITUS, SGPS, SA**  
**ANNEX TO THE CONDENSED CONSOLIDATED CASHFLOW STATEMENT**  
 FOR THE SEMESTERS ENDED 30 JUNE 2013 AND 2012  
 (Unaudited)  
 (Values expressed in euros)

	<b>30-06-2013</b>	<b>30-06-2012</b>
Cash	234.514	141.656
Bank deposits	5.048.319	11.474.238
Disposable assets in the balance sheet	5.282.833	11.615.894
Non-current assets held for sale		(81.572)
Bank overdrafts	(642.873)	(7.504.682)
	<hr/>	<hr/>
Cash and equivalent	4.639.959	4.192.784
	<hr/>	<hr/>

**REDITUS, SGPS, SA**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIODS ENDED 30 JUNE 2013 AND 2012**  
**(Unaudited)**  
**(Values expressed in euros)**

	Equity attributable to majority shareholders									Equity attributable to minority interests		Total equity
	Capital	Own shares	Share issue premium	Legal reserve	Other reserves	Retained earnings	Adjustments to financial assets	Surplus valuation	Net consolidated income (year)	Total		
Balance as at 31 December 2012	73,193,455	(1,426,438)	9,952,762	2,024,635	1,567,669	(52,271,221)	(501,763)	1,855,317	279,502	34,673,918	(403,747)	34,270,171
Share capital increase (Acquisition) / Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation of net income	-	-	-	-	-	279,502	-	-	(279,502)	-	-	-
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	32,868	32,868
Minority interests for the period	-	-	-	-	-	-	-	-	-	-	(10,324)	(10,324)
Changes in surplus valuation (IAS 16, IAS 18)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-	-	259,827	259,827	-	259,827
Balance as at 30 June 2013	73,193,455	(1,426,438)	9,952,762	2,024,635	1,567,669	(51,991,719)	(501,763)	1,855,317	259,827	34,933,745	(381,203)	34,552,542
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	(14,398,196)	34,900,156	(628,430)	34,271,726
Share capital increase (Acquisition) / Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation of net income	-	(245,705)	-	-	-	-	-	-	-	(245,705)	-	(245,705)
Acquisition of minority interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Minority interests for the period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in surplus valuation (IAS 16, IAS 18)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2012	73,193,455	(1,426,438)	9,952,762	2,024,635	1,567,669	(37,873,025)	(501,763)	2,115,352	(14,398,196)	34,654,451	(628,430)	34,026,021

## Contents of the Notes to the Consolidated Financial Statements as at 30 June 2013

1. ACTIVITY .....	25
2. MOST SIGNIFICANT ACCOUNTING POLICIES .....	25
3. FINANCIAL RISK MANAGEMENT / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE .....	26
4. RELEVANT ACCOUNTING ESTIMATES AND JUDGEMENTS .....	28
5. COMPANIES INCLUDED IN THE CONSOLIDATION .....	30
6. INFORMATION BY SEGMENT .....	31
7. TANGIBLE FIXED ASSETS .....	32
8. GOODWILL .....	32
9. ASSETS AND LIABILITIES AVAILABLE FOR SALE .....	33
10. DEFERRED TAX ASSETS AND LIABILITIES .....	34
11. MINORITY INTERESTS .....	35
12. LOANS .....	36
13. OTHER ACCOUNTS PAYABLE .....	37
14. FINANCIAL LEASING LIABILITIES .....	38
15. OPERATING INCOME .....	39
16. EXTERNAL SUPPLIES AND SERVICES .....	40
17. STAFF COSTS .....	40
18. AMORTISATION AND DEPRECIATION .....	41
19. FINANCIAL RESULTS .....	42
20. INCOME TAXES .....	42
21. DISCONTINUED OPERATIONS .....	43
22. NET EARNINGS PER SHARE .....	45
23. COMMITMENTS .....	45
24. CONTINGENCIES .....	46
25. RELATED PARTIES .....	47
26. OPERATING LEASES .....	49
27. EVENTS AFTER THE BALANCE SHEET DATE .....	49

## **1. ACTIVITY**

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

Reditus was established in 1966 under the name of Reditus - Estudos de Mercado e Promoção de Vendas, SARL, with the core business of provision of specific services, namely market research, which evolved 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 Exchange of Lisbon and Porto) since 1987.

These Financial Statements were approved by the Board of Directors on 30 July 2013 and are expressed in euros.

The consolidated interim financial information reported as at 30 June 2013 has not been 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 on 31 December 2012.

### **2.1. Basis 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 took effect 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 these 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 instruments under liabilities.

- **IFRS 1 (amendment)**, 'First-time adoption of IFRS'. This amendment enables first-time adopters to benefit from the same transition provisions as those included in IFRS 7 - 'Financial instruments - Disclosures', which permits exemption from the disclosure of comparative information for the classification of fair value at the three levels required by IFRS 7, provided that the comparative period ends before 31 December 2009.

- **IAS 24 (amendment), 'Related party disclosures'**. The amended standard eliminates the general requirements of disclosure of related parties for public entities, although it is compulsory to disclose the relationship of the Entity with the State and any significant transactions which have taken place with the State or entities related to the State.

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

Annual improvements to IFRS in 2011, generally applicable to financial years which begin on or after 1 January 2012. The 2011 annual improvements affect the following standards: 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 arises from voluntary prepayments made on account of future minimum funding contributions, this 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 a debt which results in the payment of the liability through the issue of equity instruments (shares) to the creditor. A gain or loss is recognised through profit or loss for the year, 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 permitted.

There was no significant impact on the present 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 this risk is mitigated by the fact that the main contracts were concluded in euros. The value of the balances in US dollars, of accounts payable to suppliers, as at 30/06/13 is 8,715,356 US dollars.

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

#### *Financial risk management*

All transactions undertaken with financial instruments require prior approval from the Executive Committee, which defines the particularities of each transaction 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 Committee. The Financial Department identifies, assesses and forwards the elements of analysis of each transaction to the Executive Committee 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.

Concerning loans at variable rates, the Reditus Group follows market developments, and, whenever considered necessary, may contract 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 applied as at 30/06/13, a 0.5% variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0.50%	307,677
Decrease	-0.50%	-307,677

### *Counterparty credit risk management*

With respect to accounts receivable arising from the current business of the Reditus Group, credit risk essentially results from the possibility of third party defaults, a significantly mitigated situation in view of the nature and solidity of the customers that comprise almost the entire portfolio of the Group's customers.

Balance	30-06-2013	Outstanding	Overdue	
			Up to 1 year	Over 1 year
Customers	49,793,974	9,265,656	38,674,536	1,853,782

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

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

The Group conducts 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. This 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 judgements made by the management, 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. Estimated goodwill impairment

2. Estimated impairment of prototypes
3. Estimated impairment of receivables
4. Estimated income tax
5. Estimated recognition of revenue
6. Estimated deferred tax assets arising from tax losses carried forward.

### **1. Goodwill impairment**

Goodwill is subject to annual impairment tests conducted by external experts, in accordance with IAS 36 - Impairment of Assets, and the Cash Flow Generating Units are identified, i.e. the different Business Units:

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

### **2. Impairment of prototypes**

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 their systematic depreciation, the prototypes are also subject to annual impairment tests, undertaken by external experts.

### **3. Impairment of receivables**

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 any necessary adjustments made to securities and financial investments. These calculations require the use of estimates.

#### 5. Recognition of revenue

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 2013, the Group companies included in the consolidation and their respective head offices, share capital and proportion of share capital held were as follows:

Corporate name	Head Office	Consolidation Method	Effective percentage stake held		Business Segment	Geographic Segment
			2013	2012		
Reditus SGPS, SA	Lisbon	Full	Parent	Parent		
Reditus Gestão, SA	Lisbon	Full	100	100		
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide	Full	69	69	Eng. & Mob. Support	Portugal
Reditus Imobiliária, SA	Lisbon	Full	100	100		Portugal
Reditus Business Solutions, S.A.	Oeiras	Full	100	100	IT Outsourcing	Portugal
ROFF Consultores Independentes, S.A.	Oeiras	Full	100	100	IT Consulting	Portugal
ALLZIT Infocomunicações, S.A.	Oeiras	Full	100	100	IT Outsourcing	Portugal
Roff Global	France	Full	80	80	IT Consulting	France
Roff Tec	Angola	Full	80	80	IT Consulting	Angola
Roff - SDF, Lda	Covilhã	Full	80	80	IT Consulting	Portugal
Partblack, S.A.	Alfragide	Full	100	100	IT Outsourcing	Portugal
Reditus Consulting, S.A.	Lisbon	Full	100	100	IT Consulting	Portugal
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisbon	Full	100	100	IT Consulting	Portugal
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Full	80	80	IT Consulting	Angola
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Full	95	95	IT Consulting	Angola
Tora - Sociedade Imobiliária, S.A.	Lisbon	Full	100	100	Support	Portugal
Reditus Business Products	Lisbon	Full	100	100	IT Outsourcing	Portugal
RNIC - Independent Consultants AB	Sweden	Full	80	80	IT Consulting	Sweden
SolidNetworks Business Consulting	Lisbon	Full	95	95	IT Consulting	Portugal
Roff Morocco	Morocco	Full	70	70	IT Consulting	Africa
Roff Brazil	São Paulo	Full	80	80	IT Consulting	Brazil
Roff Macau a)	Macau	Full	80		IT Consulting	Macau

a) ROFF Macau was incorporated in January 2013;

## 6. INFORMATION BY SEGMENT

As at 30 June 2013 and 2012, the results by business segment were as follows:

### 30 June 2013

	2013					
	ITO	ITC	BPO	Total	Elimination	Consolidated
Operating revenue:						
External sales of goods and products	2,110,567	7,018,158	9,000	9,137,725	750	9,138,475
Intra-segment sales of goods and products	351,563	586,308	-	937,871	(937,871)	
External services rendered	8,660,308	28,568,831	9,032,562	46,261,701	(82,920)	46,178,781
Intra-segment services rendered	1,136,805	703,451	-	1,840,256	(1,840,256)	
Other external operating income	431,372	609,590	235	1,041,197	(112,989)	928,208
Other intra-segment operating income	15,150	82,500	-	97,650	(97,650)	
Total operating revenue	12,705,765	37,568,838	9,041,797	59,316,400	(3,070,936)	56,245,464
Operating costs:						
Inventories consumed and sold	(2,183,732)	(6,012,660)	(8,100)	(8,204,492)	907,445	(7,297,047)
External supplies and services	(4,823,328)	(10,954,586)	(3,867,664)	(19,645,578)	2,158,503	(17,487,075)
Staff costs	(3,594,167)	(17,027,848)	(5,127,547)	(25,749,562)	4,289	(25,745,273)
Depreciation and amortisation costs	(374,397)	(1,000,582)	(595,433)	(1,970,412)	0	(1,970,412)
Provisions and impairment losses	10,340	(135,839)	-	(125,499)	-	(125,499)
Other operating costs and losses	(398,598)	(402,621)	210,639	(590,580)	699	(589,881)
Total operating costs	(11,363,882)	(35,534,136)	(9,388,105)	(56,286,123)	3,070,936	(53,215,187)
Net operating income	1,341,883	2,034,702	(346,308)	3,030,277	-	3,030,277
Financial results						(2,142,609)
Pre-tax profit						887,668
Income tax						(518,179)
Earnings from ongoing operations						369,489

### 30 June 2012

	2012					
	ITO	ITC	BPO	Total	Elimination	Consolidated
Operating revenue:						
External sales of goods and products	3,986,596	4,783,498	3,948	8,774,042	(359,192)	8,414,850
Intra-segment sales of goods and products	1,158	4,371	-	5,529	(5,529)	
External services rendered	12,318,162	29,352,028	13,137,724	54,807,914	(3,513,028)	51,294,886
Intra-segment services rendered	-	-	-	-	-	
Other external operating income	79,958	1,488,447	-	1,568,405	(520,134)	1,048,271
Other intra-segment operating income	-	-	-	-	-	
Total operating income	16,385,874	35,628,344	13,141,672	65,155,890	(4,397,883)	60,758,007
Operating costs:						
Inventories consumed and sold	(3,581,475)	(3,280,421)	-	(6,861,896)	243,128	(6,618,768)
External supplies and services	(6,005,324)	(13,069,827)	(4,959,649)	(24,034,800)	4,152,537	(19,882,263)
Staff costs	(3,997,904)	(16,408,947)	(7,716,144)	(28,122,995)	1,290	(28,121,705)
Depreciation and amortisation costs	(524,590)	(830,992)	(650,637)	(2,006,219)	-	(2,006,219)
Provisions and impairment losses	(143,628)	(452,478)	-	(596,106)	-	(596,106)
Other operating costs and losses	26,311	(226,202)	(101,937)	(301,828)	928	(300,900)
Total operating costs	(14,226,610)	(34,268,867)	(13,428,367)	(61,923,844)	4,397,883	(57,525,961)
Net operating income	2,159,264	1,359,477	(286,695)	3,232,046	-	3,232,046
Financial results						(2,203,725)
Pre-tax profit						1,028,321
Income tax						(1,016,870)
Earnings before minority interests						11,451

## **7. TANGIBLE FIXED ASSETS**

### **7.1. Movements in the Tangible Fixed Assets headings and respective Depreciation:**

#### **Gross Assets**

	Balance as at 31-12-2012	Increases and Revaluation	Write-offs and Disposals	Corrections and Transfers	Balance as at 30-06-2013
Land and Natural Resources	2,324,510	-	-		2,324,510
Buildings and Other Constructions	9,210,729	5,089	(8,129)		9,207,689
Basic Equipment	5,498,448	28,468	(252,367)		5,274,549
Transport Equipment	3,447,952	150,669	(426,919)		3,171,702
Administrative Equipment	3,912,814	55,177	(101,094)		3,866,897
Other Tangible Fixed Assets	2,780,754	31,211	(28,103)		2,783,862
Tangible Fixed Assets in Progress	1,366	-	-	-	1,366
	<b>27,176,573</b>	<b>270,614</b>	<b>(816,611)</b>	<b>-</b>	<b>26,630,575</b>

#### **Accumulated Depreciation:**

	Balance as 31-12-2012	Increases	Write-offs and Disposals	Corrections and Transf.	Balance as at 30-06-2013
Buildings and Other Constructions	1,494,885	103,004	(3,227)	873	1,595,536
Basic Equipment	5,174,087	126,020	(248,609)		5,051,497
Transport Equipment	2,675,990	194,534	(422,612)	-	2,447,912
Administrative Equipment	3,354,251	103,104	(95,587)	210	3,361,978
Other Tangible Fixed Assets	2,266,420	103,295	(15,669)		2,354,046
	<b>14,965,633</b>	<b>629,957</b>	<b>(785,705)</b>	<b>1,084</b>	<b>14,810,968</b>

## **8. GOODWILL**

During the periods ended 30 June 2013 and 31 December 2012, the movement in goodwill was as follows:

	30-06-2013	31-12-2012
Opening balance for the period	54.243.058	56.310.484
Reclassification of Partblack to ANCDV a)	-	(2.040.652)
Additions relative to business combinations (note 5)	-	180.050
Impairments recognised in the period	-	(206.825)
Closing balance for the period	54.243.058	54.243.058

Net book value:

Opening balance for the period	54.243.058	56.310.484
Closing balance for the period	54.243.058	54.243.058

The details of goodwill by segment as at 30 June 2013 and 31 December 2012 are as follows:

	30-06-2013	31-12-2012
ITO	20.763.737	20.763.737
ITC	30.227.133	30.227.133
Tora	3.252.188	3.252.188
	<b>54.243.058</b>	<b>54.243.058</b>

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

In December 2012, Reditus reclassified the company Partblack as non-current assets held for sale, since it intends to proceed with its disposal, with negotiations being underway with Global Com Lda ("GC"), a Mozambican information technology company. GC's interest in the acquisition resides in the fact that Partblack has in the past been linked to Security Services in Portugal, which enabled it to acquire intellectual property know-how, rights and trade names, and develop best practices in information technologies and manuals of IT virus protection rules and procedures, in order to boost projects in the Mozambican Security Services market.

The results of the 1st semester of 2012 were restated in order to be comparable with the results of the same period of 2013.

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

As at 30 June 2013, the Company presented the following assets classified as held for sale:



	EM	ITO	30-06-2013	EM	ITO	31-12-2012
<b>NON-CURRENT ASSETS:</b>						
Tangible fixed assets	9.190	61.285	70.475	10.629	81.201	91.830
Goodwill		2.040.652	2.040.652	0	2.040.652	2.040.652
Intangible assets		27.805	27.805	0	27.805	27.805
<b>CURRENT ASSETS:</b>						
Inventories	0	7.948	7.948	0	7.948	7.948
Customers	147.794	508.011	655.805	151.943	618.867	770.810
Other accounts receivable	2.188.810	87.367	2.276.176	2.188.157	49.518	2.237.675
Other current assets	0	3.659	3.659	157	11.486	11.643
Financial assets at fair value		63	63	0	63	63
Cash and equivalent	216	5.430	5.646	857	14.412	15.269
<b>Assets Available for Sale</b>	<b>2.346.010</b>	<b>2.742.220</b>	<b>5.088.230</b>	<b>2.351.742</b>	<b>2.851.952</b>	<b>5.203.694</b>

## 9.2 Liabilities available for sale

	EM	ITO	30-06-2013	EM	ITO	31-12-2012
<b>NON-CURRENT LIABILITIES:</b>						
Loans		134,328	134 328			
<b>CURRENT LIABILITIES:</b>						
Loans	3,939	434,923	438 862	0	611,772	611,772
Suppliers	362,976	289,747	652,723	386,840	513,253	900,093
Other accounts payable	2,727,752	56,164	2,783,915	2,668,349	85,151	2,753,499
Other current liabilities	11,832	401,050	412,882	10,556	419,392	429,948
<b>Liabilities Available for Sale</b>	<b>3,106,498</b>	<b>1,316,211</b>	<b>4,422,709</b>	<b>3,065,744</b>	<b>1,629,569</b>	<b>4,695,313</b>

## 10. DEFERRED TAX ASSETS AND LIABILITIES

	Assets		Liabilities		Net Value	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Adjustments a)	369,295	343,366	-	-	369,295	343,366
Tax losses carried forward b)	1,371,637	1,664,540	-	-	1,371,637	1,664,540
Tax losses carried forward - France c)	164,656	164,656		-	164,656	164,656
Revaluation reserves	-	-	451,864	451,864	(451,864)	(451,864)
Other	-	-	5,204,678	5,363,656	(5,204,678)	(5,363,656)
<b>Net deferred tax assets/(liabilities)</b>	<b>1,905,588</b>	<b>2,172,562</b>	<b>5,656,542</b>	<b>5,815,520</b>	<b>(3,750,954)</b>	<b>(3,642,958)</b>

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

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

b) The tax losses brought forward are as follows:

Year of Tax Loss	Limit Year for Deduction	Value of the Loss to be used	Value of Deduction
2011	2016	5,738,898	1,371,637
		<b>5,738,898</b>	<b>1,371,637</b>

c) This heading refers to Roff France;

## **11. MINORITY INTERESTS**

As at 30 June 2013 and 31 December 2012, minority interests were represented as follows:

	% Interest		Book Value		Attributed Profit	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012	30-06-2013	30-06-2012
J M. Consultores Inf. Artes Gráficas, S.A.	31%	31%	(637.730)	(660.054)	(14.479)	(23.140)
Roff Angola	20%	20%	81.629	71.895	9.734	15.203
Roff France	20%	20%	(39.457)	7.375	(46.831)	(36.470)
Roff SDF	20%	20%	107.189	149.874	(42.685)	(29.476)
Ogimatech - Consult Empresarial e Inst.	on 5%	5%	68.500	1.773	66.727	520
SolidNetworks	95%	40%	(2.511)	1.887	(3.190)	6.128
RNIC	20%	20%	68.925	44.994	26.096	13.737
Roff Morocco	30%	30%	(26.148)	(22.687)	(2.775)	0
Roff Brazil	20%	20%	(1.600)	1.196	(2.921)	0
			<b>(381.203)</b>	<b>(403.747)</b>	<b>(10.324)</b>	<b>(53.498)</b>

## 12. LOANS

As at 30 June 2013 and 31 December 2012, the loans raised were broken down as follows:

	30-06-2013	31-12-2012
<b>Non-Current</b>		
Bank loans	47.355.052	46.911.706
Promissory notes	115.000	
Pledged current accounts	1.250.000	0
	<u>48.720.052</u>	<u>46.911.706</u>
<b>Current</b>		
Bank loans	6.342.849	5.971.507
Bank overdrafts	642.873	888.787
Promissory notes	0	115.000
Pledged current accounts	3.337.077	5.757.961
Express bill	0	1.443.947
Factoring	2.492.600	4.033.378
	<u>12.815.399</u>	<u>18.210.580</u>
	<u><b>61.535.451</b></u>	<u><b>65.122.286</b></u>

As at 30 June 2013, the repayment period of the loans was as follows:

	Total	Less than 1 year	1 to 5 years	More than 5 years
Bank loans	53.697.901	6.342.849	36.323.982	11.031.070
Bank overdrafts	642.873	642.873		
Promissory notes	115.000	0	60.238	54.762
Pledged current accounts	4.587.077	3.337.077	523.809	726.191
Factoring	2.492.600	2.492.600		
	<u><b>61.535.451</b></u>	<u><b>12.815.399</b></u>	<u><b>36.908.030</b></u>	<u><b>11.812.023</b></u>

The average remuneration of loans is 7.5%.

### **13. OTHER ACCOUNTS PAYABLE**

As at 30 June 2013 and 31 December 2012, other accounts payable were broken down as follows:

	<b><u>30-06-2013</u></b>	<b><u>31-12-2012</u></b>
<b>Non-Current</b>		
State and Other Public Entities	11.539.561	6.274.944
FACCE a)	3.000.000	3.000.000
	<b><u>14.539.561</u></b>	<b><u>9.274.944</u></b>
<b>Current</b>		
Other shareholders	66.598	1.062.611
Advances from customers	0	149.500
State and Other Public Entities	14.733.959	16.405.214
Other payables	1.940.646	2.744.928
<i>Debts</i>		
BCCM	425.836	425.836
SolidNetworks	180.000	237.750
Other	1.334.810	2.081.342
	<b><u>16.741.203</u></b>	<b><u>20.362.253</u></b>
	<b><u>31.280.764</u></b>	<b><u>29.637.197</u></b>

a) In September 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. The agreement establishes a call option for Reditus to purchase the shares held by FACCE, to be exercised at any time, from 1 October 2011 and until 31 December 2016, and a put option for FACCE, to be exercised at any time, between 30 September 2016 and 31 December 2018. The value of 3 million euros was considered a liability.

#### **13.1 State and Other Public Entities**

As at 30 June 2013 and 31 December 2012, the debtor and creditor balances relative to the State and Other Public Entities were as follows:

	30/06/2013	31/12/2012
<b>Debit Balances</b>		
IRC - Recoverable	334,083	165,338
Income Tax - Paid on Account	310,340	309,649
Income tax withheld	395,652	332,337
Value Added Tax - Recoverable	2,502	280,770
Other Taxes	6,306	6,304
	<u>1,048,883</u>	<u>1,094,398</u>
<b>Credit Balances</b>		
<b>Non-current</b>		
Social Security Contribution - instalments	8,353,281	6,232,544
VAT - instalments	2,550,114	
IRS/IRC - instalments	636,166	42,400
	<u>11,539,561</u>	<u>6,274,944</u>
<b>Current</b>		
IRC - Payable	2,651,247	2,398,686
Income tax withheld	1,916,046	2,031,188
Income tax withheld - instalments	569,006	598,802
VAT - Payable	5,935,987	5,819,077
VAT - Payable - instalments	883,857	2,366,413
Other Taxes	52,082	33,851
Social Security Contribution	1,770,192	2,295,067
Social Security Contribution - instalments	955,542	862,130
	<u>14,733,959</u>	<u>16,405,214</u>
	<u>26,273,520</u>	<u>22,680,158</u>

#### **14. FINANCIAL LEASING LIABILITIES**

As at 30 June 2013 and 31 December 2012, the value of the Financial Leasing Liabilities was as follows:

	30-06-2013	31-12-2012
<b>Non-Current</b>		
Buildings	6.303.310	5.591.844
Administrative Equipment	84.891	120.827
Vehicles	367.172	1.354.120
Computer Equipment	76.215	92.320
	<u>6.831.588</u>	<u>7.159.110</u>
Buildings	340.562	267.865
Administrative Equipment	87.636	107.217
Vehicles	333.297	298.587
Computer Equipment	63.128	142.343
	<u>824.623</u>	<u>816.011</u>
	<u><b>7.656.211</b></u>	<u><b>7.975.121</b></u>

The maturity periods of the liabilities related to financial lease contracts are as follows:

	Outstanding Principal 30-06-2013	Outstanding Principal 31-12-2012
Payments up to 1 year	824.623	816.011
Payments from 1 to 5 years	2.874.475	3.168.383
Payments at over 5 years	3.957.113	3.990.727
	<u><b>7.656.211</b></u>	<u><b>7.975.121</b></u>

## **15. OPERATING INCOME**

As at 30 June 2013 and 2012, this heading was broken down as follows:

Sales	30-06-2013	30-06-2012
BPO	9 000	3 948
IT Outsourcing	2.462.130	3 987 754
IT Consulting	7.604.466	4 787 869
Elimination	(937.121)	( 364 721)
	<u><b>9.138.475</b></u>	<u><b>8.414.850</b></u>

<b>Services Rendered</b>	<b>30-06-2013</b>	<b>30-06-2012</b>
BPO	9.032.562	13 137 724
IT Outsourcing	9.797.113	12 318 162
IT Consulting	29.272.284	29 352 028
Elimination	(1.923.178)	( 3 513 028)
	<b>46.178.781</b>	<b>51.294.886</b>

<b>Other operating income</b>	<b>30-06-2013</b>	<b>30-06-2012</b>
Supplementary income	338.929	867 801
Other operating income and gains	589.279	180 470
	<b>928.208</b>	<b>1.048.271</b>

#### **16. EXTERNAL SUPPLIES AND SERVICES**

As at 30 June 2013 and 2012, this heading was broken down as follows:

	<b>30-06-2013</b>	<b>30-06-2012</b>
Fees	3.490.930	3.602.992
Outsourcing	5.222.973	5.754.262
Specialised work	912.215	1.541.089
Transport, travel and representation costs	2.837.067	3.736.730
Hire and rental charges	1.452.704	2.132.689
Communication	650.695	650.358
Royalties	0	0
Water, electricity and fuel	368.458	398.857
Other supplies and services	2.552.033	2.065.286
	<b>17.487.075</b>	<b>19.882.263</b>

#### **17. STAFF COSTS**

As at 30 June 2013 and 2012, this heading was broken down as follows:

	<b>30-06-2013</b>	<b>30-06-2012</b>
Staff Remuneration	21.309.604	22.898.486
Remuneration Charges	3.721.796	3.970.981
Remunerations of Governing Bodies	492.673	582.492
Occup. Acc. & Disease Insurance	81.899	100.352
Other Staff Costs	139.301	569.394
	<b>25.745.273</b>	<b>28.121.705</b>

### **17.1 Average Number of Employees**

As at 30 June 2013 and 2012, the average number of active employees, by business area, was as follows:

	<b>30-06-2013</b>	<b>30-06-2012</b>
BPO	923	1.138
IT Outsourcing	384	844
IT Consulting	956	616
Engineering and Mobility Systems	5	10
Supporting Areas	57	51
	<b>2.325</b>	<b>2.659</b>

### **18. AMORTISATION AND DEPRECIATION**

As at 30 June 2013 and 2012, this heading was broken down as follows:

	<b>30-06-2013</b>	<b>30-06-2012</b>
<b>Tangible Fixed Assets</b>		
Buildings and other constructions	103.004	184.495
Basic equipment	128.706	206.577
Transport equipment	196.350	283.309
Administrative equipment	98.602	200.146
Other tangible fixed assets	103.294	88.571
	<b>629.956</b>	<b>963.098</b>
<b>Other Intangible Fixed Assets</b>		
Development projects	302.863	8.800
Industrial property	304.702	476.618
Computer programmes	131.305	35.036
Other intangible assets	601.586	522.667
	<b>1.340.456</b>	<b>1.043.121</b>
	<b>1.970.412</b>	<b>2.006.219</b>



## **19. FINANCIAL RESULTS**

The financial results of the semesters ended on 30 June 2013 and 2012 were broken down as follows:

	<b>30-06-2013</b>	<b>30-06-2012</b>
<b>Financial Costs and Losses</b>		
Interest paid		
loans	1.410.859	967.212
lease contracts	173.249	214.995
factoring	77.878	90.739
moratory and compensatory	268.533	199.686
other	89.168	6.109
	<u>2.019.687</u>	<u>1.478.741</u>
Bank services	74.574	138.131
Unfavourable currency conversion differences	93.143	221.179
Other financial costs	<u>59.281</u>	<u>410.995</u>
	<u>2.246.685</u>	<u>2.249.046</u>
<b>Financial Income and Gains</b>		
Interest received	47.651	2.021
Favourable currency conversion differences	18.824	31.582
Other financial income	<u>37.601</u>	<u>11.718</u>
	<u>104.076</u>	<u>45.321</u>
<b>Financial Result</b>	<b><u>(2.142.609)</u></b>	<b><u>(2.203.725)</u></b>

## **20. INCOME TAX**

As at 30 June 2013 and 2012, this heading was broken down as follows:

	<b>30-06-2013</b>	<b>30-06-2012</b>
Current tax	1.575.811	2.001.793
Deferred tax	<u>(1.057.632)</u>	<u>(984.922)</u>
	<u>518.179</u>	<u>1.016.870</u>

### **20.1 Reconciliation of the Effective Tax Rate**

As at 30 June 2013 and 2012, the effective average tax rate differs from the nominal rate due to the following:

	30-06-2013	30-06-2012
<b>Pre-Tax Profit</b>	887.668	1.028.321
Tax at the rate of 25%	221.917	257.080
Deprec., amort. & prov. not accep. for tax purposes	15.652	80.193
Fines and compensatory interest	86.659	46.777
Corrections relative to the previous year	40.298	17.340
(Surplus) / Insufficient tax estimate	11.158	13.555
Autonomous taxation	373.413	661.564
Recognition of deferred tax liabilities		0
Other	(230.918)	(59.639)
<b>Income Tax for the Year</b>	<b>518.179</b>	<b>1.016.870</b>
<b>Effective average tax rate</b>	<b>58,4%</b>	<b>98,9%</b>

## 21. DISCONTINUED OPERATIONS

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

	EM	ITO	30-06-2013	EM	ITO	30-06-2012
<b>OPERATING REVENUE:</b>						
Sales	0	(5.501)	-5.501	0	1.139.278	1.139.278
Services rendered	845	31.500	32.345	201.796	8.522	210.318
Other operating income	9.000	20.157	29.157	14.043	4.585	18.628
Total operating revenue	9.845	46.155	56.000	215.840	1.152.384	1.368.224
<b>OPERATING COSTS:</b>						
Inventories consumed and sold	-	-	-	(103.239)	(8.412)	(111.652)
External supplies and services	(5.828)	(49.534)	(55.362)	(96.329)	(634.849)	(731.179)
Staff costs	(31.456)	(49.636)	(81.092)	(68.244)	(309.355)	(377.599)
Depreciation and amortisation costs	(1.438)	-	(1.438)	(5.182)	(326.730)	(331.913)
Provisions and impairment losses	-	-	-	(350)	(10.000)	(10.350)
Other operating costs and losses	(17.291)	(1.511)	(18.802)	(13.835)	(4.571)	(18.405)
Total operating costs	(56.013)	(100.682)	(156.695)	(287.179)	(1.293.918)	(1.581.097)
Net operating income	(46.168)	(54.526)	(100.695)	(71.340)	(141.534)	(212.874)
<b>Financial Results:</b>						
Net financial costs	(105)	(18.972)	(19.078)	(2.655)	(48.923)	(51.578)
Pre-tax profit	(46.273)	(73.499)	(119.772)	(73.995)	(190.457)	(264.452)
Income tax	(214)	0	(214)	(297)	448.658	448.361
Net income of operations	(46.487)	(73.499)	(119.986)	(74.292)	258.200	183.909

# CASH FLOW

	EM	ITO	30-06-2013	EM	ITO	30-06-2012
<b>CASHFLOW OF OPERATING ACTIVITIES:</b>						
Receipts from customers	-	192.722	192.722	146.141	35.986	182.126
Payments to suppliers	(25.331)	(286.641)	(311.972)	(144.480)	(229.068)	(373.547)
Payments to the staff	(30.060)	(30.119)	(60.179)	(71.438)	(111.422)	(182.860)
<b>Cash generated by operations</b>	<b>(55.391)</b>	<b>(124.037)</b>	<b>(179.429)</b>	<b>(69.777)</b>	<b>(304.505)</b>	<b>(374.281)</b>
Payment/receipt of income tax	(19.586)	(95.800)	(115.386)	(1.789)	(231.953)	(233.741)
Other receipts / payments	-	-	-	(41.403)	-	(41.403)
<b>Cashflow from operating activities [1]</b>	<b>(74.977)</b>	<b>(219.838)</b>	<b>(294.815)</b>	<b>(112.968)</b>	<b>(536.457)</b>	<b>(649.425)</b>
<b>CASHFLOW OF INVESTMENT ACTIVITIES:</b>						
<b>Payments relative to:</b>						
Other assets	-	(3.700)	(3.700)	-	(24.324)	(24.324)
<b>Receipts derived from:</b>						
Other assets	3.993	36.984	40.976	8.727	-	8.727
Investment subsidies	-	-	-	-	-	-
Interest and similar income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
<b>Cashflow from investment activities [2]</b>	<b>3.993</b>	<b>33.284</b>	<b>37.276</b>	<b>8.727</b>	<b>(24.324)</b>	<b>(15.597)</b>
<b>CASHFLOW OF FINANCING ACTIVITIES:</b>						
<b>Receipts derived from:</b>						
Loans received	-	-	-	196.047	45.928	241.975
Other financing operations	66.405	345.582	411.988	-	-	-
<b>Payments relative to:</b>						
Loans received	-	(168.011)	(168.011)	(3.478)	(113.664)	(117.143)
Interest and similar costs	-	-	-	(2.899)	-	(2.899)
Other financing operations	-	-	-	(25.648)	-	(25.648)
<b>Cashflow from financing activities [3]</b>	<b>66.405</b>	<b>177.572</b>	<b>243.977</b>	<b>164.021</b>	<b>(67.736)</b>	<b>96.284</b>
<b>Variation in cash and equivalent [4]=[1]+[2]+[3]</b>	<b>(4.579)</b>	<b>(8.982)</b>	<b>(13.562)</b>	<b>59.780</b>	<b>(628.517)</b>	<b>(568.738)</b>
<b>Effect of currency conversion differences</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and equivalent at the beginning of the period</b>	<b>857</b>	<b>14.412</b>	<b>15.269</b>	<b>265.172</b>	<b>81.572</b>	<b>346.744</b>
<b>Companies Sold</b>						
<b>Cash and equivalent at the end of the period</b>	<b>(3.723)</b>	<b>5.430</b>	<b>1.707</b>	<b>324.951</b>	<b>(546.945)</b>	<b>(221.994)</b>

## Annex to the Condensed Consolidated Cash Flow Statement

	EM	ITO	30-06-2013	EM	ITO	30-06-2012
Disposable assets in the balance sheet	216	5.430	5.646	324.951	10.228	335.179
Bank overdrafts	(3.939)	-	( 3 939)	-	(557.173)	(557.173)
Cash and equivalent	<b>(3.723)</b>	<b>5.430</b>	<b>1.707</b>	<b>324.951</b>	<b>(546.945)</b>	<b>(221.994)</b>

## 22. NET EARNINGS PER SHARE

	30-06-2013	30-06-2012
<b>Earnings:</b>		
Earnings attributable to majority shareholders for the effect of calculating the net earnings per share (net income for the year)	259.827	248.858
Earnings from discontinued operations for the effect of calculating the earnings per share of discontinued operations	119.986	(183.909)
Earnings for the effect of calculating the earnings per share of ongoing operations	379.813	64.949
<b>Number of shares:</b>		
Weighted average number of shares for the effect of calculating the net earnings per basic and diluted share	14.638.691	14.638.691
Effect of additional actions arising from employee incentive plans	-	-
Weighted average number of shares for the effect of calculating the net earnings per diluted share	14.638.691	14.638.691
Earnings per share from ongoing operations		
Basic	0,0259	0,0044
Diluted	0,0259	0,0044
Earnings per share from discontinued operations:		
Basic	(0,0082)	0,0126
Diluted	(0,0082)	0,0126
Earnings per share:		
Basic	0,0177	0,0170
Diluted	0,0177	0,0170

## 23. COMMITMENTS

As at 30 June 2013, 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
87,439	IGFSS	Guarantee for the payment of enforcement proceedings
2,791,576	DGCI	Guarantee for the payment of enforcement proceedings
564,038	Various Customers	Good compliance with contractual obligations
231,216	Various Suppliers	Good compliance with contractual obligations

## **24. CONTINGENCIES**

Various situations were raised by the Tax Authorities, within the scope of inspections carried out, which the Company is disputing with the Tax and Customs Authority, in the form of judicial claims and appeals for revision by higher authorities, or at the Courts, under the form of claims for refund of tax, which are still pending decision. The total value of taxes claimed by the Tax Authorities is 3,426,503 euros, although the Management of Reditus believes that the possibility of having to pay this amount is remote.

The situations relative to each company are indicated below:

- Reditus SGPS: The Company was notified to proceed with corrections relative to corporate income tax (IRC) for 2004 to 2007 and received an additional VAT assessment relative to 2004. The assessment relative to 2004 does not involve tax payable, and is reflected in the corrections of subsequent financial years. The Company is awaiting the outcome of the claim for refund of tax which was submitted in relation to the assessment for 2005. The appeals for revision by higher authorities submitted by the Company in relation to the assessments for the financial years of 2006 and 2007 were partially granted, and the only issue that remains in relation to these two financial years concerns the tax losses carried forward of previous financial years. This issue depends on the outcome of the objection filed against the corporate income tax assessment for 2005. Regarding the VAT assessment for 2009, the judicial claim was partially granted, with an appeal for revision by higher authorities having been filed against the rejected party;
- Reditus Business Solutions (former InterReditus): Tax inspections were conducted for corporate income tax and value added tax relative to 1997 and 1998. The claims and appeals for revision by higher authorities filed by the Company against the assessments made by the Tax Administration were dismissed by the Tax and Customs Authority, with the Company having submitted claims to the Lisbon Tax Court, invoking the extinguishment of the debts in question due to the end of the period of limitation. These claims were dismissed, whereby the company appealed to the Administrative Central Court, and is currently awaiting the outcome of these appeals. Pending the decision of the Courts, which should have resulted in the suspension of the collection processes, the Tax and Customs Authority 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 to happen.
- Reditus Business Solutions (former Redware): The Company 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, whereby the Company submitted legal challenges against the additional assessments and is awaiting the outcome;
- Reditus Gestão: The Company was notified of additional VAT assessments relative to 2008 and 2009. The Company considered that the corrections were not accurate and submitted claims relative to the assessments made by the Tax Authorities. Since the claims were only partially granted, the Company filed an appeal for revision by a higher authority against the decision of the Tax and Customs Authority, and is currently awaiting its outcome.

- Tora: The Tax Authorities notified the Company of its decision not to accept the VAT deduction relative to a business deal conducted in 2004. In disagreement with this interpretation, the Company submitted a challenge to the Lisbon Tax Court. Since this objection was dismissed, the Company then appealed to the Southern Administrative Central Court, and is currently awaiting the outcome of this appeal. This value was adjusted in the consolidated statements.

## 25. RELATED PARTIES

The balances as at 30 June 2013 and 31 December 2012 and the transactions carried out with related companies excluded from the consolidation, for the semesters ended 30 June 2013 and 2012, are as follows:

### ⇒ Balances

30.06.2013				
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici	83.472			
COMPANHIA DAS QUINTAS - VINHOS S.A.				648
D. Quixote				337
LEYA SGPS S.A.	236.593			
Lanifos - Soc Financiamento, Lda	396			
GTBC - Global Technologie & Business Consulting	40.000		-	
Portuvinus - Wine & Spirits, S.A.				5.828
TEXTO Editores, Lda	-		-	5.668
Mirol - Prestação de serviços, Lda.				5.455
	360.461		-	17.935

31.12.2012				
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici		83.472		
COMPANHIA DAS QUINTAS - VINHOS S.A.				648
D. Quixote				337
LEYA SGPS S.A.		415.732		
LYNX				3.450
GTBC - Global Technologie & Business Consulting	40.000		-	
Portuvinus - Wine & Spirits, S.A.				17.583
TEXTO Editores, Lda	-		-	5.668
Mirol - Prestação de serviços, Lda.				20.910
	539.204		-	48.595

## ⇒ Transactions

	30-06-2013			
	Sales costs	Services rendered	External supplies and services	Financial
Leya, SA	74.433	40.525		
Portuvinus - Wine & Spirits, S.A.			2.133	
Mirol - Prestação de serviços, Lda.			8.500	
	<u>74.433</u>	<u>40.525</u>	<u>10.633</u>	

	30.06.2012			
	Sales	Services Financial rendered	External supplies and services	costs
Canes Venatici			3.000	
Leya, S.A.		<u>224.250</u>		
	-	224.250	3.000	-

All transactions with related companies were conducted under normal market conditions, that is, the values of the transactions correspond to those that would have been applied to non-related companies.

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

In the first semester of 2013 no variable remuneration component was paid to the Management. The fixed component was as follows:

Executive Directors		104,994
Francisco Santana Ramos		34,998
Carlos Oliveira		34,998
Helder Matos Pereira		34,998
Non-Executive Directors		160,877
Miguel Pais do Amaral		15,000
José António Gatta		15,000
Fernando Fonseca Santos		15,000
Frederico Moreira Rato		54,996
Miguel Ferreira		12,000
António Maria de Mello		30,000
Antonio Nogueira Leite		3,881
José Manuel Silva Lemos		15,000

## **26. OPERATING LEASES**

As at 30 June 2013 and 2012, this heading was broken down as follows:

<b><u>Amounts recognised as cost:</u></b>	<b>30-06-2013</b>	<b>30-06-2012</b>
Minimum operating lease payments Premises / Equipment	1.326.727	1.005.055
<b><u>Amounts recognised as cost:</u></b>	<b>30-06-2013</b>	<b>30-06-2012</b>
Minimum vehicle renting payments	125.978	1.127.635

There are no contingent lease payments.

## **27. EVENTS AFTER THE BALANCE SHEET DATE**

There is nothing to report.

## **IV - DECLARATION OF CONFORMITY**

Under subparagraph 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 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 companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties they face.

Alfragide, 30 July 2013.

The Board of Directors,

Eng. Miguel Maria de Sá Pais do Amaral – Chairman

Dr. Frederico José Appleton Moreira Rato – Deputy Chairman



Eng. António Maria de Mello Silva Cesar e Menezes – Deputy Chairman

Eng. José António da Costa Limão Gatta – Director

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos – Director

Dr. Rui Miguel de Freitas e Lamego Ferreira – Director

Dr. José Manuel Marques da Silva Lemos – Director

Eng. Francisco José Martins Santana Ramos -Director, Chairman of the Executive Committee, CEO

Eng. Carlos José Duarte de Oliveira - Director, member of the Executive Committee, COO

Dr. Helder Filipe Ribeiro Matos Pereira - Director, member of the Executive Committee, CFO

Dr. António do Pranto Nogueira Leite – Director