



CONSOLIDATED ACCOUNTS
(Unaudited)

1st Quarter 2013

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I - CONSOLIDATED MANAGEMENT REPORT

1. Key Financial Indicators of the Group

- **Operating Income of 30.4 million euros (-5.2%)**
- **EBITDA of 2.2 million euros (+20.8%)**
- **EBITDA Margin of 7.1% (against 5.6%)**
- **Net Income of 82.9 thousand euros (against 92.3 thousand euros)**
- **International Sales represent 28% of Revenue**

2. Summary of Activity

The results of the first three months of the year are positive, where we highlight the good performance of the IT Consulting area which enabled the continuation of the favourable evolution of the Group's profitability.

Operating Income reached 30.4 million euros, corresponding to a decline of 5.2% year-on-year, reflecting a minor delay in the start-up of projects in international markets, specifically in the African market. On the domestic market, business showed good performance with growth of 2.1%, in spite of the adverse macroeconomic environment.

The Group's operating profitability maintained its positive trend, having increased by 20.8% in relation to the same period of the previous year to 2.2 million. The EBITDA margin stood at 7.1%, corresponding to an increase of

1.5 p.p. relative to the margin of 5.6% recorded for the same quarter of the previous year. This performance demonstrates the continued focus on operating efficiency and drive to ensure higher valued added services.

During the 1st quarter of the year, ROFF, a company 100% held by Reditus, opened a new branch office in Macau in the area of SAP consulting and implementation services, constituting an important step in the Group's internationalisation strategy for the Asian market.

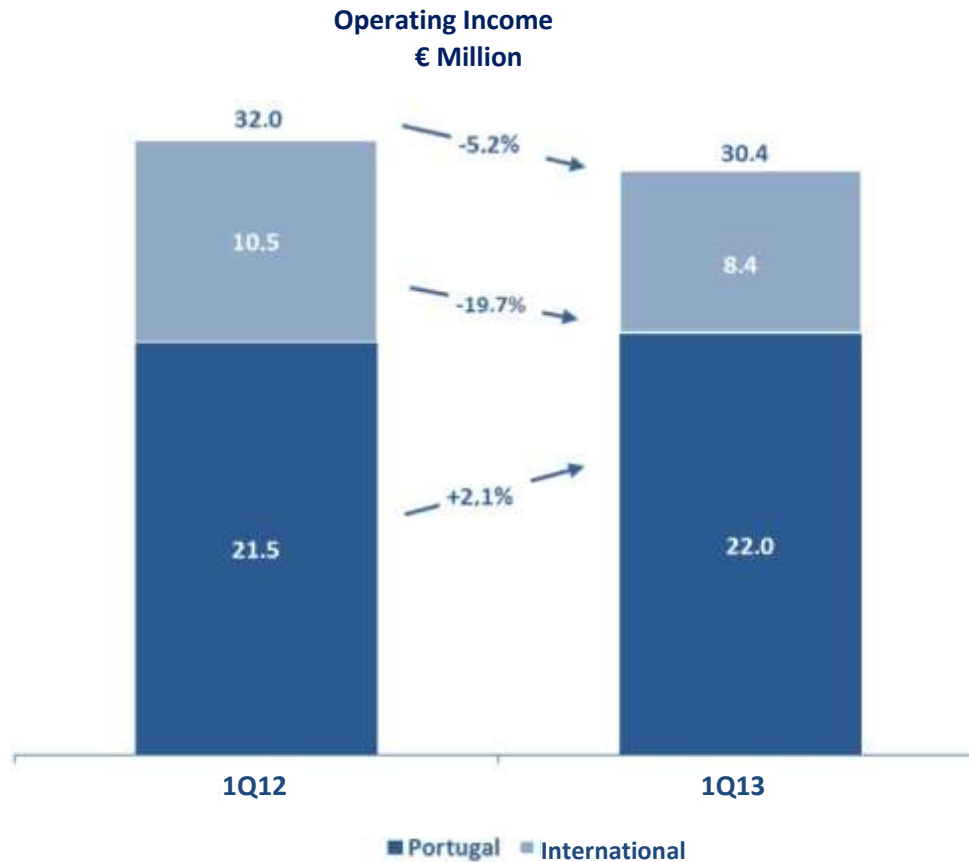
In spite of the difficulties that are expected for 2013, Reditus believes that it is prepared to successfully face this period of greater adversity.

3. Consolidated Indicators

3.1. Consolidated Operating Income

Consolidated Operating Income reached 30.4 million euros in the 1Q13, representing a minor year-on-year decrease of 5.2%.

International Sales represented 28% of the Group's total revenue.

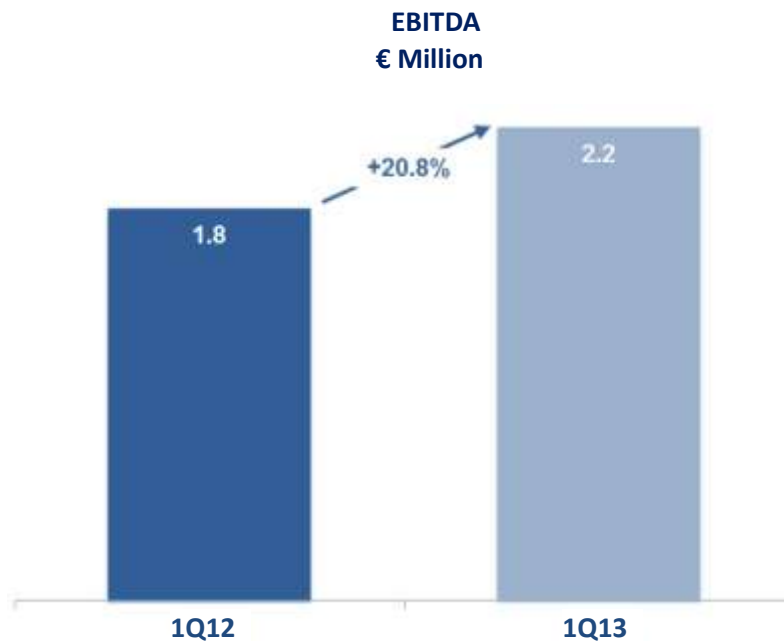


3.2. Operating Costs

Consolidating Operating Costs net of amortisation, depreciation, provisions and adjustments reached a total of 28.2 million euros in the 1Q13, representing a year-on-year reduction of 6.7% and corresponded to 92.9% of Total Income, in comparison with 94.4% for the same period of the previous year. This performance reflects the ongoing effort towards rationalisation of the cost structure and containment of operating costs.

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

Consolidated EBITDA reached 2.2 million euros, an increase of 20.8% relative to the 1.8 million euros recorded for the same period of 2012. The EBITDA margin stood at 7.1%, 1.5 p.p. above the margin of 5.6% reached in the 1Q12. The growth of EBITDA was the result of the strong performance of the BPO and ITC areas which increased by 80.5% and 56.4%, respectively.



3.4. Net Income

Depreciation and Amortisation fell by 14.4% relative to the same period of the previous year to 1.0 million euros, basically reflecting the reclassification of the depreciation of the intangible assets of the participated company Partblack to Earnings from Discontinued Operations.

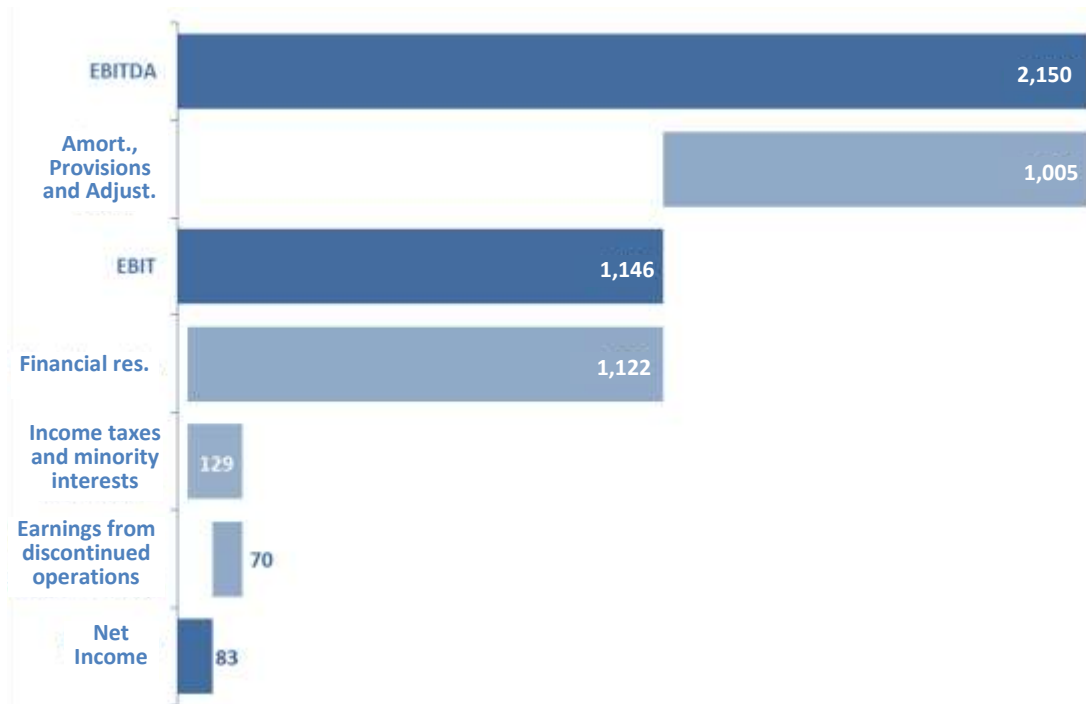
Earnings Before Interest and Taxes (EBIT) reached € 1.1 million, an increase of 88.8% relative to the 0.61 million euros recorded for the same period of the previous year.

The negative Financial Results decreased by 7.2% to 1.1 million euros during the first three months of the year, reflecting the reduction of the average gross debt and the company's continued effort to obtain better funding conditions through the renegotiation of the main loans.

Earnings from Discontinued Operations were negative by 70 thousand euros, which compares with the positive earnings of 48 thousand euros in the same period of 2012, due to the impact of Partblack.

Consolidated Net Income, after minority interests and earnings from discontinued operations, came to 82.9 thousand euros, representing a decrease of 9.4 thousand euros relative to the net income of 92.3 thousand euros recorded for the same quarter of the previous year.

From EBITDA to Net Income
€ Thousand

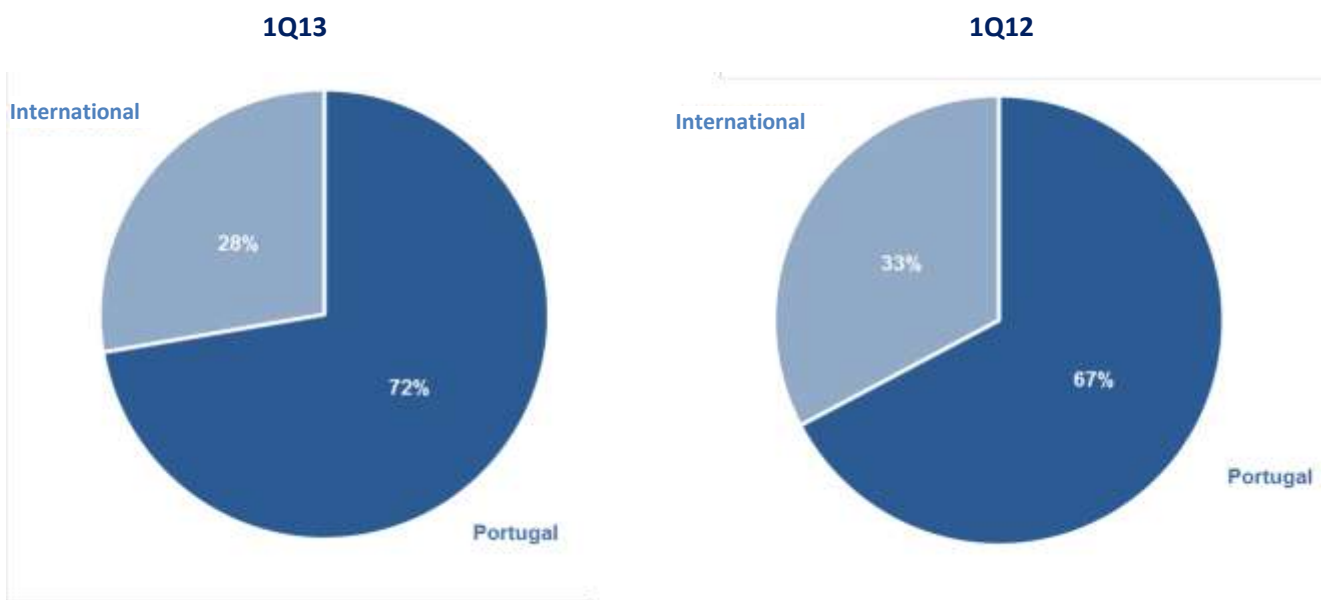


4. Indicators by Business Area

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, BTO (Business Transformation Outsourcing) and BPaaS (Business Process as a Service), as well as multi-channel Contact Centre services. This area accounted for 16% of the total turnover of Reditus in the 1Q13.

The revenue of this segment stood at 5.1 million euros, a decrease of 25.4% relative to the value recorded for the same period of the previous year. However, EBITDA increased, year-on-year, by 80.5%, equivalent to a margin of 15.3%, compared with 6.3% in the same period of the previous year.

This evolution demonstrates the positive results achieved through the strategy of operating efficiency, the focus on higher valued added services and streamlining of the service centre network.

4.2. IT Outsourcing

The IT Outsourcing area is composed of IT Infrastructure competences and the representation and distribution of IT products, especially security products, business continuity and Business Intelligence.

This area represented 18% of the Group's total business with revenue having reached 5.9 million euros, a year-on-year reduction of 25.6%. EBITDA was negative by 0.94 million euros. This decline was primarily due to the delay in the start-up of various international projects which are expected to be developed during the current year.

4.3. IT Consulting

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting and Integration of Systems. This area represented 66% of the Group's total turnover in the 1Q13.

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

During the first three months of the year, the evolution of the IT Consulting activity was very positive, with its Operating Income having increased by 13.5% to 21.4 million euros and EBITDA having grown by 56.4% to 2.3 million euros, equivalent to a margin of 10.8% compared with 7.8% in the 1Q12.

5. Balance Sheet - Main Headings

Million euros

	31-03-2013	31-12-2012	% Var.
Total Assets	183.0	185.2	-1.2%
Non-current Assets	97.0	97.4	-0.4%
Current Assets	86.0	87.8	-2.0%
Equity	34.4	34.3	0.5%
Total Liabilities	148.6	150.9	-1.5%
Non-Current Liabilities	68.8	69.2	-0.6%
Current Liabilities	79.8	81.7	-2.4%
Net Debt	64.4	68.6	-6.2%

At the end of March 2013, the net bank debt (includes loans, financial leasing liabilities, deducted from cash and equivalent) decreased to 64.4 million euros, a reduction of 4.2 million euros, or 6.2% relative to the 68.6 million euros recorded at the end of 2012. The financial leasing liabilities include 5.8 million euros of real estate leases.

6. Stock Market Behaviour

Performance of Reditus Shares



By the end of the 1Q13, as at 31 March 2013, the closing price of Reditus shares came to 1.49 euros, corresponding to a devaluation of 34.4% relative to the 2.27 euros recorded at the end of last year.

In terms of liquidity, approximately 11 thousand Reditus shares were traded during the 1Q13, representing a transaction value of 20.1 thousand euros.

The daily average number of share transactions stood at approximately 171 shares, corresponding to a daily average value of approximately 331 euros.

7. EBITDA by Business Area

	<i>Unit: thousand €</i>		
	31-03-2013	31-03-2012	% Var.
Total Reditus			
Operating Income	30,387	32,038	-5.2%
Sales	6,213	6,201	0.2%
Services Rendered	23,575	25,550	-7.7%
Other Operating Income	599	287	108.8%
Operating Costs (excl. deprec., amort., provisions & adjust.)	28.237	30.258	-6.7%
EBITDA	2,150	1,780	20.8%
EBITDA Margin	7.1%	5.6%	1.5 pp
BPO			
Operating Income	5,098	6,833	-25.4%
Sales	-	4	
Services Rendered	4,788	6,829	-29.9%
Other Operating Income	310	-	
Operating Costs (excl. deprec., amort., provisions & adjust.)	4,318	6,401	-32.5%
EBITDA	780	432	80.5%
EBITDA Margin	15.3%	6.3%	9.0 pp
ITO			
Operating Income	5,925	7,960	-25.6%
Sales	976	2,557	-61.8%
Services Rendered	4,916	5,366	-8.4%
Other Operating Income	33	37	-12.3%
Operating Costs (excludes deprec., amort., provisions & adjust.)	6,864	8,089	-15.1%
EBITDA	(939)	(129)	-828.7%
EBITDA Margin	-15.9%	-1.6%	-14.2 pp
ITC			
Operating Income	21,381	18,834	13.5%
Sales	5,902	3,772	56.5%
Services Rendered	15,128	14,522	4.2%
Other Operating Income	352	541	-34.9%
Operating Costs (excl. deprec., amort., provisions & adjust.)	19,072	17,357	9.9%
EBITDA	2,310	1,477	56.4%
EBITDA Margin	10.8%	7.8%	3.0 pp
Other and Intra-Group			
Operating Income	(2,017)	(1,589)	
Sales	(665)	(131)	
Services Rendered	(1,257)	(1,167)	
Other Operating Income	(96)	(291)	
Operating Costs (excl. deprec., amort., provisions & adjust.)	(2,017)	(1,589)	

II - CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED STATEMENT

of Consolidated Financial Position as at 31 March 2013 and 31 December 2012 (Unaudited)
(Values expressed in euros)

	Notes	31-03-2013	31-12-2012
NON-CURRENT ASSETS:			
Tangible assets	7	12,025,601	12,210,940
Investment properties		1,500,000	1,500,000
Goodwill	8	54,243,058	54,243,058
Intangible assets		26,626,850	27,274,613
Other financial investments		5,000	5,000
Deferred tax assets	10	2,584,395	2,172,562
		<u>96,984,904</u>	<u>97,406,173</u>
CURRENT ASSETS:			
Inventories		472,050	1,911,817
Customers		37,020,587	44,785,925
Other accounts receivable		8,992,547	6,976,916
Assets available for sale	9	4,943,175	5,203,694
Other current assets		28,036,659	24,250,715
Financial assets at fair value		143,856	143,856
Cash and equivalent		6,401,789	4,477,504
		<u>86,010,663</u>	<u>87,750,427</u>
TOTAL ASSETS		<u>182,995,567</u>	<u>185,156,600</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital		73,193,455	73,193,455
Own shares		(1,426,438)	(1,426,438)
Issue premiums		9,952,762	9,952,762
Reserves		3,592,304	3,592,304
Retained earnings		(51,991,719)	(52,271,221)
Adjustments to financial assets		(501,763)	(501,763)
Surplus valuation of fixed assets		1,855,317	1,855,317
Consolidated net income for the year		82,898	279,502
Equity attributable to majority shareholders		<u>34,756,816</u>	<u>34,673,918</u>
Equity attributable to minority interests	11	<u>(324,564)</u>	<u>(403,747)</u>
Total equity		<u>34,432,252</u>	<u>34,270,171</u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	12	45,438,188	46,911,706
Provisions		182,000	-
Other accounts payable		10,390,572	9,274,944
Deferred tax liabilities	10	5,736,031	5,815,520
Financial leasing liabilities	13	7,033,047	7,159,110
		<u>68,779,838</u>	<u>69,161,280</u>
CURRENT LIABILITIES:			
Loans	12	17,517,217	18,210,580
Suppliers		20,131,399	21,061,342
Other accounts payable		20,377,994	20,362,253
Liabilities available for sale	9	4,540,197	4,695,313
Other current liabilities		16,415,753	16,579,650
Financial leasing liabilities	13	800,917	816,011
		<u>79,783,477</u>	<u>81,725,149</u>
Total liabilities		<u>148,563,315</u>	<u>150,886,429</u>
TOTAL EQUITY AND LIABILITIES		<u>182,995,567</u>	<u>185,156,600</u>

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

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

CONDENSED STATEMENT

of Income for the Quarters ended on 31 March 2013 and 2012 (Unaudited)
(Values expressed in euros)

	Notes	31-03-2013	31-03-2012
OPERATING REVENUE:			
Sales	28	6,213,440	6,201,388
Services rendered	28	23,574,747	25,549,848
Other operating income	29	599,231	286,967
Total operating revenue		30,387,418	32,038,203
OPERATING COSTS:			
Inventories consumed and sold	30	(4,986,294)	(4,280,207)
External supplies and services	31	(10,106,048)	(11,356,454)
Staff costs	32	(12,737,053)	(14,454,196)
Depreciation and amortisation costs	33	(985,337)	(1,045,303)
Provisions and impairment losses		(19,450)	(128,573)
Other operating costs and losses	34	(407,735)	(167,119)
Total operating costs		(29,241,917)	(31,431,852)
Net operating income		1,145,501	606,351
FINANCIAL RESULTS:			
Net financial costs	35	(1,121,648)	(1,208,423)
Net losses in associates		-	-
Pre-tax profit		23,853	(1,208,423)
Income tax for the year	36	172,907	550,589
Earnings before consideration of minority interests		196,760	(51,483)
Minority interests	21	(43,785)	95,277
Earnings from ongoing operations		152,975	43,794
Earnings from discontinued operations	37	(70,077)	48,499
Net Income		82,898	92,293
Attributable to:			
Shareholders of the parent company	20	82,898	92,293
Minority interests	21	43,785	(95,277)
		126,683	(2,984)
Earnings per share from ongoing and discontinued operations			
Basic		0.0057	0.0191
Diluted		0.0057	0.0191
Earnings per share from ongoing operations			
Basic		0.0105	0.0721
Diluted		0.0105	0.0721

The notes are an integral part of the consolidated income statements for the periods ended on 31 March 2013 and 31 March 2012.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

CONDENSED STATEMENT

of Comprehensive Consolidated Income for the Quarters ended on 31 March 2013 and 2012
(Unaudited)
(Values expressed in euros)

	31-03-2013	31-03-2012
Consolidated net income for the year (before minority interests)	196,760	(51,483)
Changes in surplus valuation of fixed assets (IAS 16, IAS 38)	-	(260,035)
Consolidated comprehensive income	196,760	(311,518)
Attributable to:		
Shareholders of the parent company	152,975	(216,241)
Minority interests	43,785	(95,277)
	196,760	(311,518)

CONDENSED STATEMENT

of Consolidated Cash Flow for the Quarters ended on 31 March 2013 and 2012
(Unaudited)
(Values expressed in euros)

	31-03-2013	31-03-2012
<u>OPERATING ACTIVITIES:</u>		
Receipts from customers	36,058,687	46,251,902
Payments to suppliers	(11,923,766)	(19,025,572)
Payments to the staff	(10,364,314)	(10,824,478)
Payment/receipt of income tax	(39,548)	(17,575)
Other receipts/(payments) relative to operating activity	(5,715,384)	(5,267,489)
Cash flow from operating activities (1)	8,015,675	11,116,788
<u>INVESTMENT ACTIVITIES:</u>		
Receipts derived from:		
Financial investments	-	-
Sale of tangible assets	14,191	-
Other	11,032	3,478
	25,223	3,478
Payments relative to:		
Business combinations	(37,750)	-
Acquisition of tangible assets	(42,344)	(11,971)
Acquisition of intangible assets	-	-
Other	(1,764,847)	(119,233)
	(1,844,941)	(131,204)
Cash flow from investment activities (2)	(1,819,718)	(127,726)
<u>FINANCING ACTIVITIES:</u>		
Receipts relative to:		
Loans received	6,707,428	12,260,743
Share capital increases, additional paid-in capital and premiums	-	-
Other	-	-
	6,707,428	12,260,743
Payments relative to:		
Loans received	(10,177,653)	(14,588,887)
Amortisation of financial lease contracts	-	-
Interest and similar costs	(891,054)	(1,301,159)
Acquisition of own shares	-	(21,409)
Other	(1,319,204)	(416,988)
	(12,387,911)	(16,328,443)
Cash flow from financing activities (3)	(5,680,483)	(4,067,700)
Variation in cash and equivalent (4) = (1) + (2) + (3)	515,474	6,921,362
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	3,952,362
Cash and equivalent at the end of the period	4,104,138	10,873,724

CONDENSED STATEMENT

of the Annex to the Consolidated Cash Flow for the Quarters ended on 31 March 2013 and 2012
(Unaudited)
(Values expressed in euros)

	<u>31-03-2013</u>	<u>31-03-2012</u>
Cash	172,337	145,600
Bank deposits	6,229,452	15,912,606
Disposable assets in the balance sheet	6,401,789	16,058,206
Non-current assets held for sale		
Bank overdrafts	(2,297,650)	(5,184,482)
	<u>4,104,138</u>	<u>10,873,724</u>
Cash and equivalent		

CONDENSED STATEMENT

of Consolidated Changes in Equity for the Quarters ended on 31 March 2013 and 2012 (Unaudited) (Values expressed in euros)

	Equity attributable to majority shareholders								Equity attributable to minority interests	Total equity		
	Share capital	Own shares	Share issue premiums	Legal reserve	Other reserves	Retained earnings	Adjustments to financial assets	Surplus valuation			Consolidated net income for the 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	-	-	-	-	-	-	-	-	-	-	35,398	35,398
Minority interests for the period	-	-	-	-	-	-	-	-	-	-	43,785	43,785
Changes in surplus revaluation (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income for the year	-	-	-	-	-	-	-	82,898	-	82,898	-	82,898
Balance as at 31 March 2013	73,193,455	(1,426,438)	9,952,762	2,024,635	1,567,669	(51,991,719)	(501,763)	1,855,317	82,898	34,756,816	(324,564)	34,432,252
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)	-	-	-	-	-	(14,398,196)	-	-	14,398,196	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	212,875	212,875
Minority interests for the period	-	-	-	-	-	-	-	-	-	-	11,808	11,808
Changes in surplus revaluation (IAS 16, IAS 38)	-	-	-	-	-	-	-	(260,035)	-	(260,035)	-	(260,035)
Consolidated net income for the year	-	-	-	-	-	-	-	-	279,502	279,502	-	279,502
Balance as at 31 March 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

The notes are an integral part of the consolidated statements of changes in equity for the periods ended on 31 March 2013 and 2012.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

III - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACTIVITY

Reditus, Sociedade Gestora de Participações Sociais, S.A. is the 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 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 since 1987.

The present Financial Statements were approved by the Board of Directors on 31 May 2013 and are expressed in euros.

The consolidated interim financial information reported as at 31 March 2013 have not been audited.

2. MOST SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of Reditus, SGPS, S.A. were prepared on a going concern basis from the accounting books and records of the companies included in the consolidation, kept in accordance with the accounting principles generally accepted in the countries of each participated company, adjusted in the consolidation process, so that the consolidated financial statements comply with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in force for financial years beginning on 1 January 2013.

The consolidated financial statements of Reditus, SGPS, S.A., presented herein reflect the results of its operations and financial position of all its subsidiaries (Reditus Group or Group), for the three-month period ended on 31 March 2013 and financial position as at 31 March 2012.

These interim consolidated financial statements for the three-month period ended on 31 March 2013 were prepared in accordance with the International Financial Reporting Standard IAS 34 - "Interim Financial Reporting" and, therefore, do not include all the information required for the annual financial statements, hence the consolidated financial statements of the Group relative to the financial year ended on 31 December 2012 should be taken into consideration whenever applicable. 2012.

The accounting policies presented herein have been applied consistently by all the companies of the Group and for all the periods shown in these consolidated financial statements.

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

Financial risk management policies

Recognition of revenue

Revenue from the sale of equipment is recognised when the invoices are issued, regardless of any temporal difference in the delivery of this equipment.

Revenue relative to projects/services rendered is recorded based on the level of completion of the projects, as the services are provided. The use of other assumptions in the estimates and judgements referred to above, could give rise to financial results different from those that were considered herein.

Income taxes

The Group is subject to the payment of corporate income tax (IRC). The determination of the total amount of income tax requires certain interpretations and estimates. Alterations to these assumptions could have a significant impact on these values.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Other interpretations and estimates could result in a different level of income tax, current and deferred, recognised in the period.

In Portugal, the Tax Authorities are entitled to review the determination of Reditus and its subsidiaries' annual taxable earnings, for a period of four years or six years, in the case of tax losses carried forward. Hence, it is possible that corrections might be made to the tax base, arising mainly from differences in the interpretation of tax legislation. However, the Board of Directors of Reditus and its subsidiaries is confident that there will be no significant corrections to the income tax recorded in the financial statements.

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 USD, of accounts payable to suppliers, as at 31 March 2013, is USD 8,227,328.

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 Board, 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 Group's Financial Department, pursuant to the policies approved by the Executive Board. The Financial Department identifies, assesses and forwards the elements of analysis of each transaction 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.

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 31 March 2013, a 0.5% variation in the reference rate would have the following annual impact:

	Sensitivity Analysis	Variation in Costs
Increase	0.50%	314,777
Decrease	-0.50%	-314,777

Counterpart 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.

The Group's policy, in terms of counterpart risk, also considers the analysis of the technical capacity, competitiveness, credit rating and exposure to each counterpart, where major concentration of credit risk is avoided, significant counterpart 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 indicators associated to risk positions that may be adjusted through market transactions. 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. 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 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 Group's financial position and the outcome of its transactions in all materially relevant aspects.

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

1. Estimated impairment of goodwill
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. Impairment of goodwill

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. Impairment of prototypes

Prototypes result from the application of knowledge developed by the Reditus Group in the contracts signed with customers, in 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 amortisation, 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 in accordance with their value in use. These calculations require the use of estimates.

4. Income tax

The Group records income taxes based on estimates arising from the tax legislation in force, namely cost adjustments not accepted for tax purposes and those derived from the 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 31 March 2013, the Group companies included in the consolidation and their respective head office, share capital and proportion of share capital held were as follows:

Corporate name	Head office	Consolidation method	Effective percentage stake held		Business segment
			2013	2012	
Reditus SGPS, S.A.	Lisbon	Full	Parent	Parent	
Reditus Gestão, S.A.	Lisbon	Full	100	100	
J.M. Consultores de Informática e Artes Gráficas, S.A.	Alfragide	Full	69	69	Eng. & Mob.
Reditus Imobiliária, S.A.	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, S.A.	Alfragide	Full	100	100	IT Outsourcing
Reditus Consulting, S.A.	Lisbon	Full	100	100	IT Consulting
Ogimatech Portugal – Consultoria Empresarial e Institucional, S.A.	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
Solid Networks Business Consulting	Lisbon	Full	95	95	IT Consulting
Roff Morocco	Morocco	Full	70	70	IT Consulting
Roff Brazil	São Paulo	Full	80	80	IT Consulting
Roff Macau	Macau	Full	70		IT Consulting

- ROFF Macau was incorporated in January 2013.

6. SEGMENTAL REPORTING

As at 31 March 2013 and 2012, the results by business segment were as follows:

31 March 2013

	2013						
	ITO	ITC	BPO	EM	Total	Elimination	Consolidated
Operating revenue:							
External sales of goods and products	876,165	5,337,275	-	-	6,213,440	-	6,213,440
Intra-segment sales of goods and products	99,992	564,618	-	-	664,610	(664,610)	-
External services rendered	3,523,792	15,126,884	4,787,741	-	23,439,438	135,309	23,574,747
Intra-segment services rendered	1,392,257	-	-	-	2,618,700	(2,618,700)	0
Other external operating income	28,487	348,215	306,976	-	691,006	(91,775)	599,231
Other intra-segment operating income	3,838	-	-	-	65,631	(65,631)	-
Total operating revenue	5,924,532	21,376,992	5,094,717	-	33,692,826	(3,305,407)	30,387,419
Operating costs:							
Inventories consumed and sold	(926,730)	(4,734,947)	-	-	(5,661,677)	675,383	(4,986,294)
External supplies and services	(4,175,014)	(6,004,843)	(1,956,400)	-	(12,733,853)	2,627,805	(10,106,048)
Staff costs	(1,666,089)	(8,183,934)	(2,336,430)	-	(12,738,762)	1,709	(12,737,053)
Depreciation and amortisation costs	(71,606)	(139,900)	(209,984)	-	(985,337)	-	(985,337)
Provisions and impairment losses	-	(19,450)	-	-	(19,450)	-	(19,450)
Other operating costs and losses	(118,057)	(226,121)	(44,290)	-	(408,245)	510	(407,735)
Total operating costs	(6,957,496)	(19,309,197)	(4,547,104)	-	(32,547,325)	3,305,407	(29,241,918)
Net operating income	(1,032,964)	2,067,795	547,613	-	1,145,501	-	1,145,501
Financial results							(1,121,648)
Pre-tax profit							23,853
Income tax							172,907
Earnings before consideration of minority interests							196,760

31 March 2012

	2012						Consolidated
	ITO	ITC	BPO	EM	Total	Elimination	
Operating revenue:							
External sales of goods and products	2,555,835	3,771,824	3,948	-	6,331,607	(130,219)	6,201,388
Intra-segment sales of goods and products	958	-	-	-	958	(958)	-
External services rendered	5,365,790	14,521,781	6,828,995	-	26,716,566	(1,166,718)	25,549,848
Intra-segment services rendered	-	-	-	-	-	-	-
Other external operating income	37,223	540,738	-	-	577,961	(290,994)	286,967
Other intra-segment operating income	-	-	-	-	-	-	-
Total operating revenue	7,959,806	18,834,343	6,832,943	-	33,627,092	(1,588,889)	32,038,203
Operating costs:							
Inventories consumed and sold	(1,791,485)	(2,500,918)	-	-	(4,292,403)	12,196	(4,280,207)
External supplies and services	(4,014,402)	(6,442,249)	(2,474,863)	-	(12,931,514)	1,575,060	(11,356,454)
Staff costs	(2,275,786)	(8,310,721)	(3,868,978)	-	(14,455,485)	1,289	(14,454,196)
Depreciation and amortisation costs	(344,326)	(379,224)	(321,753)	-	(1,045,303)	-	(1,045,303)
Provisions and impairment losses	(50,056)	(78,517)	-	-	(128,573)	-	(128,573)
Other operating costs and losses	(7,029)	(103,411)	(57,023)	-	(167,463)	344	(167,119)
Total operating costs	(8,483,084)	(17,815,040)	(6,722,617)	-	(33,020,741)	1,588,889	(31,431,852)
Net operating income	(523,278)	1,019,303	110,326	-	606,351	-	606,351
Financial results							(1,208,423)
Pre-tax profit							(602,072)
Income tax							550,589
Earnings before consideration of minority interests							(51,483)

7. TANGIBLE FIXED ASSETS

7.1. Movements in Tangible Fixed Asset headings and respective Depreciation: Gross Assets:

	Balance as at 31-12-2012	Non-current assets held for sale	Increases & Revaluation	Write-offs & Disposals	Corrections & Transfers	Balance as at 31-03-2013
Land and Natural Resources	2,324,510	-	-	-	-	2,324,510
Buildings & Other Constructions	9,210,729	-	5,089	-	-	9,215,818
Basic Equipment	5,498,448	-	5,223	-	-	5,503,671
Transport Equipment	3,447,952	-	101,949	(25,847)	-	3,524,054
Administrative Equipment	3,912,814	-	11,417	-	-	3,924,231
Other Tangible Fixed Assets	2,780,754	-	6,895	-	-	2,787,649
Tangible Fixed Assets in Progress	1,366	-	-	-	-	1,366
	27,176,573	-	130,573	(25,847)	-	27,281,299

Accumulated Depreciation:

	Balance as at 31-12-2012	Non-current assets held for sale	Increases	Write-offs & Disposals	Corrections & Transfers	Balance as at 31-03-2013
Buildings & Other Constructions	1,494,885	-	51,607		436	1,546,928
Basic Equipment	5,174,087	-	70,091	-		5,244,178
Transport Equipment	2,675,990	-	96,546	(25,847)	-	2,746,689
Administrative Equipment	3,354,251	-	45,793	-	210	3,400,255
Other Tangible Fixed Assets	2,266,420	-	51,228	-		2,317,648
	14,965,633	-	315,265	(25,847)	647	15,255,698

8. GOODWILL

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

	31-03-2013	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
<u>Net book value:</u> Opening		
balance for the period	54,243,058	56,310,484
Closing balance for the period	54,243,058	54,243,058

9. ASSETS AND LIABILITIES AVAILABLE FOR SALE

The Engineering and Mobility segment composed of the company JM Consultores has been reclassified to non-current assets held for sale.

Reditus reclassified the company Partblack to 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 purchase resides in the fact that Partblack has in the past been linked to Security Services in Portugal, enabling them to acquire know how, rights and intellectual property trade names, and develop good practices of information technologies and manuals of rules and procedures for IT virus protection, in order to boost projects on the Mozambican Security Services market.

9.1 Assets available for sale

As at 31 March 2013, the Company presented the following assets classified as held for sale:

	EM	ITO	31-03-2013	EM	ITO	31-12-2012
NON-CURRENT ASSETS:						
Tangible fixed assets	9,811	61,285	71,096	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
CURRENT ASSETS:						
Inventories	0	-135,117	-135,117	0	7,948	7,948
Customers	151,943	495,650	647,593	151,943	618,867	770,810
Other accounts receivable	2,189,249	79,420	2,268,669	2,188,157	49,518	2,237,675
Other current assets	0	13,163	13,163	157	11,486	11,643
Financial assets at fair value		63	63	0	63	63
Cash and equivalent	334	8,917	9,251	857	14,412	15,269
Assets Available for Sale	2,351,336	2,591,839	4,943,175	2,351,742	2,851,952	5,203,694

9.2 Liabilities available for sale

	EM	ITO	31-03-2013	EM	ITO	31-12-2012
NON-CURRENT LIABILITIES:						
Loans		162,781	162,781			
CURRENT LIABILITIES:						
Loans	113	436,946	437,059	0	611,772	611,772
Suppliers	372,508	399,211	771,719	386,840	513,253	900,093
Other accounts payable	2,701,420	55,475	2,756,894	2,668,349	85,151	2,753,499
Other current liabilities	10,694	401,050	411,744	10,556	419,392	429,948
Liabilities Available for Sale	3,084,734	1,455,463	4,540,197	3,065,744	1,629,569	4,695,313

10. DEFERRED TAX ASSETS AND LIABILITIES

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

	Assets		Liabilities		Net Value	
	31-03-2013	31-12-2012	31-03-2013	31-12-2012	31-03-2013	31-12-2012
Adjustments a)	755,199	343,366	-	-	755,199	343,366
Tax losses carried forward b)	1,664,540	1,664,540	-	-	1,664,540	1,664,540
Tax losses carried forward - France	164,656	164,656			164,656	164,656
Revaluation reserves	-	-	451,864	451,864	(451,864)	(451,864)
Other	-	-	5,284,167	5,363,656	(5,284,167)	(5,363,656)
Net deferred tax assets/(liabilities)	2,584,395	2,172,562	5,736,031	5,815,520	(3,151,636)	(3,642,958)

a) These adjustments essentially refer to losses in the fair value of securities, financial investments and provisions not accepted for tax purposes;

b) The tax losses carried forward are as follows:

Year of Tax Loss	Limit Year for Deduction	Usable Value of the Loss	Value of the Deduction
2011	2016	6,894,850	1,664,539
2012	2016		
		6,894,850	1,664,539

11. MINORITY INTERESTS

As at 31 March 2013 and 31 December 2012, the minority interests were represented as follows:

	% Interest		Book Value		Attributed Net Income	
	31-03-2013	31-12-2012	31-03-2013	31-12-2012	31-03-2013	31-03-2012
J M. Consultores Inf. Artes Gráficas, S.A.	31%	31%	(629,292)	(660,054)	(6,041)	(15,106)
Roff Angola	20%	20%	77,226	71,895	5,332	17,691
Roff France	20%	20%	(11,097)	7,375	(18,472)	(2,861)
Roff SDF	20%	20%	180,650	149,874	30,776	(82,726)
Ogimatech - Consult Empresarial e Inst.	5%	5%	16,848	1,773	15,075	(17,307)
Solid Networks	95%	40%	(2,889)	1,887	(3,567)	(1,464)
RNIC	20%	20%	56,572	44,994	10,502	6,496
Roff Morocco	30%	30%	(14,784)	(22,687)	8,956	0
Roff Brazil	20%	20%	2,202	1,196	1,224	0
			(324,564)	(403,747)	43,785	(95,277)

12. LOANS

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

	<u>31-03-2013</u>	<u>31-12-2012</u>
Non-Current		
Bank loans	45,438,188	46,911,706
	<u>45,438,188</u>	<u>46,911,706</u>
Current		
Bank loans	6,892,756	5,971,507
Bank overdrafts	2,297,650	888,787
Promissory notes	115,000	115,000
Pledged current accounts	5,162,707	5,757,961
Express bill	1,443,947	1,443,947
Factoring	1,605,157	4,033,378
	<u>17,517,217</u>	<u>18,210,580</u>
	<u>62,955,405</u>	<u>65,122,286</u>

As at 31 March 2013, the repayment period of the loans was as follows:

	<u>Total</u>	<u>Less than 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>
Bank loans	52,330,944	6,892,756	40,740,832	4,697,356
Bank overdrafts	2,297,650	2,297,650		
Promissory notes	115,000	115,000		
Pledged current accounts	5,162,707	5,162,707		
Express bill	1,443,947	1,443,947		
Factoring	1,605,157	1,605,157		
	<u>62,955,405</u>	<u>17,517,217</u>	<u>40,740,832</u>	<u>4,697,356</u>

13. FINANCIAL LEASING LIABILITIES

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

	<u>31-03-2013</u>	<u>31-12-2012</u>
Non-Current		
Buildings	5,506,120	5,591,844
Administrative Equipment	102,965	120,827
Vehicles	1,340,842	1,354,120
Computer Equipment	83,119	92,320
	<u>7,033,047</u>	<u>7,159,110</u>
Current		
Buildings	292,494	267,865
Administrative Equipment	97,452	107,217
Vehicles	310,359	298,587
Computer Equipment	100,612	142,343
	<u>800,917</u>	<u>816,011</u>
	<u>7,833,964</u>	<u>7,975,121</u>

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

	<u>Outstanding Principal 31-03-2013</u>	<u>Outstanding Principal 31-12-2012</u>
Payments up to 1 year	800,917	816,011
Payments from 1 to 5 years	3,042,321	3,168,383
Payments at over 5 years	3,990,726	3,990,727
	<u>7,833,964</u>	<u>7,975,121</u>

14. OPERATING REVENUE

As at 31 March 2013 and 2012, this heading was broken down as follows:

<u>Sales</u>	<u>31-03-2013</u>	<u>31-03-2012</u>
BPO		3 948
IT Outsourcing	976,157	2 556 793
IT Consulting	5,901,893	3 771 824
Elimination	(664,610)	(131 177)
	<u>6,213,440</u>	<u>6,201,388</u>

<u>Services Rendered</u>	<u>31-03-2013</u>	<u>31-03-2012</u>
BPO	4,787,948	6,828,995
IT Outsourcing	4,916,205	5,365,790
IT Consulting	15,127,543	14,521,781
Elimination	(1,256,949)	(1,166,718)
	<u>23,574,747</u>	<u>25,549,848</u>

<u>Other operating income</u>	<u>31-03-2013</u>	<u>31-03-2012</u>
Supplementary income	194,740	218,289
Other operating income and gains	404,491	68,678
	<u>599,231</u>	<u>286,967</u>

15. EXTERNAL SUPPLIES AND SERVICES

As at 31 March 2013 and 2012, this heading was broken down as follows:

	<u>31-03-2013</u>	<u>31-03-2012</u>
Fees	1,673,675	1,794,738
Outsourcing	4,015,267	3,952,267
Specialised work	546,935	1,115,190
Transport, travel and representation costs	1,430,742	1,675,313
Hire and rental charges	767,417	1,012,513
Communication	312,089	1,119,115
Royalties	0	289,779
Water, electricity and fuel	188,987	189,576
Other supplies and services	1,170,936	207,963
	<u>10,106,048</u>	<u>11,356,454</u>

16. STAFF COSTS

As at 31 March 2013 and 2012, this heading was broken down as follows:

	<u>31-03-2013</u>	<u>31-03-2012</u>
Staff Remuneration	10,630,811	11,761,087
Remuneration Charges	1,758,586	1,970,818
Remunerations of Governing Bodies	243,903	302,540
Occup. Acc. & Disease Insurance	44,666	47,264
Other Staff Costs	59,087	372,487
	<u>12,737,053</u>	<u>14,454,196</u>

16.1 Average Number of Employees

As at 31 March 2013 and 2012, the average number of active employees, by business area, was as follows:

	<u>31-03-2013</u>	<u>31-03-2012</u>
BPO	984	1,204
IT Outsourcing	290	309
IT Consulting	934	879
Engineering and Mobility Systems	5	10
Supporting Areas	57	51
	<u>2,270</u>	<u>2,453</u>

17. AMORTISATION AND DEPRECIATION

As at 31 March 2013 and 2012, this heading was broken down as follows:

	<u>31-03-2013</u>	<u>31-03-2012</u>
Tangible Fixed Assets		
Buildings and other constructions	51,607	48,953
Basic equipment	70,092	73,895
Transport equipment	96,546	172,560
Administrative equipment	45,794	37,385
Other tangible fixed assets	51,226	43,211
	<u>315,265</u>	<u>376,004</u>
Other Intangible Fixed Assets		
Development projects	151,431	4,400
Industrial property	152,351	238,832
Computer programmes	65,496	
Other intangible assets	300,793	426,067
	<u>670,071</u>	<u>669,299</u>
	<u>985,336</u>	<u>1,045,303</u>

18. FINANCIAL RESULTS

The financial results of the quarters ended on 31 March 2013 and 2012 were broken down as follows:

	<u>31-03-2013</u>	<u>31-03-2012</u>
Financial Costs and Losses		
Interest paid		
loans	709,050	1,099,845
lease contracts	85,618	111,795
factoring	20,663	16,035
moratory and compensatory	120,243	29,433
other	1,943	9,493
	<u>937,517</u>	<u>1,266,601</u>
Bank services	40,083	87,881
Unfavourable currency conversion differences	55,175	26,893
Other financial costs	130,920	44,000
	<u>1,163,695</u>	<u>1,425,375</u>
Financial Income and Gains		
Interest received	8,350	144
Favourable currency conversion differences	8,786	216,808
Other financial income	24,911	0
	<u>42,047</u>	<u>216,952</u>
Financial Result	<u>(1,121,648)</u>	<u>(1,208,423)</u>

19. INCOME TAXES

As at 31 March 2013 and 2012, this heading was broken down as follows:

	<u>31-03-2013</u>	<u>31-03-2012</u>
Current tax	948,188	252,775
Deferred tax	(1,121,095)	(803,365)
	<u>(172,907)</u>	<u>(550,589)</u>

19.1 Reconciliation of the Effective Tax Rate

As at 31 March 2013 and 2012, the effective average tax rate differs from the nominal rate due to the following:

	<u>31-03-2013</u>	<u>31-03-2012</u>
Pre-Tax Profit	23,853	(602,072)
Tax at the rate of 25%	5,963	(150,518)
Deprec., amort. & prov. not accep. for tax purposes	23,716	78,317
Fines and compensatory interest	64,624	17,563
Corrections relative to the previous year	32,679	5,853
(Surplus) / Insufficient tax estimate	4,463	0
Autonomous taxation	207,149	192,904
Recognition of deferred tax liabilities		0
Other	<u>(511,501)</u>	<u>(694,708)</u>
Income Tax for the Year	<u>(172,907)</u>	<u>(550,589)</u>

20. COMMITMENTS

As at 31 March 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 of the payment of enforcements
3,864,728	DGCI	Guarantee of the payment of enforcements
742,238	Various Customers	Good compliance with contractual obligations
231,216	Various Suppliers	Good compliance with contractual obligations

21. CONTINGENCIES

There are no alterations relative to those disclosed as at 31 December 2012.

22. RELATED PARTIES

The balances as at 31 March 2013 and 31 December 2012 and transactions carried out with related companies excluded from the consolidation, in the quarter ended on 31 March 2013 and 2012, are as follows:

⇒ Balances

	31.03.2013			
	Customers	Other accounts receivable	Other accounts payable	Suppliers
Canes Venatici	83,472			
COMPANHIA DAS QUINTAS - VINHOS S.A.				648
LEYA SGPS S.A.	270,555			
Lanifos - Soc Financiamento, Lda	396			
GTBC - Global Technologie & Business Consulting	40,000	-		
Portuvinus - Wine & Spirits, S.A.				5,738
TEXTO Editores, Lda	-	-		5,668
Mirol - Prestação de Serviços, Lda				10,455
	<u>394,423</u>	-	-	<u>22,509</u>

31.12.2012

	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
	<u>539,204</u>	-	-	<u>48,595</u>

⇒ Transactions

31-03-2013

	31-03-2013		
	Sales	Services rendered	External supplies and services
Leya, S.A.	37,217	24,225	
Portuvinus - Wine & Spirits, S.A.			2,043
Mirol - Prestação de Serviços, Lda			8,500
	<u>37,217</u>	<u>24,225</u>	<u>10,543</u>

	31.03.2012		
	Sales	Services rendered	External supplies and services
Canes Venatici			3,000
Leya, S.A.		224,250	
	<u>-</u>	<u>224,250</u>	<u>3,000</u>

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.

During the first three months of 2013 no variable remuneration component was paid to the Management. The fixed component was as follows:

Executive Directors	52,497
Francisco Santana Ramos	17,499
Carlos Oliveira	17,499
Helder Matos Pereira	17,499
Non-Executive Directors	78,498
Miguel Pais do Amaral	7,500
José António Gatta	7,500
Fernando Fonseca Santos	7,500
Frederico Moreira Rato	27,498
Miguel Ferreira	6,000
António Maria de Mello	15,000
José Manuel Silva Lemos	7,500

23. SUBSEQUENT EVENTS

There are no subsequent events as at the reporting date which might have a material impact on the financial statements.

IV - DECLARATION OF CONFORMITY

Under subparagraph c) of number 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, Accounts for the 1st quarter 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 business, 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, 31 May 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