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MANAGEMENT REPORT AND ACCOUNTS

2013

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FRANCE
GHANA
EQUATORIAL GUINEA
MACAO
MOROCCO
MOZAMBIQUE
PORTUGAL
SWEDEN
SWITZERLAND

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01

CONSOLIDATED MANAGEMENT REPORT

1 MESSAGE FROM THE CHAIRMAN

These 2013 results of Reditus, achieved in an extremely adverse economic context, are also a confirmation of the Group's reorganization process and attest to the validity of its ambitious strategy to proceed with a view to maximizing efficiency and creating value based on the mobilization and superior skills of its employees.

Dear Shareholders

It is with a great sense of satisfaction that we note the good performance of Reditus in the 2013 financial year, beginning with the fact that, despite the drop in operating revenue, Reditus was able to increase its net results by 65%, maintain its strategy of internationalization and introduce new products and services into the line it offers. This growth was achieved in a difficult economic and social environment, especially on the domestic front.

In the pursuit of the strategy it has laid out, the company continued its strong commitment to the expansion of its international operations through the development of projects in countries where it is already operating, as well as by exporting services and products with high added value from its base in Portugal. In 2013, the group opened new branches in key markets, and 38% of its total revenue came from international customers, in line with its experience in 2012.

This emphasis on services and products with a difference continued to be a priority for the Reditus Group over the course of the year, given its important role in the company's pursuit of sustained growth. This bet was reflected in the reinforcement of technological skills, making the most of the market trends, specifically in areas such as the cloud, business analytics or enterprise mobility, among others. But it was also evidenced in the reinforcement of its service skills, with the creation of an offer of new lines of service that are designed to meet the challenges of the domestic and international markets.

Despite the capacity of Reditus to pursue its strategic objectives, both the Operating Revenue and the EBITDA fell, due to factors related solely to the execution in 2012 of a specific and "one-off" project in the area of ITO in the Angolan market. In numerical terms, the Operating Revenue of Reditus was 112.7 million euros, which was 17.5 million euros less than in 2012, and the EBITDA was 11.7 million euros, or 4.6 million euros lower than the 16.3 million euros of the previous year.

By contrast, the Net Results grew significantly by 65%, registering 460 thousand euros, compared with the 280 thousand euros of the previous year. This 180 thousand euro increase over 2012 benefited from the decrease recorded in net financial charges, lower taxes, and various measures implemented to optimize costs and increase operating efficiency.

The Financial Results had a very positive performance, registering 4.8 million euros in 2013, a drop of 26.6% in relation to the 6.5 million euros recorded in 2012. This improvement reflects the better financing conditions obtained through the renegotiation of the main financing contracts, specifically in terms of the average pricing.

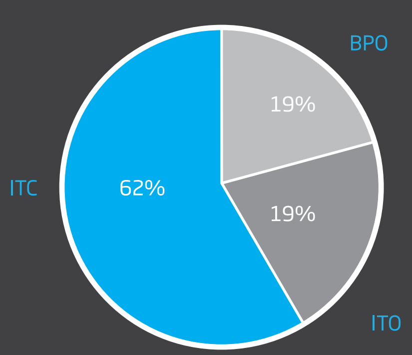
Reditus firmly believes that it will be successful in developing its business, and it therefore retains for 2014 the essential guidelines that have produced such good results in the last two years. Specifically, it will carry on with its focus on internationalization, consolidating the existing key markets with an eye for entering into new strategic markets, and on its policy of optimizing structural costs, concentrating its efforts on the development of products and services with a greater added value and on the offer of integrated services. The aim is to attract new customers in Portugal and abroad and to reinforce the company's presence among its current customers, increasing the level of customer loyalty and cross-selling.

In order to fulfill this ambitious program, we know we can count on the indispensable dedication of the Reditus employees. They are the front line on the path to success we have laid out, who daily give the best of themselves to the service of the company.

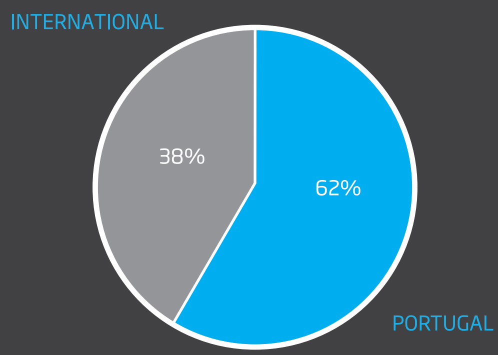
Miguel Pais do Amaral
Chairman of the Board of Directors

2 MAIN OPERATING INDICATORS OF THE GROUP

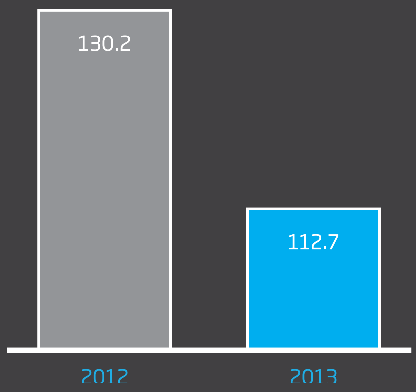
REVENUE BY AREA OS ACTIVITY



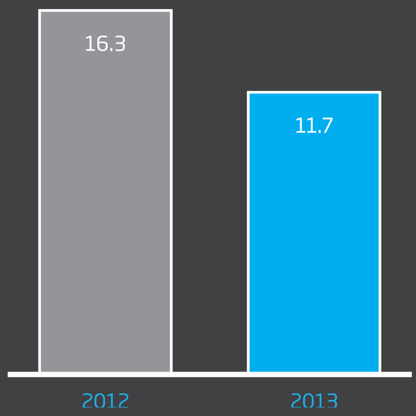
REVENUE BY GEOGRAPHIC MARKET



OPERATING REVENUE (M€)



EBITDA (M€)



3 MAIN EVENTS OF 2013

JANUARY

| Opening of branch in Macau

FEBRUARY

| Roff receives an Excellence at Work Award from Heidrick & Struggles

MARCH

| Projects developed by Reditus winners of the Agility Awards
| Quality certification extended to the areas of Reditus IT infrastructures, Contact Center and BPO, thus obtaining certification for all operational areas
| New facilities and a dedicated area for the SAP Application Management team
| ROFF comes 6th in the "Best Companies to Work For" ranking

APRIL

| Bell ringing to mark the 25th anniversary of Reditus' listing on the Lisbon Stock Exchange
| ROFF extends partnership with SAP in the area of training

MAY

| Reditus is honored by the Portuguese Association of Contact Centers

JUNE

| Reditus obtains quality certification for all its operational areas
| ROFF branch in Morocco certified as a SAP Partner
| ROFF listed as one of the best companies to work for in Europe
| SAP appoints ROFF as VAR (Value Added Reseller) for the sale of licenses and certification for the implementation and support of the SAP HANA solution.

JULY

| Helpline run by Reditus receives an award from the APCC

AUGUST

| ROFF wins award at the International Business Awards
| ROFF signs the first national implementation of SAP ERP for HANA at Coindu

SEPTEMBER

| Independence of the Specialized Outsourcing Business Unit

OCTOBER

| Reditus appoints a new Managing Director for its Oporto delegation

NOVEMBER

| Helpline run by Reditus receives an award at Call Center 2013
| OutSystems recognizes ROFF as a "Certified OutPartner" of OutSystems
| Office opens in Ghana

DECEMBER

| New branch opens in Switzerland
| Branch office opens in Chad

4 MACROECONOMIC AND SECTORAL FRAMEWORK

4.1. MACROECONOMIC FRAMEWORK

INTERNATIONAL ECONOMY

During 2013 the world economy experienced relatively modest growth, which was also spread unevenly across the main economic blocs. The indications of the US Federal Reserve at the end of the first half of the year relating to the withdrawal of the stimuli for economic growth, the structural impediments that affected and continue to affect some of the key fast-growing economies in Asia and Latin America and the poor performance of the European economy, these developments have influenced this evolution, which falls well below the levels in the best years of the last decade.

The year-end data showed an improvement even if it was muted compared to the growth of the more advanced economies in Europe and the United States. In the euro zone, there continued to be marked differences between the center and the periphery, with some, albeit muted, progress in dealing with the structural problems of some of the most unbalanced economies of the monetary zone.

THE PORTUGUESE ECONOMY

In Portugal, the economic and financial adjustment program negotiated in 2011 with the official creditors – the International Monetary Fund, the European Union and the European Central Bank was continued – had far-reaching implications for the Portuguese economy and, specifically, regarding access to finance by economic agents.

The Government, under supervision by representatives of the official creditors, continued the program of adjusting public accounts through large-scale cuts in public spending and increasing tax collection efforts as well as restructuring the state corporate sector and continuing the privatization program. On the other hand, the efforts towards the structural change of the economy continued, with an emphasis on regulation of the labor market and eliminating monopoly-causing distortions in some goods markets and factors that have a structuring impact on the economy.

Access to finance by companies remained problematic, mainly because of the scarcity of capital and lack of instruments to facilitate long-term investment at an acceptable cost. These factors, as well as the continued fragility of the internal market, contributed to a new and significant fall in business investment, despite the progressive improvement in the economic sentiment, especially during the second half. Investment therefore once again exhibited a strongly negative aggregate variation for the entire year (-6.6%).

The most dynamic component of the economy was exports. This was consistent with giving priority to the non-tradeable goods sector and reflected the success of Portuguese companies, both in traditional export markets and also primarily in new markets, many of them outside the European continent. Although the demand for Portuguese exports has shown improvements in countries such as Spain in contrast to the major downturn in 2012, Germany continued to have a depressive effect on the general development of domestic exports. These difficulties in Central Europe were more than offset by the developments in other markets.

The continued fall in disposable income contributed to a reduction in private consumption as compared to 2012, while, as expected, the negative development of public consumption continued, in line with the rules of the adjustment program.

In this context, and despite the improvement shown by the end of the year, the economy once again recorded negative growth, in this case -1.4%, though this was less pronounced than the various estimates presented at the end of 2012 and even during 2013.

The incomes policy retained its contractionary character and affected nominal and real wage developments. The unemployment rate reached its maximum in the first half of the year, and has tended to decrease since then, but remains high at around 16.3%.

4.2. SECTOR FRAMEWORK

In 2013, the national information technology (IT) market represented 3.2 billion euro, showing a reduction in the market for the fifth consecutive year.

The figures for 2013 reveal a contraction of -2.3% compared to 2012, i.e. at least 77 million euro.

The prospects for 2014 are optimistic, representing a reversal in the downward trend of the Portuguese IT market. With expected growth of 0.9%, this market is expected to exceed 3.25 billion euro in 2014. These predictions by the International Data Corporation (IDC) also highlight a contrasting trend in the Portuguese telecommunications market, which is expected to continue to shrink.

According to the same source, market growth will be maintained as a result of the improved conditions for economic activity and will be reflected in the business priorities of national organizations, directly influencing investment in technology.

In organizational terms, the investments should address issues, including and in order of priority, around improving the organization's operational efficiency, innovation in products and services, attracting and retaining customers and expanding into new geographic areas.

From a technological point of view, investment in IT will become more significant when Cloud Computing Services are adopted to support internationalization; increase the flexibility and efficiency of processes; implement corporate mobility projects that increase employee productivity and improve relationships with customers; renovate parts of the technological infrastructure; as well implementing information security solutions and business solutions (ERP and CRM). We will also continue to monitor the completion of technological consolidation and virtualization projects, as well as strong adoption of Big Data & business analytical tools.

The world IT market, on the other hand, will grow by 5% and emerging countries will again increase in double figures. Western Europe will also register positive growth, but only 3.3% in 2014. In this context, and despite the fact that the national market has returned to growth, national technology companies will continue the process of internationalization in order to gain in scale. International technology in Portugal will also continue to seek out new sources of revenue in addition to the internal market. One example is investment in nearshore services and international centers of competence.

Investment in Outsourcing, in particular nearshore services and international centers of competence are also supported by the positive opinion of Gartner. In its 2014 annual study, "30 Leading Locations for Offshore Services," it once again classifies Portugal, for the 4th consecutive year, as one of 14 leading developed countries providing offshore information technology (IT) services and Business Process Outsourcing (BPO). Portugal along with seven other European countries – Ireland, Israel, Northern Ireland, Scotland, Wales, Spain and Greece – meets the conditions of excellence for the development of this activity.

Further enhancing the recognition attained over the previous three years, Gartner now regards Portugal as a potential nearshore country. In the study, Portugal is described as a developed country with a mature domestic environment, capable of providing technology-based services not simply by exporting solutions from Portuguese firms but also by channeling foreign investment to Portugal. Portuguese companies, conscious of the multinationals located in Portugal, are regarded as innovative and having professionals with above average qualifications. Consequently, they have a huge growth potential on international markets.

"Nowadays the responsibility of managing a company of international presence as Bluepharma means having the ability to do so at all times and from anywhere in the world. The ability to remotely view and approve company orders with a single click and without turning on the computer, has simplified the decision making process. The application developed by ROFF brought greater efficiency and speed in the release of these orders. Very practical, effective and user-friendly. Never before has it been so fast and simple to confirm purchase orders in SAP."

Paulo Barradas,
CEO Bluepharma

5 GENERAL BUSINESS PERSPECTIVE

With a strong national and international presence, Reditus provides services and solutions in three areas: IT Consulting, IT Outsourcing and BPO.

5.1. IT CONSULTING

The area of IT Consulting integrates the segments of consultancy, platforms and applications, SAP consulting and implementation and outsourcing of human resources. In 2013, this area of activity represented 62% of Reditus revenue.

CONSULTANCY

The area of consultancy was marked by a strong downturn in the consultancy market in Portugal. Reditus offset their involvement in this segment with demand in other geographical areas where development acts as a lever to the consulting business, especially in terms of management. It adapted its offer and business practices to these new geographical areas, with different needs and approaches to those it had developed previously.

The consultancy segment focuses on delivering value to Group clients by developing solutions and projects in business consulting, conversion, functional and technological competencies. This area adds value to the Reditus Group and contributes more competencies and quality to the management of the other company activities.

For a number of years Reditus has set a high priority on marketing its strengths within this segment. The result has been projects carried out in Portugal and abroad across different sectors of activity. This has enabled us to identify concrete solutions that allow our clients to i) refocus their business strategy and market positioning, ii) optimize their operations or iii) improve, qualify and certify their operating processes in order to increase their efficiency, effectiveness and credibility.

In Portugal Reditus will therefore continue to focus on offers in areas in which it has extensive experience of operating services (outsourcing infrastructure, BPO, Contact Center, ...), using this knowledge to advise clients confronting challenges with optimizing operations or in terms of their strategy and implementing outsourcing processes. In developing geographical areas, we maintain the same strategy, offering very comprehensive intervention from information systems through to management consulting.

PLATFORMS AND APPLICATIONS

The ongoing challenging economic climate, and the consequent pressure on companies to find more efficient and flexible operational models, characterized 2013 in terms of the provision of platforms and applications solutions.

In terms of demand, this segment was also marked in 2013 by the growing adoption of tools for analyzing business indicators and automating document work flows and business processes, in particular by implementing business analytics platforms, enterprise content management and business process management.

The need by public and private organizations to collect real-time information in support of decision-making processes at various levels , was of paramount importance in 2013. Similarly, concerns about information management and processing and consumption flows within organizations was very important within organizations.

For 2014, we envisage continued investment by organizations in the areas of business analytics, enterprise mobility and the adoption of more rigorous information security processes. These should represent the main thrust of investment by organizations in the near future.

Reditus has strong competencies, supported by consultancy, engineering and support teams with a great deal of experience and who are qualified in the areas that constitute the main market trends over the coming years.

SAP CONSULTANCY AND IMPLEMENTATION

During 2013, Reditus maintained and consolidated its leadership in the implementation of SAP solutions in the Portuguese market and continued to expand in all the markets in which it operates, recruiting new employees and continuing to prioritize internationalization by opening new branches in Macau and Nyon.

Despite the negative economic context, 2013 was very positive in this segment. We achieved our highest ever turnover, with significant growth in the Portuguese and international markets, which was naturally reflected at the global level.

Since 2009, Reditus has been consolidating its leading position in the integration of SAP business management systems in Portugal, with an increased focus on internationalization. This excellence in performance has ensured that Reditus and ROFF are highly visible within their area of business.

Reditus will continue to prioritize its international expansion of SAP consultancy and implementation services, recruiting new employees and analyzing the possibility of opening branches in new geographical areas.

In this way, Reditus will continue its focus on expanding into new markets and strongly developing countries, on innovation in the supply of new types of services, in order to maintain the growth of this segment in terms of the number of employees and turnover. Nevertheless, and despite the above, the domestic market continues to be a clear priority, which is why Reditus intends to consolidate its status as a benchmark company in the Portuguese market.

In order to achieve the above mentioned goals, it will continue with its commitment to human capital, maintaining and implementing policies to improve satisfaction and professional growth within its teams.

SPECIALIST OUTSOURCING

Reditus is one of the pioneers of outsourcing services in Portugal, an activity that has its origins in 1966. Since then, Reditus has developed various areas of responsibility within this theme, in particular at the level of specialist information technology outsourcing.

The specialist outsourcing market is based on the challenges posed by an increasingly competitive global economy, where the availability of IT professionals who are highly qualified and who work on an outsourcing basis facilitates flexibility and the increased quality needed to successfully meet the increasingly demanding challenges presented by IT within companies. The extreme competitiveness of this market has led to a proliferation of small and medium-sized companies. Companies that are more efficient in terms of recruitment processes and more responsive in terms of financial compensation models may increase their market share at a time when salary contributions are reaching a peak in Portugal.

Based on this framework, Reditus has been developing its services in almost all sectors of market activity.

In 2013, as a result of internal restructuring, Reditus consolidated its presence in the installed customer base. This meant it ended the year with about 300 consultants on projects. It would be reasonable to conclude that it was a positive year overall. Reditus maintained its portfolio of customers in this business area, with a volume of consultants that makes us one of the key players in this sector.

The main challenges in 2013 were the need for suppliers to seek increased operational efficiency while at the same time responding to price pressure from its clients.

In 2014, our main challenges are diversifying suppliers and the portfolio of existing customers, internationalization, setting up nearshore centers and attracting talent. In response to these challenges, the OE area will focus on developing its international presence, particularly in the area of exporting services. The reorganization of the division and implementing new processes, procedures and tools that will make it possible for us to meet the demands of our partners/clients will also be priorities to be defined by the company.

5.2. IT OUTSOURCING

The Reditus IT Outsourcing area is composed of IT Infrastructures skills and represented 19% of total revenue in 2013.

The Reditus IT Infrastructures segment offers information technology services, projects and infrastructure solutions to the market. Services include the management, administration and support of technology platforms, with either contract responsibility or a function outsourcing approach. The projects are engineering processes and technology integration, on the perimeter of infrastructures and supported by multidisciplinary teams with high levels of technical expertise who deploy tried and tested methodologies. The solutions are specific to the various market sectors and are provided in the form of flexible financial models tailored to the prevailing economic conditions.

In 2013, this business sector was characterized by an ongoing climate of high economic demands and consequent pressure on companies to find more efficient and flexible operational models. Infrastructure activity therefore continued to be characterized by a strategic shift towards prioritizing services that require high levels of skill and differentiation, to the detriment of projects that mainly focus on supplying hardware.

The outsourcing IT services offer was extended to medium-sized companies. This trend is in keeping with the internationalization strategy, common to many Portuguese companies, and the need, arising out of this, to adopt business support processes based on models that make it possible to reduce the structural costs component and focus on the core business activity of each organization.

In terms of IT infrastructure, there was continued growing maturity of the offer based on cloud services, accompanied by the market appetite for embracing this technological model. Reditus has consolidated a comprehensive set of competencies, reflected in the large number of projects carried out in 2013. This made it possible to support customers, either with selecting the services to be migrated to a cloud environment, or providing appropriate technology platforms.

For 2014, ongoing investment by organizations in adopting cloud services is foreseen, both in terms of providing infrastructure and also application platforms.

Reditus currently has strong competences in the technological areas that will constitute the major market trends in the years to come. The confidence placed in Reditus by a large number of customers from all sectors of activity and the recognition gained from leading manufacturers, act as a guarantee that these business areas will be developed over the next few years.

5.3. BPO

The Reditus BPO area is composed of BPO and Contact Center competencies, representing 19% of total revenue in 2013.

BPO

BPO (Business Process Outsourcing) is one of the Reditus areas of expertise. The company was a pioneer in providing services based on this model in Portugal. With experience accumulated over more than 15 years, particularly in the financial sector, Reditus was one of the founders of the Associação Portugal Outsourcing (Portugal Outsourcing Association), a body that has played a vital role in the national and international marketing of this sector.

The BPO area develops tailor-made solutions based on client business objectives, adopting a flexible and versatile approach and using specialized resources. This means it is able to offer clients benefits that translate into increased efficiency and quality.

The offer includes business support services in the categories of BPO, BTO (Business Transformation Outsourcing) and BPaaS (Business Process as a Service), developing activities such as mail processing, document preparation, scanning, custody of archives, processing home loans, personal credit and car purchase loans, handling multi-risk claims and claims arising from accidents involving vehicles and at work, processing debit, credit and college cards, complaints management, among others.

CONTACT CENTER

Reditus is currently one of the main players within the

Contact Center sector and has a high profile as a result of its frequent participation in the major, high-level market tenders. Its portfolio of solutions includes a wide range of integrated business support services and customer support services management.

Its offer is characterized by flexible multichannel solutions supported by proprietary technology that can be tailored to customer requirements in the inbound and outbound areas, as well as rigorous quality control and real-time auditing. Liaison with other areas of the Reditus offer gives this area its dynamic and competitive positioning and ensures its customers receive the best and most innovative solutions on the market, which is a definite differentiating factor vis a vis competitors.

Reditus currently has a customer base that consists of extremely prestigious companies operating across a wide range of sectors and with whom it has signed multi-annual contracts, thus promoting the sustainability of this business segment.

The year 2013 highlighted major challenges for the BPO area. Reditus encountered a highly competitive scenario, yet managed to retain and attract new services in different sectors. In order to achieve these goals, Reditus focused on improving efficiency levels without compromising the quality of service. The focus remained on commitment to customer satisfaction, as well as that of our employees.

In addition to these areas, a strategic plan was developed that led to in-depth restructuring of this business area, with the provision of a separate sales area and specialist recruitment. This supported the development of new service lines, with the capacity to deal with Portuguese and international markets.

Another factor that positively influenced this business area were the efforts to standardize procedures and practices across business areas. This resulted in a quality certificate from APCER in accordance with ISO 9001.

2014 looks very promising and all the developments mentioned above will contribute to this, in addition to the increased capacity provided by opening the “Reditus Lisbon Inovation Center” Services and Innovation Center.

5.4 INTERNATIONAL AREA

The Reditus development strategy continues to be based on a concerted internationalization policy. The success of this strategy is reflected in the increased performance of its activity, with several foreign multinationals as its clients.

The international area represented 38% of the total Reditus revenue in 2013, with revenues of 42.5 million euro in 2013.

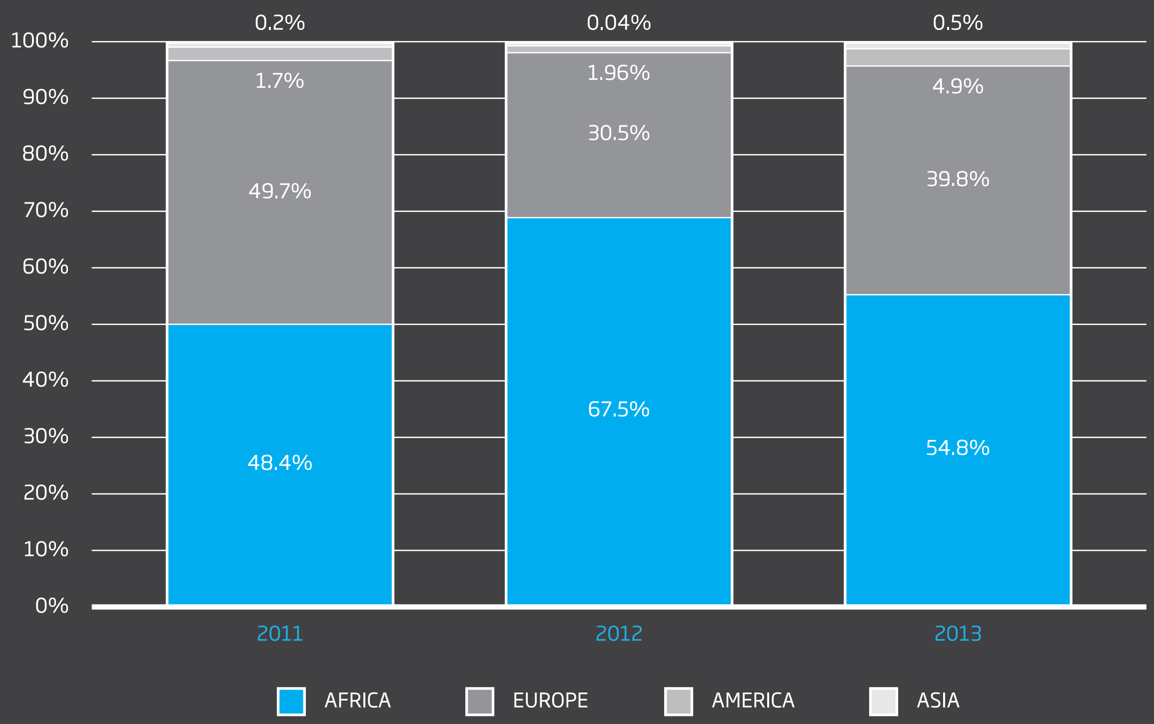
In terms of revenue distribution, Africa continues to account for a substantial part of the Reditus international activities, representing 54.8% of respective revenues, while Europe now represents 39.8% of international revenue.

Reditus has been developing internationalization in various geographical areas in order to explore a greater number of business opportunities. Reditus previously developed projects in more than 60 countries in Europe, Africa, North America, Latin America and Asia.

Reditus' international activity is based on two distinct organizational models: creating local branches and promoting export activity, prioritizing judiciously selected countries where the company can add value and exploit the opportunities arising from its stage of development.

Its participation on the international scene has been guided by the development of high added value projects for its customers across all its areas of competence, with a special emphasis on the areas of consultancy, IT infrastructures and SAP implementation, complemented by an offer driven by the sector of activity: Public Administration, Health, Transport, Industry, Banking, Retail, Oil & Gas and Utilities.

GEOGRAPHICAL BREAKDOWN OF REVENUES



6 QUALITY AND CUSTOMER SATISFACTION

In compliance with its Quality Policy, Reditus seeks to contribute to improving the business efficiency of its customers and is committed to looking for ways to meet their needs and expectations, the applicable requirements for products and services, and to continually improve performance by managing the business in a sustainable manner.

These factors are essential to gain and maintain confidence and also continuity in client relationships. They are very important for retaining business and ensuring participation in the major areas of activity as well as a strong presence in different markets and recognition for the excellence of its services.

Thus, in 2013, it continued to those activities that would allow it to achieve excellent levels of customer satisfaction as well as improve efficiency, as shown in the following examples.

LEVELS OF SERVICE AND SATISFACTION

Reditus provides high levels of customer satisfaction, which means clients give it high scores on customer satisfaction questionnaires and recognize its good performance in terms of compliance with the agreed service levels:

- 99.6%, 98.9% and 90.0% SLA compliance rate in Business Process Outsourcing and Contact Center services and continued Infrastructure services respectively;
- 9.14 average values, on a scale of 1 to 10, in the customer satisfaction evaluation relating to hardware maintenance contracts;

- 8.7 average values and 7.7 minimum values, on a scale of 1 to 10, are the average results of the service quality user evaluation of ongoing service in the area of infrastructure;
- 7 values, on a scale of 0 to 10, for the Contact Center customer satisfaction evaluation, obtained by independent interviews with client decision-makers;
- 3.7 points average on a scale of 0 to 4 for the customer satisfaction evaluation of Infrastructure, Consultancy and Platforms projects and SAP and international applications;
- 3.48 points on a scale of 1 to 4, for the customer satisfaction evaluation of BPO, obtained from a survey of decision-makers;
- 4.2 points on a scale of 1 to 5 for the evaluation of the Overall Satisfaction of SAP customers, with 92% of clients stating they were "completely satisfied" or "very satisfied" with the services provided;
- The average rating given by customers evaluating Reditus as a supplier was 'Very Good'.

AWARDS AND CERTIFICATIONS

- Extension of APCER certification to Reditus Business Solutions in accordance with ISO 9001, to cover all the Reditus operational areas (Reditus Consulting, Ogimatech Portugal, Reditus Business Solutions and ROFF);
- APCC (Portuguese Association of Contact Center) award for services offered by Reditus to the CTT, among other awards for these CTT lines;
- In December 2013 Reditus received the award as the "Top IT reseller of 2013" as a partner of Schneider Electric;
- Reditus was named as a 2013 Service Partner, a distinction conferred by IBM, selected from six business partners;
- HP Innovation Award
- Roff receives an Excellence at Work Award from Heidrick & Struggles
- ROFF wins award at the International Business Awards

INTERNAL IMPROVEMENT PROJECTS

Improvement and innovation have resulted from gradual major changes. In 2013 the efforts towards improvement and innovation continued, with a number of improvement projects put in place such as:

- Improved applications to support processes, most notably the new application to support the sales process;
- New features associated to the "red box" solution, in particular "CC Mobile Report", which allows access to online operational indicators via SMS, e-mail and other media and "Red Listner", which supports the quality monitoring activities of Contact Center, and "Red" monitor which facilitates the in-house control of employees in order to meet objectives;

- Improved measurement and monitoring of processes by implementing a BI solution applied to measuring and monitoring processes;
- Design and planning of new service center in Lisbon, the "Reditus Innovation Center", making it possible to address some of the issues raised by clients and also increase capacity and efficiency.

7 SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Reditus continuously pays attention to and is engaged with the wider society. It initiates activities aimed at the personal and professional development of its employees, but also their development as active participants in society, the economy and the environment.

EMPLOYEES

- Promoting diversity and equal opportunities for all employees;
- Professional and personal development within and outside Group companies through involvement in ambitious and innovative projects;
- Transparency in performance and evaluation in order to promote a policy of fair rewards and recognition;
- Encouraging employees to be involved in social causes by promoting various initiatives in support of charitable institutions;
- Focus on Training. At the Reditus Business School we provide training for our employees in areas such as personal development, management and administration, company environment, information technology and health and safety at work;
- Health insurance for employees and a doctor in the office.

SOCIETY

- The Faculty of Economics at the Universidade Nova de Lisboa: sponsorship of two study rooms for students and prize money for the best student in the Finance Department

- Universidade Lusíada: monetary prizes for the best students;
- Blood collection in offices;
- Collaboration with Associação Humanidades through partnership-oriented intervention in social sectors – health, education and inclusion;
- Supporting the Associação Crescer Bem, through direct support and voluntary service;
- ROFF sponsors the participation of young students from Paranhos in the 2013 Edition of the TeDxO'Porto;
- Sponsorship of sporting bodies and individual sports people;
- ROFF supports the Associação Bagos d'Ouro, which supports deprived children and young people in the Douro region.

ECONOMY

- Adoption of aggressive business practices out of respect for all our stakeholders.

ENVIRONMENT

- Motivating employees towards environmentally friendly practices;
- Promoting reduced paper consumption;
- Recycling various materials;
- The effective use of water and energy through improved energy management in our buildings and facilities.

"The ROFF team demonstrated great commitment, professionalism and flexibility throughout the process of implementing the new SAP ERP. A year after go-live of SAP ERP, this already brings and will bring further competitive advantages for the future of the Cudell companies.

In my view this investment is surely good value for the money!"

Gustavo Cudell,
Gustavo Cudell, President, DINAMIC Holding, SGPS, S.A.

8 GROUP ECONOMIC AND FINANCIAL ANALYSIS

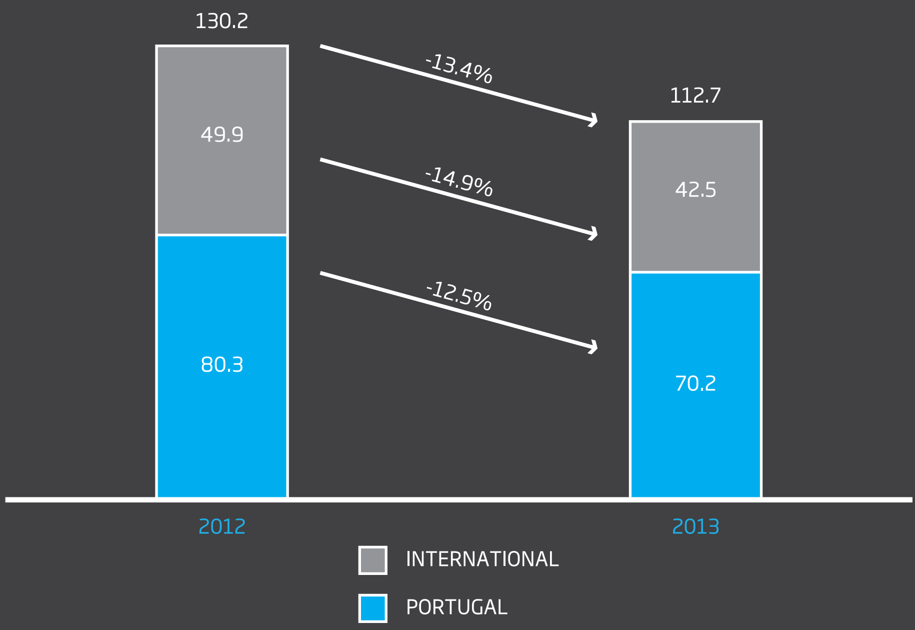
8.1. Consolidated Operating Income

The Reditus consolidated operating income amounted to 112.7 million euro in 2013, representing a decrease of 13.4% compared with 130.2 million euro in 2012.

International activity registered a fall of 14.9% due to a specific, one-off international ITO project in 2012. Excluding this project, international activity increased by 10.3% in 2013.

International sales accounted for 38% of the total revenue of the Group.

OPERATING INCOME (M€)



8.2. OPERATING EXPENSES

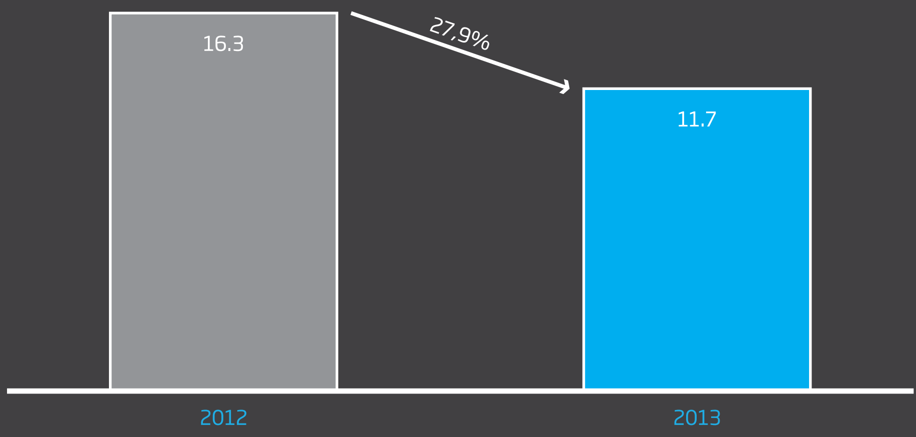
Consolidated operating expenses net of depreciation, provisions and adjustments amounted to 101 million in 2013, representing a fall of 11.4% and 89.6% of Total Income, compared with 87.4% in the previous year.

8.3. Operating Result before Depreciation (EBITDA)

The consolidated EBITDA of the Group amounted to 11.7 million euro, 27.9% below 2012, with the margin shrinking from 2.1pp to 10.4%. This decrease is mainly explained by the specific, one-off project implemented in the Angolan market in the area of IT Outsourcing (ITO) in 2012.

The good performance of the ITC area should be noted. This recorded an EBITDA increase of 21.2%.

EBITDA (M€)



8.4. NET RESULT

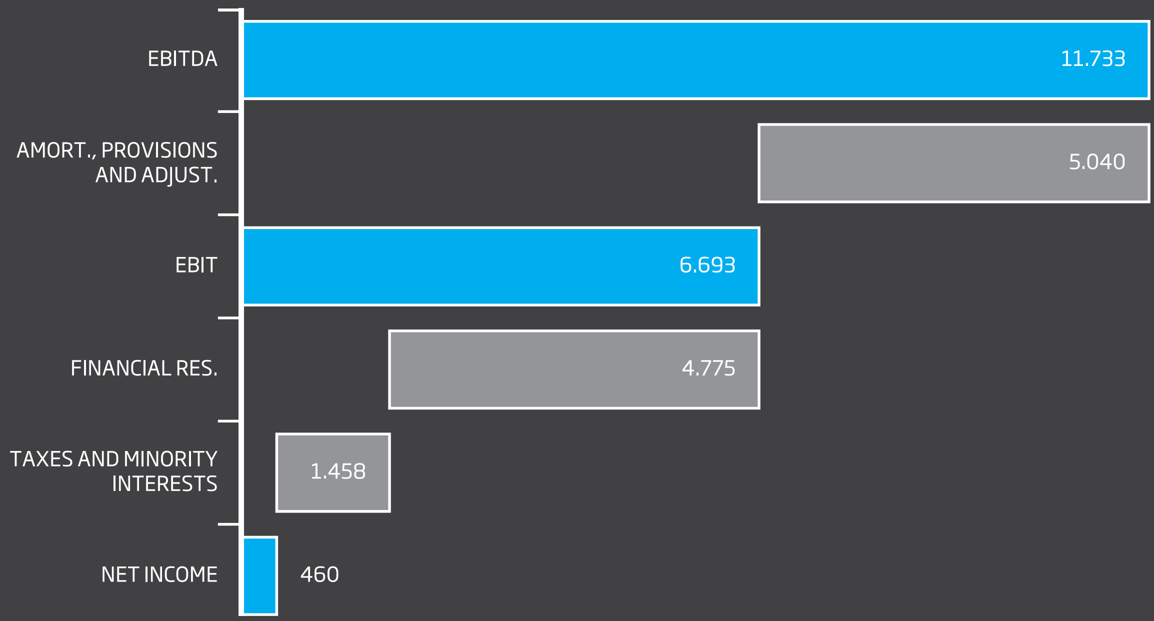
Depreciation, Amortization, Provisions and Adjustments amounted to 5 million euro in 2013, a decrease of 8.6% compared with the previous year.

The consolidated Operating Income (EBIT) was 6.7 million, a decrease of 37.7% compared with the 10.8 million euro obtained in 2012.

Financial Results had a very positive performance, registering 4.8 million euro in 2013, a drop of 26.6% in relation to the 6.5 million euro recorded in 2012. This improvement reflects the better financing conditions obtained through the renegotiation of the main financing contracts, specifically in terms of the average pricing.

The consolidated Net Result rose to 460 thousand euro, an increase of 180 thousand euro compared with 2012 and benefiting from the decrease in net financial charges, as well as lower tax.

FROM EBITDA TO NET EARNINGS (IN THOUSANDS OF EURO)



8.5. MAIN BALANCE SHEET ITEMS

Million euro

	2013	2012	Var %
Total Assets	191,3	185,2	3,3%
Non-Current Assets	99,9	97,4	2,6%
Current Assets	91,4	87,8	4,1%
Equity Capital	35,0	34,3	2,0%
Total Liabilities	156,3	150,9	3,6%
Non-Current Liabilities	87,4	69,2	26,3%
Current Liabilities	69,0	81,7	-15,6%
Net Debt	66,4	68,6	-3,3%

At the end of December 2013, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) decreased to 66.4 million euro, as compared with the 68.6 million euro recorded at the end of 2012.

Liabilities for finance leases include 6.5 million euro of real estate leases

9 ECONOMIC AND FINANCIAL ANALYSIS BY BUSINESS AREA

9.1. IT CONSULTING

The ITC area is made up of Business Consulting and Transformation, SAP Consultancy and Development and Systems Development and Integration. This area represented 62% of the total Group revenue in 2013.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents 68% of the ITC area, increased its turnover, reinforcing its position in the Portuguese market and continuing to gain space as the largest SAP consultancy company in Portugal and the most important Portuguese partner of the German multinational. International expansion was marked by the opening of a new branch in Macau to service the Asian market and also by the opening of a new office in Switzerland, where ROFF recently signed its biggest contract to date with the Swiss multinational Givaudan.

In 2013, the evolution of ITC activity was very positive, showing an increase of 12.8% in operating income to 74.5 million euro. EBITDA increased by 21.2% to 4.6 million euro, equivalent to an EBITDA margin of 6.2%.

9.2. IT OUTSOURCING

The IT Outsourcing area is made up of IT infrastructure expertise and and representation and distribution of IT products, with a focus on security products, business continuity and Business Intelligence. This activity represented 19% of the total Reditus business.

The results of this operation were reduced due to a specific, one-off project in the Angolan market. Operational revenues totaled 22.7 million euro, a decrease of 43.7% compared with the previous year. EBITDA was 6.7 million euro, a figure that compares with 10.0 million euro in 2012. However, it recorded an increase in the EBITDA margin by 4.6pp to 29.3%.

9.3. 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 Multichannel Contact Center services. This area represented 19% of the total Reditus business in 2013.

Revenue from this segment amounted to 22.3 million euro, a decrease of 17.5% compared with the amount obtained in 2012. This was mainly due to the impact of the rationalization of Service Centers in Portugal. EBITDA amounted to 416 thousand euro, a fall compared with the 2.4 million euro achieved in the previous year.

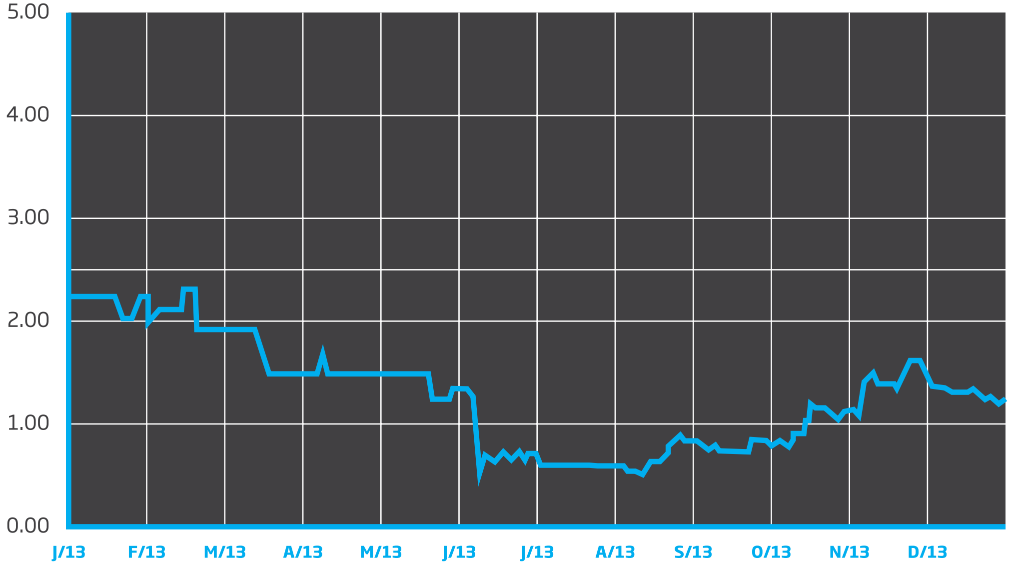
10 OUTLOOK FOR 2014

As in other years, and taking into account the fact that Reditus will continue to operate against a backdrop of economic vulnerability, the profitability of its business will remain one of the Group's top priorities.

Thus, in the domestic market, Reditus will continue to focus on developing integrated, innovative and very high added value offerings associated with the new technological challenges and current needs of a number of market sectors, while at the same time maintaining rigorous cost control, both at the operational level and in structural terms.

At the international level, Reditus will continue expanding its presence, developing investment opportunities in markets that have growth potential and where it has clear competitive advantages and specific levels of expertise. In developed economies, Reditus plans to explore the opportunities relating to the growing scarcity of specialized human resources.

STOCK MARKET BEHAVIOR



At the end of 2013, the closing price for Reditus stocks settled at 1.25 euro, which compares with the 2.27 euro recorded at the start of the year.

In terms of liquidity, during the year, around 930 thousand Reditus stocks were traded, with a transaction value of 906 thousand euro.

The average daily number of stocks traded settled at approximately 3,691, corresponding to a daily average value of about EUR 3,594.

"Reditus' Business Consulting team did an amazing job regarding our Revenue Collection Strategy, since they had an holistic approach to the challenge, starting from really hearing the tax payers, understanding the processes of collections, its loopholes and presenting a straight forward implementation roadmap, regarding management perspective, processes and information systems"

Mr Randy Wilson ,
Head of Metro Transport,
Kumasi Metropolitan Assembly

12 ACTIVITIES OF NON-EXECUTIVE DIRECTORS

As described in the Corporate Governance Report, the company has a set of Specialized Committees which verify and pronounce on the different strands of strategic and operational support.

Generally speaking, and in addition to monitoring the functioning of these committees in conjunction with members of the Executive Board, the non-executive directors continuously monitor the activities of the company and its subsidiaries, both in terms of the operational plan and the economic and financial aspects.

13 INCOME

The Consolidated Net Profit for the year, after minority interests, was EUR 460,450 euro.

14 DECLARATION OF CONFORMITY

In accordance with the provisions article 245 (1)(c) of the Portuguese Securities Code, the members of the Company's Board of Directors declare that, to the best of their knowledge, the information contained in the Management Report, annual accounts, the Statutory Audit and other accounting documents has been prepared in accordance with the applicable accounting standards and provides a true and fair account of the assets and liabilities, financial position and income of the Company and the companies included in its consolidation perimeter. They further state that the management report faithfully describes the trend of the business activities, performance and position of the Company and the companies included in its consolidation perimeter and contains a description of the principal risks and uncertainties that it faces.

15 ACKNOWLEDGMENTS

We would like to emphasize our gratitude for the confidence shown in the companies of the Reditus Group by our clients, for our employees' the commitment in achieving the goals we have set ourselves, as well as the qualified support of the Audit Committee, Strategy Board, Specialized Committees, Banks and other business partners who have helped lay the foundations for the future sustainability of the Reditus Group.

The Board of Directors would also like to thank Dr. Frederico José Appleton Moreira Rato, the founder and a leading figure in the history of Reditus and the Portuguese information technology sector, for all his dedication, competence, fellowship and tenacity. For more than 30 years of his life, he put this at the service of Reditus and it had a clear impact on the steady expansion of the Group.

Alfragide, April 4, 2014

THE BOARD OF DIRECTORS,

Eng. Miguel Maria de Sá Pais do Amaral
Chairman

Eng. António Maria de Mello Silva César e Menezes
Vice-Chairman

Eng. José António da Costa Limão Gatta
Board Member

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos
Board Member

Dr. Rui Miguel de Freitas e Lamego Ferreira
Board Member

Dr. José Manuel Marques da Silva Lemos
Board Member

Prof. Doutor. António do Pranto Nogueira Leite
Board Member

Eng. Francisco José Martins Santana Ramos
Board Member, CEO

Dr. Helder Filipe Ribeiro Matos Pereira
Board Member, Member of the Executive Board, CFO

reditus

Inspiring Performance,
Together.

02

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ON DECEMBER 31, 2013 AND DECEMBER 31, 2013 (Values expressed in euro)

ASSETS	NOTES	31-12-2013	31-12-2012
NON-CURRENT ASSETS			
Tangible Fixed Assets	7	11.714.348	12.210.940
Investment Properties	8	1.500.000	1.500.000
Goodwill	9	56.690.855	54.243.058
Intangible Assets	10	25.534.133	27.274.613
Advances for Financial Investments	12	1.574.707	-
Other Receivables	16	904.963	-
Other Financial Investments	12	32.078	5.000
Deferred Tax Assets an Liabilities	13	1.941.661	2.172.562
		99.892.745	97.406.173
CURRENT ASSETS			
Inventories	14	295.417	1.911.817
Clients	15	67.323.330	44.785.925
Other Receivables	16	4.939.953	6.976.916
Other Current Assets	17	14.341.472	24.250.715
Financial Assets Fair Value	18	302.520	143.856
Cash and Cash Equivalents	19	4.175.245	4.477.504
Assets held for sale	11	-	5.203.694
		91.377.937	87.750.427
TOTAL ASSETS		191.270.682	185.156.600

The Annex is part of the consolidated financial position statements reporting to the date of December 31, 2013 and December 31, 2012.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ON DECEMBER 31, 2013 AND DECEMBER 31, 2013 (Values expressed in euro)

EQUITY AND LIABILITY	NOTES	31-12-2013	31-12-2012
EQUITY			
Equity	20	73.193.455	73.193.455
Own Shares	20	(1.426.438)	(1.426.438)
Share emission premiums	20	9.952.762	9.952.762
Reserves	20	3.592.304	3.592.304
Income carried forward	20	(51.991.719)	(52.271.221)
Financial Assets adjustments	20	(501.763)	(501.763)
Fixed Assets evaluation surplus	20	2.157.280	1.855.317
Consolidated Net Income in fiscal year	20	460.450	279.502
Own capital attributable to majority shareholders		35.436.331	34.673.918
Own capital attributable to minority interests	21	(481.097)	(403.747)
Total own capital		34.955.234	34.270.171
LIABILITY			
NON-CURRENT LIABILITY			
Loans	22	52.983.233	46.911.706
Other Payables	23	22.685.696	9.274.944
Deferred Tax Assets and Liabilities	13	5.234.625	5.815.520
Leasing Liabilities	24	6.453.109	7.159.110
		87.356.663	69.161.280
CURRENT LIABILITY			
Loans	22	10.266.056	18.210.580
Suppliers	25	15.613.669	21.061.342
Other Payables	23	16.124.723	20.362.253
Other Current Liabilities	26	26.111.445	16.579.650
Leasing Liabilities	24	842.892	816.011
Assets held for sale	11	-	4.695.313
		68.958.785	81.725.149
Total Liabilities		156.315.448	150.886.429
TOTAL OWN CAPITAL AND LIABILITIES		191.270.682	185.156.600

The Annex is part of the consolidated financial position statements reporting to the date of December 31, 2013 and December 31, 2012.

CONSOLIDATED INCOME STATEMENT

FOR THE PERIODS ENDED DECEMBER 31, 2013 and 2012 (Values expressed in euro)

	NOTES	31-12-2013	31-12-2012
OPERATING REVENUES			
Sales	27	14.419.321	15.575.815
Services rendering	27	95.279.287	110.489.473
Operating Income	28	3.034.266	4.154.262
Total operating revenues		112.732.874	130.219.550
OPERATING EXPENSES			
Inventories Consumed and Sold	29	(11.687.067)	(11.591.798)
External supplies and services	30	(33.834.135)	(44.700.393)
Staff costs	31	(54.158.092)	(56.455.255)
Depreciation and amortization costs	32	(3.899.875)	(4.556.108)
Provisions and impairment losses	33	(1.139.800)	(958.462)
Other operating costs and losses	34	(1.320.839)	(1.206.759)
Total operating expenses		(106.039.808)	(119.468.775)
Operating Income		6.693.066	10.750.775
FINANCIAL RESULTS			
NET financial expenses	35	(4.774.534)	(6.504.505)
Net losses in associates companies		-	-
		(4.774.534)	(6.504.505)
Income before taxes		1.918.532	4.246.270
Tax on fiscal year income	36	(1.374.796)	(3.954.960)
Income before considering minority interests		543.736	291.310
Minority interests	21	(83.286)	(11.808)
Income from ongoing operations		460.450	279.502
Net income		460.450	279.502
Income attributable to:			
Parent company shareholders		460.450	279.502
Minority interests	21	83.286	11.808
		543.736	291.310
Income per share form ongoing and discontinued operations			
Basic		0,0315	0,0191
Diluted		0,0315	0,0191
Income per share from the ongoing operations			
Basic		0,0315	0,0191
Diluted		0,0315	0,0191

The Annex is part of the consolidated income statements reporting to the date of December 31, 2013 and December 31, 2012.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED DECEMBER 31, 2013 and 2012 (Values expressed in euro)

	31-12-2013	31-12-2012
Consolidated net income for the fiscal year (before minorities)	543.736	291.310
Headings that will not be subsequently reallocated in the income		
Changes in the surplus valorization of fixed assets (IAS 16, IAS 38)	301.963	(260.035)
Integral consolidated income	845.699	31.275
Income attributable to:		
Parent company shareholders	762.413	19.467
Minority interests	83.286	11.808
	845.699	31.275

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIODS ENDED DECEMBER 31, 2013 and 2012 (Values expressed in euro)

	31-12-2013	31-12-2012
OPERATIONAL ACTIVITIES		
Receipts from clients	127.331.534	131.563.952
Payments to suppliers	(51.562.360)	(52.003.652)
Payments to employees	(43.241.525)	(48.366.665)
Income tax paid/received	(33.612)	(899.232)
Other receipts/(payments) in respect of operational activity	(19.664.265)	(16.964.910)
Operating cash flows (1)	12.829.772	13.329.493
INVESTMENT ACTIVITIES		
Receipts resulting form:		
Financial investments	464.882	-
Sale of tangible assets	-	85.480
Other	307.995	177.093
	772.877	262.573
Payments resulting from:		
Business combinations	-	(72.000)
Purchase of tangible assets	(267.564)	(588.831)
Purchase of intangible assets	-	-
Other	(2.594.407)	(4.987.037)
	(2.861.971)	(5.617.868)
Cash flows from investment activities (2)	(2.089.094)	(5.355.295)
FINANCING ACTIVITIES		
Receipts resulting from:		
Loans	41.380.609	64.400.670
Capital increases, additional paid in capital and share premiums	98.006	820
Other	-	-
	41.478.615	64.401.490
Payments resulting from:		
Loans	(42.889.673)	(63.386.967)
Repayment of leasing contracts	-	-
Interest and similar earnings	(4.685.055)	(5.622.426)
Acquisition of treasury stock	-	(245.706)
Other	(4.719.860)	(3.402.591)
	(52.294.588)	(72.657.690)
Cash flows from financing activities (3)	(10.815.973)	(8.256.200)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(75.295)	(282.002)
Effect of exchange rate differences	-	-
Non-current assets held for sale	15.269	(81.572)
Perimeter change	-	-
Incorporation by merger	-	-
Cash and cash equivalents at beginning of period	3.588.664	3.952.238
Cash and cash equivalents at end of period	3.528.638	3.588.664

FOR THE PERIODS ENDED DECEMBER 31, 2013 and 2012 (Values expressed in euro)

	31-12-2013	31-12-2012
Cash	148.326	185.064
Bank deposits	4.026.919	4.292.440
Cash and cash equivalents (Balance)	4.175.245	4.477.507
Overdrafts	(646.607)	(888.840)
Cash and cash equivalents (Cash flows)	3.528.638	3.588.664

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE PERIODS ENDED DECEMBER 31, 2013 and 2012 (Values expressed in euro)

	EQUITY CAPITAL ATTRIBUTABLE TO MAJORITY SHAREHOLDERS										Equity Capital attribu-table to minority interests	Total of equity capital
	Equity	Stocks own (shares)	Premium of issue of stocks	Reserve Legal	Other Reserves	Income Retained	Financial assets adjustments	Fixed assets evaluation surplus	Income consolidated profit for the fiscal year	Total		
Balance at 31th 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
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares		-	-	-	-	-	-	-	-	-		-
Application of income	-	-	-	-	-	279.502	-	-	(279.502)	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	(160.636)	(160.636)
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	83.286	83.286
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	301.963	-	301.963	-	301.963
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	460.450	460.450	-	460.450
Balance at 31th December 2013	73.193.455	(1.426.438)	9.952.762	2.024.635	1.567.669	(51.991.719)	(501.763)	2.157.280	460.450	35.436.331	(481.097)	34.955.234
Balance at 31th 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
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares	-	(245.705)	-	-	-	-	-	-	-	(245.705)	-	(245.705)
Application of income	-	-	-	-	-	(14.398.196)	-	-	14.398.196	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	212.875	212.875
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	11.808	11.808
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	(260.035)	-	(260.035)	-	(260.035)
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	279.502	279.502	-	279.502
Balance at 31th 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

The annex is part of the consolidated income statements changes in equity capital, to the date of December 31, 2013 and 2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACTIVITY

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

Reditus was founded in 1966 under the name of Reditus - Estudos de Mercado e Promoção de Vendas, SARL and had as its main activity the provision of specific services, including market research. It moved into processing data for the Banco de Agricultura, the main stockholder along with the 'A Pátria' insurance company.

In December 1990, Reditus changed its corporate name and become a sociedade gestora de participações sociais (holding company), with its main activity being managing shareholdings in other companies as an indirect way of pursuing economic activity.

The Reditus Group operates in Portugal, France, Angola, Sweden, Switzerland, China, Brazil and Africa in three different business areas: BPO (Business Process Outsourcing), IT Outsourcing (ITO) and IT Consulting (ITC). In previous financial years, the company also operated in the area of Engineering and Mobility Systems through the company JM Consultores, whose business was transferred out of the Group with a merger with Reditus Business Solutions planned for 2014.

The activity of the company is not subject to significant seasonality.

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

These Financial Statements were approved by the Board of Directors on April 4, 2014 and are expressed in euro.

2.1. BASES OF PRESENTATION

The consolidated financial statements of Reditus, SGPS, SA have been prepared on a going concern basis, based on the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting principles generally accepted in the country of each subsidiary and adjusted during the consolidation process so that the consolidated financial statements comply with international financial reporting standards ("IFRS"), as adopted by the European Union, applicable to economic years starting on January 1, 2013.

The consolidated financial statements of Reditus, SGPS, SA, presented here, reflect the results of its operations and the financial position of all its subsidiaries (Reditus Group) for the years ended December 31, 2013 and December 31, 2012.

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

However, as described in section 2.1.1, in the financial year ended December 31, 2013, Reditus adopted the standards, interpretations and amendments and revisions approved ("endorsed") by the European Union and with mandatory application in financial years starting on or after January 1, 2013. The adoption of these standards and interpretations in 2013 had no significant impact on the Group accounts.

2.1.1 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS, EFFECTIVE FROM JANUARY 1, 2013

Amendments to IAS 1 Presentation of financial statements (Regulation No. 475/2012, of 5 June) - Presentation of items of Other comprehensive income:

i) The amendments introduce new terminology for the title – Statement of comprehensive income – with the standard renamed as: Statement of earnings and other comprehensive income. However, the application and use of the new title is not mandatory, and entities may continue to use in their financial statements titles that are not used in the standard.

(ii) The amendments of IAS 1 retain the possibility of presenting the results and the other comprehensive income either in a single statement or in two separate statements, providing they are consecutive. However, the amendments to IAS 1 require that the items of other comprehensive income are grouped into two categories: a) items that will not subsequently be reclassified in the results, and b) headings that may be subsequently reclassified in the results once certain conditions are fulfilled. The amendments to IAS 1 should be applied retrospectively and therefore the presentation (separate groups) of the items of other comprehensive income should be modified so as to also reflect these changes in the comparative period.

Amendments to IAS 19 Employee benefits (Regulation No. 475/2012 of June 5) - The most significant changes in this new version of IAS 19 relate to the accounting for changes in defined benefit obligations and plan assets. The changes in the new version of IAS 19 require that changes to defined benefit obligations and changes to the fair value of plan assets are recognized at the time they occur, thereby eliminating the "corridor" approach permitted by the previous version of IAS 19 and thereby accelerating the recognition of prior service costs. With this new version of IAS 19, all actuarial gains and losses should be recorded immediately in other comprehensive income. In addition, the interest cost and expected return of plan assets, used in the previous version of IAS 19 have been replaced in this new version by an amount of "net interest on liabilities (assets) net of defined benefits," calculated by applying the discount rate to the net liability (asset) of defined benefits. In addition, this new version of IAS 19 introduces certain changes in the presentation of defined benefit costs, including more extensive disclosures. The new version of IAS 19 should be applied retrospectively.

Adoption of IFRS 13 Measurement at fair value (Regulation No 1255/2012 of December 11) - IFRS 13 establishes a single framework for calculating fair value in accordance with the IFRS (except for share-based payments under IFRS 2, lease transactions in the scope of IAS 17 and measurements that have some similarities with the fair value but which are not fair value, such as, for example, the net realizable value when measuring inventories, or, for example, the value of use for gaging impairments) and provides comprehensive guidance on how to calculate the fair value of assets and liabilities, both financial and non-financial. IFRS 13 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value in IFRS 13 consists of an "exit price", regardless of whether the price is directly observable or estimated using another valuation technique. IFRS 13 includes extensive additional disclosure requirements. As from January 1, 2013, IFRS 13 only requires one prospective application, therefore the disclosure requirements are not required for comparative information for periods prior to the initial application of the standard.

Amendments to IAS 12 Income Taxes (Regulation No 1255/2012 of December 11) – Deferred tax: underlying asset recovery - The purpose of the amendments is to introduce an exception to the principle of measurement contained in IAS 12, in the form of a rebuttable presumption that the amount entered for a capital item measured at fair value will be recovered through the sale and that an entity shall be obliged to use the applicable tax rate for the sale of the underlying asset. These amendments to IAS 12 delete SIC 21 Income taxes – Recovery of Revalued Non-Depreciable Assets, which shall be included in the same standard that shall include more illustrative examples of application.

Amendments to IFRS 1 First-Time Adoption

(i) Serious hyperinflation and deletion of fixed dates for first-time adopters: (Regulation No. 1255/2012 of December 11) - The purpose of these amendments to IFRS 1 is to introduce a new exemption, that is, entities that were subject to severe hyperinflation are permitted to use fair value as a deemed cost for their assets and liabilities on the opening financial statement in accordance with the IFRS. The amendments also replace references to fixed dates in IFRS 1 with references to the date of transition.

(ii) Government Loans (Regulation No 183/2013 of March 4) - The amendments to IFRS 1 deal with loans received from Governments at an interest rate lower than the market rate and are intended to grant first-time adopters of the IFRS a dispensation from total and retrospective application during the transition to the IFRS.

IFRIC 20 Stripping costs in the production phase of a surface mine (Regulation No 1255/2012 of December 11) - The purpose of IFRIC 20 is to provide guidance on recognizing the cost of production related to the stripping as an asset and on the initial and subsequent measurement of the asset corresponding to stripping activities in order to reduce differences in the practical application of how entities account for the stripping costs incurred in the production phase of a surface mine.

Amendments to IFRS 7 Financial Instruments: Disclosures and IAS 32 Financial Instruments: Presentation (Regulation No 1256/2012 of December 13) - The purpose of the amendment to IFRS 7 is to require the submission of additional quantitative information about netting between financial assets and financial liabilities, so that users can compare and reconcile the disclosures in accordance with the IFRS and the disclosures in accordance with generally accepted accounting principles (GAAP) of the United States. On the other hand, the IASB amended IAS 32 in order to provide further guidance to reduce inconsistencies in the practical application of the standard - Regulation 1256/2012 of December 13.

Annual improvements: 2009-2011 cycles (Regulation No. 301/2013 of March 27) - The improvements include amendments to five IFRS, which are summarized as follows:

IFRS 1 First-time Adoption - Repeated Application of IFRS 1 - The amendments clarify that an entity may apply IFRS 1 if the most recent financial statements did not contain a statement of explicit and unreserved compliance with the IFRS, even if it had applied IFRS 1 in the past.

IFRS 1 First-time Adoption - Borrowing costs - The amendments clarify that borrowing costs capitalized in accordance with previous GAAP prior to the date of transition to IFRS may be used without adjustment to the amount previously capitalized at the date of transition.

IAS 1 Presentation of financial statements - Clarification of requirements for comparative information - The amendments specify that a third statement of financial position is required when: a) an entity applies an accounting policy retrospectively or performs a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective implementation, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that it is not necessary to present the related notes accompanying the third statement of financial position.

IAS 16 Tangible Fixed Assets - Classification of service equipment (spare parts, backup and maintenance equipment) - The amendments clarify that spare parts, backup and maintenance equipment should be classified as tangible fixed assets when they meet the definition of tangible fixed assets as set out in IAS 16 and as inventories in other situations.

IAS 32 Financial Instruments: Presentation - Tax effect of distribution to holders of equity instruments - The amendments clarify that income taxes on distributions to holders of equity instruments should be accounted for in accordance with IAS 12 Income taxes.

IAS 34 Interim Financial Reporting - The amendments clarify that the total assets and total liabilities of a particular reporting segment should be disclosed separately if such amounts are regularly provided to the chief operating decision-maker and if a substantial change in the amount disclosed for this reporting segment in the last annual financial statements has been verified.

2.1.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS COMING INTO FORCE ON OR AFTER JANUARY 1, 2014

Adoption of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Agreements and IFRS 12 Disclosure of Interests in Other Entities, as well as the amended version of IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures (Regulation No 1254/2012 of December 11) - The purpose of IFRS 10 is to provide a single consolidation model, which identifies the relationship of control as the basis for the consolidation of all types of entities. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC 12 Consolidation – Special Purpose Entities. IFRS 11 establishes principles for financial reporting by the parties to the joint agreements and supersedes IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities - Non-monetary Contributions by Venturers. IFRS 12 combines, reinforces and replaces the disclosure requirements for affiliates, joint agreements, associates and unconsolidated structured entities. As a result of these new IFRS, the IASB also issued an amended version of IAS 27 and IAS 28.

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Agreements and to IFRS 12 Disclosure of Interests in Other Entities (Regulation No. 313/2013 of April 4) - The purpose of the amendments is to clarify the intent of the IASB when it issued the transition guidelines relating to IFRS 10 for the first time. The amendments also provide supplementary transitional flexibility regarding IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information adjusted to the prior comparative period. In addition, in the case of the disclosures for unconsolidated structured entities, the amendments remove the requirement to present comparative information for periods prior to the first application of the IFRS 12.

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Consolidated and Separate Financial Statements (Regulation No. 1174/2013 of November 20) - IFRS 10 is amended in order to better reflect the business model of investment entities. It requires that these entities measure their subsidiaries at fair value using the results, rather than carrying out the respective consolidation. IFRS 12 is amended to require specific disclosure about such subsidiaries of investment entities. The amendments to IAS 27 also eliminate the option that was given to investment entities in the sense of measuring their investments in certain subsidiaries at cost or at fair value in their separate financial statements. Amendments to IFRS 10, IFRS 12 and IAS 27 imply, by way of consequence, amendments to IFRS 1, IFRS 3, IFRS 7, IAS 7, IAS 12, IAS 24, IAS 32, IAS 34 and IAS 39 in order to ensure consistency between international accounting standards.

Amendments to IAS 36 Impairment of Assets (Regulation No. 1374/2013, of December 19) - The main changes involve: (i) the removal of the disclosure requirement of the recoverable amount of cash-generating units for which no impairment was recorded; (ii) introduction of the requirement to disclose information about the key assumptions, evaluation techniques and applicable level of the fair value hierarchy for any individual assets (including goodwill) or for any cash-generating unit for which impairment losses were recorded or reversed during the period, and for which the recoverable value consists of the fair value less costs to sell; (iii) introduction of the disclosure requirement for the discount rates used in the current period and in previous measurements of the recoverable amounts of impairment assets that were based on the fair value less costs to sell using the present value technique; (iv) removal of the term "material, because explicit reference it was considered unnecessary when the standard makes reference to the requirements for disclosures for assets (including goodwill) or cash-generating units for which a loss or reversal – if material impairment has been incurred during the period.

Amendments to IAS 39 Financial Instruments: Recognition and Measurement-Novation of Derivatives and Continuation of Hedge Accounting (Regulation no. 1375/2013 of December 19) - The purpose of the amendments is to address situations in which a derivative designated as a hedging instrument is the object of novation between a counterparty and a central counterparty for legal or regulatory reasons. The solution envisaged will enable the continuation of hedge accounting regardless of the novation, something that would not be allowed in the absence of these amendments.

2.1.3 NEW STANDARDS NOT YET ENDORSED BY THE EUROPEAN UNION AND APPLICABLE AFTER JANUARY 1, 2014

IFRS 9 Financial Instruments (Introduces new requirements for the classification and measurement of financial assets and liabilities) - The first phase of IFRS 9 Financial Instruments addresses the classification and measurement of financial assets and liabilities.

The IASB continues to work and discuss the themes of impairment and hedge accounting with a view to a review and complete replacement of IAS 39. IFRS 9 applies to all financial instruments that are within the scope of IAS 39.

The main changes are as follows:

Financial Assets:

All financial assets are measured on initial recognition at fair value.

Debt instruments can be measured subsequently at amortized cost if:

a) the fair value option is not exercised;
b) the objective of the detention of the asset, according to the business model, is to receive the cash-flows at the contract stage; and
c) in accordance with the contract, on certain dates the financial assets will generate cash-flows that are only constituted upon repayment of the principal and outstanding interest on the principal.

The remaining debt instruments are subsequently measured at fair value.

All equity investments are measured at fair value through the Comprehensive Income Statement or through income and loss. Each of the equity financial instruments must be measured at fair value through i) Statement of Comprehensive Income or (ii) Income and losses (equity financial instruments which are held must be measured at fair value with the respective variations always recognized through income and losses).

Financial Liabilities:

The differences in the fair value of financial liabilities at fair value through profit or losses resulting from changes in the credit risk of the entity should be presented in the comprehensive income statement. All the other amendments shall be entered in profit or loss unless the presentation of differences in fair value resulting from the credit risk of the financial liabilities are likely to create or increase a significant offset amount on the results for the period.

All other rules of classification and measurement in relation to existing financial liabilities in IAS 39 remain unchanged in IFRS 9, including the rules of separation of embedded derivatives and the criteria to be accounted at fair value through profit and loss.

This standard is applicable for accounting periods started on or after January 1, 2015. Early application is permitted provided that duly disclosed. Implementation of the provisions regarding financial liabilities can also be anticipated, provided that this is in parallel with the provisions relating to financial assets.

IAS 19 R – Employee Benefits (Amendment): Employee contributions - This amendment applies to contributions to defined benefit plans by employees or third parties. It simplifies accounting for contributions that are independent of the employee's years of service, for example, contributions made by the employee that are calculated on the basis of a fixed percentage of salary, which may be a fixed amount throughout the period of service or an amount that depends on the age of the employee. Such contributions shall be recognized as a reduction of service costs for the period during which the service is provided.

The changes are applicable for accounting periods started on or after July 1, 2014. Early application is possible provided that it is disclosed. This must be applied retrospectively.

IFRIC 21 – Government Rates (Issue) - This interpretation applies to levies imposed by government entities, that are not covered by other standards (e.g.: IAS 12), including fines and other penalties for failure to comply with legislation. The interpretation clarifies that: (i) a liability should be recognized when activity occurs that triggers the payment as identified in the relevant legislation (ii) a progressive increase of responsibility should be effected over time if the activity that triggers the payment also occurs over time in accordance with the relevant legislation and (iii) if the payment is only triggered when a minimum threshold is reached, no liabilities should not be recognized until this minimum is reached. This interpretation does not establish what the liability counter entry should be and the provisions of the other standards should be taken into account to determine whether it should be recognized as an asset or an expense.

The changes are applicable for accounting periods started on or after January 1, 2014. Early application is possible provided that it is disclosed. This must be applied retrospectively.

Annual improvements related to the 2010-2012 round

In the Annual improvements related to the 2010-2012 round, the IASB has introduced eight improvements to seven standards. These are summarized below:

IFRS 2 Share-Based Payments - Updates definitions, clarifies what is meant by conditions of acquisition and also clarifies situations related to concerns raised about conditions of service, market conditions and performance conditions.

IFRS 3 Business Combinations - Introduces changes in the recognition of the changes in fair value of contingent payments other than equity instruments. Such changes shall be recognized solely on results for the year.

IFRS 8 Operating Segments - Requires additional disclosures (description and economic indicators) that determined the aggregation of segments.

Disclosure of reconciliation of the total assets of the reportable segments with the total assets of the entity is only required if it is also reported to the responsible manager on the same terms of disclosure required for the segment liabilities.

IFRS 13 Measurement at Fair Value - Clarifies that the declared accounts receivable and accounts payable without interest can be measured at the nominal value when the effect of discounting is immaterial. The reason why paragraphs of IAS 9 and IAS 39 were eliminated had nothing to do with changes of measurement but rather with the fact that the specific situation is immaterial and therefore treatment is not mandatory as laid down in IAS 8.

IAS 16 Tangible Fixed Assets - In the event of revaluation, the standard shall provide for the possibility of an entity being able to choose between the gross value adjustment based on observable market data or it can allocate the variation, proportionally, to the change in book value. In both cases, it is obligatory to eliminate the accumulated depreciation against the gross value of the asset. These amendments apply only to revaluation effected in the year in which the change is applied for the first time and the period immediately preceding it. The restatement can be made for all prior periods but it is not obligatory to do so. However, if this is not done, the criteria used in these periods should be disclosed.

IAS 24 Related Party Disclosures - Clarifies the definition of key management personnel and changes the associated disclosure requirements.

IAS 38 Intangible Assets - In the event of revaluations, the standard shall provide for the possibility of an entity being able to choose between the gross value adjustment based on observable market data or it can allocate the variation, proportionally, the change in book value. In both cases, it is obligatory to eliminate the accumulated depreciation against the gross value of the asset. These amendments apply only to revaluations made in the year in which the change is applied for the first time and the period immediately preceding. The restatement can be made for all prior periods but it is not obligatory to do so. However, if this is not done, the criteria used in these periods should be disclosed.

The 2010-2012 improvements are applicable for accounting periods starting on or after July 1, 2014. Early application is possible provided that it is disclosed. The application is generally prospective.

Annual improvements related to the 2011-2013 round

In the Annual improvements related to the 2011-2013 round, the IASB has introduced four improvements to several other standards. These are summarized below:

IFRS 1 First-Time Adoption of International Financial Reporting Standards - Clarifies what is meant by standards in force.

IFRS 3 Business Combinations - Updates the exception to application of the standard to – Joint Agreements clarifying that the only exclusion refers to the accounting for the creation of a joint agreement in the financial statements of the joint agreement.

IFRS 13 Measurement at Fair Value - Updates paragraph 52 in the sense that the exception to the portfolio also now includes other contracts that are within the scope of or may be accounted for in accordance with IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities in accordance with the procedure laid down in IAS 32.

IAS 40 investment Properties - Clarifies the interrelationship between IFRS 3 and IAS 40 to determine whether a property should be classified as investment properties or as owner-occupied property.

The 2011-2013 improvements are applicable for accounting periods started on or after July 2014. Early application is possible provided that it is disclosed. The application is generally prospective.

The above-mentioned standards are either not applicable, or it is not anticipated that they will have a significant impacts on the REDITUS financial statements.

2.2. BASIS FOR CONSOLIDATION

2.2.1. REFERENCE DATES

The consolidated financial statements include, with reference to December 31, 2013, the assets, liabilities, results and cash flows of the Group companies, which are presented in note 5.

2.2.2. FINANCIAL INVESTMENTS IN GROUP COMPANIES

Financial holdings in companies in which the Group holds, directly or indirectly, more than 50% of the voting rights at the General Stockholders Meeting or has the power to control its financial and operating policies (definition of control used by the Group) were included in the consolidated financial statements using the full consolidation method. The equity capital and the net profit of these companies, corresponding to the participation of third parties in the same are presented in the consolidated balance sheet and in the consolidated income statement, respectively, under the heading 'Minority interests'. Subsidiaries are consolidated from the date on which control is transferred to the Group, being excluded from the consolidation from the date on which the control ends.

The purchase method of accounting is used in recording the acquisition of subsidiaries. The acquisition cost corresponds to the fair value of the assets delivered, stocks issued and liabilities assumed at the date of acquisition plus costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities assumed in a concentration of business activities are measured initially at their fair value at the date of acquisition, regardless of any minority interests. The excess of the cost of acquisition over the fair value of the share of the net identifiable assets group is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in results for the period.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. When considered necessary, the accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

All companies included in the consolidation perimeter, identified in note 5, were consolidated using the full consolidation method, once the Group holds the majority of voting rights.

2.2.3. BALANCES AND TRANSACTIONS BETWEEN COMPANIES OF THE GROUP

Balances and transactions between companies in the Group and between these and the parent company are eliminated in the consolidated financial statements.

2.2.4. CONSISTENCY WITH THE PREVIOUS FINANCIAL YEAR

The consolidation methods and procedures were applied consistently for the 2012 financial year.

2.2.5. CHANGES TO THE SET OF CONSOLIDATED COMPANIES

During 2013, the consolidation perimeter included two new companies (Note 5).

2.3. SEGMENT REPORTING

IFRS 8 – Operating Segments, has replaced IAS 14 – Segment Reporting, establishing the principles for the disclosure of information about the operating segments of an entity, which must be presented on the basis of the report prepared for the analysis by senior management. The application of this financial reporting standard by the Reditus Group led to the alteration of the operating segments that were the object of the report.

3 business segments were identified: Business Process Outsourcing (BPO), IT Outsourcing (ITO) and IT Consulting (ITC).

2.4. INVESTMENT PROPERTIES

Investment properties comprise, in essence, land and buildings held for income or capital appreciation or both, and not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group classifies as investment properties, properties held with the objective of capital appreciation and/or obtaining income.

Considered as investment properties, under IAS 40 – investment Properties, are investment properties under development, which fulfill the conditions or their fair value to be reliably determined.

Investment properties are stated at their fair value determined by the assessment carried out by a specialized independent entity - Aguirre Newman Portugal (fair value model). Changes in the fair value of investment properties are recognized directly in the income statement for the year. The last valuation was in fiscal year 2012.

2.5. TANGIBLE FIXED ASSETS

2.5.1. MEASUREMENT

Tangible fixed assets are recorded at acquisition cost deducted from the respective accumulated depreciation, except for land and buildings, which are measured using the revaluation model.

Considered as a cost of acquisition are the expenses directly attributable to the acquisition of assets (sum of the respective purchase prices with the expenses incurred directly or indirectly to place it in its current condition).

Subsequent costs are included in the book value of the asset or are recognized as an asset separately only when there are probable future economic benefits associated with the asset and when the cost can be measured reliably. All other costs of servicing, maintenance and repair are recorded in the income statement during the financial period in which they are incurred.

The revaluation amount of the land and buildings is based on market values determined by means of evaluations carried out by independent experts (note 7.3), a procedure that has been adopted in recent years. In 2013, as there is no evidence of the material devaluation of these assets, the Group opted to maintain the 2012 revaluation amount.

The increase in the book value of the land and buildings as a result of revaluations are debited in tangible fixed assets. The reductions that may be compensated by previous revaluations of the same asset are charged against the respective revaluation reserve and the remaining reductions are recognized in the income statement.

2.5.2. LEASING CONTRACTS

The goods whose use stems from financial leasing contracts in respect of which the Group substantially assumes all the risks and rewards incidental to ownership of the leased assets are classified as tangible fixed assets.

Assets acquired under leasing as well as the corresponding liabilities are recorded using the financial method. According to this method, the cost of the asset is recorded in tangible fixed assets and the corresponding liability is recorded in liabilities. Depreciation of those goods and the interest included in the value of the rents are recorded in the results for the year to which they relate.

Leasing contracts are recorded on the date of their inception as assets and liabilities at the lower of the fair value of the leased good or the current value of the outstanding lease payments.

Assets acquired under lease are depreciated according to the policy established by the Group for tangible fixed assets.

Rents comprise the financial burden and the financial depreciation of the capital. The charges are allocated to the respective periods during the lease term so as to produce a constant periodic rate of interest on the remaining debt.

2.5.3. DEPRECIATION

Depreciation is calculated on the acquisition values on a straight line basis, with duodecimal allocation. The annual rates applied satisfactorily reflect the economic useful life of the assets.

	Years
Buildings and other constructions	50
Basic equipment	3 - 20
Transport equipment	4 - 6
Administrative equipment	3 - 10
Other tangible fixed assets	10 - 20

2.6. INTANGIBLE ASSETS

Intangible assets consist primarily of development costs.

Research expenses, incurred in the search for new technical or scientific knowledge or in the search for alternative solutions, are recognized in results when they are incurred. Development costs are recognized as intangible assets, when: i) the technical feasibility of e product or process development can be proved, ii) the Group intends and has the ability to complete their development, iii) commercial viability is ensured and iv) the expense can be measured reliably.

Development costs previously recorded as spent are not recognized as an asset in the subsequent period. Development costs that have a finite lifespan and were capitalized are depreciated from the time of their marketing using the straight line method and for the expected economic benefit period that usually does not exceed five years.

Capitalized expenditures under this heading include spending on direct labor as well as the expenses incurred when subcontracting external entities, if applicable.

Intangible assets developed in the Reditus Group are related to the re-engineering and optimization of processes, new processes and customer-oriented computer applications and are depreciated using the straight line method.

2.7. GOODWILL

Goodwill represents the excess of the acquisition cost of the investments in Group companies in relation to the fair value of the identifiable assets and liabilities of these holdings (proportional values of equity) at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the acquired company, the difference is recognized directly in the profit or loss for the period. Until January 1, 2004, Goodwill was amortized over the estimated period of investment recovery, generally ten years, and the depreciation was recorded in the profit and loss statement under the heading 'Amortization and Depreciation for the Year'. From January 1, 2004, according to IFRS 3 – Business Combinations, the Group suspended the amortization of Goodwill. From this date, Goodwill is subject to annual impairment tests, with the corresponding values of the asset measured at cost less any accumulated impairment losses. Any impairment loss is recorded immediately in the profit or loss for the period.

2.8. IMPAIRMENT OF ASSETS

Assets that do not have a definite useful life are not subject to amortization and depreciation and are subject to annual impairment tests. The assets subject to depreciation and amortization are reviewed annually to determine whether there was impairment when events or circumstances indicate that their recorded value may not be recoverable.

Where the amount for which an asset is registered exceeds its recoverable amount, an impairment loss is recognized and recorded in the income statement. The recoverable amount is either the net sales price or the use value, whichever is higher. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal. Value in use is the present value of the estimated future cash flows that are expected to arise from the continued use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset, or, if this is not possible, for the cash-generating unit to which the asset belongs.

2.9. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or discontinued operations) are classified as held for sale if the respective value is achievable through its sale, instead of through its continued use. This situation is only considered to arise when:

- (i) The sale is highly probable;
- (ii) The asset is available for immediate sale in its present condition;
- (iii) The management is committed to a sale plan;
- (iv) It is expected that the sale will materialize within a period of twelve months.

Non-current assets (or discontinued operations) classified as held for sale are measured at the by its book or the respective fair value, whichever is lower, less the expenses for the sale.

Non-current assets held for sale are presented in their own line in the consolidated statement of financial position and the results of the discontinued operations are presented in their own line in the income statement by type of income, after income tax and before the net profit or loss.

When the Group ceases to classify a component of an entity as held for sale, the results of operations of that component, previously presented in discontinued operations, are reclassified and included in income from continuing operations for all periods presented. However, according to IFRS 5 – paragraph 40 - the amounts presented for assets and liabilities that were classified as held for sale in the statement of financial position for the previous period are not reclassified.

2.10. OTHER FINANCIAL INVESTMENTS

The item other financial investments consists of securities and other financial investments.

Other financial investments are valued as at the balance sheet date, at market value Capital gains and capital losses resulting from the effective sale of these securities are recorded in the profit and loss statement for the year in which they occur.

Financial holdings that have experienced permanent reductions of realizable value are provisioned.

2.11. DEFERRED TAXES

Deferred taxes are calculated based on the balance sheet liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and their respective amounts for taxation purposes. However, no deferred taxes are calculated on the differences arising on initial recognition of assets and liabilities in a transaction relating to the concentration of business activities, when these do not affect either the accounting profit or the tax result at the time of the transaction.

Deferred tax assets are recognized where there is reasonable assurance that future profits will be generated against which the assets can be utilized. Deferred tax assets are reviewed annually and reduced whenever it is no longer likely that they can be used

Deferred taxes are calculated according to the expected rate that is in force during the period during which it is estimated that the asset or the liability will be realized.

2.12. INVENTORIES

Inventories are recorded at cost or net realizable value, whichever is lower. The inventory costs include all expenses associated with the purchase, not including financial expenses, however. The net realizable value is the estimated sale price in accordance with normal business activities, less the attributable selling costs. The costing method adopted for the valuation of items removed from storage is the weighted average cost.

2.13. CUSTOMERS AND OTHER ACCOUNTS RECEIVABLE

The accounts receivable from Clients and other debtors are recorded at fair value of the underlying transaction that originated them, less possible impairment losses, so that they reflect the net realizable value.

The accounts receivable transferred in 'factoring', with the exception of 'factoring' operations without recourse, are recognized in the balance sheet under the heading of 'Other Payables' until they are collected.

2.14. OTHER CURRENT ASSETS AND LIABILITIES

Accrued expenses, deferred expenses, accrued income and deferred income are recorded under these headings so that the expenses and income can be accounted for in the period to which they relate, regardless of the date of payment or receipt.

2.15. CASH AND CASH EQUIVALENTS

The amounts included under cash and cash equivalents correspond to cash on hand, cash at banks, term deposits and other treasury applications which mature in less than three months and are subject to insignificant risk of change in value.

For the purposes of the cash flow statement, the item "Cash and cash equivalents" is less bank overdrafts included in the consolidated statement of financial position under the heading of "Loans".

2.16. SOCIAL CAPITAL

Ordinary stocks are classified under stockholders' equity.

The expenses directly attributable to the issuance of new stocks or options are shown as a deduction, net of tax, from the amount received resulting from this issue. The expenses directly attributable to the issuance of new stocks or options for the acquisition of a business are included in the acquisition cost as part of the purchase amount.

When the company or its subsidiaries acquires stocks in the parent company, the amount paid is deducted from the total of capital and reserves attributable to stockholders, and presented as own stocks, until the date on which these are canceled, reissued or sold. Where such stocks are subsequently sold or reissued, the amount received is again included in equity attributable to the stockholders.

2.17. BANK LOANS AND OVERDRAFTS

The borrowings are initially recognized at fair value, net of incurred transaction costs. Loans are subsequently stated at amortized cost; any difference between the receipts (net of transaction costs) and the value payable are recognized in the income statement over the period of the loan, using the effective rate method.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date, in this case they are classified as non-current liabilities.

Spending on interest on the loans are recorded under the heading of net financing costs in the income statement.

2.18. SUPPLIERS AND OTHER PAYABLES

The accounts payable to suppliers and other creditors are recorded at their nominal value, to the extent that these are short-term payables.

2.19. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are constituted in the balance sheet whenever:

i) The Group has a present legal or constructive obligation resulting from a past event;
ii) It is probable that a reduction that can reasonably be estimated of resources incorporating economic benefits will be required to settle the obligation;
iii) Their value can be estimated reliably. Provisions are reviewed at the balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that a decrease of resources embodying economic benefits may be required to settle the obligation, the provision is reversed.

When any of these conditions is not met, the Group discloses the event as a contingent liability, unless the possibility of a cash outflow is remote.

2.20. REVENUE AND ACCRUAL

The revenue is recorded in the income statement and includes the amounts invoiced on the sale of products and provision of services, net of Value-Added Tax (VAT) and discounts, after eliminating intra-group transactions.

The income derived from the sale of products is acknowledged in consolidated statements of income when the risks and benefits inherent in the ownership of the assets are transferred to the buyer and the amount of the income can reasonably be quantified.

The income from services provision is acknowledged in the income statement with reference to the stage of completion of the service provision at the balance sheet date.

The warranties for equipment sold are supported by the suppliers of the brands represented.

Interest and revenues are acknowledged in accordance with the accrual principle and according to the applicable effective interest rate.

Expenses and income are accounted for in the period to which they relate, regardless of the date of their payment or receipt. Expenses and income whose real value is not known are estimated.

The headings 'Other Current Assets' and 'Other Current Liabilities' include income and expenses of the current reporting year, whose expenditures and receipts only be invoiced in the future. The headings also include receipts and payments that have already occurred but will only be charged to income or expenses of future years, when they will be recorded in the income statement.

2.21. INCOME TAX

Income tax for the year is calculated based on the taxable income of companies included in the consolidation and includes deferred taxation.

The current income tax is calculated based on the taxable results of the companies included in the consolidation, in accordance with tax rules in force at the place of the registered office of each company of the group.

Deferred taxes are calculated based on the balance sheet liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and their respective amounts for taxation purposes.

2.22. CURRENCY CONVERSION

FUNCTIONAL AND REPORTING CURRENCY

The elements included in the financial statements of each of the Group's entities are measured using the currency of the economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in euro, which is the functional and presentation currency of the parent company.

TRANSACTIONS AND BALANCES

Transactions in currencies other than the euro are translated into functional currency using the exchange rates at the date of transactions. Foreign exchange gains or losses resulting from the settlement of transactions and according to the exchange rate at the balance sheet date, or monetary assets and liabilities denominated in a currency other than euro, are recognized in the income statement, except when deferred in equity, if they qualify as cash flow hedges.

GROUP COMPANIES

The results and financial position of all the Group entities that have a different functional currency from the reporting currency are converted into the reporting currency as follows:

- The assets and liabilities for each balance sheet are converted at the exchange rate in force on the date of the financial statements and the respective exchange differences are recognized as a separate component in equity under the heading currency translation reserves.

- Income and expenses for each income statement are converted at average exchange rate for the reporting period, unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are converted at the exchange rates in effect on the dates of the transactions.

2.23. SUBSEQUENT EVENTS

Events after the closing date, up to the date of approval of the financial statements by the Board of Directors, that provide additional information about conditions that existed at the balance sheet date are reflected in the financial statements. Events occurring after the date of the closure that are indicative of conditions that arose after the balance sheet date are disclosed in the notes to the financial statements, if they are considered important.

3 FINANCIAL RISK MANAGEMENT/ACCOUNTS RECEIVABLE/ACCOUNTS PAYABLE

All operations performed with financial instruments require the prior approval of the Executive Committee, which defines the specifics of each transaction and approves the relevant documents.

Financial risk management for Reditus and other group companies is performed centrally by the Group Financial Management, in accordance with the policies adopted by the Executive Board. Financial Management identifies, evaluates and refers to the Executive Board for approval the elements for analysis of each operation. The Board is responsible for defining general principles of risk management, as well as exposure limits.

The Group's activities involve exposure to financial risks, in particular: (i) market risk - primarily relating to interest rates and exchange rates, which are associated, respectively, with the risk of the impact of the variation of market interest rates on financial assets and liabilities and on the results and the risk of fluctuation in the fair value of financial assets and liabilities as a result of changes in foreign exchange rates (ii) liquidity risk - the risk that there could be problems meeting the obligations associated with financial liabilities, and (iii) credit risk - the risk that their borrowers will fail to meet their financial obligations.

INTEREST RATE RISK MANAGEMENT

Reditus Group's exposure to market risks lies essentially in its debt, which is exposed to interest rate risks.

In the context of variable rate loans, the Reditus Group follows the evolution of the markets. Whenever it considers it necessary, it may resort to contracting interest rate derivative financial instruments to hedge cash flows associated with future payments of interest. This has the effect of converting the variable interest rate loans to fixed interest rate loans and the unpredictability of financial markets is analyzed in line with the Group risk management policy.

Considering the interest rates applied in December 31, 2013, a variation of the reference rate of 0.5% would have the following annual impact:

	Sensitivity Analysis	Variation Charges
Increase	0,50%	316.246
Decrease	-0,50 %	-316.246

EXCHANGE RATE RISK MANAGEMENT

The Reditus Group operates primarily in markets where the common functional currency is the euro. It is nevertheless exposed to exchange rate risk in US dollars (USD) with regard to the operations in Angola, even though that risk is mitigated by the fact that the major contracts have been awarded in euros. The value of the balances in dollars in open items from suppliers on December 31, 2013 is USD 8,125,965. The euro exchange rate on December 31, 2013 was 1.3791.

The debt contracted by the Reditus Group is entirely denominated in euros as the Group did not take out financial instruments to hedge against interest rate changes.

LIQUIDITY RISK MANAGEMENT

Liquidity risk management involves maintaining cash and bank deposits at a sufficient level, the feasibility of floating debt consolidation by means of a suitable amount of credit facilities and the capacity to liquidate market positions. Related to the underlying business dynamics, the Group cash pool aims to maintain the flexibility of the floating debt by keeping credit lines available.

The Group manages the liquidity risk by contracting and maintaining lines of credit with national financial institutions, which allows immediate access to funds. The liquidity of the interest-bearing financial liabilities, as well as the inherent liquidity of the finance or operating lease contracts and interest-bearing liabilities will result in the following cash flows:

	Capital outstanding 31-12-2013	Loans	Leased Assets	Operating lease
Payments up to 1 year	12.955.061	10.266.056	842.892	1.846.113
Payments between 1 and 5 years	40.070.336	33.906.018	2.462.114	3.702.204
Payments over 5 years	23.646.215	19.077.215	3.990.995	578.005
	76.671.612	63.249.289	7.296.001	6.126.322

	Capital outstanding 31-12-2013	Capital outstanding 31-12-2013	Leased Assets	Operating lease
Payments up to 1 year	20.598.569	18.210.580	816.011	1.571.978
Payments between 1 and 5 years	42.847.601	35.533.318	3.168.383	4.145.900
Payments over 5 years	15.461.464	11.378.388	3.990.727	92.349
	78.907.634	65.122.286	7.975.121	5.810.227

COUNTERPARTY CREDIT RISK MANAGEMENT

As regards the debts of third parties resulting from the current activity of the Reditus Group, the credit risk results primarily from the possibility of "defaults" by third parties. This is significantly mitigated by the nature and solidity of the clients that make up almost the entire client portfolio of the Group.

Balance	31.12.2013	Past Due	Due	
			Up to 1 year	+ 1 year
Clients	67.323.330	13.499.414	51.273.933	2.549.983

The due amounts essentially relate to amounts receivable from public authorities, about 70% of which are based on the African continent and the Board of Directors anticipates this will be received in full.

The Group policy in terms of counterparty risk is governed by an analysis of the technical capacity, competitiveness, credit notation and exposure of each counterparty, thus avoiding significant concentrations of credit risk, not attributing significant risk of default to the counterparty and with no specific guarantees being required for this type of operation.

Monitoring risks, both relating to price and volume as well as credit, is quantified using measures associated with passive exposures that can be adjusted by means of market operations. This quantification is performed by central Financial Management.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires the Management to make a set of judgments and estimates that have an impact at the level of income, expenses, assets, liabilities and disclosures. This financial information therefore includes headings that are influenced by the estimates and judgments used in applying the Group accounting policies.

The above mentioned estimates are determined by management judgments, which are based on the best information and knowledge of present events and of the activities that the Group expects to develop in the future. Thus, the use of estimates and assumptions represents a risk that may result in adjustments in future periods.

The Board of Directors considers that the choices made are the appropriate ones and that the consolidated financial information presents the Group's financial position in an appropriate manner and also the results of its transactions in all aspects considered to be materially relevant.

The main headings influenced by estimates and judgments are the following:

(i) Tangible and intangible fixed assets (useful lives);
(ii) Goodwill impairment;
(iii) Impairment of accounts receivable;
(iv) Impairment on prototypes;
(v) Provisions;
(vi) Income tax;
(vii) Recognition of revenue;

(viii) Deferred tax assets arising from tax losses carried forward.

(i) Tangible and intangible fixed assets/ estimates of useful lives

Depreciation/amortization is calculated using the straight-line method on the cost of acquisition, from the month in which the asset is available for use. The depreciation/amortization rates reflect best knowledge of their estimated useful life. The residual values of the assets and the respective useful lives are reviewed and adjusted whenever this appears necessary.

(ii) Goodwill impairment

Goodwill impairment testing is performed annually by external experts, in accordance with IAS 36 – Impairment of Assets. The cash flow generating units identified are the following business units:

- ITO
- ITC

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

(iii) Impairment of accounts receivable

Impairment losses for doubtful debts are based on Group assessments of the likelihood of recovery of the accounts receivable balances. This assessment is carried out based on the time of failure, the credit history of the customer and the deterioration in the credit situation of the main clients. If the client's financial conditions deteriorate, the impairment losses may be higher than expected.

(iv) Impairment on the prototypes

The prototypes represent the internal development of marketable products, in the form of re-engineering administrative processes, new administrative processes or customer-oriented computer applications, whose recognition is recorded over the period of estimated useful life. All prototypes have documentary support and reflect an estimate about their ability to generate cash flows in future periods. In addition to the systematic amortization whenever there is evidence of impairment, the prototypes are still subject to impairment tests carried out by external experts.

(v) Provisions

The Group exercises considerable judgment in the measurement and recognition of provisions. Judgment is necessary in order to assess the likely success of a lawsuit. Provisions are made when the Group anticipates that ongoing processes will result in cash outflows and that loss is probable and it can reasonably be estimated. Due to the uncertainties inherent in the assessment process, the actual losses may be different from those originally estimated in the provision. These estimates are subject to change as new information becomes available Revisions to estimates of these losses can impact future results.

(vi) Income Tax

The Group accounts for income taxes by considering estimates arising from the current tax legislation, in particular adjustments not allowed for tax purposes and the necessary adjustments made to securities and financial investments. These calculations require the use of estimates.

(vii) Revenue Recognition

Revenue recognition by the Group includes analyses and estimates by Management with regard to the stage of completion of projects in progress as at the date of the financial information, which might have a future development different from that budgeted to date.

(vii) Deferred tax assets arising from tax losses carried forward

The Group accounts for tax-deferred assets on the basis of the tax losses existing at the balance sheet date and the recovery calculation of the same. These calculations require the use of estimates.

5 COMPANIES INCLUDED IN THE CONSOLIDATION

In December 31, 2013, the Group companies included in the consolidation and their respective headquarters, social capital and proportion of share capital held were the following:

Corporate name	Headquarters	Consolidation Method	Actual Percentage of held capital		Business Segment
			2013	2012	
Reditus SGPS, SA	Lisboa	Integral	Parent	Parent	
Reditus Gestão, SA	Lisboa	Integral	100	100	
J. M. Consultores de Informática e Artes Gráficas, SA	Alfragide	Integral	69	69	IT Outsourcing
Reditus Imobiliária, SA	Lisboa	Integral	100	100	IT Outsourcing
Reditus Business Solutions, S.A.	Oeiras	Integral	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Integral	100	100	IT Consulting
ALL2IT Infocomunicações, S.A.	Oeiras	Integral	100	100	IT Outsourcing
Roff Global	França	Integral	80	80	IT Consulting
Roff Tec	Angola	Integral	80	80	IT Consulting
Roff - SDF, Lda	Covilhã	Integral	80	80	IT Consulting
Partblack, SA	Alfragide	Integral	100	100	IT Outsourcing
Reditus Consulting, S.A.	Lisboa	Integral	100	100	IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisboa	Integral	100	100	IT Consulting
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Integral	80	80	IT Consulting
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Integral	95	95	IT Consulting
Tora - Sociedade Imobiliária, S.A	Lisboa	Integral	100	100	Support
Reditus Business Products	Lisboa	Integral	100	100	IT Outsourcing
RNIC-Independent Consultants AB	Suécia	Integral	80	80	IT Consulting
SolidNetworks Business Consulting	Lisboa	Integral	95	95	IT Consulting
Roff Marrocos	Marrocos	Integral	70	70	IT Consulting
Roff Brasil	São Paulo	Integral	80	80	IT Consulting
Roff Macau a)	Macau	Integral	70	70	IT Consulting
Roff Suíça b)	Suiça	Integral	70	70	IT Consulting

a) ROFF Macao was incorporated in January 2013. Entry into the Asian market reinforces the Group's internationalization policy;
b) ROFF Switzerland was incorporated in December 2013. The Reditus Group aims to expand its presence in Switzerland in order to fulfill its ambition of also becoming a major partner in that market.

On December 31, 2013 and 2012, the results by business segment are as follows:

December 31, 2013

	2013					
	ITO	ITC	BPO	Total	Eliminations	Consolidated
Operating revenues:						
External sales of products and merchandise	4.706.650	9,699,610	9,000	14.415.260	4.061	14.419.321
Intra-network sales of products and merchandise	591.800	656,602	-	1.248.402	(1.248.402)	-
Provision of external services	15.957.429	56,507,379	22,287,479	94.752.287	527.000	95.279.287
Provision of intra-network services	29.986	5,102,423	-	5.132.409	(5.132.409)	-
Other external operating revenue	1.389.175	1,829,390	644	3.219.209	(184.943)	3.034.266
Other intra-network operational revenue	62.570	748,463	-	811.033	(811.033)	-
Total operating revenues	22.737.610	74,543,867	22,297,123	119.578.600	(6.845.726)	112.732.874
Operational expenses:						
Inventories consumed and sold	(4.825.490)	(8.041.761)	(8.717)	(12.875.968)	1.188.901	(11.687.067)
External supplies and services	(5.076.897)	(25.861.215)	(10.546.179)	(39.484.291)	5.650.156	(33.834.135)
Personnel expenses	(5.581.154)	(37.138.966)	(11.442.262)	(54.162.382)	4.290	(54.158.092)
Depreciation and amortization expenses	(697.428)	(1.946.057)	(1.256.390)	(3.899.875)	-	(3.899.875)
Provisions and impairment losses	(108.077)	(901.092)	(130.631)	(1.139.800)	-	(1.139.800)
Other operational expenses and losses	(583.102)	(856.549)	116.433	(1.323.218)	2.379	(1.320.839)
Total operational expenses	(16.872.149)	(72.745.640)	(23.267.747)	(112.885.534)	6.845.726	(106.039.808)
				-		
Operational profits	5.865.461	1,798.227	(970.624)	6.693.066	-	6.693.066
Financial results						(4.774.534)
Income before taxes						1.918.532
Income tax						(1.374.796)
Income before consideration of minority shareholders interest						543.736

December 31, 2012

	2012						
	ITO	ITC	BPO	EM	Total	Eliminations	Consolidated
Operating revenues							
External sales of products and merchandise	7.458.539	8.196.058	-	-	15.654.597	(78.782)	15.575.815
Intra-network sales of products and merchandise	503.254	7.744	-	-	510.998	(510.998)	-
Provision of external services	27.360.397	54.784.089	27.013.101	233.300	109.390.887	1.098.586	110.489.473
Provision of intra-network services	3.449.827	-	-	-	3.449.827	(3.449.827)	-
Other external operating revenue	927.759	3.099.807	-	71.849	4.099.413	54.850	4.154.262
Other intra-network operational revenue	404.248	-	-	-	404.248	(404.248)	-
Total operating revenues	40.104.024	66.087.698	27.013.101	305.149	133.509.970	(3.290.419)	130.219.550
Operating expenses							
Inventories consumed and sold	(6.088.093)	(5.847.943)	-	(107.064)	(12.043.100)	451.302	(11.591.798)
External supplies and services	(15.781.746)	(22.961.034)	(8.503.913)	(147.650)	(47.394.343)	2.693.950	(44.700.393)
Staff costs	(8.149.218)	(32.686.626)	(15.634.030)	(127.975)	(56.597.848)	142.593	(56.455.255)
Depreciation and amortization costs	(1.792.776)	(1.502.194)	(1.248.288)	(12.849)	(4.556.108)	-	(4.556.108)
Provisions and impairment losses	(250.713)	(665.339)	(41.945)	(465)	(958.462)	-	(958.462)
Other operating costs and losses	(3.967)	(757.916)	(427.818)	(19.632)	(1.209.333)	2.574	(1.206.759)
Total operating expenses	(32.066.513)	(64.421.052)	(25.855.994)	(415.636)	(122.759.194)	3.290.419	(119.468.775)
Operating income	8.037.511	1.666.646	1.157.107	110.487	10.750.775	-	10.750.775
Financial results							(6.504.505)
Income before taxes							4.246.270
Income tax							(3.954.960)
Income before minority interest							291.310

On December 31, 2013 and December 31, 2012, the assets and liabilities by business segments were as follows:

December 31, 2013

	ITO	ITC	BPO	Consolidated
Net assets	90.297.235	66.351.131	34.622.316	191.270.682
Liability	68.754.520	53.068.880	34.492.048	156.315.448
Other information:				
Year investment on tangible assets (Note 7)	128.600	492.101	119.404	740.105
Year investment on intangible assets (Note 10)	873.675	39.918	11.955	925.548

December 31, 2012

	ITO	ITC	BPO	EM	Consolidated
Net assets	76.920.532	60.395.056	44.972.816	2.868.196	185.156.600
Liabilities	55.846.425	44.622.956	44.647.767	3.769.281	150.886.429
Other information:					
Investment in tangible assets for the year (Note 7)	307.833	495.991	314.594	-	1.118.418
Investment in tangible assets for the year (Note 10)	1.699.812	2.935.702	1.204.270	-	5.839.784

7.1. MOVEMENTS UNDER THE ITEMS 'TANGIBLE FIXED ASSETS' AND THE RESPECTIVE AMORTIZATIONS :

Gross Assets

	Balance on 31-12-2012	Non-current assets held for sale	Increase and Revaluations	Write-off and Disposals	Balance on 31-12-2013
Land and Natural Resources	2.324.510	-	-	-	2.324.510
Buildings and Other Constructions	9.210.729	30.168	205.647	(8.129)	9.438.515
Basic Equipment	5.498.448	353.592	97.670	(252.367)	5.697.343
Transport Equipment	3.447.952	155.279	315.236	(720.656)	3.197.811
Administrative Equipment	3.912.814	107.907	82.950	(101.094)	4.002.577
Other Tangible Fixed Assets	2.780.754	220.293	38.602	(35.969)	3.003.680
Tangible Fixed Assets in Progress	1.366	-	-	-	1.366
	27.176.573	**867.339**	**740.105**	**(1.118.215)**	**27.665.802**

Accumulated Depreciation:

	Balance on 31-12-2012	Non-current assets held for sale	Increase	Write-off and Disposals	Balance on 31-12-2013
Buildings and Other Constructions	1.494.885	1.695	205.799	(3.175)	1.699.204
Basic Equipment	5.174.087	353.057	222.683	(249.022)	5.500.910
Transport Equipment	2.675.990	155.279	386.765	(686.975)	2.531.059
Administrative Equipment	3.354.251	99.901	187.060	(91.095)	3.550.117
Other Tangible Fixed Assets	2.266.420	188.883	238.408	(23.548)	2.670.163
	14.965.633	**798.815**	**1.240.714**	**(1.053.815)**	**15.951.454**

7.2 LEASED ASSETS

The Group holds leased assets that are used in its operational activities. At the end of the contract, the Group may exercise the option to purchase these assets at less than their fair market value. The lease payments do not include any amount relating to contingent rents.

There follows a description of the assets acquired under leasing and their respective net values:

	Gross Amount	Accumulated Depreciation	Net Amount
Buildings	8.451.926	1.159.575	7.292.350
IT Equipment	302.425	273.167	29.258
Administrative Equipment	314.000	166.813	147.188
Vehicles	2.062.208	1.412.832	649.376
	11.130.558	**3.012.387**	**8.118.172**

7.3 REVALUATIONS

The Group registers real estate used during operational activities in accordance with the revaluation model, where the assessments are conducted by independent specialist bodies. It should be noted that the last evaluation, conducted by Aguirre Newman Portugal, reported on December 31, 2012. In the fiscal year of 2013, the Board of Directors decided not to conduct further valuations, taking into account developments in the real estate market, thereby considering that the value of real estate on December 31, 2013 remains unchanged since the valuations conducted in 2012.

On December 31, 2013, Reditus owned property in Alfragide (land and building), part of a building in Lisbon and a property in Quinta do Lambert.

The value of the Group's real estate on December 31, 2013 amounted to EUR 10,063,819. The details of the properties and their respective values is shown in the following table:

	Acquisition Value	Revaluation Value	Accumulated Depreciation	Fair Value
Buildings Units in Lisbon	2.400.000	(351.381)	358.619	1.690.000
Building in Alfragide (including land)	6.017.250	3.276.291	1.253.541	8.040.000
Roff Building	353.458	21.637	83.835	291.261
Other	45.769	-	3.210	42.559
	8.816.477	**2.946.547**	**1.699.204**	**10.063.819**

8 INVESTMENT PROPERTIES

The independent parts 'Q', 'R' and 'S' of the Ogimatech Building located in Rua do Pólo Norte e Alameda dos Oceanos is the only real estate classified as investment property. This investment was evaluated internally, in 2013, with the discounted cash flow method.

The value of the lease agreement with a term of 5 years and a perpetual net income on expiry was used as a basis for determining its value. A rate of 6% (funding rate) was considered to calculate the current value along with an average annual increase of 2.00%, corresponding to the average of increases in lease prices over the past 5 years.

During the periods ending on December 31, 2013 and on December 31, 2012, the movements in goodwill were as follows:

	31-12-2013	31-12-2012
Balance at start of period	54.243.058	56.310.484
Adjustment at the time of initial accounting Sapi2 a)	626.380	-
Reclassification of ANCDV b)	2.040.652	(2.040.652)
Change in rate of deferred tax assets c)	(245.448)	-
Additions relating to business combinations	-	180.050
Impairments recognized during the period	26.214	(206.825)
Balance at the end of the period	56.690.855	54.243.058
Net book value		
Opening balance for the period	54.243.058	56.310.484
Closing balance for the period	56.690.855	54.243.058

a) SAPi2 price adjustment;
b) Transfer of the goodwill of Partblack, which was ranked as a non-current asset held for sale, to Reditus Gestão;
c) Change in rate of deferred tax assets from 26.50% to 24.50%;

The detail of goodwill by segment on December 31, 2013 and on December 31, 2012 was as follows:

	31-12-2013	31-12-2012
ITO	21.390.117	20.763.737
ITC	32.293.998	30.227.133
Tora	3.006.740	3.252.188
	56.690.855	**54.243.058**

9.1 GOODWILL - IMPAIRMENT TEST

Goodwill was subject to impairment evaluation by the discounted cash flow method conducted by Professor Rui Alpalhão. In this context, an analysis of the value of the following business areas was carried out:

- ITO
- ITC

For each business area the following 5 years were analyzed, until 2018 thus, taking into consideration the business plan established by the administration of the Group/Company/Companies, the prospects of the sector concerned and macroeconomic aspects. The discount rate used was 9.42% (for ITO and ITC), constructed using the market Beta, a market risk premium, the average cost of debt and the current gearing of the Group. The nominal perpetual growth rate used was 2.0%.

The financial projections are based on the best knowledge at the time and estimations of the activities that will be implemented, being based, thus, on the budgets and business plans approved by the Board of Directors of the Group. The quantification of the assumptions of these projections was based on market data, historical data and past experience of the Group, supplemented by estimating the activities that would be carried out as part of the strategies adopted by each cash-generating unit. However, such assumptions may be affected by changes in facts and circumstances unforeseen at the time of quantification of assumptions.

The value of goodwill of Tora was attributed to the segments in proportion to the goodwill of each, whereby the same criteria were followed for the assessed value thereof, and of operational assets and liabilities. The attribution percentages of Tora were 62% for the ITO and 38% for the ITC.

Line of Business	Evaluation amount	Goodwill	Total Assets-Current Liabilities from Func.	Valuation of areas on accounts	Difference
	(1)	(2)	(3)	(4)= (2) + (3)	(5)= (1) - (4)
ITO	80.094.103	34.162.087	37.719.866	71.881.954	8.212.149
TTC	89.676.943	22.528.770	22.246.753	44.775.523	44.901.420

The assumptions used in the growth in operating income were as follows:

ITO

The ITO sector should register a CAGR (Compound Annual Growth Rate) between 2013 and 2018 of 7.3%, based on the following assumptions:

- The development of an international project that involves the construction of two data centers and the installation of SAP software. The version chosen will feature several modules, including human resources and logistics management, inventory management and management and maintenance of clients' technical infrastructures. The latter will give clients the opportunity to take advantage of the system's ability to transmit data, and will make available tools that will significantly improve the performance of many essential day-to-day tasks of the operational structures involved;

- Focus on services involving elevated expertise and differentiation, with direct impact on reducing the operating costs of IT management;

- Strong growth in international operations through consolidation in regions where the Group is already developing projects.

ITC

Operating income is expected to have a CAGR between 2013 and 2018 of 8.9% reflecting primarily:

- The consolidation of the group's presence in markets in northern Europe and North Africa;
- The consolidation of the group's presence in Latin American and Asian markets (the opening of an office in Sao Paulo in 2012 and in Macau in January 2013);
- The continuous investment in foreign markets, benefiting from arbitrage opportunities (prices versus costs) in target markets;
- Provision of services with high added value.

It is the belief of the Board of Directors that the effect of any deviations that may occur in the major assumptions on which the amounts which can be recovered from the cash-generating units are based will not imply, in any material respects, any impairment to the respective goodwill.

With regard to the discount rate and the perpetual growth rate, sensitivity tests were performed because these assumptions are key elements in the determination of future cash flows and consequently the assessment of possible impairment of goodwill. It was found that the updating of future cash flows of each business unit would still prove to be higher than the carrying amount in the balance on December 31 if discount rates are used with a range of 1%, or perpetual growth rates with a range of 0.25%.

10

10.1 MOVEMENTS UNDER THE ITEMS 'OTHER INTANGIBLE ASSETS' AND THE RESPECTIVE AMORTIZATIONS.

During the fiscal years ending in 2013 and 2012, the movements in the amount of intangible assets and the respective accumulated amortization and impairment losses were as follows:

Gross Assets

	Balance on 31-12-2012	Perimeter change	Non-current assets held for sale	Increase	Write-off and Disposals	Adjustments and Tranf.	Balance on 31-12-2013
Development projects	10.956.389	-	-	861.521	-	(22.739)	11.804.171
Industrial Property	13.739.252	-	-	-	-	53.539	13.792.791
Computer programs	1.154.544	-	29.786	64.027	-	-	1.248.358
Other intangible assets	22.584.768	-	-	-	-	-	22.584.768
Intangible assets in progress	219.539	-	25.800	-	-	-	245.338
	48.663.493	**-**	**55.586**	**925.548**	**-**	**30.800**	**49.675.427**

Accumulated Amortizations

	Balance on 31-12-2012	Perimeter change	Non-current assets held for sale	Increase	Write-off and Disposals	Adjustments and Tranf.	Balance on 31-12-2013
Development projects	9.739.174	-	-	569.117	-	-	10.308.291
Industrial Property	9.414.949	-	-	619.222	-	20.981	10.055.152
Computer programs	739.655	-	27.781	267.652	-	-	1.035.088
Other intangible assets	1.495.102	-	25.800	1.203.171	-	18.690	2.742.763
	21.388.880	**-**	**53.581**	**2.659.162**	**-**	**39.671**	**24.141.294**

10.2 PROTOTYPES

The net amount under the item 'Development Projects', as of December 31, 2013, totaled EUR 1,495,880. This mainly concerned expenses incurred with the prototypes, the value of which, as on December 31, 2013 amounted to EUR 1,419,800, consisting of the internal development of products which will allow the group to obtain future economic benefits.

In the fiscal year of 2013, the company ALL2IT developed three prototypes regarding the management of documents, scanning and management of emergency medical units, called 'RedDoc', 'RedScan' and 'RedMed', respectively, the capitalized expenditure of which totaled EUR 861,521. The expenditure incurred with the development projects was prior to the start of several service contracts awarded to Reditus in the domestic and international markets. These prototypes have a useful life of 5 years, taking into account the average duration of contracts concluded with clients, and their amortization started in 2014.

The value of the prototypes per business segment is as follows:

	Capital Expenditure	Accumulated Depreciation	Net Amount
BPO	6.031.297	5.473.019	558.279
ITO	1.647.938	786.417	861.521
ITC	352.538	352.538	-
	8.031.773	**6.611.974**	**1.419.800**

The table below details the prototypes:

Designation	Capital Expenditure	Accumulated Depreciation	Net Amount
Crédito Habitação	724.890	724.890	-
Aplicação SAS e Siebel	352.538	352.538	-
GO (Gestão do Outsourcing)	857.183	857.183	-
Telecomunicações	687.307	687.307	-
Office Printing	76.822	76.822	-
Economato	41.340	41.340	-
SGQ (Sistema Gestão Qualidade)	769.279	769.279	-
Desktop Management Light	60.000	60.000	-
Gestão Administrativa Integrada	299.873	299.873	-
DARS	406.000	406.000	-
Penhoras e Habilitação Herdeiros	284.000	284.000	-
Navigium	225.000	225.000	-
Help-desk e Manutenção Parque Informático	193.595	193.595	-
Backoffice Cartões	275.000	275.000	-
Distrates	130.000	130.000	-
Rollout	50.000	50.000	-
RedBox	620.868	620.868	-
Arquivo	1.116.557	558.278	558.278
REDDOC – Gestão de correspondência e Gestão documental	224.409	-	224.409
REDMED – Gestão hospitalar	260.799	-	260.799
REDSCAN - Digitalização	376.313	-	376.313
Total	8.031.772	6.611.974	1.419.800

10.3 INDUSTRIAL PROPERTY

On December 31, 2013 and 2012 the details were as follows:

	Net Amount 31-12-2013	Net Amount 31-12-2012
Tora a)	3.656.419	4.265.822
Others	81.220	58.481
	3.737.639	**4.324.303**

a) This value results from the contract signed in 2004 between Tora, Millennium BCP and Reditus. For the evaluation of the contract, an intangible asset was registered in Tora, in 2005, of EUR 13,711,571 with amortization over 10 years. When Tora was purchased by Reditus SGPS in December 2010, this asset was also acquired, which was assessed on the basis of future cash flows, this assessment being the basis for the definition of the useful life of this intangible, from this date, of nine years.

10.4 Other intangible assets

On December 31, 2013 and 2012 the details were as follows:

	Net Amount 31-12-2013	Net Amount 31-12-2012
Partblack customer base a)	1.389.841	2.376.184
Synergies/cross-selling Partblack b)	6.866.242	8.799.531
Acquisition Tora c)	11.582.314	11.824.539
Other	3.609	(1.910.589)
	19.842.005	**21.089.666**

a) The intangible asset in question stems from the access provided to the client base of Panda products. Reditus absorbed the value of this client base upon the acquisition of Partblack at the end of the fiscal year of 2009. The development of the business of 'Security Services' was transferred to subsidiaries of Reditus Gestão, with a particularly diverse range of products in this area, notably 'Safend', 'Symantec', 'Checkpoint', 'M86 Security' and 'McAfee'. The area of 'Security Services' will be significantly enhanced as from January 2014, through a partnership agreement with BSPI, distributor of the 'SOPHOS' brand of products (globally recognized as a software leader in this area) in the European Union and Africa. The estimate of the useful life time at the time of acquisition (9 years) was maintained, and the corresponding amortization registered in 2013;

b) Upon acquisition of Partblack at the end of the fiscal year of 2009, focus was placed on the synergies and potential for 'cross selling'. This term means the selling of new products to the same clients and selling the same products to new clients. A useful lifetime of 15 years was determined, which was maintained as of 31 December 2013, while the corresponding amortization was registered for the current year. Considering both intangible assets, the estimated revenue growth will have a CAGR from 2014 to 2023 of 15% and an increase of 2% thereafter. This growth is based on the development of a national and international strategy in the area of 'Security Services' with a wide range of products, as cited in the previous paragraph. Since Reditus is already present in 2014 in various parts of Africa, namely in Angola, Benin, Ghana, Chad, Equatorial Guinea, Mozambique, West Africa and North Africa, these growth expectations, in terms of the range and interconnection of products offered as well as geographical scope, lend increased credibility to the growth forecasts in the area of 'Security Services';

c) Based on the margin generated by contracts with Millennium BCP, with revenue growth of 12% per year until 2018 and 2% thereafter. The growth is based on the possible gain of new business. This amount has been deducted from Tora's existing industrial property assets (note 10.3).

11 ASSETS AND LIABILITIES HELD FOR SALE

11.1 ASSETS HELD FOR SALE

In the fiscal year of 2013, the Company reclassified the assets available for sale on the grounds that the conditions in IFRS 5 had not been met (Non-Current Assets Held for Sale and Discontinued Operational Units) to maintain this classification, as shown in the following:

	31-12-2013	31-12-2012
NON-CURRENT ASSETS		
Tangible Fixed Assets	-	91.830
Goodwill	-	2.040.652
Intangible Assets	-	27.805
	-	-
CURRENT ASSETS	-	-
Inventories	-	7.948
Clients	-	770.810
Other Receivables	-	2.237.675
Other Current Assets	-	11.643
Financial Assets Fair Value	-	63
Cash and Cash Equivalents	-	15.269
Assets available for sale	-	5.203.694

	31-12-2013	31-12-2012
CURRENT LIABILITY		
Loans	-	611.772
Suppliers	-	900.093
Other Payables	-	2.753.499
Other Current Liabilities	-	429.948
Liabilities available for sale	-	4.695.313

Partblack is currently operating at reduced capacity, while the Board of Directors is considering several scenarios for the company to return to normal levels of activity, namely through its intervention and integration in the partnership established by the Reditus group with the 'BSPI'. The latter is a company which is specialized in the development of solutions in the area of 'Security Services' and the revitalization of this area of business in the international market. In any case, disposal of the company in the immediate future is not an option at this time. For this reason, it was decided to reclassify this asset, and it will no longer be considered as an asset held for sale.

Concerning JM, almost all the business was sold, in contrast to the initial idea of selling the company. As a consequence of this, and because this activity is not a core business of the Reditus Group, the Board of Directors foresees the merger of this company with Reditus Business Solutions during 2014. As a result, it was decided to reclassify this asset and no longer consider it an asset held for sale.

12 FINANCIAL INVESTMENTS

12.1. ADVANCES FOR FINANCIAL INVESTMENTS

On December 31, 2013, this item, the balance of which amounted to EUR 1,574,707, was principally composed of the EUR 1,500,000 related to the option to purchase shares in the company Strong Approach.

12.2. OTHER FINANCIAL INVESTMENTS

On December 31, 2013, this item, the balance of which amounted to EUR 32,078, included:

- EUR 5,000 related to shares in the company LISGRAN. s
- EUR 27,078 related to securities purchased by ROFF France.

Financial investments are valued at their cost price.

13 DEFERRED TAX ASSETS AND LIABILITIES

The details of the deferred tax assets and liabilities on December 31, 2013 and on December 31, 2012, in accordance with the temporary differences that generated them, are as follows:

	Assets		Liabilities		Net Amount	
	31-12-2013	31-12-2012	31-12-2013	31-12-2012	31-12-2013	31-12-2012
Adjustments a)	524.408	343.366	-	-	524.408	343.366
Reportable Fiscal losses (b)	1.252.597	1.664.540	-	-	1.252.597	1.664.540
Reportable Fiscal losses France c)	164.656	164.656		-	164.656	164.656
Revaluation Reserves (d)	-	-	451.864	451.864	(451.864)	(451.864)
Other e)	-	-	4.782.761	5.363.656	(4.782.761)	(5.363.656)
Net deferred taxes assets/(liabilities)	**1.941.661**	**2.171.562**	**5.234.625**	**5.815.520**	**(3.292.964)**	**(3.642.958)**

a) These adjustments relate primarily to losses in fair value of securities and financial investments;

b) The tax losses are as follows:

Year of taxable loss	Limit year for deduction	Loss amount unused	Deduction Amount
2011	2016	5.446.072	1.252.597
		5.446.072	**1.252.597**

The deferred tax assets are recognized to the extent that it is probable that taxable profits will occur in the future that can be used to recover tax losses and temporary differences. This assessment was based on the business plans of the companies in the Group, periodically reviewed and updated.

c) This item refers to the losses from ROFF France;

d) The value relative to the revaluation reserves relates to the revaluation of the Reditus building in Alfragide, to the extent that amortizations will not be tax deductible;

e) Corresponds to the intangible assets generated after the acquisitions of Partblack and Tora, the amortizations of which will not be tax deductible.

14 INVENTORIES

On December 31, 2013 and December 31, 2012, the inventories were as follows:

	31-12-2013	31-12-2012
Goods	556.127	2.172.528
Inventory impairment	(260.710)	(260.711)
	295.417	**1.911.817**

The change in the item 'Inventory' relates to various SAP licenses that were sold in early 2013.

15 CLIENTS

On December 31, 2013 and December 31, 2012, 'Client accounts' were as follows:

	31-12-2013	31-12-2012
Current Clients	71.122.661	48.111.376
Clients impairment	(3.799.331)	(3.325.451)
	67.323.330	**44.785.925**

The item 'Clients' includes EUR 2,412,454 of invoices transferred to factoring (see note 22).

Impairment losses on accounts receivable are deducted from the corresponding asset.

In the Reditus Group, clients are being divided into 3 categories:

Class A - Ministries and Government agencies, with the exception of Health and Education.

Class B - Local authorities, the Ministry of Health and its associated government agencies and the Ministry of Education and its associated government agencies.

Class C - Remaining entities.

In general terms, the following charges are being applied for the recognition of impairment losses related to receivables from clients:

Category	Debt due between 180 and 270 days	Debt due between 271 and 365 days	Debt due between 366 and 540 days	Debt due between 541 and 720 days	Debt due more than 721 days
A	0%	0%	50%	75%	100%
B	0%	50%	75%	100%	100%
C	50%	75%	100%	100%	100%

16 OTHER RECEIVABLES

On December 31, 2013 and December 31, 2012, the item 'other receivables' was as follows:

	31-12-2013	31-12-2012
Non-Current		
BCCM a)	904.963	-
	904.963	**-**
Current		
State and Other Public Entities	509.965	1.094.398
Companies of the Group and Subsidiaries	12.955	230.520
Advances to suppliers b)	557.928	1.288
Others Debtors		
Personnel debts	1.257.579	1.647.189
BCCM a)	22.000	1.305.167
Interreditus IRC (Note 26 b))	-	-
Dinovang	108.347	109.173
Deposits	31.053	8.137
Amounts related to Phase III	142.706	1.163.869
Other Debtors Diverse	2.297.420	1.417.176
	3.859.105	**5.650.710**
	4.939.953	**6.976.916**

a) Under the contract for the transfer of shares and credits of the BCCM, a medium and long term payment plan, including interest, was drawn up.

b) Advances to suppliers were made in the context of national and international activities of the Group, which will be settled during the implementation of the respective projects.

The maturities of the outstanding debts of the Reditus Group are shown in the following chart:

Balance	31-12-2013	Past Due	Due	
			Up to 1 year	+ 1 year
Other Debtors	3.859.105	2.387.686	1.221.552	249.866

17 OTHER CURRENT ASSETS

On December 31, 2013 and December 31, 2012, the item 'other current assets' was as follows:

	31-12-2013	31-12-2012
Debtors by increase of income		
Other increase of income a)	9.003.530	19.654.851
	9.003.530	19.654.851
Expenses to be acknowledge		
Works	25.991	60.191
Rents	114.803	60.985
Other expenses to acknowledge b)	5.197.147	4.474.688
	5.337.941	4.595.864
	14.341.471	**24.250.715**

a) The item 'Other accrued income' in 2013 includes the amount of EUR 6,111,290 related to the percentage of completion of the project developed by RBS in Angola, according to IAS11 - Construction Contracts. The recognition of revenue on this project is based on the estimated costs incurred compared to the estimate of total project expenditure.

The variation is mainly due to the turnover of the Angolan Armed Forces project that occurred in 2013.

b) Other expenses mainly include deferrals of fees charged in advance, which will be regularized as the services are performed for clients.

18 FINANCIAL ASSETS FAIR VALUE

On December 31, 2013 and December 31, 2012, this item was as follows:

	31-12-2013	31-12-2012
Millenniumbcp Shares	1.564.783	1.600.383
Investment Funds	73.566	30.000
Impairment	(1.335.829)	(1.486.527)
	302.520	**143.856**

The price of shares in Millennium BCP on December 31, 2013 was EUR 0.1664 (EUR 0.075 on December 31, 2012).

19 CASH AND CASH EQUIVALENTS

On December 31, 2013 and December 31, 2012, this item was as follows:

	31-12-2013	31-12-2012
Cash	148.326	185.064
Bank Deposits	4.026.919	4.292.440
Cash and cash equivalents (Balance)	4.175.245	4.477.504
Bank overdrafts	(646.607)	(888.840)
Cash and cash equivalents (Cash flows)	3.528.638	3.588.664

20 EQUITY

On December 31, 2013 and December 31, 2012, this item was as follows (before minority interests):

	Balance on 30-12-2012	Application Result 2012	Net Profit of the Financial Year	Other	Balance on 31-12-2013
Capital	73.193.455	-	-	-	73.193.455
Own Shares	(1.426.438)	-	-	-	(1.426.438)
Issue premiums	9.952.762	-	-	-	9.952.762
Legal Reserve	2.024.635	-	-	-	2.024.635
Other Reserves	1.567.669	-	-	-	1.567.669
Income carried forward	(52.271.221)	279.502	-	-	(51.991.719)
Adjustments in financial assets	(501.763)	-	-	-	(501.763)
Fixed Assets evaluation surplus	1.855.317	-	-	301.963	2.157.280
Consolidated net income in fiscal year	279.502	(279.502)	460.450	-	460.450
	34.673.918	**-**	**460.450**	**301.963**	**35.436.331**

The share capital of Reditus is EUR 73,193,455, fully subscribed and paid in cash, represented by 14,638,691 shares each with a nominal value of EUR 5.00.

On December 31, 2012, Reditus SGPS owned 255,184 of its own shares, representing 1.743% of the share value. This remained unchanged in the fiscal year 2013.

The variation in surpluses of valuation of fixed assets is a result of the assessment of the Group's real estate made in 2012 (see note 7.3).

21 MINORITY INTERESTS

On December 31, 2013 and December 31, 2012, minority interests were represented as follows:

	% Minority Interests		Balance Valuation		Results Attributed	
	31-12-2013	31-12-2012	31-12-2013	31-12-2012	31-12-2013	31-12-2012
J M. Consultores Inf. Artes Gráficas, SA	31%	31%	(871.773)	(660.054)	(26.666)	(36.804)
Roff Angola	20%	20%	137.364	71.895	65.046	51.703
Roff France	20%	20%	28.517	7.375	20.273	10.620
Roff SDF	20%	20%	153.207	149.874	3.333	4.107
Ogimatech-Consult. Empresarial e Inst.	5%	5%	(2.176)	1.773	(3.948)	351
Solidnetworks	5%	40%	544	1.887	(135)	(3.242)
RNIC	20%	20%	81.086	44.994	37.648	21.612
Roff Morocco	30%	30%	(19.877)	(22.687)	5.470	(37.867)
Roff Brazil	20%	20%	12.803	1.196	12.458	1.328
Roff Switzerland	30%	-	10.701	-	5.813	-
Roff Macau	30%	-	(11.492)	-	(36.006)	-
			(481.097)	**(403.747)**	**83.286**	**11.808**

22 LOANS

On December 31, 2013 and December 31, 2012, the loans obtained were as follows:

	31-12-2013	31-12-2012
Non-Current		
Bank Loans	52.983.233	46.911.706
	52.983.233	46.911.706
Current		
Bank Loans	4.362.646	5.971.507
Bank Overdrafts	646.607	888.787
Demand Notes	-	115.000
Secured current accounts	2,844.349	5.757.961
Express bill	-	1.443.947
Factoring	2.412.454	4.033.378
	10.266.056	18.210.580
	63.249.289	**65.122.286**

On December 31, 2013, the deadline for repayment of loans was as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank Loans	57.345.879	4.362.646	33.906.018	19.077.215
Bank Overdrafts	646.607	646.607	-	-
Secured current accounts	2.844.349	2.844.349	-	-
Factoring	2.412.454	2.412.454	-	-
	63.249.289	**10.266.055**	**33.906.018**	**19.077.215**

The average yield on loans, including other financing expenses, is as follows:

	2013	2012
Bank Loans	5,30%	6,00%
Bank Overdrafts	6,60%	20,00%
Demand Notes	-	9,00%
Secured current accounts	4,81%	5,50%
Factoring	6,95%	5,50%

Existing guarantees in the various loans are:

- The loan of EUR 2,195,000 is a medium to long term loan, subject to an interest rate of 4.81%, which includes a clause that allows the bank to request full or partial early repayment in the following situations:

  - If the stake held directly or indirectly by shareholder Miguel Pais do Amaral in Reditus SGPS drops below 23.4%;
  - If the stake held directly or indirectly by shareholder José Antonio Gatta in Reditus SGPS drops below 14.40%;
  - If the stake held directly or indirectly by shareholder Frederico Moreira Rato in Reditus SGPS drops below 14.40%;
  - If the stake held directly or indirectly by shareholder António Maria de Mello in Reditus SGPS drops below 9.0%.

- The loan from Banco EFISA, with an outstanding amount of EUR 8,057,256, with an interest rate of 6.37%, is guaranteed through the assignment of billing of a Client contract;

- The loan from Montepio, with an outstanding amount of EUR 10,000,000 with an interest rate of 6.37%, is guaranteed through the assignment of billing of a Client contract;

- The loan from Deutsche Bank, with an outstanding amount of EUR 809,969.70 with an interest rate of 4.91%, is guaranteed through the assignment of billing of a Client contract;

- The loan from Millenniumbcp, with an outstanding amount of EUR 21,180,000, is guaranteed by a pledge of 433,311 shares in Millenniumbcp;

- The loan of EUR 1,115,000, a medium to long term current account loan, is a second lien loan guaranteed by a pledge of 104,428 shares in Reditus SGPS and

100,000 shares in Reditus Gestão, which includes a clause that allows the bank to request full or partial early repayment in the following situations:

- If the stake held directly or indirectly by shareholder Miguel Pais do Amaral in Reditus SGPS drops below 23.4%;
- If the stake held directly or indirectly by shareholder José Antonio Gatta in Reditus SGPS drops below 14.40%;
- If the stake held directly or indirectly by shareholder Frederico Moreira Rato in Reditus SGPS drops below 14.40%;
- If the stake held directly or indirectly by shareholder António Maria de Mello in Reditus SGPS drops below 9.0%.

23 OTHER PAYABLES

On December 31, 2013 and December 31, 2012, the item 'other payables' was as follows:

	31-12-2013	31-12-2012
Non-Current		
State and Other Public Entities	19.685.696	6.274.944
FACCE a)	3.000.000	3.000.000
	22.685.696	9.274.944
Current		
Other Shareholders	59.066	1.062.611
Advanced payments from clients	-	149.500
State and Other Public Entities	13.691.827	16.405.214
Other Creditors	2.373.830	2.744.928
Debts		
BCCM	-	425.836
Solidnetworks	140.000	237.750
Other	2.233.830	2.081.342
	16.124.723	20.362.253
	38.810.419	**29.637.197**

a) In September 2011, a shareholders' agreement was concluded between Reditus SGPS, SA and PME Investimentos - Sociedade de Investimento, SA, acting as management company of the Fundo Autónomo de Apoio à Concentração e Consolidação de Empresas (Autonomous Fund for the Support of Merger and Consolidation of Companies) which has pledged to invest EUR 3,000,000 in the capital of Reditus, SA. The agreement grants Reditus a purchase option for the shares held by FACCE, which can be exercised at any time from October 1, 2011 thru 31 December 2016, and a put option to FACCE, which can be exercised at any time from September 30, 2016 thru December 31, 2018. The amount of EUR 3,000,000 was considered a liability.

23.1 THE STATE AND OTHER PUBLIC ENTITIES

On December 31, 2013 and December 31, 2012, debit and credit balances with the State and other public entities were as follows:

	31-12-2013	31-12-2012
BALANCES DEBTORS		
IRC - Receivable	90.022	165.338
IRC - Payment on Account	191.054	309.649
Withholding tax without income	202.891	332.337
IVA - Receivable	25.668	280.770
Other taxes	330	6.304
	509.965	**1.094.398**
CREDITOR'S BALANCES		
Non-current		
Social Security - installment plan	10.456.623	6.232.544
IVA - installment plan	6.500.478	-
IRS/IRC - installment plan	2.728.595	42.400
	19.685.696	6.274.944
Current		
IRC - Payable	1.443.008	2.398.686
IRC - Payable - installment plan	338.215	-
Withholding tax without income	1.005.926	2.031.188
Withholding tax without income - installment plan	826.026	598.802
IRC - Payable	4.541.534	5.819.077
IRC - Payable - installment plan	2.036.989	2.366.413
Other taxes	255.078	33.851
Contibuiction for Social Security	1.826.969	2.295.067
Contibuiction for Social Security - installment plan	1.418.082	862.130
	13.691.827	16.405.214
	33.377.523	**22.680.158**

Liabilities to the State and other public entities are divided into the current debt relative to the current month and paid in subsequent months, the outstanding debts and the responsibilities that are being settled in installments. The latter are as follows:

	31-12-2013	31-12-2012
Finance - installment plan	12.430.302	3.007.615
Social Security - installment plan	11.874.705	7.094.674
	24.305.007	10.102.289

The interest rates of installment agreements are 4%.

On December 31, 2013 there were tax and contribution arrears of EUR 3,419,973, corresponding to EUR 2,327,811 in value-added tax, EUR 395,604 in income tax and EUR 696,558 in Social Security. Proposals for payment in installments for the entire debt were submitted to the aforementioned Tax and Social Security Authority, and almost all were granted approval on the date of approval of these financial statements. The aforementioned payment agreements are being met in their entirety.

At the same time, a subsidiary submitted a proposal for payment in installments called 'SIREVE', whose approval was granted by IAPMEI in July 2013. The subsidiary company is fully complying with the payment in installments under the agreement, as well as current taxes that are generated monthly. The guarantees provided for this agreement are the valuation conducted by the tax authority of the business establishment of the subsidiary and the shares in ALL2IT.

On December 31, 2013, the terms of installment payments were as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Contribution for Social Security - installment plan	11.874.705	1.418.082	5.408.702	5.047.921
IVA- installment plan	8.537.466	2.036.989	6.274.908	225.570
IRS/IRC - installment plan	3.892.836	1.164.241	-1.184.763	3.913.359
	24.305.007	**4.619.312**	**10.498.846**	**9.186.846**

The guarantees given by Reditus Group for other agreements were as follows:

- Reditus Business Solutions - Bank guarantee of EUR 105,236.91, contracts of loans to clients, shares and commercial property of the company assessed by the tax authority;
- Reditus Business Solutions - Guarantee issued to suspend the process won by company that has not yet been returned by the IGFSS (process is terminated);
- Reditus Consulting - contracts of loans to clients and shares assessed by the tax authority;
- Reditus - Shares assessed by the tax authority;
- Ogimatech - Shares assessed by the tax authority;
- Reditus Imobiliária - Shares assessed by the tax authority;
- Reditus SGPS - Shares assessed by the tax authority;
- ALL2IT - Shares assessed by the tax authority;
- Tora - Bank Guarantee of EUR 59,619.00 and shares assessed by the tax authority.

24 LEASING LIABILITIES

On December 31, 2013 and December 31, 2012, the breakdown of assets financed by liabilities was as follows:

	31-12-2013	31-12-2012
Non-current Assets		
Buildings	6.094.727	5.591.844
Administrative Equipment	48.239	120.827
Vehicles	250.704	1.354.120
IT Equipment	59.439	92.320
	6.453.109	7.159.110
Current Assents		
Buildings	414.425	267.865
Administrative Equipment	72.743	107.217
Vehicles	321.495	298.587
IT Equipment	34.229	142.343
	842.892	816.011
	7.296.001	**7.975.121**

The average interest rate in leasing contracts was 4.5%.

The maturities of liabilities for lease contracts are as follows:

	Capital in debt 31-12-2013	Capital in debt 31-12-2012
Payments up to 1 year	842.892	816.011
Payments between 1 and 5 years	2.462.114	3.168.383
Payments over 5 years	3.990.995	3.990.727
	7.296.001	**7.975.121**

25 SUPPLIERS

On December 31, 2013 and December 31, 2012 the item 'Suppliers' was as follows:

	31-12-2013	31-12-2012
Suppliers, Current Account	14.981.073	20.370.942
Suppliers, titles to pay	159.542	144.398
Supplier, invoices in rec. and conf.	473.054	546.002
	15.613.669	**21.061.342**

26 OTHER CURRENT LIABILITIES

On December 31, 2013 and December 31, 2012, the item 'Other Current Liabilities' was as follows:

	31-12-2013	31-12-2012
Creditors by additions		
Compensations to be paid to personnel a)	4.673.389	4.745.119
Interests to settle	-	99.474
External supplies and services	4.365.461	3.200.473
Other additions	-	794.922
	9.038.850	8.839.988
Compensations to be acknowledge		
Early invoicing b)	7.347.566	7.739.662
Ongoing projects c)	9.725.029	-
	17.072.595	7.739.662
	26.111.445	**16.579.650**

a) The balance of the remuneration payable to staff refers to the estimate of public holidays and holiday pay in 2014;

b) The balance of this item refers essentially to bills emitted in advance in anticipation on long-term contracts with a number of clients, whose repayment is made by monthly twelfths.

c) The value essentially refers to the Data Center Implementation project and SAP ERP solution in Angola. The project is calculated using the percentage of completion method and refers to billing not yet recognized as revenue.

27 REVENUES FROM SALES AND SERVICES RENDERED

On December 31, 2013 and December 31, 2012, this item was as follows:

Sales	31-12-2013	31-12-2012
BPO	9.000	-
IT Outsourcing	5.298.450	7.961.793
IT Consulting	10.356.212	8.203.802
Disposables	(1.244.341)	(589.780)
	14.419.321	**15.575.815**
Services rendering	**31-12-2013**	**31-12-2012**
BPO	22.287.481	27.013.101
IT Outsourcing	15.987.415	30.810.224
IT Consulting	61.609.800	54.784.089
Enginnering and Mobility Systems	-	233.300
Disposables	(4.605.409)	(2.351.241)
	95.279.287	**110.489.473**

28 OTHER INCOME AND EARNINGS

On December 31, 2013 and December 31, 2012, this item was as follows:

Other Operating Income	31-12-2013	31-12-2012
Extra income	913.734	2.139.963
Operating subsidies	812	-
Other Operating Income and Earnings	2.119.720	2.014.299
	3.034.266	**4.154.262**

29 INVENTORIES CONSUMED AND SOLD

On December 31, 2013 and December 31, 2012, the cost of sales was as follows:

	31-12-2013	31-12-2012
Initial Balance inventories	1.911.817	902.647
Transf. Assets available for sale	-	(7.948)
Purchase	10.070.667	8.577.746
Final Balance inventories	295.417	1.911.817
Consumptions	**11.687.067**	**11.591.798**

30 SUPPLIES AND SERVICES EXTERNAL

On December 31, 2013 and December 31, 2012, this item was as follows:

Other operating income	31-12-2013	31-12-2012
Subcontracts a)	7.514.710	15.136.290
Fees b)	7.031.708	7.094.285
Transports, desl. and stays and repres. expenses c)	6.859.850	7.466.608
Leases and Rentals	3.649.623	4.240.026
Specialized Jobs	1.664.657	3.391.933
Communication	1.447.802	1.334.702
Royalties	-	495.518
Water, electricity and fuels	744.806	860.622
Other supplies and services	4.920.979	4.680.409
	33.834.135	**44.700.393**

a) The variation in the item 'subcontracts' lies in the implementation of a local and specific project in the Angolan market in the area of IT Outsourcing (ITO) in 2012.

b) In 2013, the item 'fees' did not show significant changes, and mainly includes expenses related to BPO.

c) The item covering transport, travel expenses and entertainment expenses shows a reduction of about 8%, reflecting the rationalization of costs in the area of ITC.

31 STAFF COSTS

On December 31, 2013 and December 31, 2012, this item was as follows:

	31-12-2013	31-12-2012
Staff compensations	44.434.986	46.009.311
Expenses on compensation	7.546.752	8.021.871
Compensation of Social Bodies	1.008.424	1.166.069
Insurance Ac. Work and Professional Diseases	170.822	174.878
Other Staff Costs	997.108	1.083.126
	54.158.092	**56.455.255**

On December 31, 2013 and December 31, 2012, the average number of workers employed by each business segment was as follows:

	31-12-2013	31-12-2012
BPO	960	1.521
IT Outsourcing	274	300
IT Consulting	950	907
Engineering and Mobility Systems	4	6
Support Areas	56	54
	2.244	**2.788**

32 AMORTIZATION AND DEPRECIATION

The item 'Depreciation and amortization costs' for the fiscal years ending on December 31, 2013 and December 31, 2012, was as follows:

	31-12-2013	31-12-2012
Tangible Fixed Assets		
Buildings and Other Constructions	205.799	203.666
Basic Equipment	219.160	369.666
Transport Equipment	386.765	536.093
Administrative equipment	190.595	433.470
Other tangible fixed assets	238.395	224.427
	1.240.714	1.767.322
Other intangible assets		
Development projects	578.936	620.467
Industrial Property	609.403	609.403
Computer programs	267.652	356.022
Other intangible assets	1.203.170	1.202.894
	2.659.161	2.788.786
	3.899.875	**4.556.108**

33 PROVISIONS AND IMPAIRMENT LOSSES

The item 'Provisions and Impairment Losses' for the fiscal years ending on December 31, 2013 and December 31, 2012, was as follows:

	31-12-2013	31-12-2012
Inventories	-	(57.724)
Clients	330.096	809.356
Other Debtors	700.000	-
Intangible Assets	-	206.825
Provisions and other liabilities and expenses	109.704	5
	1.139.800	**958.462**

34 OTHER OPERATING COSTS AND LOSSES

On December 31, 2013 and December 31, 2012, this item was as follows:

	31-12-2013	31-12-2012
Taxes and fees	198.323	174.338
Corrections previous fiscal years	534.729	373.323
Other	587.787	659.098
	1.320.839	**1.206.759**

35 FINANCIAL RESULTS

The financial results for the fiscal years ending on December 31, 2013 and December 31, 2012 were as follows:

	31-12-2013	31-12-2012
Financial Expenses and Loses		
Supported interest		
Loans	3.525.818	4.353.344
Leasing contracts	344.916	395.132
Factoring	159.981	198.332
Default and compensatory	419.490	385.793
Other	126.705	9.461
	4.576.910	5.342.062
Banking services	179.138	413.138
Foreign exchange losses	104.944	103.247
Other financial expenses	132.936	944.698
	4.993.928	6.803.145
Financial Income and Gains		
Obtained Interested	143.085	25.597
Foreign exchange gains	17.288	179.703
Other financial gains	59.021	93.340
	219.294	298.640
Financial Result	**(4.774.534)**	**(6.504.505)**

36 INCOME TAXES

On December 31, 2013 and December 31, 2012, this item was as follows:

	31-12-2013	31-12-2012
Current tax	3.141.971	5.724.982
Deferred tax	(1.767.175)	(1.770.022)
	1.374.796	3.954.960

36.1 RECONCILIATION OF EFFECTIVE TAX RATE

On December 31, 2013 and December 31, 2012, the average effective tax rate differs to the nominal rate due to the following:

	31-12-2013	31-12-2012
Income before taxes	1.918.532	4.246.272
Taxes to the rate of 25%	479.633	1.061.568
Amortizations and provisions not accepted to taxation purposes	50.147	143.543
Fines, compensatory interests	158.039	81.809
Corrections regarding the previous year	127.790	67.252
(Excess) / estimative insuf. tax	265.847	803.902
Autonomous Taxation	824.554	1.010.543
Rate	152.108	496.143
Acknowledgment of deferred taxes	(1.767.175)	(1.770.022)
Other	1.083.854	2.060.223
Tax on fiscal year income	1.374.796	3.954.960
Average effective rate of tax	71,7%	93,1%

37 DISCONTINUED OPERATIONS

In the fiscal year of 2013, the Company reclassified the assets available for sale on the grounds that the conditions in IFRS 5 had not been met (Non-Current Assets Held for Sale and Discontinued Operational Units) to maintain this classification, as shown in the note 11.

38 NET INCOME PER SHARE

	31-12-2013	31-12-2012
Earnings		
Earning attributable to majority shareholders for the calculation of the net result by share (net profit of the financial year)	460.450	279.502
Profit from discontinued operations for the calculation of the profit by share of discontinued operations	-	-
Profit for calculation of the profit by share from continuing operations	460.450	279.502
Number of shares		
Weighed average number of shares for calculation of the basic and diluted net profit by share	14.638.691	14.638.691
Effect of the additional actions generated by the incentive pan for the employees	-	-
Weighed average number of shares for calculation of the basic and diluted net profit by share	14.638.691	14.638.691
Income per share from the ongoing operations:		
Basic	0,0315	0,0191
Diluted	0,0315	0,0191
Income per share from the discontinued operations:		
Basic	-	-
Diluted	-	-
Earning per share:		
Basic	0,0315	0,0191
Diluted	0,0315	0,0191

39 COMMITMENTS

As at December 31, 2013, the financial commitments of the companies that are part of the Reditus Group but are not listed on the balance sheet in respect of bank guarantees are as follows (in addition to those mentioned in notes 21 and 23):

Values (Euros)	Payable to	Origin
644.328	Several Clients	Good fulfillment of contract obligations
268.006	Several Suppliers	Good fulfillment of contract obligations
912.334	Total	

40 CONTINGENCIES

There are several situations mentioned by the Tax Administration, within the scope of the performed inspections, which are being contested by the Company to the Tax Administration under the form of free of fee claims and hierarchical appeals, or to the Courts under the form of judicial reviews still pending on a decision. The total amount of taxes claimed by the Tax Administration is 3,426,503 euro, however, the understanding of the Reditus Administration is that the possibility of its payment is not likely.

The situations regarding each company are indicated below:

- Reditus SGPS: The company was notified to proceed to corrections in the IRC (Company Income Tax) for the years from 2004 to 2007 and it received an additional VAT settlement relating to 2009. The settlement for 2004 does not relate to tax payable but reflects the corrections of subsequent fiscal years. The Company awaits the outcome of the judicial review it presented in relation to the settlement for 2005, as the applicant was not given the cause during the hierarchical appeal. The hierarchical appeals the Company presented in relation to the settlements regarding the fiscal years of 2006 and 2007 were partially deferred, and the only question remaining regarding these two fiscal years is related to the reporting of losses in previous fiscal years, as this question depends on the result of the review to the IRC of 2005. In relation to the settlement of VAT of 2009, the presented claim was partially deferred, and a hierarchical appeal was issued against the dismissed part.

- Fiscal inspections were performed on InterReditus, subject to merge by Reditus Business Solutions in the meantime, to IRC and VAT, regarding the years from 1997 and 1998. The claims and hierarchical appeals presented by the Company against the settlements executed by the Fiscal Administration were dismissed by the Revenue Office, and the company proceeded to claims in the Tax Law Court of Lisbon, invoking the prescription of the debts in question. These claims were dismissed and the company appealed to the Central Administration Court, and is awaiting for the result of these appeals. Pending the decision of the Courts, which should cause the suspension of the collecting processes, the Revenue Office executed seizures to obtain the payment of the values in question, which must be returned in case the court rules for the Company, according to what is expected.
- Redware, subject to merger by Reditus Business Solutions in the meantime, was notified to proceed to corrections to VAT, regarding the years of 2004 and 2005. The Company assumed the corrections were not correct, and presented claims and hierarchical appeals regarding the settlements executed by the Fiscal Administration. The hierarchical appeals were dismissed, and the Company presented judicial reviews of the additional settlements and is awaiting the respective outcome.

- Reditus Management: The Company was notified of additional settlements to VAT, regarding the years of 2008 and 2009. The Company assumed the corrections were not correct and presented claims regarding the settlements executed by the Fiscal Administration. As the claims were partially dismissed, the Company presented a hierarchical appeal of the Revenue Office's decision, and is now awaiting on a response to it.

- Tora: Within the legal terms, Tora requested the Minister of Finance that the society could keep the right to the deduction of fiscal losses of 2005 and 2009, regardless of the fact that there was a change of the stockholders composition in more than 50% of the capital stock. Considering that there were economic reasons justifying the maintenance of such right to the deduction of the losses and considering that the change of the stockholders composition did not have the objective of an abusive advantage of such right to the deduction of losses, we have always considered the deferral of the request to be likely, thus, around 1,375,000 euro were deducted to the taxable profits of 2010 and 2011. Later, through an inspection Report, the Fiscal Authority corrected almost the total of the losses counted in the fiscal years from 2005 to 2009 and notified the society of the filing of the request for the maintenance of the losses report due to the change in the capital ownership. Tora judicially reviewed the correction of the fiscal losses as the terms of the process are in the Tax Law Court of Lisbon, and it simultaneously presented a hierarchical appeal for the decision of the filing of the request for the maintenance of the losses report due to the change of the capital's ownership. At this date, the company awaits the outcome of these processes, with the understanding that the decision in its favor, is very likely.

- Tora: The Fiscal Administration notified the Company of its decision of not accepting the VAT deduction regarding to a business executed in 2004. The Company did not agree with this decision, and it forward a review to the Tax Law Court of Lisbon. This review was denied, and the Company appealed to the South Administration Central Court, which denied the appeal. The Company is considering which other actions it will carry out.

41 RELATED PARTIES

The balances as at December 31, 2013 and December 31, 2012 and the transactions carried out with related companies excluded from the consolidation in the fiscal years ended December 31, 2013 and 2012, are the following:

BALANCES

	31-12-2013			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83.472	-	-	-
Quifel	9.607	-	-	-
Parroute SGPS	3.602	-	-	15.384
COMPANHIA DAS QUINTAS - VINHOS S.A.	1.636	-	-	822
D. Quixote	-	-	-	337
Leya SGPS S.A.	324.394	-	-	-
Lanifos - Soc. Financiamento, Lda	396	-	-	-
GTBC - Global Technologie & Business Consulting	40.000	-	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	-	6.636
TEXTO Editores, Lda	-	-	-	5.668
Mirol - Prestação de serviços, Lda	5.000	-	-	-
	463.107	-	-	28.847

BALANCES

	31-12-2012			
	Clients	Other accounts to receive	Other accounts to pay	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

	31-12-2013			
	Sales	Provision of services	Supplies and external services	Financial Costs
COMPANHIA DAS QUINTAS - VINHOS S.A.	-	1.636	4.376	-
Quifel	-	9.607	-	-
Leya, S.A.	264.293	96.625	-	-
Parroute, SGPS	-	4.390	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	2.262	-
Mirol - Prestação de serviços, Lda	-	-	8.500	-
Lynx Capital Partners, S.A.	-	-	75.000	-
	264.293	112.258	90.138	-

TRANSACTIONS

	31-12-2012			
	Sales	Provisions of services	Supplies and external services	Financial Costs
Canes Venatici	-	-	9.760	-
Leya, S.A.	148.866	297.362	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	12.001	-
Mirol - Prestação de serviços, Lda	-	-	76.500	-
STRONG APP	-	-	1.817.177	-
Lynx Capital Partners, S.A.	-	-	15.000	-
	148.866	297.362	1.930.438	-

In the year ended the December 31, 2013 no variable component of Directors' remuneration was paid, nor under the heading of termination of mandate. The fixed component was as follows:

Executives	214.991
Francisco Santana Ramos	82.497
Helder Matos Pereira	79.997
Carlos Oliveira	52.497
Non-executives	**351.159**
Miguel Pais do Amaral	30.000
José António Gatta	30.000
Fernando Fonseca Santos	30.000
Frederico Moreira Rato	109.992
Rui Miguel Ferreira	24.000
António Maria de Mello	70.000
António Nogueira Leite	27.167
José Manuel Silva Lemos	30.000

42 OPERATING LEASES

On December 31, 2013 and December 31, 2012, this item was as follows:

Amounts identified as expense	31-12-2013	31-12-2012
Minimal payments of the operating lease Installations/Equipments	2.488.893	2.703.685

Amounts identified as cost	31-12-2013	31-12-2012
Minimum vehicle renting payments	1.160.730	1.325.955

In December 31, 2013, the minimum non-cancellable lease payments are as follows:

Responsibilities undertaken	31-12-2013	31-12-2012
Up to 1 year	1.846.113	2.022.674
Between 1 and 5 years	3.702.204	5.766.823
More than 5 years	578.005	-
	6.126.323	7.789.497

There are no contingent rents.

43 REMUNERATION PAID TO AUDITORS

The total remuneration received by the auditors for services to companies in the Reditus Group rose by December 31, 2013 to 144,709 euro, subdivided as indicated below:

	31-12-2013	31-12-2012
Independent auditor services		
BDO & Associados, SROC	50.000	50.000
Auren Auditores & Associados, SROC	68.400	55.500
Carvalheda, Plácido & Associados, SROC	-	7.000
	118.400	112.500
Services other than independent auditing		
Ernst & Young, S.A.	17.534	13.000
Auren Auditores & Associados, SROC	1.575	7.200
KPMG - Auditores	7.200	-
	26.309	20.200
	144.709	**132.700**

44 POST BALANCE SHEET DATE EVENTS

There are no events after the balance sheet date that may have a material impact on the financial statements.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03

REPORT ON CORPORATE GOVERNANCE

MANDATORY INFORMATION ABOUT STOCKHOLDER STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

A STOCKHOLDER STRUCTURE

I. CAPITAL STRUCTURE

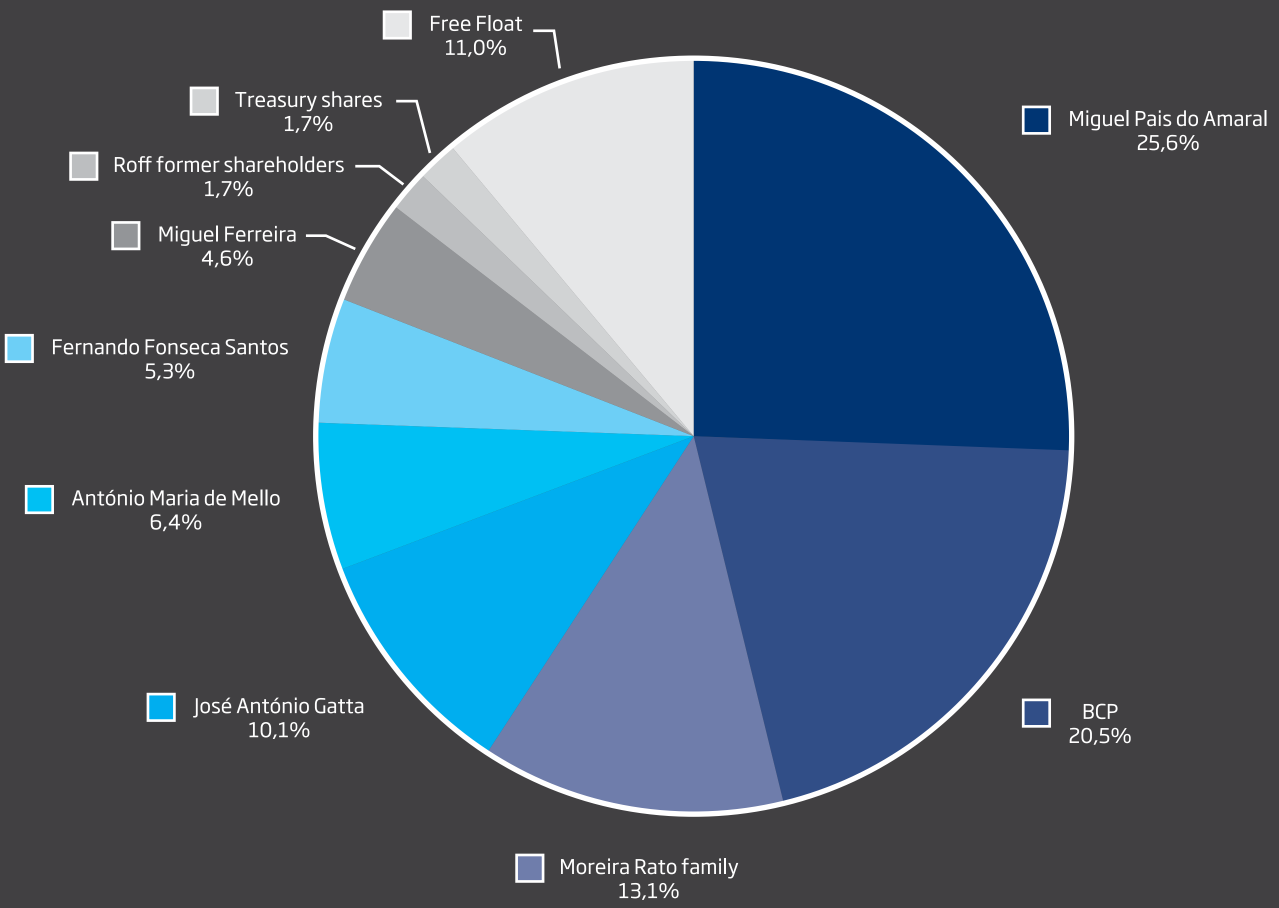
1. Capital structure (capital stock, number of stocks, distribution of capital by stockholders, etc.), including indication of the stocks not admitted to trading, different categories of actions, rights and duties inherent in same and percentage of capital that each category represents (Art. 245-A, paragraph 1, al. a)).

In December 31, 2013, the capital stock was 73,193,455 euro, fully subscribed and paid up in cash, represented by 14,638,691 stocks with an individual nominal value of 5 euro.

The stocks are all titled and paid to the bearer, although their conversion into book-entry and nominative stocks is statutorily permitted. All rights and duties inherent in all stocks are equal. The stocks are all admitted to trading.

The table below indicates the qualifying holdings in the capital stock of Reditus SGPS, SA on December 31, 2013:

REDITUS STOCKHOLDERS STRUCTURE



2. Restrictions on the transferability of stock, such as clauses of consent to their disposal or restrictions on the ownership of stock (Art. 245-A, paragraph 1, al. b).

The articles of incorporation do not provide for any restriction on the transfer or ownership of stock.

3. Number of company stocks, percentage of capital stock and corresponding proportion of the voting rights attached to the corporate stock (Art. 245-A, paragraph 1, al. a)).

In December 31, 2013, Reditus SGPS held 255,184 corporate stocks in its portfolio, representing 1.743% of the capital stock.

4. Significant agreements to which the company is a party and which come into effect may be altered or cease in the event of a change of control of the company following a takeover bid, as well as the respective effects, unless, by reason of their nature, the disclosure of same is seriously detrimental to the company, or except where the company is specifically obliged to disclose such information pursuant to other legal imperatives (art. 245-A, paragraph 1, al. j).

The Company has no knowledge of any significant agreements that may enter into force, be amended or expire in the event of a change in the control of the company.

5. The rules to which the renewal or revocation of defensive measures are subject, in particular those providing for the limitation of the number of votes that might be held or used by a single stockholder, individually or with other stockholders.

The company has not adopted defensive measures, in particular those providing for the limitation of the number of votes likely to be held or used by a single stockholder, individually or with other stockholders.

6. Stockholder agreements that are known to the company and may result in restrictions on the transfer of securities or voting rights (art. 245-A, paragraph 1, al. g).

The company is unaware of the existence of any stockholder agreement.

II. STOCKS AND LIABILITIES HELD

7. Identification of natural or legal persons that, directly or indirectly, are stockholders of qualifying holdings (art. 245-A, paragraph 1, als. c) and d) and Art. 16), with a detailed indication of the percentage of capital and votes attributable and the source and cause of attribution.

The table below indicates the qualifying holdings in the capital stock of Reditus SGPS, SA on December 31, 2013:

Stockholder	No. of stocks	% Capital Stock	% Voting Rights
Miguel Pais do Amaral			
Directly	-	-	-
By Courical Holding BV	1.408.927	9,62%	9,80%
By Quifel Holdings, SGPS, S.A.	2.336.797	15,96%	16,25%
Total attributable	**3.745.724**	**25,59%**	**26,04%**
Banco Comercial Português, S.A.			
Directly	2.999.998	20,49%	20,86%
Total attributable	**2.999.998**	**20,49%**	**20,86%**
José António da Costa Limão Gatta - Board Member			
Directly	-	-	-
By ELAO SGPS, SA	1.480.000	10,11%	10,29%
Total attributable	**1.480.000**	**10,11%**	**10,29%**
SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.			
Directly	289.145	1,98%	2,01%
Pessoa Pinto & Costa, Lda	180.000	1,23%	1,25%
By Frederico Moreira Rato	231.811	1,58%	1,61%
Total attributable	**700.956**	**4,79%**	**4,87%**
URCOM - Urbanização e Comércio, SA [1]			
Directly	-	-	-
By Lisorta, Lda	1.210.124	8,27%	8,41%
By Frederico Moreira Rato	231.811	1,58%	1,61%
Total attributable	**1.441.935**	**9,85%**	**10,02%**
António Maria de Mello			
Directly	-	-	-
By António M. de Mello, SGPS	738.498	5,04%	5,13%
By Canes Venatici - Investimentos SGPS	198.833	1,36%	1,38%
Total attributable	**937.331**	**6,40%**	**6,52%**
Fernando Manuel Malheiro da Fonseca Santos			
Directly	782.135	5,34%	5,44%
Total attributable	**782.135**	**5,34%**	**5,44%**
Rui Miguel de Freitas e Lamego Ferreira			
Directly	-	-	-
By Inventum SGPS, S.A	668.831	4,57%	4,65%
Total attributable	**668.831**	**4,57%**	**4,65%**

[1] URCOM is no longer owned by SACOP although both are owned, directly or indirectly by the Moreira Rato family.

8. Indication of the number of stocks and bonds held by members of the administrative and supervisory bodies.

Under the terms and for the purposes of Article 447 of the CSC, in particular the respective paragraph 5, the number of stocks held by the members of the administrative and supervisory bodies of Reditus in December 31, 2013, are as follows:

a) The Board of Directors

The Board of Directors	Acquisitions	Disposals	No. of stocks
Miguel Pais do Amaral			
By Courical Holding BV	-	-	1.408.927
By Quifel Holdings, SGPS, S.A.	-	-	2.338.171
Total attributable			3.747.098
José António da Costa Limão Gatta - Board Member			
By ELAO SGPS, SA			1.480.000
António Maria de Mello			
By António M. de Mello, SGPS	-	-	738.498
By Canes Venatici - Investimentos SGPS	-	-	198.833
Total attributable			937.331
Rui Miguel de Freitas e Lamego Ferreira			
By Inventum SGPS, S.A	-	-	668.831
Frederico Moreira Rato	-	-	231.811
Fernando Manuel Fonseca Santos	-	-	782.135
António Nogueira Leite	-	-	-
Francisco José Martins Santana Ramos	-	-	-
José Manuel Marques da Silva Lemos	-	-	-
Helder Filipe Ribeiro Matos Pereira	-	-	-

b) Supervisory Board

The members of the Supervisory 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 (proxy) did not hold any stocks or liabilities on December 31, 2013, having not conducted transactions with any securities of Reditus SGPS, SA.

9. Special powers of the Board of Directors, in particular regarding the decisions on an increase of capital (Art. 245-A, paragraph 1, al. i), indicating, for these, the date on which they were granted, the period until that competence may be exercised, the maximum quantitative limit of the increase in the capital stock, the amount already issued under the attribution of powers and method of implementation of the powers conferred.

In terms of decisions on an increase of capital, on December 31, 2013, the Board of Directors was able, by a simple resolution, to increase the capital stock by means of cash entries, one or more times, up to a maximum of seventy-five million euro (Article 6 of the Company articles of incorporation).

10. Information about the existence of significant relationships of a commercial nature between holders of qualifying holdings and the society.

The society is unaware of the existence of significant relationships of a commercial nature between holders of qualifying holdings and the company.

I. GENERAL MEETING

a) Composition of the Board of the General Meeting*

*throughout the reference year

11. Details and designation of the members of the Board of the general meeting and respective mandate (beginning and end).

During the 2013 financial year, the Board of the General Meeting of Company Stockholders was composed as follows:

Member of the Board of the General Meeting	Category
Diogo de Campos Barradas Lacerda Machado	Chairman
Francisco Xavier Damiano de Bragança van Uden	Deputy Chairman
Maria Isabel Saraiva Rodrigues Abrantes Gonçalves	Secretary

The members of the Bureau of the General Assembly were re-elected in May 2011 General Assembly, for the current mandate (2011/2013).

b) Exercising Voting Rights

12. Any restrictions on voting rights, such as limitations to the exercise of voting rights dependent on the ownership of a number or percentage of stocks, deadlines imposed for the exercise of voting rights or systems of featured content patrimonial rights (Art. 245-A, paragraph 1, al. f).

In accordance with the provisions of article 9 of the Statutes, the General Assembly is composed of stockholders who hold a number of stocks that confer at least one vote and each stock represents one vote.

Stockholders wishing to attend and take part in the General Meeting must provide proof of the above mentioned quality, up to three working days before the respective meeting, by means of document issued by the registering entity or by the depository attesting to the quantity of stocks held on that date and also of their blocking.

There are no stocks that do not confer voting rights or that establish the non-casting of voting rights above a certain number when issued by a single stockholder or stockholders related to him or her.

There are no rules on constitutive and decision-making quorums, and the General Meeting is conducted in accordance with the rules laid out in the Portuguese Commercial Companies Code.

Stockholders may be represented by any person at General Meetings, with a simple letter of representation with a signature being sufficient proof of the mandate, without any need for legal recognition, addressed to the Chairman of the General Meeting and delivered by hand, mail or email and received up until the day before the meeting.

In accordance with the provisions of Article 10 of the statutes, Reditus stockholders with voting rights may exercise these by correspondence, under the terms and conditions expressed in the summons to the General Meeting. Stockholders shall send, up until the third business day prior to the date of the General Assembly, a registered letter to the Company headquarters with acknowledgment of receipt, addressed to the Chairman of the General Meeting, with an endorsement on the outside stating "vote by correspondence" and indicating the General Meeting to which they relate. The letter should contain an explanation of the reasons for his/her vote, indicating the full name or company name of the Stockholder and specifying their vote in respect of each of the respective agenda items. The explanation of vote should be signed and the signatory stockholder, if he/she is an individual, should attach a copy of their identity card or an equivalent document issued by the competent authority of the European Union or of their passport, or, if they are a legal person, affix the appropriate stamp and indicate the capacity of the representative. In addition to the explanation of vote, the letter should contain a certificate which proves legitimacy to exercise this voting right, issued by the registering entity or by the depository.

Reditus provides, through its institutional website, www.reditus.pt a model for exercising voting rights by correspondence at general assemblies.

In accordance with paragraph 3 of Article 10 of the Reditus articles of incorporation, the letter containing the explanation of vote should be received by the company up to the third business day before the date of the General Meeting.

Exercising the right to vote by electronic means is not provided for because Company considers that, taking into account its stockholder structure and its limited capital dispersion, the participation of stockholders in general meetings is fully ensured by means of voting by correspondence and representation mechanisms.

13. Indication of the maximum percentage of voting rights that may be exercised by a single stockholder or stockholders find themselves in any of the relationships in paragraph 1 of Art. 20.

There is no maximum percentage of voting rights that may be exercised by a single stockholder or stockholders that find themselves in any of the relationships in paragraph 1 of Art. 20.

14. Identification of stockholders' resolutions, that, according to the rules of procedure,

may only be taken with a qualified majority, in addition to those legally laid down, and indication of those majorities.

There are no stockholder resolutions that, according to the rules of procedure, can only be taken with a qualified majority, in addition to those that are legally provided for.

II. ADMINISTRATION AND SUPERVISION

(Board of Directors, Executive Board and General and Supervisory Board)

a) Composition*

*throughout the reference year

15. Identification of the Model of Government Adopted.

Reditus adopts the one-tier model that integrates the following governing bodies elected by the General Assembly: the Board of Directors, the Audit Committee and the statutory auditor.

16. Statutory rules on procedural requirements and materials applicable to the appointment and replacement of members, as applicable, of the Board of Directors, Executive Board of the Directors and of the General and Supervisory Board (Art. 245-A, paragraph 1, al. h).

The Reditus articles of incorporation do not foresee any special rules governing the appointment and replacement of members of the Board of Directors and the Executive Board of Directors. Such matters are only subject to the general statutory scheme.

17. Composition, as applicable, of the Board of Directors, Executive Board of Directors and of the General and Supervisory Board, indicating the statutory minimum and maximum number of members, statutory duration of the mandate, the number of effective members, the date of the first appointment and the date of expiry of term of office of each member.

Pursuant to article 13 of the Statutes, the Board of Directors is composed of three to eleven members, elected by the General Assembly every three years.

The Board of Directors, which meets to perform duties for the 2011-2013 mandate, is currently composed of the following members:

- Miguel Maria de Sá Pais do Amaral
- Frederico Moreira Rato
- António Maria de Mello Silva Cesar e Menezes
- José António da Costa Limão Gatta
- Fernando Manuel Cardoso Malheiro da Fonseca Santos
- Rui Miguel de Freitas e Lamego Ferreira
- Francisco José Martins Santana Ramos
- José Manuel Marques da Silva Lemos
- Carlos Duarte Oliveira

- Helder Filipe Ribeiro Matos Pereira
- António do Pranto Nogueira Leite

During the year 2013 the Executive Board was composed of three members, Eng. Francisco Santana Ramos and Dr. Helder Matos Pereira. On September 23, 2013, Eng. Carlos Duarte Oliveira and Eng. Carlos Duarte Oliveira resigned from the post of Director, for personal reasons, remaining the Executive Advisor to the Board of Directors of the company. On January 23, 2014, Dr. Frederico Moreira Rato ceased to perform his duties due to death.

The Board of Directors may delegate the day-to-day management of the company to one or more directors or to an Executive Committee consisting of three or five administrators, with the Board of Directors remaining responsible for selecting the Chairman.

18. Differentiation of non-executive and executive members of the Board of Directors and, in respect of non-executive members, the identification of members who can be considered independent, or, where applicable, identification of the independent members of the General and Supervisory Board.

The Board of Directors includes an appropriate number of non-executive members who ensure the effective capacity of monitoring, supervision, monitoring and evaluation of the activity of the executive members, taking into account, in particular, the stockholder structure and the dispersion of Reditus capital. Thus, on December 31, 2013, two of the ten members of the Reditus Board of Directors were executive directors.

The table below shows the composition of the Board of Directors during 2013, differentiating the executive members from the non-executive members:

Members	Category
Miguel Maria de Sá Pais do Amaral	Non-Executive
Frederico Moreira Rato*	Non-Executive
António Maria de Mello Silva Cesar e Menezes	Non-Executive
José António da Costa Limão Gatta – Board Member	Non-Executive
Fernando Manuel Fonseca Santos	Non-Executive
António do Pranto Nogueira Leite	Non-Executive
Rui Miguel de Freitas e Lamego Ferreira	Non-Executive
Francisco José Martins Santana Ramos	Executive
Carlos Duarte Oliveira**	Non-Executive
José Manuel Marques da Silva Lemos	Executive
Helder Filipe Ribeiro Matos Pereira	Executivo

* On January 23, 2014, Dr. Frederico Moreira Rato ceased to perform his duties due to death.
** Director Carlos Duarte Oliveira submitted is resignation on September 23, 2013.

Among the non-executive members of the Board of Directors, Dr António Nogueira Leite and José Manuel Marques da Silva Lemos comply with the incompatibility rules provided for in paragraph 1 of Article 414-A of the Portuguese Commercial Companies Code, with the exception provided for in subparagraph b), and the criterion of independence set out in paragraph 5 of Article 414, both of the Commercial Companies Code.

Taking into account the governance model adopted, the size of the company, its stockholder structure and the respective free-float, Reditus considers that the proportion of independent directors is appropriate vis-à-vis the number of managing directors and the total number of directors.

19. Professional qualifications and other relevant curricular elements of each member, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board.

The members of the Board of Directors have the following academic qualifications and professional experience:

Miguel Maria de Sá Pais do Amaral has been Chairman of the Board of Directors of Reditus since March 2008. He is also Chairman of the publishing group Leya, Quifel Holdings SA and the Companhia das Quintas. He has held positions of responsibility at Grupo Media Capital (1995-2007), at Soci, Fortuna, S.A. (1991-1998), at Diana, S.A. (1991-1998), at Euroknights (1991-1998), at the Compagnie Générale des Eaux - Portugal (1991-1998) and at Alfa Capital (1987-1991. He studied mechanical engineering at IST (Instituto Superior Técnico de Lisboa) and holds an MBA from INSEAD, Fontainebleau, France.

José António da Costa Limão Gatta has been a member of the Reditus Board of Directors since 2000. He holds the office of President of ELAO SGPS, S.A. and Giessen Beteiligungs KG is the CEO of Nemotek Technologie S.A. He was previously employed at Caléo S.A. (1997-2011), Scorpion Group Ltd (1994-2008), Giessen Management GmbH (1988-1995), Coors Ceramics Europe Ltd. (1986-1987), General Electric Ceramics Inc (1984-1986), 3M Electrical Laboratories GmbH (1980-1984). He started his career in 1978 at ITT Europe-Int'l Telecommunications Center as a Software Engineer. He has a degree in Electrical Engineering from the Lisbon Military Academy and is a member of the Order of Engineers.

Fernando Manuel Cardoso Malheiro da Fonseca Santos has been a member of the Reditus Board of Directors since 2000. He is also a member of the Board of Directors of Monza Banco, S.A, of Geocapital-Investimentos Estratégicos, SA and of the BAO - Banco Ocidental de África, S.A. Before his collaboration with the Reditus Group, he assumed the roles of Chairman of the Supervisory Board of Crédito Predial Português (1992-1993), Director of several holding companies

(1988-1992) and of the ANOP (1976), Adviser to the Office of the Secretary of State for Social Communication of the Presidency of the Council of Ministers (1976). He practiced law in Luanda (1972-1975) and at the IPE (Instituto de Participações do Estado) (1977-1987) in Lisbon. He has a law degree from the Faculty of Law at Lisbon University.

António do Pranto Nogueira Leite has been a member of the Reditus Board of Directors since May 31, 2013, having also been a member previously, between 2002 and 2011. He is an executive at EDP Renováveis (since 2013 and previously from 2008 to 2011). He has held positions of responsibility at the Grupo Caixa Geral de Depósitos (2011-2013), including that of Director and Deputy Chairman of the Executive Committee of the Caixa Geral de Depósitos, Chairman of the Board of Directors of the Caixa Banco de Investimentos, the Caixa Capital, of the Caixa Desenvolvimento, the Caixa Leasing and Factoring and Partang, SGPS, SA. He was a Director of José de Mello Investimentos and José de Mello Saúde, SGPS, S.A (2007-2011), of the Sociedade de Explosivos Civis, SEC, SA (2007-2008), and of CUF- Químicos Industriais, S.A. (2006-2011), of Efacec Capital, SGPS, S.A. (2006-2011), of Comitur SGPS, S.A. (2005-2011), of Comitur Imobiliária S.A. (2005-2011), of Brisa, S.A. (2002-2011), of Companhia União Fabril CUF, SGPS, S.A (2002-2011), of Quimigal, SA (2012-2006). He occupied the role of advisor at GE Capital (2001-2002) and was a consultant at Vodafone– Telecomunicações Pessoais, S.A. (2000-2002), Secretary of State for Treasury and Finance (1999-2000), Member of the Executive Committee of the Association of Ibero-American Stock Exchanges (1999), Chairman of the Board of Directors of the Lisbon Stock Exchange (1999), Director at MC Corretagem, S.A. (1998-1999), at Papercel, SGPS, S.A. (1998-1999) and at Soporcel (1997-1999). He holds a degree in economics from the Universidade Católica Portuguesa. He also has a Masters in economics, and a doctorate in economics from the University of Illinois. He is currently a full professor at the Universidade Nova de Lisboa.

Rui Miguel de Freitas e Lamego Ferreira has been a member of the Reditus Board of Directors since 2004, having previously occupied the position of Chief Operating Officer (COO). He acts as Chairman of the Board of Directors of Newsight SGPS S.A and is a director of Tensator Group Administrator Holdings, UK and Riverside Barrier Solutions, Luxembourg. He previously worked as a consultant and investor on several projects related to ICT and Management Consulting (1999-2004) and as an information systems consultant in companies of various sectors. He holds a degree in applied mathematics from the University Autónoma de Lisboa and a graduate qualification in business management from the ISG (Instituto Superior de Gestão).

António Maria de Mello Silva César e Menezes has been the Deputy Chairman of the Reditus SGPS Board of Directors since July 2012 and a member of the Board of Directors since April 2010. He is Chairman of the Board of Directors of ALL2IT Infocomunicações, S.A. Previously he was Chairman of the Board of Directors of Imoportal, SA (Portal Lardocelar). He has also held positions of responsibility at Nelson Quintas e Filhos –Telecomunicações, S.A., and Gastelpor, S.A. (1998-2000) and at Grupo José de Mello (1991-1998). He was a member of the 12th administration of the Office of the Secretary of State for Portuguese Communities. In 1984 he joined the Companhia Portuguesa Radio Marconi (1984-1991), and was appointed in 1988 Director of International Relations with responsibility for various telecommunications projects in Angola, São Tomé and Guinea, as well as in Latin America. He holds a degree in systems engineering from the Instituto Superior Técnico (ISMA) and an MBA from the General Management Program at Harvard Business School.

José Manuel Marques da Silva Lemos has been a member of the Reditus SGPS Board of Directors since April 2010. He is Chairman of the Board of Directors of Lynx Capital Partners S.A and of Urbi Life - Estudos e Projetos de Gestão, S.A. and also the Manager of J. Lemos & Associados, Lda. He has also worked as an independent consultant, university lecturer, Deputy Chairman of the Central-Banco de Investimento, S.A., Chairman of the Board of Management of the Caixa Central de Crédito Agrícola and of the Board of Directors of the Lisbon Stock Exchange. He holds a degree in Economics from the Instituto Superior de Economia of the Universidade Técnica de Lisboa and a graduate degree in European studies from the Faculty of Law of the University of Coimbra.

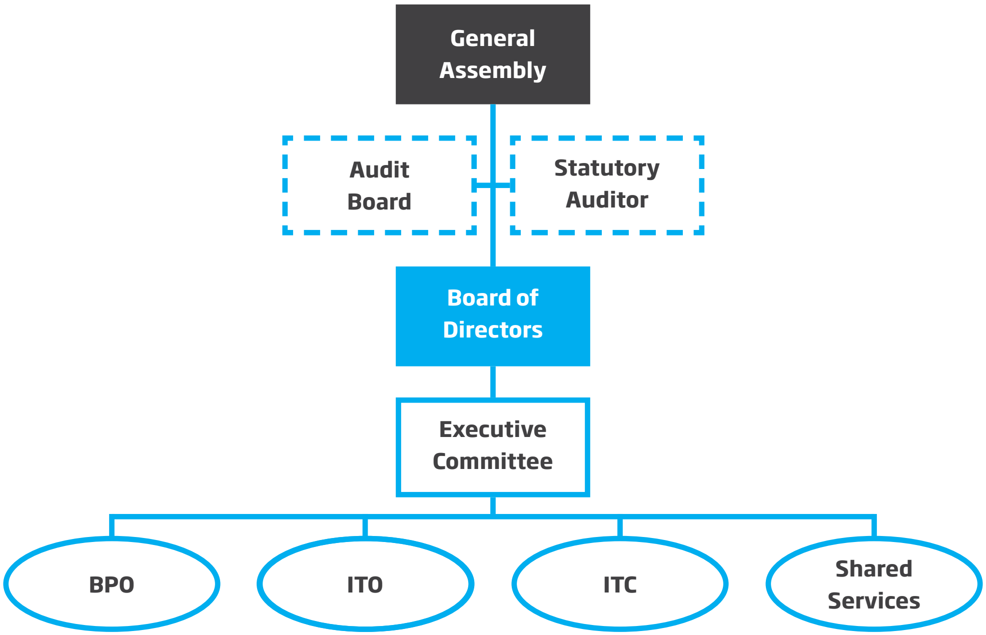
Francisco José Martins Santana Ramos has been a member of the Reditus SGPS Board of Directors since July 2009 and has held the position of Chief Executive Officer (CEO) since July 2012. He holds positions of responsibility at Quifel Holdings SGPS, S.A (since 2007) and the Companhia das Quintas (since 2006). He previously worked in Explorer Investments SGPS, Argos Soditic SA, Apamilux Imagem Corporativa SA, Anodil SA, Comporcer, Mckinsey & Company, Royal Dutch/Shell and Aprofabril SA. He graduated in Civil Engineering from the Instituto Superior Técnico of Lisbon and has a master's degree in business administration from the Universidade Nova de Lisboa.

Helder Filipe Ribeiro Matos Pereira has been a member of the Reditus SGPS Board of Directors since December 5, 2012 and holds the position of Chief Finance Officer (CFO). He was Executive Director of Construtora Tâmega SGPS and Tâmega Construction SA, Projecol, SA and its subsidiaries, General Director of Finertec SGPS and a director and manager of its subsidiaries, Adviser to the Chairman of the Board of Directors of Brandia SGPS, CFO/Corporate Controller at Netjets Europe (NTA, SA and Executive Jet, SA) and Manager at Ernst & Young. He holds a degree in management and business administration from the Instituto Superior de Gestão (ISG) with a graduate degree in Economics and Business at the Universidade Católica, where he also completed an advanced course in Management for Executives.

20. Family, professional or regular and significant commercial relationships of the members, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board with stockholders to whom qualifying holdings exceeding 2% of the voting rights are attributed.

Do not exist. Some stockholders with qualifying holdings are also directors

21. Organization charts or functional maps showing the division of responsibilities between the different company bodies, commissions and/or departments of the company, including information about delegation of responsibilities, in particular with regard to delegation of the day-to-day administration of the company.



Within the framework of the corporate governance models authorized by the Portuguese Commercial Companies Code, Reditus has adopted the one-tier model that integrates as company bodies the General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.

The Reditus Group is structured in four business units: BPO, IT Consulting, IT Outsourcing and Shared Services.

The shared services include the functional areas of support to Group management: Marketing and Communication, Trade, Accounting, Legal, Human Resources, Investor Relations and Management Control.

The management of each business activity is ensured in accordance with the principles of management autonomy and in accordance with the criteria and guidelines that are derived from the annual budget for each area, which is reviewed and approved annually by the respective areas and by the Reditus Board of Directors. The strategic, operational and investment guidelines for the various businesses are defined in Annual Budget, and its control is regulated on a permanent basis within the framework of a management control system conducted by the Board of Directors of the Group.

Reditus SGPS, SA is the holding company of the Group responsible for the strategic development and overall management of the different business areas.

Corporate Bodies and Other Committees - Competences

General Assembly – is the highest level body of the company and is comprised of all the stockholders. This corporate body meets at least once a year to approve the annual report and accounts, the proposal for the application of results and the report of the Compensation Committee and also to assess the performance of the Board of Directors and the Supervisory Board.

Board of Directors - is the body responsible for managing the activities of the company, under the terms established in the Portuguese Commercial Companies Code and in the articles of incorporation, undertaking, namely, to:

- Acquire, encumber and dispose of any rights or movable and immovable assets, whenever it considers that this is necessary for Reditus;
- Borrow and perform any other credit operations in the interest of Reditus, under the terms and conditions it deems appropriate;
- Appoint proxies for Reditus with powers of any scope or extent;
- Determine the objectives and management policies of the company and of the Group;
- Delegate powers in its members, under the terms established in the articles of incorporation;
- Designate the Company Secretary and the respective proxy:

- Recruit workers, establish their contractual conditions and exercise the respective disciplinary authority;
- Represent Reditus in and out of court, as plaintiff or defendant, propose legal actions and acknowledge, desist or acquiesce in them and commit to enter into arbitration agreements;
- Open, move and cancel any Reditus bank accounts, deposit and withdraw money, issue, accept, draw and endorse checks, bills of exchange and promissory notes, invoice statements, and any other debt securities;
- Decide on the participation in the capital of other companies or participation in other business;
- Manage the business of Reditus and perform all acts and operations with regard to the corporate object that do not fall within the competency allocated to other company bodies.

The Board of Directors may delegate the day-to-day management of the company to one or more directors or an Executive Board consisting of three or five directors, with the Board of Directors remaining responsible for selecting the Chairman of the Executive Board (article 13, paragraph 2 of the Articles of Incorporation).

The Board of Directors shall meet whenever its Chairman or other two directors shall convene it and can only adopt resolutions when the majority of its members are present (article 13, paragraph 7 of the Articles of Incorporation).

At its first meeting, the Board of Directors shall choose from among its members the respective Chairman, and if necessary, up to two Deputy Chairmen (article 13, paragraph 8 of the Articles of Incorporation).

Any director may be represented at a meeting by another director, on presentation of a letter to the Chairman of the Board of Directors (article 13, paragraph 9 of the Articles of Incorporation).

The table below indicates the composition of the Board of Directors as well as the responsibilities and areas of its members during the 2013 financial year:

Members	Responsibilities	Areas
Miguel Maria de Sá Pais do Amaral	Chairman	Coordination of the Board
Frederico José Appleton Moreira Rato*	Deputy Chairman	Strategy, communication and compliance
António Maria de Mello Silva Cesar e Menezes	Deputy Chairman	International operations - Angola
José António da Costa Gatta	Director	Monitoring and assessment of corporate management
Fernando Manuel Fonseca Santos	Director	Monitoring and assessment of corporate management
Rui Miguel de Freitas e Lamego Ferreira	Director	Monitoring and assessment of corporate management
Francisco José Martins Santana Ramos	Director/CEO	Overseeing the business and international management and coordinating the activity of the Executive Board in accordance with the respective regulations
José Manuel Marques da Silva Lemos	Director	Monitoring and assessment of corporate management
Carlos José Duarte de Oliveira*	Director/COO	Overseeing various operations and service offerings and coordinating these with the business areas and international management
Helder Filipe Ribeiro Matos Pereira	Director/CFO	Financial, HR, Management Control, CRM, Revenues Assurance, Assets
António do Pranto Nogueira leite	Director	Monitoring and assessment of corporate management

*The director Carlos Duarte Oliveira resigned from his duties in 9/23/2013, remaining an Advisor to the Board of Directors of the corporation, the director Frederico Moreira Rato ceased his duties due to death 1/23/2014.

Pursuant to article 407, paragraph 4 of the Portuguese Commercial Companies Code, the matters that cannot be delegated by the Board of Directors are as follows:

a) Co-optation of directors;
b) Requests to convene General Meetings;
c) Preparation of Reports and Annual Accounts;
d) Provision of assurances and personal or real guarantees on behalf of the Company;
e) Change of head office and capital increases;
f) Resolutions on mergers, de-mergers or modifications to the corporate format of the Company

Executive Board - is the body responsible for the day-to-day management of the company, holding all powers of decision and representation necessary and/or convenient for the exercise of the activity that constitutes the company's corporate objective and the delegation of which is not prohibited by law, namely implementing the objectives and management policies of the company, drawing up the annual financial and activity plans, manage the company's business, establish the human resources policy of the company and of the Reditus Group.

In accordance with article 407, paragraphs 3 and 4 of the Portuguese Commercial Companies Code and article 13, paragraph 2 of the articles of incorporation, the Board of Directors may delegate the day-to-day management of the company to one or more directors or an Executive Board.

The members of the Executive Board and respective responsibilities are as follows:

Members	Responsibility
Francisco José Martins Santana Ramos	Chairman
Carlos José Duarte de Oliveira *	Director/COO
Helder Filipe Ribeiro Matos Pereira	Director/CFO

* Carlos Duarte Oliveira Carlos Duarte Oliveira resigned from his duties on 9/23/2013, remaining as Advisor to the Board of Directors of the company.

According to the Executive Board rules of procedure, meetings of this body shall be convened by its Chairman, either on his initiative or at the request of another two of its members, and it shall meet at least once a month. The meetings shall be convened at three day's notice via email, although they may be scheduled with another notice periods and by other means, provided the date has the agreement of all the members. No resolutions can be taken by the Executive Board unless a majority of its members is present.

With the exception of cases in which the law requires a qualified majority, the resolutions of the Executive Board shall be taken by a simple majority of the votes. In the event of a tied vote, the President shall have the casting vote.

The Chairman of the Executive Board shall send the meetings and the minutes of the respective meetings to the Chairman of the Board of Directors and the Chairman of the Supervisory Board.

The directors performing executive duties when requested by other Board Members should provide in a timely and appropriate manner, the information requested by them.

Supervisory Board - is the body responsible for the supervision of business of the company in accordance with article 16 of the Reditus articles of incorporation, with particular responsibility for:

- Supervising the management of the company and overseeing the observance of the law and the articles of incorporation;

- Verifying the accuracy of the accounting documentation prepared by the Board of Directors and overseeing the respective revision;
- Drawing up an annual report on its supervisory activities and issuing a statement of opinion on the annual report, accounts and proposals presented by the board;
- Supervising the process of preparation and dissemination of financial information;
- Monitoring the effectiveness of the risk management and control systems;
- Proposing to the General Meeting the appointment of the statutory auditor;
- Carrying out the supervision and evaluation of the activity of the External Auditor
- Convening the General Meeting whenever the Chairman of the respective meeting fails to do so, being so obliged;
- Receiving any communication of irregularities presented by stockholders, employees of the company or others.

The Supervisory Board is the company's main interlocutor and is the first recipient of reports from the external auditor, whose activity it monitors and supervises. This Board proposes the external auditor, the respective remuneration and ensures that they are provided, within the enterprise, with the right conditions for the provision of services.

The Supervisory Board is responsible for proposing his termination to the General Meeting whenever there is just cause for it.

The Supervisory Board has its own rules of operation, which establish the rules governing its organization and operation.

Statutory auditor - the supervision of the company rests with the Supervisory Board and a statutory auditor in accordance with article 15 of the Reditus Articles of Incorporation. The current statutory auditor of Reditus is BDO & Associados – SROC, represented by Dr. José Martin Soares Barroso.

Committee on Risk Analysis, Sustainability, Internal and Financial Control - this committee has the following powers:

- Assist the Board of Directors with issues related to the creation and follow-up of risk management and internal control systems and the evaluation of the functioning of these systems;
- Assess and monitor the risks and sustainable development of the Reditus Group;
- Identify potential conflicts of interest related to carrying out the company activity;
- Assist the Board of Directors with complying with the legal and regulatory rules of the securities market applicable to the Reditus or to members of the Board of Directors, and continually assess the degree of compliance with these standards;

- Assist the Board of Directors with monitoring and supervising the financial and accounting policies of Reditus and the disclosure of financial results, in conjunction with the activity developed by the Supervisory Board and by the External Auditor, arranging and requesting the necessary information;
- Analyze the economic and financial situation, taking into account the current situation and future prospects with regard to aspects that are likely to influence and enhance the activity of the Reditus Group.

The Committee on Risk Analysis, Sustainability, Internal and Financial Control was composed of the following members on December 31, 2013: Francisco Santana Ramos, Carlos Oliveira, Helder Matos Pereira, José António Gatta and José Lemos.

Appointments and Assessments Committee – this committee has the following duties:

- Identify potential candidates for company director (in particular when it is necessary to fill a position left vacant by another director) or the other senior positions;
- To propose to the Board of Directors the members to be designated for the Executive Board;
- Determine the criteria for assessing the performance of the executive directors.

Corporate Governance and Social Responsibility Committee - this committee has been entrusted with the following duties:

- Regular updating of the Board of Directors and Executive Committee with respect to the legislative and regulatory alterations on matters of corporate governance;
- Follow-up of the application of the corporate governance rules of the Reditus Group;
- Follow-up of the preparation of the Management Report, expressing opinions on the chapter dedicated to corporate governance;
- Proposal to the Board of Directors of a Code of Conduct model, upon request of this body or when deemed suitable;
- Promotion of the Reditus Group's application of best practices in the areas of corporate governance, social responsibility and sustainability;
- Assessment of the performance of the executive directors and existing committees in Reditus, including a self-assessment, exclusively with respect to compliance with and application of the corporate governance rules;
- Fostering of the corporate identity and culture.

As at 31 December 2013, the Corporate Governance and Social Responsibility Committee was composed of the following members: Fernando Fonseca Santos, José Lemos and António Nogueira Leite.

Committee on International and Strategic Planning - this committee has the following duties:

- Assist the Board of Directors in establishing the organizational and operational structure of Reditus Group;
- Assist the Board of Directors in establishing, implementing and evaluating the Group's strategy with regard to matters of (i) diversification of businesses and investments; (ii) preparation of strategic plans; (iii) policies for growth and internationalization of Reditus Group;
- Propose to the Executive Committee measures concerning technical and administrative organization of the Company, as well as internal operating standards, particularly concerning personnel and their remuneration;

On December 31, 2013, the Committee on International and Strategic Planning consisted of the following members: Francisco Santana Ramos, Helder Matos Pereira, José António Gatta, Miguel Ferreira e António Maria de Mello.

Operational Committee – this committee has the following duties:

- Monitor the execution and provide operational support for implementing the resolutions of the Board of Directors and Executive Committee, whenever this is requested;
- Coordination of the operational activities of the different companies of the Group, whether or not integrated in business areas;
- Support the Board of Directors and Executive Committee in setting their operational procedures;

- Streamline the acquisition of information for the members of the Board of Directors and their committees.

On December 31, 2013, the Operational Committee consisted of the following members: Francisco Santana Ramos, Helder Matos Pereira, Miguel Pais do Amaral, Frederico Moreira Rato, António Maria de Mello, Francisco Febrero.

b) Operation

22. Availability and location where the operating regulations can be consulted, as applicable, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors.

There are operating regulations of the Board of Directors, the Executive Board and the Supervisory Board and they can be consulted on the company website.

23. Number of meetings held and attendance level of each member, as applicable, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors at the meetings held.

Throughout financial year 2013, there were 7 meetings of the Board of Directors and attendance of the respective members was 100%.

The Executive Committee normally meets once a week.

The management and supervisory bodies draft the minutes of their meetings and attendees at the meetings can dictate a summary of their interventions to the minutes.

24. Recommendation of the competent corporate bodies to carry out the performance assessment of the executive directors.

Performance assessment of the executive directors is conducted by the Appointments and Assessments Committee.

25. Predetermined criteria for assessing performance of the executive directors.

The pre-determined measurable criteria for performance assessment of the executive directors consider the actual growth of the company which is measured by a combined weighing of consolidated net profit, EBITDA and annual increase in the price of shares. These criteria take as reference the relevance of the areas of executive management that make up the duties of each board member and number of years in office.

26. Availability of each member, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board of Directors, showing the positions held simultaneously in other companies within and outside the group and other relevant activities performed by the members of those bodies during the financial year.

Miguel Maria de Sá Pais do Amaral

a) Positions in companies of the Reditus Group:

Chairman of the Board of Directors
Reditus - Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors
Companhia Das Quintas SGPS, S.A.
Edge Capital SGPS, S.A.
Edge International Holdings – SGPS, S.A.
Edge Properties SGPS, S.A.
Edge Berggruen SGPS, S.A.
Leya Global, S.A.
Media Capital SGPS, S.A.
POLISTOCK - Sociedade Agro-Pecuária, S.A.
Quifel Holdings SGPS, S.A.
Quifel International Holdings SGPS, S.A.
Quifel Natural Resources, S.A.
Quinta de Pancas Vinhos, S.A.

Topbuilding - Investimentos Imobiliários, S.A.
UKSA PORTUGAL, S.A.
Hemera Energías Renovables España, SLU
Leya, S.A.
Leya SGPS, S.A.

Company Director

Alfacompetição - Automóveis e Cavalos de Competição, S.A.
Courical Holdings, SGPS, S.A.
Diana - Soc.Promoção e Inv Imobiliarios, S.A.
Greypart SGPS, S.A.
PARTBLEU SGPS, S.A.
Quifel Insurance SGPS, S.A.
Quifel Natural Resources SGPS, S.A.
Quinta Da Fronteira, S.A.
Quifel Export, S.A.
Global Publishing Group BV
Gryphon Holdings PLC
Phillips Park Investment corporation
Phillips Park LLC
Plurimedia, S.A.
Quifel International Group Ltd
PortQuay West I BV
Sports Partners BV

Company Manager

Henergy - Energias Renováveis, Lda.
Ngola Ventures, Lda.
ASK4GREEN, Lda.
Biobrax - Energias Renováveis Portugal, Lda.
DREAMS CORNER, Lda.
Kenuk – Compra e Venda de Imóveis Unip Lda.
Lanifos - Sociedade de Financiamentos, Lda.
Situavox , Lda.
Sociedade AGRO-FLORESTAL Serra da Pousada Lda.
Somarecta - Investimentos Imobiliários e Turísticos Lda.
Ageiridge - Compra e Venda de Imóveis, Lda.
Ageiron - Compra e Venda de Imóveis, Lda.
Brio - Produtos de Agricultura Biológica, Lda.
Edge BROKERS, Lda.
Edge RM, Lda.
Edge SVCS, Lda.
Edge vs Prestação de Serviços, Lda.
IXILU - Compra e Venda de Imóveis, Lda.
Neutripromo - Compra e Venda de Imóveis, Lda.
Quartztown, Lda.
Quifel Energia SGPS Unipessoal, Lda.
Quifel MICROGERAÇÃO Espanha, Lda.

Eng. José António da Costa Limão Gatta – Board Member

a) Positions in companies of the Reditus Group:

Company Director

Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors

Elao – SGPS, S.A.
Giessen Beteiligungs KG (Munich, Germany)

Company Director
Nemotek Technologie, S.A. (Rabat, Morocco)

Fernando Manuel Cardoso Malheiro da Fonseca Santos

a) Positions in companies of the Reditus Group:

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Company Director
Geocapital – Investimentos Estratégicos, S.A.
BAO – Banco África Ocidental, S.A.
Moza Banco, S.A.

Rui Miguel de Freitas e Lamego Ferreira

a) Positions in companies of the Reditus Group:

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors
Newsight SGPS, SA, Portugal

Company Director
Tensator Group Houldings, UK
Riverside Barrier Solutions SARL Luxemburg

Company Manager
Inventum – Due, Lda. (holding company)
Inventum - Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.
Newsight Serviços, Lda.

António Maria de Mello Silva César e Menezes

a) Positions in companies of the Reditus Group:

Chairman of the Board of Directors
ALL2IT Infocomunicações, S.A.

Vice-Chairman of the Board of Directors
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors
Canes Venatici – Investimentos, SGPS, S.A.
Makbel – Investimentos, S.A.
4Mil - Sociedade de Construção Civil e Obras Públicas, S.A.
Partner Agrícola Vale da Lama
Parroute - SGPS, S.A.
Menezes e Filhos, S.A.
Partbleu, SGPS, S.A.

Company Director
Vale D' Ínguinhos
Bahia Jóias de Autor
Iberpartners, SGPS
Tiago Lima

Company Manager
Ngola Ventures, Lda

José Manuel Marques da Silva Lemos

a) Positions in companies of the Reditus Group:

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors
Lynx Capital Partners, S.A.
Urbi Life – Estudos e Projetos de Gestão, S.A.

Company Manager
J. Lemos & Associados, Lda.

Francisco José Martins Santana Ramos

a) Positions in companies of the Reditus Group:

Chairman of the Board of Directors
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)
ALL2IT Infocomunicações, S.A.
Partblack, S.A.
Reditus Consulting, S.A.
Reditus Business Solutins, S.A.
Reditus Business Products, S.A.
Reditus Imobiliária, S.A.
Ogimatech, S.A.
Tora, S.A.
JM Consultores de Informática e Artes Gráficas, S.A.

b) Positions in other companies:

Company Director
Quifel International Holdings SGPS
Companhia das Quintas SGPS

Helder Filipe Ribeiro Matos Pereira

a) Positions in companies of the Reditus Group:

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)
ALL2IT Infocomunicações, S.A.

b) Positions in other companies:

- Company Manager
  Hipótese Certa, Lda.
  EuroDingue, Lda
  Silversnail, Lda.

António do Pranto Nogueira Leite

a) Positions in companies of the Reditus Group:

- Company Director
  Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

- Company Director
  EDP Renováveis, S.A.
  HipogesIberia, S.A.
  MP- Microprocessador, S.A .

The executive directors expressed maximum availability for performing their duties and achievement of the established goals and this has been confirmed by their attendance at meetings of the Board of Directors and Executive Committee and the work within the Reditus Group.

The non-executive directors have expressed the availability required for performing their duties and achievement of the established goals. This availability has been confirmed by their attendance at meetings of the Board of Directors and the work within Reditus.

c) Committees within the administrative or supervisory body and managing directors

27. Identification of committees created within, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board of Directors and a location where the operating regulations can be viewed.

According with best practices of corporate governance and as a way to improve the operational efficiency of its Board of Directors, Reditus SGPS (holding company) created in addition to the Executive Committee, five specialized committees for monitoring or assisting the Board of Directors or the Executive Committee:

- Committee on Risk Analysis, Sustainability, Internal and Financial Control
- Appointments and Assessments Committee
- Committee on Corporate Governance and Social Responsibility
- Committee on Strategic and International Planning
- Operational Committee

28. Composition, if applicable, of the executive committee and / or identification of managing director(s).

The members of the Executive Committee are as follows:

- Francisco José Martins Santana Ramos
- Helder Filipe Ribeiro Matos Pereira

29. Description of the responsibilities of each of the established committees and a summary of the activities conducted in carrying them out.

The responsibilities of the Specialized Committees are described in paragraph 21 of this report.

III. SUPERVISION

(Supervisory Board, Audit Committee or the General and Supervisory Board)

a) Composition*

*throughout the reference year

30. Identification of the supervisory board corresponding to the adopted model.

The company has as its supervisory body, the Supervisory Board and the Independent Auditor and therefore adopted within the corporate governance models authorized by the Portuguese Commercial Companies Code, the one-tier system.

31. Composition, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, indicating the minimum and maximum statutory number of members, statutory term of office, number of permanent members, date of the first appointment and end of mandate date for each member and may reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 17.

The Supervisory Board consists of the chairman Rui António Gomes do Nascimento Barreira, two permanent members Alfredo Francisco Aranha Salema Reis and Jose Maria Franco O'Neill and an alternate Pedro Xavier de Barros Serra Marques Guedes.

Pursuant to Article 15 of the Reditus bylaws, the Supervisory Board consists of a chairman, two effective members and an alternate elected by the General Meeting every three years.

Below we inform the date of first appointment and end of mandate date:

Member	Date of 1st appointment	End of term
Rui António Gomes do Nascimento Barreira	2002	2013
Alfredo Francisco Aranha Salema	2005	2013
José Maria Franco O'Neill	2008	2013
Pedro Xavier de Barros Serra Marques Guedes	2008	2013

32. Identification, as applicable, of the members of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, who consider themselves independent pursuant to Article 414, No.5 CSC and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 18.

All members of the Supervisory Board comply with the incompatibility rules provided for in item 1 of Article 414-A and the independence criteria provided for in item 5 of article 414, both from the Portuguese Commercial Companies Code, except for Dr. Pedro Xavier Serra de Barros Marques Guedes, alternate member of the Supervisory Board, who may be in an incompatibility situation pursuant to Article 414. -A, item 1, paragraph h), if he becomes a permanent member of that body and on such date, keeps the management and supervisory roles currently performing in other companies.

33. Professional qualifications as applicable of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs and other relevant professional information and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 21.

The members of the Supervisory Board have the following academic qualifications and professional experience:

Rui António Gomes do Nascimento Barreira is the Chairman of the Supervisory Board of Reditus. He is the main Advisor of the Law Center of the Presidency of the Council of Ministers and is also a member of the Supervisory Board of Benfica SAD.

He is a guest lecturer at the Law School of Universidade Nova. He has collaborated with the Commission on Fiscal Reform of Income Taxes (1997-1989) and was a member of the Committee on Reform of the Tax Procedure (1998). He holds a Law degree from the Law School of Lisbon and a Masters of Legal and Economic Sciences from the same university.
He is an attorney and Legal Advisor.

Alfredo Francisco Aranha Salema Reis is a member of the Supervisory Board of Reditus. He is currently the Chairman of the Board of Directors of Morminas, Lda. headquartered in Maputo, Mozambique and board member of Granital - Granitos de Portugal, S.A., da Silver - White - Granitos de Vimieiro, S.A., of SOPIR - Sociedade Portuguesa de Inertes de Granito, S.A, of Sopir Moçambique, Lda. and Sominas, Lda, in Mozambique and of Sociedade Agrícola do Lodeiro, S.A. and manager of Lisminas, Lda. In the past he has held the positions of company director of Minas de Jalles, Lda. (1982), company manager of Mina do Pintor, Lda. (1983). He has a

Mechanical Engineering degree from IST (Instituto Superior Técnico de Lisboa).

José Maria Franco O'Neill is a member of the Reditus Supervisory Board. He is a board member of Companhia das Quintas, SGPS, SA, of Companhia das Quintas - Sociedade Agrícola da Quinta da Romeira de Cima, SA and of Agrocardo - Sociedade de Aproveitamentos Agro-Pecuários, SA. He was a Member of the Management Board of the Lisbon Subway System, EP (Oct/2003-Nov/2006), President of Sotrans, S.A. (Jan/2003-Nov/2006), Board Member of Ensitrans, AEIE (Nov/2004-Nov/2006), Board Member of Companhia Portuguesa de Trefilaria, S.A. (1985-2003), Chairman of the Management Board of Dial – Distribuidora de Arames, Lda. (1989-2003) and Manager of Dinaço – Sociedade Metalúrgica dos Açores, Lda. (1988-2003). He has a Business Management and Organization degree from ISCTE (Instituto Superior de Ciências do Trabalho e da Empresa).

Pedro Xavier de Barros Serra Marques Guedes is an alternate member of the Supervisory Board of Reditus. He is currently a board member of Quifel Holdings SGPS, S.A. in charge of Finances. He is also a board member of Leya, S.A., of Leya SGPS, S.A., of Gasabel - Sociedade Imobiliária, S.A., of Greypart SGPS, S.A, of Companhia das Quintas, SGPS, S.A., of Quinta de Pancas Vinhos, S.A., of Quifel – Administração de Imóveis, S.A., of Verago Património, SGPS, S.A., of Greypart SGPS, S.A., of Leya Global, S.A., chairman of the Board of Directors of Planet One – Relógios e Acessórios, S.A plus company manager at Brio, Lda. and Verago Services Unip. Lda. He was board member of Media Capital Outdoor, S.A. (2005-2006), of Precision – Sociedade Gestora de Franchising, S.A. and of Precision – Centros de Manutenção Automóvel, S.A. (2003-2004), of Espírito Santo Saúde, SGPS (2002-2003) and of Grupo Sonae (2000-2001). He began his professional career at McKinsey & Company (1988-1991) and later on was a Management Technician and Director at Grupo Entreposto (1991-2000). He has a Business Management and Organization degree from Universidade Católica Portuguesa.

b) Operation

34. Availability and location where the operating regulations can be consulted, as applicable, of the Board of Directors, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 22.

There are operating regulations of the Board of Directors, the Executive Board and the Supervisory Board and they can be consulted on the company website.

35. Number of meetings held and attendance level of each member, as applicable, of the Board of Directors, the Audit Committee,

the General and Supervisory Board and the Committee for Financial Affairs and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 23.

Meetings of the Supervisory Board are convened and run by its chairman and take place every three months. In addition to the regular meetings, the Supervisory Board may meet whenever convened by its Chairman or by the two members who compose it. The attendance of the Supervisory Board members to the meetings was 100%.

36. Availability of each member as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Affairs, showing the positions held simultaneously in other companies within and outside the group and other relevant activities performed by the members of those bodies during the financial year and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 26.

Information about positions held by the Supervisory Board members is available in point 33.

The Supervisory Board members expressed to have the availability required for performing their duties and achievement of the established goals. This availability has been confirmed by their attendance at meetings of the Supervisory Board and the work within Reditus.

c) Responsibilities and roles

37. Description of the procedures and criteria applicable to the intervention by the supervisory body for purposes of hiring additional services to the external auditor.

The Supervisory Board approves the hiring by the company of the external auditor or any entity with which it is involved or is part of the same network of services other than audit services.

38. Other roles of the supervisory bodies and if applicable of the Committee for Financial Affairs.

The responsibilities of the Supervisory Board are detailed in paragraph 21 of this report.

The independent auditor and the external auditor oversee the implementation of the remuneration policies and systems, the efficiency and operation of the internal control mechanisms and are required to report any significant shortcomings to the company's Supervisory Board. The independent auditor also verifies the corporate governance report, pursuant to applicable law.

IV. INDEPENDENT AUDITOR

39. Identification of the independent auditor and the partner who may represent him.

The position of permanent independent auditor for the company is carried out by the independent auditing firm of BDO & Associados – SROC represented by José Martinho Soares Barroso who also acts as the external auditor.

40. Consecutive number of years in which the independent auditor provides services for the company and / or group.

The independent auditor provides services for the company and / or group for 12 consecutive years. In 2010, the external auditor has completed the third term of the governing bodies, having been appointed again for the three-year period 2011-2013.

However, in 2011, a new member responsible for overseeing or directly executing the external audit works was appointed.

41. Description of other services provided by ROC to the company.

BDO & Associados – SROC did not provide any services other than independent audit of the Company.

V. EXTERNAL AUDITOR

42. Identification of the appointed external auditor pursuant to Article 8 and independent auditor partner who represents him in the fulfillment of these duties as well as the respective CMVM (Portuguese Securities Market Commission) registration number.

The external auditor of Reditus, as well as the independent auditor is BDO & Associados – SROC, enrolled in the Order of Certified Public Accountants under No. 29 and registered with the CMVM under No. 1122, represented by Dr. José Martinho Soares Barroso.

43. Consecutive number of years in which the external auditor and his independent auditor partner provide services for the company and / or group.

The external auditor provides services for the company and / or group for 12 consecutive years.

44. Policy and frequency of rotation of the external auditor and respective independent auditor partner who represents him in the fulfillment of those duties.

Reditus has not established nor implemented any policy of rotation of the external auditor.

Maintaining the auditor is based on the opinion of the supervisory body which specifically weighed the conditions of auditor independence and the benefits and costs of its replacement.

In 2010, the external auditor has completed the third term of the governing bodies, having been appointed again for the three-year period 2011-2013.

However, in 2011, a new member responsible for overseeing or directly executing the external audit works was appointed.

45. Recommendation from the entity in charge of assessment of the external auditor and frequency with which such assessment is made.

The Supervisory Board assesses annually the external auditor and proposes to the General Meeting his termination whenever there is just cause for it.

46. Identification of jobs, other than auditing, performed by the external auditor for the company and / or companies with which it is in a controlling relationship, as well as indicating internal procedures for approval of hiring such services and stating the reasons for their hiring.

During the 2013 financial year no jobs other than auditing were carried out by the external auditor.

47. The sums of annual remuneration paid by the company and / or by legal entities in a controlling relationship or from the group to the auditor and other natural or legal persons belonging to the same network and details of the percentage for the following services (For purposes of this information, the network concept comes from the European Commission Recommendation No. C (2002) 1873 of May 16):

	Amount in EUR	%
Independent auditor services	**118 400**	82%
BDO & Associados, SROC	50 000	-
Auren Auditores & Associados, SROC	68 400	-
Services other than independent auditing	**26 309**	18%
Auren Auditores & Associados, SROC	1 575	-
Ernst & Young, S.A	17 534	-
KPMG- Auditors	7 200	-
Total	**144.709**	100%

I. BYLAWS

48. Applicable rules for amendment of the company bylaws (Article 245 -A No. 1, paragraph h).

There are no rules for amending the company bylaws other than those deriving from the law applicable to it.

II. REPORTING IRREGULARITIES

49. Means and policy on reporting irregularities which have occurred in the company.

Reditus employees must report any irregularities that they detect or which they know or have solid suspicions in order to prevent or stop irregularities which may cause serious damage to Reditus and its employees, Customers, partners and shareholders.

Such reporting must be made in writing and contain all elements and information that the employee has and deems necessary to assess the irregularity. Communications are received and forwarded through the audit unit and the employee may request confidential handling regarding the source of the communication.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons, bodies or committees responsible for internal audit and / or implementation of internal control systems.

Taking into account current market conditions, the Reditus Board of Directors has given increasing importance to the development and improvement of the mechanisms and procedures of internal control and risk management, in strategic, operational, economic and financial terms in order to better manage the risk inherent in Reditus operations and ensure the effective operation of the internal control systems.

Within this framework and given the development of good Corporate Governance practices in compliance with the rules and recommendations issued by the CMVM (Portuguese Securities Market Commission), establishment of a Committee for Risk Analysis, Sustainability Internal and Financial Control has been approved at the meeting of the Board of Directors on May 31, 2011.

The Reditus Group is subject to a wide range of risks that can have a negative impact on its activity.

All these risks are properly identified, assessed and monitored and it's up to different departments within the company to manage them with special emphasis on the Risk Committee and the Committee for Risk Analysis, Sustainability, Financial and Internal Control.

The Risk Committee (integrated into the Financial Management of the Group) has the duty of effective detection of risks related to the company's operations. This Committee reports to Dr. Helder Matos Pereira, Group CFO and has the responsibility to report the matter to the Commission for Risk Analysis, Sustainability, Financial and Internal Control.

This Committee has developed and improved the effectiveness of its risk management model, strengthening the communication channels between the various business areas, the Unit itself and the Committee for Risk Analysis, Sustainability, Financial and Internal Control in order to anticipate and identify risks, thus enabling their timely management.

In a first phase the person in charge of the project identifies the typical risks associated with their business namely: (i) excessive concentration of projects in small number of customers; (ii) establishment of ceilings and disproportionate investments in terms of services to be provided and operational requirements; (ii) strict contractual penalties for delays or breaches of established goals with customers, delaying Customer's delivery dates and other burdensome conditions; (iii) fast fading away of developed IT solutions for customers, (iv) lack of understanding or mismatching of customer needs or market demands.

In a second phase, the Committee assesses operational risks and identifies financial risks, namely credit risks, foreign currency risks and liquidity risks. All investments or new business of a certain size shall be subject to prior approval of the Committee for Risk Analysis, Sustainability, Financial and Internal Control.

It is worth mentioning that it is up to the Risk Committee, in coordination with the Committee for Risk Analysis, Sustainability, Financial and Internal Control, to ensure matching and control of the risks of potential transactions with the strategy and risk profile outlined for Reditus.

It is the responsibility of the Committee for Risk Analysis, Sustainability, Financial and Internal Control and the Risk Committee, to perform several actions for monitoring and evaluating the operation of the mechanisms and internal control procedures, as well as implementing improvements in these mechanisms and procedures, paying attention to its suitability to the strategy outlined in the risk management model.

Within this framework, the Commission and the Risk Committee are generally governed by the following principles:

- Identification of operational risks arising from the Group's operations;
- Identification of risks which have financial impact on the Group;
- Assessment of the implementation level of internal controls;

- Establishing together with the various departments corrective measures for mechanisms and procedures of internal control and risk management;
- Monitoring and assessment of the information processing system;
- Compliance of business operations and the strategy outlined for the Group.

The Risk Committee has a methodology for qualifying projects, through the analysis of certain parameters for identifying and assessing the consequences and probability of risk occurrence for each potential transaction.

This methodology has enabled to anticipate and mitigate any negative impacts of the occurrence of certain situations of identified risks.

The external auditor verifies the efficiency and operation of the internal control mechanisms within the framework of his work of independent auditing and reports any significant shortcomings to the Supervisor Board.

51. Explanation, also by including an organizational chart of the relationships of hierarchical dependence and / or functional in relation to other bodies or committees of the company.

The Board of Directors and the Supervisory Board acknowledge the importance of the systems of risk management and internal control have for the Company, fostering the susceptible human and technological means of creating a balanced and adequate control environment to the risks of the activities.

The management body ensures through the Risk Committee, the creation and operation of internal control and risk management systems. It is up to Supervisory Board to supervise the working of those systems and review them in their meetings.

Both the management body and the supervisory body have access to the reports and opinions issued by the Risk Committee, performing assessments of the functioning and adjustment to the company's needs of the internal control and risk management systems implemented.

52. Existence of other working areas with expertise in risk control.

There are no other working areas responsible for risk control other than those referred in paragraph 50.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed to in the course of its activities.

The Reditus Group is exposed to various risks arising from its activities and the following are the main risk factors of relevance and impact on businesses:

Counterparty Credit Risk - the counterparty credit risk results primarily from the possibility of default of customers, either by temporary liquidity problems or long-term systemic difficulties.

The management policy for counterparty credit risk consists in the analysis of the technical capabilities and exposure of each counterparty. Considering the nature and robustness of Customers which constitute almost all of the Group's Client portfolio, the risk of default of counterparties is significantly mitigated.

Risk associated with interest rates - the interest rate risk arises mostly from loans that are indexed to a benchmark interest rate.

The management of risks associated with interest rates are conducted through sensitivity analysis to changes in interest rates, notably to Euribor.

Foreign exchange risk - the foreign exchange risk is associated with operations abroad of the Reditus Group.

Currently, the largest exposure to foreign exchange risk results from fluctuations between the U.S. Dollar and the Euro, stemming from operations in Africa. The general policy of Reditus is based on signing major contracts in EUR thus minimizing the impact of currency fluctuations.

Risks of legal nature - the main legal risks are linked to potential problems with customers and employees. These risks are managed through the internal control system which has a methodology for qualifying projects, through the analysis of certain parameters for assessing the impact and probability of occurrence of risks for each potential business. All contracts and other legal cases are reviewed by the legal department in order to reduce potential future risks.

54. Description of the identification, assessment, monitoring, control and risk management process.

Information provided in paragraph 50.

55. Main elements of the internal control and risk management systems implemented in the company in relation to the financial reporting process (Article 245 -A No. 1, paragraph m).

It is the responsibility of the Executive Committee to ensure proper disclosure of financial information that faithfully represents the situation of the group at any time, in compliance with the regulations issued by the regulatory entities applicable at any time.

The annual financial information is only disclosed after review by the external auditor and the Supervisory Board. The annual financial information and the one for the interim periods are released only after authorization by the Board of Directors following a proposal from the Executive Committee which conducts the corresponding preliminary validation tests.

IV. INVESTOR SUPPORT

56. Service responsible for investor support, composition, duties, information provided by these services and contact information.

Reditus has an Office of Investor Relations which ensures adequate relationship with shareholders, financial analysts and regulatory authorities of capital markets, namely the CMVM (Portuguese Securities Market Commission) and Euronext Lisbon.

It is this department's responsibility to promote ongoing and constant contact with the market complying with the principle of shareholder equality and ensuring that investors are able to access information in a uniform fashion, providing within the terms permitted by law, requested information or that somehow contribute to greater transparency and participation in the Company's existence.

Reditus offers a wide range of information through its website: www.reditus.pt.

The aim is to introduce the company to investors, analysts and the general public, providing permanent access to relevant and updated information. Thus data regarding the company's activities can be viewed, as well as information specifically aimed at investors, which is available in Portuguese and English in the "Investors" section. From this information the following stand out: presentations on results, privileged information and other reports for the CMVM, reports and accounts, the financial calendar, the shareholder structure, the board and the market performance of Reditus shares.

Information requests may be done by phone or through the website (www.reditus.pt).

The Investor Support Office may be contacted at the following:

Address
Estrada do Seminário, 2 Edifício Reditus 2614-522 Alfragide
Phone - (+351) 21 412 4100
Fax - (+351) 21 412 4199
E-mail - accionistas@reditus.pt
Website - www.reditus.pt

57. Company representative for market relations.

Maria Summavielle
Phone: +351 21 412 41 00
Fax: +351 21 412 41 99
Cell: +351 91 388 00 28
E-mail: accionistas@reditus.pt

58. Information about quantities and response time to requests for information received during the year or outstanding from previous years.

Requests for information addressed to the Office were responded within a maximum of two working days.

V. SEE WEBSITE

59. Address (es).

Reditus website: www.reditus.pt

60. Location where information about the firm is available, the public company status, headquarters and other items mentioned in Article 171 of the Portuguese Companies Code.

In the Reditus website within the << Investors >> tab, there is a << Corporate Governance >> tab which has published information about the firm, the public company status, headquarters and other items in Article 171 of the Portuguese Companies Code.

61. Location where the bylaws and working regulations of the bodies and / or committees are posted.

In the Reditus website within the << Investors >> tab, there is a << Corporate Governance >> tab which in turn contains the <<Bylaws and Regulations>> where we have the Articles of Association as well as the following regulations:

- Board of Directors Regulations
- Executive Committee Regulations
- Supervisory Board Regulations

62. Location where information is available on the identity of the members of the corporate bodies, the representative for market relations, the Investor Support Office or equivalent structure, their roles and contact information.

In the Reditus website within the <<Investors >> tab, there is a <<Corporate Bodies >> tab where we have the composition of the corporate bodies.

On the other hand, in the Reditus website within the <<Investors >> tab, there is a << Investor Support Office >> tab where published information is available regarding the identity of the representative for market relations as well as contact information and roles.

63. Location where financial statements are available which should be accessible for at least five years, as well as the semi-annual calendar of corporate events disclosed at the beginning of each semester, including among others, General Meetings, disclosure of annual, semi-annual and if applicable, quarterly accounts.

In the Reditus website within the <<Investors >> tab, there is a <<Report and Accounts >> tab where financial statements are disclosed and remain accessible for five years.

On the other hand, in the Reditus website within the <<Investors >> tab, there is an << Events Calendar >> tab where information is published regarding the bi-annual calendar of corporate events.

64. Location where the notice convening the general meeting is posted and all the preparatory and subsequent information related to it.

In the Reditus website within the <<Investors >> tab, there is a <<Proposals and Convening Notices for General Meetings >> tab where we have postings of the convening notice of the proposed resolutions and the minutes of the general meeting.

65. Location where the historical record is available with the resolutions passed at the company's general meetings, the shares represented and the voting results, covering the previous three years.

In the Reditus website within the <<Investors >> tab, there is a <<Proposals and Convening Notices for General Meetings >> tab where we have the historical record of convening notices, agendas and resolutions passed at General Meetings, as well as information on the shares represented and the voting results in the respective meetings covering the previous five years.

I. DETERMINING RESPONSIBILITY

66. Guidelines regarding the responsibility for determining the remuneration of company officers, members of the executive committee or managing director and company directors.

Determination of remuneration of company officers and executive committee members is the responsibility of the Remuneration Committee.

II. REMUNERATION COMMITTEE

67. Makeup of the Remuneration Committee, including names of natural or legal persons hired to provide support and a statement on the independence of each member and committee chairpersons.

The Remuneration Committee consists of the Chairman of the General Meeting Dr. Diogo Lacerda Machado, Chairman of the Supervisory Board Dr. Rui Barreira, and Professor Doctor Avelino Miguel da Mota Pina e Cunha, all independent members on the Board of Directors.

The Remuneration Committee works with full autonomy, not having hired any natural or legal persons to assist in carrying out its duties.

68. Knowledge and experience of the members of the remuneration committee on remuneration policy.

All members of the Remuneration Committee have knowledge and experience in matters of remuneration policy.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy of the management and supervisory bodies pursuant to Article 2 of Law No. 28/2009 of June 19.

According to paragraph 1 of Article 18 of the Articles of Association the remuneration of the members of the Board of Directors is set by the Remuneration Committee composed of three members elected every three years by the General Meeting.

At the General Meeting of May 2012 the criteria applied for establishing the remuneration of members of the Board of Directors for the 2013 year were approved. These criteria included a combination of relevance in the areas of executive management that constitute the duties of each director and the number of years in effective exercise of those roles in the company.

Regarding the variable remuneration of the members the Board of Directors, this is established by the combined weighing of consolidated net profit, EBITDA and the annual increase in the price of shares and the percentage of overall profits allocated to the board members must not exceed ten percent, according to the provisions of paragraph 3 of Article 18 of the Articles of Incorporation.

The non-executive directors are only paid a fixed salary or with attendance vouchers, without any variable component in the salary.

The members of the Supervisory Board do not receive any remuneration for their roles.

However the company's articles of association provide for in paragraph 3 of Article 18, that the salaries of members of the board of directors may be fixed or consist partly of a percentage of the profits of the financial year and the percentage of overall profits allocated to the directors must not exceed ten percent.

Reditus does not have any profit share program with stocks.

It is the Remuneration Committee's concern that bonuses for the Board of Directors take into account not only the financial year's performance but also adequate sustainability of profits in the coming financial years.

The members the Board of Directors have not entered into any contracts with the company or third parties, which have the effect of mitigating the risk inherent in the remuneration fluctuation established by the company.

Reditus does not provide any compensations for dismissal or resigning from the position of Director.

70. Information on how remuneration is structured in a way to match the interests of members of the Board of Directors with the long-term interests of the company as well as on how performance assessment is based and discourages excessive risks.

As a result of the remuneration policy described in the preceding paragraph, the remuneration is structured so to match the interests of members of the Board of Directors with the long-term interests of the company is based on performance assessment and discourages excessive risks.

71. Reference, if applicable to the existence of a variable remuneration component and information about possible impact of performance assessment on this component.

Information provided in paragraph 69.

72. Payment deferral of the variable remuneration component, mentioning the period of deferral.

To date, there isn't any payment deferral of said variable remuneration.

However Reditus made efforts to implement the procedures required for adopting a policy of deferring payment of the variable remuneration component, as can be verified in statements on the remuneration policy by the members of the Board of Directors and the supervisory body of Reditus for the 2011, 2012 and 2013 years.

Despite efforts, this issue ended up not having a practical impact, since during these years there were no conditions which made possible the payment of variable remuneration.

73. Criteria that underlie the allocation of variable remuneration in shares as well as on the maintenance, by executive directors of these shares, on any eventual signing of contracts relating to these shares, namely hedging contracts or of risk transfer, the respective ceiling and its relationship to the amount of the total annual remuneration.

The Company does not have in effect any remuneration measures which allows allocation of shares or any other profit sharing program with stocks.

The members the Board of Directors have not entered into any contracts with the company or third parties, which have the effect of mitigating the risk inherent in their remuneration fluctuation.

74. Criteria that underlie the allocation of variable remuneration in options and showing the deferral period and the exercise/strike price.

The Company does not have in effect any remuneration measures which allow allocation of rights to purchase stock options.

75. Main parameters and grounds for any annual bonus system and any other non-cash benefits.

Information provided in paragraph 69.

76. Main characteristics of complementary pension or early retirement systems for directors and the date that they were approved by the general meeting of shareholders, in individual terms.

There aren't any supplementary pension or early retirement programs for board members.

IV. REMUNERATION DISCLOSURE

77. Indication of the annual remuneration earned on aggregate and individually by members of the company's board of directors, from the company including fixed and variable

remuneration and regarding this, mentioning the different components that originated it.

Pursuant to Law No. 28/2010 of June 19, below follows the remuneration received by individual members of the Board of Directors:

Executives	**214.991**
Francisco Santana Ramos	82.497
Helder Matos Pereira	79.997
Carlos Oliveira	52.497
Non-executives	**351.159**
Miguel Pais do Amaral	30.000
José António Gatta	30.000
Fernando Fonseca Santos	30.000
Frederico Moreira Rato	109.992
Rui Miguel Ferreira	24.000
António Maria de Mello	70.000
Antonio Nogueira Leite	27.167
José Manuel Silva Lemos	30.000

In 2013 no variable remuneration component was paid to the Board of Directors.

The fixed remuneration paid to the directors during the year ended December 31, 2013 rose to 566,150 EUR of which 214,991 EUR to executive directors and 351,159 EUR to non-executive directors.

78. Amounts paid, for any reason whatsoever by other companies in a control or group relationship or which are subject to common control.

Of the total of 513,653 of paid remunerations to the Board of Directors, 70,000 EUR were paid by other companies in a control or group relationship.

79. Remuneration paid in the form of profit sharing and / or bonus payments and the reasons why such bonuses and / or profit sharing were granted.

Remuneration paid in the form of profit sharing and/ or bonus payments are described in paragraph 69 and are part of the variable component as bonuses, taking into account the directors' performance, in view of the proposed goals. In the past 3 financial years (2011, 2012 and 2013), there were however no conditions which made possible the payment of variable remuneration.

80. Compensation paid or owed to former executive directors regarding the termination of their duties during the year.

No compensation has been paid or were due to former executive directors regarding termination of service during the 2013 financial year.

81. Indication of the annual remuneration earned on aggregate and individually by members of the company's supervisory board of directors pursuant to Law No. 28/2009 of June 19.

The members of the Supervisory Board do not receive any remuneration for their roles.

82. Details of the remuneration in the reference year of the chairman of the general meeting.

The Chairman of the General Meeting does not receive any remuneration for performing his/her duties.

V. AGREEMENTS WITH IMPLIED REMUNERATION

83. Contractual limitations provided for any compensation to be paid upon dismissal without just cause of a director, and its relationship with the variable component of the remuneration.

There aren't any contractual limitations for any compensation to be paid upon dismissal without just cause of a director, thus the laws on the matter are applicable.

84. Reference to the existence and description with details of the amounts involved, of agreements between the company and members of the board of directors and officers, as per paragraph 3 of Article 248.-B of the Portuguese Securities Code, providing for compensation in case of dismissal without just cause or termination of employment following a change of company control. (Article 245-A, No.1, paragraph l).

There aren't any agreements between the company and members of the board of directors and officers, as per paragraph 3 of Article 248.-B of the Portuguese Securities Code, providing for compensation in case of resignation, dismissal without just cause or termination of employment relationship following a change of company control.

VI. ALLOCATION OF SHARES PLANS OR STOCK OPTIONS

85. Plan name and their recipients.

The Company does not have in effect any remuneration measures which allows allocation of shares or any other profit sharing program with stocks.

86. Plan details (terms of allocation, clauses forbidding transfer of shares, criteria on the share price and the exercise price of the options, the period during which the options may be exercised, types of shares or options to be allocated, existence of incentives for purchasing shares and / or exercise options).

Not applicable.

87. Option rights allocated for purchasing shares ('stock options') that benefit employees and collaborators of the company.

Not applicable.

88. Control mechanisms provided for any system of employee participation in the capital to the extent that voting rights are not exercised directly by them (Article 245-A, No.1, paragraph e).

Not applicable.

I. CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the Company for purposes of monitoring transactions with related parties (For this purpose we refer to the concept arising from IAS 24).

The transactions of significant importance with qualified shareholders or entities that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code are submitted to preliminary approval of the Supervisory Board. This body establishes the necessary procedures and criteria for the definition of the importance level of these transactions which are described in paragraph 91.

90. Indication of the transactions that were subject to control in the reference year.

There weren't any transactions entered into with qualified shareholders or entities that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code, outside normal market conditions or outside the current activities of the company.

91. Description of the applicable procedures and criteria for intervention by the supervisory body for the purpose of preliminary assessment of the transactions to take place between the company and qualified shareholders or entities that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code.

The transactions of significant importance with qualified shareholders or entities that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code are submitted to preliminary approval of the Supervisory Board.

Transactions considered to be significantly important are those that are not part of the current activities of the company or of qualified shareholders or entities with which they are in one of the situations listed in Article 20 of the Portuguese Securities Code.

In turn and in view of the provisions of Article 246, paragraph 3, subparagraph c) of the Portuguese Securities Code, it shall be further considered transactions with significant importance, those that significantly affect the financial position or performance of the company.

In the Notes of the Consolidated Financial Statements of the Report and Accounts are described all transactions between, on the one hand the Company and on the other the qualified shareholders or entities with which they are in one of the situations listed in Article 20 of the Portuguese Securities Code.

II. ELEMENTS RELATED TO THE TRANSACTIONS

92. Indication of the location of the financial statements where information is available on transactions with related parties, pursuant to IAS 24, or alternatively the reproduction of such information.

In note 40 of the attachment to the financial statements of the 2013 Report and Accounts are described the main elements of business with related parties, pursuant to IAS 24, including the transactions and operations between the Company and the qualified shareholders and associated entities.

The transactions between the company and the qualified shareholders or entities with these in any relationship, pursuant to Article 20 of the Portuguese Securities Code were carried out under normal market conditions, in the course of normal activity of Reditus.

EVALUATION OF CORPORATE GOVERNANCE

1. Name of the Code of Corporate Governance adopted

The Code of Corporate Governance to which the company is subject or has decided to voluntarily submit should be indicate, pursuant to and for the purposes of Article 2 of this Regulation.

The location where the texts of the corporate governance codes are available to the public to which the issuer is subject to (Article 245 -A No. 1, paragraph p) should be indicated.

Within the framework of the corporate governance models authorized by the Portuguese Commercial Companies Code, Reditus has adopted the one-tier model that integrates as company bodies the General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.

The texts of the corporate governance codes are available on the company website and were equally made public through the CMVM (Portuguese Securities Market Commission) website.

2. Analysis of compliance with the adopted Corporate Governance Code

Reditus believes that, notwithstanding the failure to fully comply with the recommendations of CMVM, as explained in detail in the table below, the extent of adoption of the recommendations is quite broad and thorough.

The table below lists the CMVM recommendations laid down in that code, specifying whether they were or were not fully adopted and the location in this report where these are described in greater detail.

Recommendation	Information on adopting	Description in the report
I. VOTING AND COMPANY CONTROL		
I.1. Companies should encourage their shareholders to attend and vote at general meetings, namely by not setting an excessively high number of shares required to have the right to one vote and implementing the essential means to exercise the right to vote by mail and electronically.	**Partially adopted** The exercise of one's voting rights by electronic means is not provided because the Company believes, taking into account its shareholder structure and low distribution of shares that the participation of its shareholders in general meetings through votes submitted by mail and the mechanisms of representation is completely assured.	**Paragraph 12**
I.2. Companies should not adopt mechanisms which hinder the approval of resolutions by its shareholders, namely setting a higher resolution quorum as provided by law.	**Adopted**	**Paragraphs 14 and 48**
I.3. Companies should not establish mechanisms which have the effect of causing the discrepancy between the right to receive dividends or subscription of new securities and the voting right of each common share, unless properly substantiated in the light of long-term interests of shareholders.	**Adopted**	**Paragraph 12**
I.4. The Articles of Association which provide for limitation of the number of votes that may be held or exercised by a single shareholder, individually or together with other shareholders, shall also provide that at least every five years it will be subject to determination by the general meeting the amendment or keeping that statutory provision - without super quorum requirements compared to the one legally in	**Not applicable** This recommendation is not applicable since the Articles of Association do not provide for a limitation on the number of votes that may be held or exercised by a single shareholder, individually or together with other shareholders.	**Paragraph 12**

effect - and that in said resolution, all votes issued are counted without said limitation in force.		
I.5. Measures which have the effect of requiring payments or assuming charges by the company in the event of change of control or change in the composition of the board and which appear likely to impair the free transferability of shares and the free assessment by the shareholders of the performance of members of the board should not be adopted.	**Adopted**	**Paragraph 4**
II. SUPERVISION, MANAGEMENT AND AUDITING **II.1. SUPERVISION AND MANAGEMENT**		
II.1.1. Within the limits established by law and unless the company is of small size, the board of directors shall delegate the daily management of the company and the delegated duties should be identified in the Annual Report on Corporate Governance.	**Adopted**	**Paragraph 21**
II.1.2. The Board of Directors should ensure that the company act in accordance with its goals and should not delegate its duties, namely with regard to: i) defining the strategy and general policies of the company; ii) defining the corporate structure of the group; iii) decisions that must be considered strategic due to the amounts, risks or their special features.	**Adopted**	**Paragraph 21**
II.1.3. The General and Supervisory Board, in addition to exercising the supervisory powers that are entrusted to it, must assume full responsibility to the corporate governance level by which the	**Not applicable** This recommendation is not applicable due to the corporate governance model adopted by Reditus.	**Paragraph 15**

statutory provision or by equivalent means, the obligation of this body to comment on the strategy and major company policies must be established, setting the corporate structure of the group and the decisions that must be considered strategic due to the amounts or risks. This body should also assess compliance with the strategic plan and the implementation of key company policies.		
II.1.4. Unless the company is of small size, the Board of Directors and the General and Supervisory Board, according to the model adopted, shall create such committees that may be required to: **a)** Ensure a competent and independent assessment of the performance of executive directors and their overall performance as well as of other existing committees; **b)** Reflect on system structure and governance practices adopted, check its effectiveness and propose to the relevant bodies measures to be implemented towards their improvement.	**Adopted**	**Paragraph 21**
II.1.5. The Board of Directors or the General and Supervisory Board, depending on the model, should set goals in terms of risk-taking and create systems for their control to ensure that the risks actually incurred are consistent with those goals.	**Adopted**	**Paragraphs 50 to 55**
II.1.6. The Board of Directors must include a number of non-executive members to ensure effective capacity for monitoring, supervision and assessment of activities of the other members of the board.	**Adopted**	**Paragraph 18**

II.1.7. Among the non-executive directors there should be a balanced proportion of independent members, taking into account the governance model adopted, the size of the company and its shareholder structure and the respective free float.	**Adopted**	**Paragraph 18**
The independence of the members of the General and Supervisory Board and Member of the Audit Committee is assessed in accordance with applicable law and as to the other members of the Board of Directors, a person who is not associated with any specific interest group in the company is considered independent, nor under any circumstance likely of affecting their capacity of unbiased analysis or decision, namely by virtue of: **a)** To have been an employee of the company or a company with which it is in a control or group relationship in the past three years; **b)** Have in the past three years, provided services or established significant business relationship with the company or company with which it is in a control or group relationship, either directly or as a partner, director, manager or officer of a legal person; **c)** Be beneficiary of remuneration paid by the company or by a company with which it is in a control or group relationship, besides the remuneration arising from the exercise of the duties of a director; **d)** Live in a common law marriage or be a spouse, relative or kin in line of descent to the third degree, including in a collateral line, of board members or natural persons who are directly or indirectly qualified shareholders; **e)** Be a qualified shareholder or representative of a qualified shareholder.	**Adopted**	**Paragraph 18**

II.1.8. The directors performing executive duties when requested by other Board Members should provide in a timely and appropriate manner, the information requested by them	**Adopted**	**Paragraph 21**
II.1.9. The chairman of the board of executive directors or executive committee should send, as applicable to the Chairman of the Board of Directors, the Chairman of the Supervisory Board, the Chairman of the Audit Committee, the Chairman of the General and Supervisory Board and the Chairman of the Commission for Financial Affairs, the convening notices and minutes of the respective meetings.	**Adopted**	**Paragraph 21**
II.1.10. If the chairman of the board of Directors has executive duties, this body should appoint from among its members, an independent director to ensure the coordination of the works of other non-executive members and the conditions so that these may make decisions in an independent and informed manner or find an equivalent mechanism to ensure such coordination.	**Not applicable**	**Paragraph 21**
II.2. SUPERVISION		
II.2.1. Depending on the applicable model, the Chairman of the Supervisory Board, the Audit Committee or the Committee on Financial Matters Committee should be independent in accordance with the applicable legal criterion and be adequately capable to exercise the respective duties.	**Adopted**	**Paragraph 21**

II.2.2. The supervisory body should be the main partner of the external auditor and the first recipient of his reports, and be responsible namely to propose the respective remuneration and to ensure that within the company, the appropriate conditions for provision of services are provided.	**Adopted**	**Paragraphs 32 and 33**
II.2.3. The supervisory board shall assess the external auditor annually and propose to the competent body his dismissal or termination of the provision of services contract whenever there is just cause for this purpose.	**Adopted**	**Paragraph 45**
II.2.4. The supervisory body must assess the operation of internal control and risk management systems and propose any adjustments that may be required.	**Adopted**	**Paragraph 21**
II.2.5. The Audit Committee, the General and Supervisory Board, and the Supervisory Board must rule on the work plans and the resources for internal audit services and the services that ensure compliance with the rules applicable to the company (compliance services) and should receive the reports conducted by these services at least when matters are at issue related to accountability or resolution of conflicts of interest and the detection of potential wrongdoings.	**Adopted**	**Paragraph 51**
II.3. SETTING REMUNERATIONS		
II.3.1. All members of the Remuneration Committee or equivalent should be independent of the	**Adopted**	**Paragraphs 67 and 68**

executive members of the board of directors and include at least one member with knowledge and experience in matters of remuneration policy.		
II.3.2. Any natural or legal person who provides or has provided in the past three years, services to any entity within the facilities of the board of directors, the actual company's management or who has a current relationship with the company or consultants for the company should not be hired to assist the Remuneration Committee in performing its functions. This recommendation also applies to any natural or legal person who is in a relationship by virtue of an employment contract or provision of services.	**Not applicable**	**Paragraph 67**
II.3.3. The statement on the remuneration policy of the management and supervisory bodies pursuant to Article 2 of Law No. 28/2009 of June 19 should list additionally: **a)** Identification and explanation of the criteria for determining the remuneration to be paid to members of the corporate bodies; **b)** Information on the potential maximum amount in individual terms and the potential maximum amount in aggregate terms, to be paid to members of corporate bodies and identification of the circumstances under which these maximum amounts may be due; **d)** Information regarding the enforceability or unenforceability of payments for the dismissal or termination of appointment of directors.	**Partially Adopted** The statement on the remuneration policy for the management and supervision bodies of Reditus submitted to the last Annual General Meeting of Reditus does not specifically contain an indication of the potential amounts required by paragraph b) of this Recommendation.	**Paragraph 69**

II.3.4. The proposal concerning approval of plans for the allocation of shares and / or purchase of stock options based on variations in the share prices to members of corporate bodies must be submitted to the General Meeting. The proposal should contain all the necessary elements for a correct assessment of the plan.	**Not applicable**	**Paragraph 85**
II.3.5. The proposal concerning approval of any system of retirement benefits established for members of the corporate bodies must be submitted to the General Meeting. The proposal should contain all the elements necessary for a proper assessment of the system.	**Not applicable**	**Paragraph 76**
III. REMUNERATIONS		
III.1. The remuneration of executive members of the board of directors must be based on actual performance and discourage excessive risk-taking.	**Adopted**	**Paragraphs 69 and 70**
III.2. The remuneration of non-executive members of the board of directors and the remuneration of the members of the supervisory board shall not include any component whose amount depends on the performance of the company or of its value.	**Adopted**	**Paragraphs 69 and 70**
III.3. The variable component of remuneration should be reasonable in relation to the fixed component of remuneration and ceilings should be set for all components.	**Not Adopted** The company has not determined ceilings for all remuneration components	**Paragraph 69**

III.4. A significant portion of the variable remuneration should be deferred for a period of no less than three years, and the right to receive it should depend on the continued positive performance of the company during that period.	**Not Adopted** To date, there isn't any payment deferral of said variable remuneration. However in the last three years Reditus made efforts to implement the necessary procedures for the adoption of a policy of deferring payment of the variable remuneration component without practical effect since during these years there were no conditions which made possible the payment of variable remuneration.	**Paragraph 72**
III.5. The members the Board of Directors should not enter into any contracts with the company or third parties, which have the effect of mitigating the risk inherent in their remuneration fluctuation which has been established by the company.	**Adopted**	**Paragraph 73**
III.6. Until the end of their mandate executive directors must hold the company's shares that they have obtained by virtue of variable remuneration schemes, up to twice the amount of the total annual remuneration, except those that must be sold in order to pay capital-gain taxes of said shares.	**Not applicable** The Company does not have any allocation of shares plans.	**Paragraph 73**
III.7. When the variable remuneration includes stock options, the start of the exercise period must be deferred for a period of not less than three years.	**Not applicable**	**Paragraph 74**
III.8. When the dismissal of a director is not due to serious breach of his duties nor of unfitness for the normal exercise of his duties but still attributable to poor performance, the company should be endowed with adequate and necessary legal instruments so that any damages or compensation, beyond the legally due, cannot be demanded.	**Adopted**	**Paragraph 83**

IV. AUDITING

IV.1. The external auditor must, within the scope of his duties, verify the implementation of remuneration policies and systems of the corporate bodies, the efficiency and operation of the internal control mechanisms and report any shortcomings to the company's supervisory board.	**Adopted**	**Paragraphs 38 and 50**
IV.2. The company or any entities maintaining a controlling relationship with it should not hire the external auditor, or any entities which are in the same group or are part of the same network, for services other than audit services. If there are reasons for hiring such services - which must be approved by the supervisory board and explained in its Annual Report on Corporate Governance - they should not amount to more than 30% of the total value of services rendered to the company.	**Adopted**	**Paragraphs 46 and 47**
IV.3. The companies should foster the rotation of auditors after two or three terms depending on if these are of four or three years respectively. Its continuance beyond this period must be based on a specific opinion by the supervisory board which specifically considers the conditions of auditor independence and the benefits and costs of replacement.	**Adopted**	**Paragraph 44**

V. CONFLICT OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES		
V.1. Transactions between the company and qualified shareholders or entities that are in a relationship with them, pursuant to Article 20 of the Portuguese Securities Code shall be carried out under normal market conditions.	**Adopted**	**Paragraph 92**
V.2. The supervisory or monitoring body must establish procedures and criteria required to define the relevant importance level of transactions with qualified shareholders – or with entities in any of the relationships provided for in paragraph 1 of Article 20 of the Portuguese Securities Code – the transactions of significant importance being dependent on prior approval of said body.	**Adopted**	**Paragraph 89**
VI. INFORMATION		
VI.1. The companies should provide through its website in Portuguese and English, access to information about its evolution and its current reality in economic, financial and governance terms.	**Adopted**	**Paragraphs 59 to 65**
VI.2. Companies should ensure the existence of an investor support office and permanent contact with the market, responding to requests from investors in a timely manner and a registry of requests submitted and the handling that was given should be maintained.	**Adopted**	**Paragraphs 56 to 58**

3. Other information

The company should provide any additional elements or information that, if not found expressed in the preceding paragraphs, are relevant to understanding the model and governance practices adopted.

Reditus does not have any elements or additional information relevant to understanding the model and governance practices adopted.

04

AUDIT REPORTS

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AUDITORS' REPORT IN RESPECT OF THE CONSOLIDATED FINANCIAL INFORMATION

(Free translation from the original version in Portuguese)

Reditus, Sociedade Gestora de Participações Sociais, S.A

Lisbon

Introduction

1. As required by law, we present the auditors' report in respect of the Consolidated Financial Information included in the consolidated Board of Directors' Report and the consolidated financial statements of Reditus, Sociedade Gestora de Participações Sociais, S.A, comprising the consolidated statements of financial position as at December 31, 2013 (which shows total assets of 191 270 682 euro, total shareholder's equity of 34 955 234 euro, including a net income of 460 450 euro), the consolidated statement of income, the consolidated statement of comprehensive income, the statement of changes in equity and the consolidated cash flow statement for the year then ended and the corresponding notes to the accounts.

Responsibilities

2. It is the responsibility of the Board of Directors of Reditus, Sociedade Gestora de Participações Sociais, S.A: (i) to prepare the consolidated Board of Directors' Report and the consolidated financial statements which present fairly, in all material respects, the financial position of the Company and its subsidiaries, the consolidated result of their operations and the consolidated cash flows; (ii) to prepare historic financial information in accordance to the International Accounting Standards, as adopted by the European Union which is complete, true, timely, clear, objective and licit, as required by the Código dos Valores Mobiliários (Portuguese Securities Market Code); (iii) to adopt adequate accounting policies; (iv) to maintain appropriate systems of internal control; and (v) to disclose any relevant matters which have influenced the activity, the financial position or the result of the Company and its subsidiaries.

3. Our responsibility is to verify the consolidated financial information included in the documents referred to above, namely if it is complete, true, timely, clear, objective and licit as required by the Código dos Valores Mobiliários (Portuguese Securities Market Code), and to issue an independent and professional opinion based on our audit. The financial statements of several subsidiaries included in the consolidation were examined directly by other auditors that facilitated to us the respective reports.

BDO & Associados, SROC, Lda., Sociedade por quotas, Sede Av. da República, 50 - 10º, 1069-211 Lisboa, Registada na Conservatória do Registo Comercial de Lisboa, NIPC 501 340 467, Capital 100 000 euros. Sociedade de Revisores Oficiais de Contas inscrita na OROC sob o número 29 e na CMVM sob o número 1122.

A BDO & Associados, SROC, Lda., sociedade por quotas registada em Portugal, é membro da BDO International Limited, sociedade inglesa limitada por garantia, e faz parte da rede internacional BDO de firmas independentes.

Scope

4. We conducted our examination in accordance with the Standards and Technical Recommendations approved by the Ordem dos Revisores Oficiais de Contas (Institute of Statutory Auditors) which require that we plan and perform the audit in order to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Accordingly, our examination included: (i) the verification that the financial statements of the subsidiaries included in the consolidation have been properly examined and for the relevant cases where such verification was not carried out, examination, on a sample basis, of the evidence supporting the amounts and disclosures in the consolidated financial statements and assessing the reasonableness of the estimates, based on the judgements and criteria of the Company's Board of Directors used in the preparation of the consolidated financial statements; (ii) verification of the consolidation operations; (iii) assessing the appropriateness of the accounting principles used in their disclosure, as applicable; (iv) assessing the applicability of the going concern principle; (v) assessing the overall presentation of the consolidated financial statements; and (vi) assessing whether the financial information is complete, true, timely, clear, objective and licit.

5. Our examination also included the verification that the consolidated financial information included in the Board of Directors' Report is in agreement to the remaining documents referred to above and the verifications considered in the numbers 4 and 5 of the article 451° of the Commercial Code.

6. We believe that our audit provides a reasonable basis for our opinion.

Opinion

7. In our opinion the consolidated financial statements referred to above, present fairly in all material respects, the consolidated financial position of Reditus, Sociedade Gestora de Participações Sociais, S.A, as at December 31, 2013, the consolidated results of its operations and the consolidated cash flows for the year then ended, in conformity with the International Accounting Standards, as adopted by the European Union and the information included is complete, true, timely, clear, objective and licit.

BDO

Report on other legal requirements

8. It is also our opinion that the information included in the Board of Directors' Report is in agreement to the financial statements and the corporate governance report includes the information required under the article nº 245º-A of the Código dos Valores Mobiliários (Portuguese Securities Market Code).

Lisbon, April 30, 2014

José Martinho Soares Barroso, representing
BDO & Associados - SROC
(Registered in CMVM Auditors' register under the nº 1 122)

Supervisory Board Report and Opinion

Introduction

In compliance with legal and statutory provisions, the Supervisory Board of Reditus SGPS, SA hereby submits the report of its activities in the 2013 financial year and the opinion about the Management Report and other consolidated accounting documents of Reditus SGPS, SA submitted by the Board of Directors.

Supervision of the Company

The Supervisory Board, during the financial year under review, in compliance with their supervisory duties, monitored the company's management and development of their transactions.

The Supervisory Board, as part of its activity, in strict compliance with its legal obligations, assessed the accounting policies and valuation criteria used in preparation of financial information, which it deemed appropriate and also monitored the risk management system and effectiveness of the internal control system, not having had constraints whatsoever in conducting their activity. The Supervisory Board always responded to the collaboration requested by the Board of Directors, as well as those in charge of accounting, treasury and legal services.

The Supervisory Board also monitored the activity of the Independent Auditor, supervising the work carried out and its findings, in order to safeguard his independence and to assess his performance.

The Supervisory Board examined the Consolidated Management Report and the consolidated financial statements for the year ended December 31, 2013, which include the statements of financial position, consolidated profit and loss statement, consolidated statements of comprehensive income, cash flows and changes in equity and corresponding notes, the fiscal year ended on that date, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

The Supervisory Board also reviewed the Report on Corporate Governance for financial year 2013 prepared by the Board of Directors, which is annexed to the Report, verifying that it was prepared in compliance with Regulation 4 / 2013 (Governance of Listed Companies) as issued by the CMVM (Portuguese Securities Market Commission) and includes, among others the elements listed in Article 245-A of CMVM.

Lastly, it analyzed and agreed with the Legal Certification of Accounts and Audit Reports on these consolidated financial statements, prepared by the Independent Auditor.

Declaration of compliance

Under Article 245 of No. 1, paragraph c) of the Portuguese Securities Code, the members of the

Supervisory Board declare that to the best of their knowledge, the information contained in the Management Report and other documents of accountability was prepared in accordance with applicable accounting standards, providing a true and fair view of the assets and liabilities, financial position and profits and cash flows of the Company and the companies included in the consolidation scope. Also it is their understanding that the Management Report accurately reflects the development of transactions, performance and position of the Company and the companies included in the consolidation scope and contains a description of the main risks and uncertainties they face.

Opinion

In view of the foregoing, the Supervisory Board is of the opinion that the conditions are met for the General Meeting of Reditus, SGPS, SA, may approve the Management Report and the consolidated accounts for financial year 2013.

Alfragide, April 30, 2014

The Supervisory Board

Dr. Rui António Gomes Nascimento Barreira – Chairman

Eng. Alfredo Francisco Aranha Salema Reis – Member

Dr. José Maria Franco O'Neill – Member

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Together.

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