



MANAGEMENT REPORT AND ACCOUNTS

(Unaudited)

1st Half of 2014

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I - CONSOLIDATED MANAGEMENT REPORT

1. Main Operating Indicators of the Group

- **Operating Revenues of 60.8 million euros (+ 8.1%)**
- **EBITDA of 5.6 million euros (+ 11.1%)**
- **EBIDTA margin 9.2% (vs. 8.9%)**
- **Net Result of 409.7 thousand euros (vs. 259.8 mil euros)**
- **International Sales represent 41% of the Revenues**

Note: In the fiscal year of 2013, Reditus proceeded to the reclassification of 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 - in order to maintain this classification.

2. Summary of the Activity

In the 1st half of 2014 (1S14), Reditus has obtained a strong growth of its international activity, registering an increase of 31.5% compared with the same period of the previous year, and kept practically unchanged the performance of operations in the domestic market reflecting the generally adverse economic environment that continued to affect Portugal.

The income of the first six months of the year show assertiveness of Reditus Group in the development of its strategy, notably the high priority on international activity representing 41% of the total turnover in 1S14, compared with 34% in the same period of the previous year.

Operating Revenues amounted to 60.8 million euros, an increase of 8.1% versus the same period of the previous year. In the Service Delivery component, the increase was 10.6%, representing 84.0% of Revenues, value to be compared with 82.1% in 1S13.

The continued focus on operational efficiency and investment in higher value-added services enabled an increase in profitability, with EBITDA of the Group recording an increase of 11.1% over the same period of the previous year, representing an EBITDA margin of 9.2% (vs. 8.9% in 1S13).

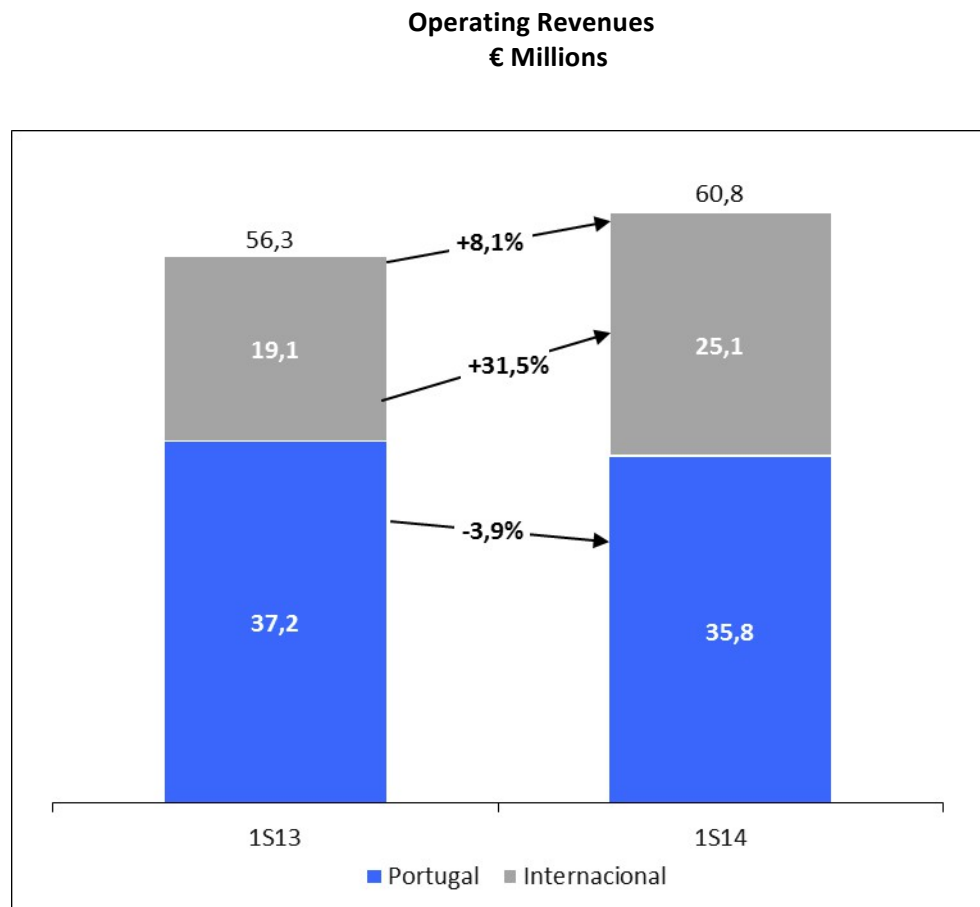
3. Consolidated Indicators

3.1. Consolidated Operating Income

The Consolidated Operating Revenues amounted to 60.8 million euros in 1S14, an increase of 8.1% over the same period on the previous year.

The performance of international activity was very positive, with an increase 31.5% over the same period of the previous year.

International sales accounted for 41% of the Group's total revenues, against 34% in 1S13.

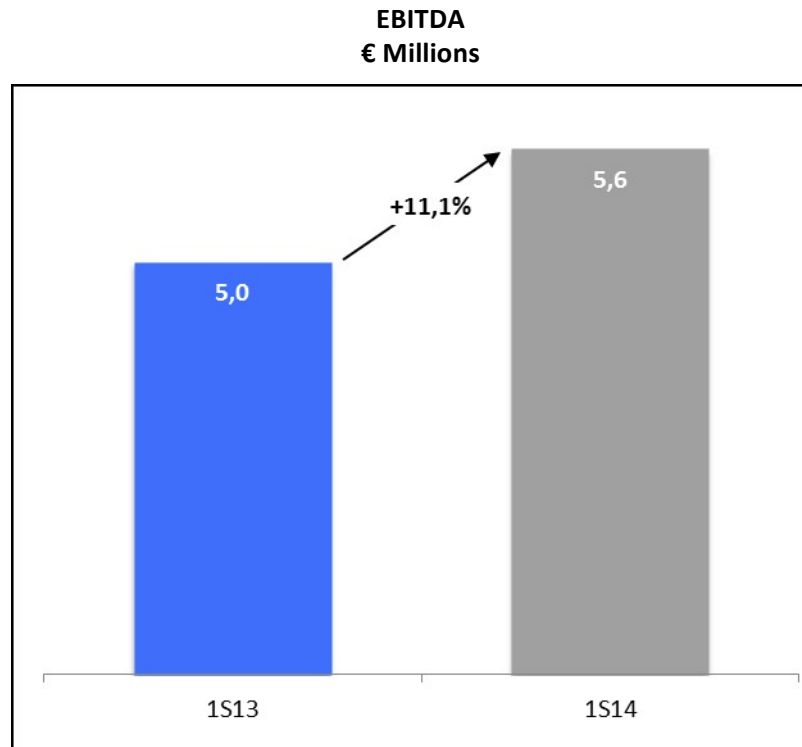


3.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 55.2 million euros in 1S14, which represents an increase of 7.8% in sectoral terms, also representing 90.8% of Total Revenues against 91.1% on the same period of the previous year. This performance reflects the continued effort to optimize the structure costs and the containment of the remaining operating costs.

3.3. Operating Result before Depreciation (EBITDA)

Consolidated EBITDA was 5.6 million euros, an increase of 11.1% when compared to the 5.0 million euros recorded on the same period of 2013. EBITDA margin stood at 9.2%, 0.2pp higher than the margin achieved in 1S13.



3.4. Net Result

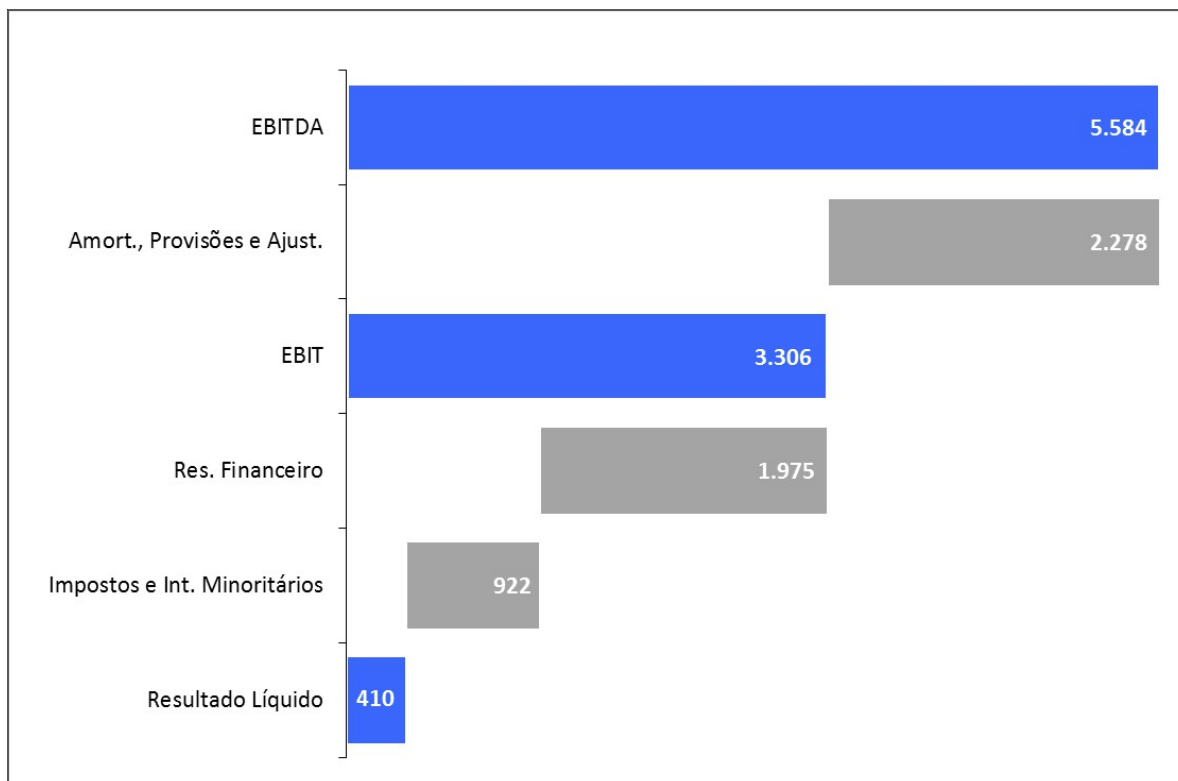
Depreciation, amortization, provisions and adjustments amounted to 2.3 million euros, an increase of 8.6% over the same period of the previous year due to the increase on the line of provisions and impairment losses.

Operating income (EBIT) was 3.3 million euros, an increase of 12.9% when compared to 2.9 million euros in the same period of the previous year.

Negative Financial Results decreased 8.6% to 2.0 million euros, reflecting the reduction of the average gross debt and the continued efforts of the company to obtain better financing conditions through the renegotiation of major loans, namely of the average pricing.

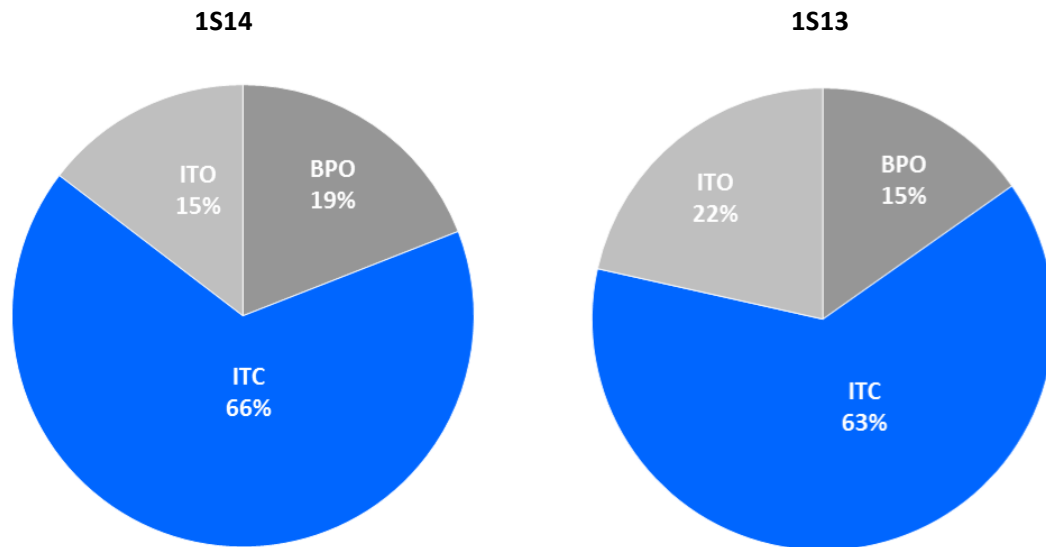
Consolidated net profit amounted to 409.7 thousand euros, an increase of 57.7% thousand euros when compared to the 259.8 thousand euros achieved in the same period on the previous year, benefiting from improved operating results and from a reduction on net financial charges.

From EBITDA to Net Result
€ Thousands

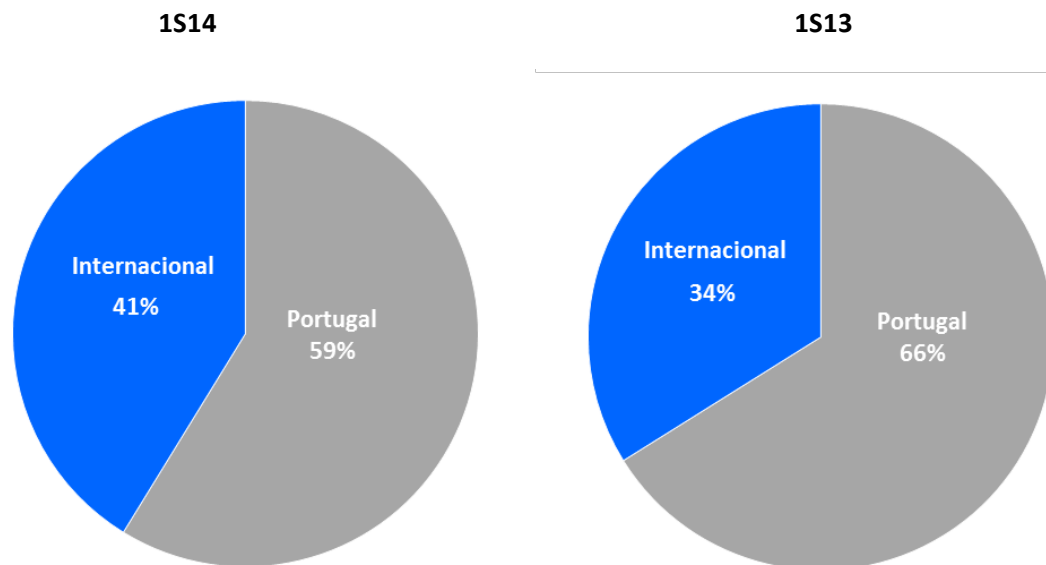


4. Indicator by Line of Business

Revenue by Area of Activity



Revenue by Geographic Market



4.1. IT Consulting

The IT Consulting area integrates the segments of Consultancy, Platforms and Applications, SAP Consulting and Implementation and outsourcing of Human Resources. During the first three months of the year, this area of activity represented 66% of Reditus revenues.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents more than 70% of the ITC area, reinforced its position in the domestic market, increasing its turnover in this market to 43% over the same period of the previous year.

In 1S14, the income of this business area amounted to 41.2 million euros, an increase of 9.8% over the same period on the previous year. The increase of 17.1% in the Provision of Services more than offset a 20.9% drop in the Sale of Products. EBITDA increased by 21.2% to 3.8 million euros, equivalent to an EBITDA margin of 9.3%. vs. 8.4% in the same half.

4.2. IT Outsourcing

The Reditus IT Outsourcing area is composed by competences of IT Infrastructures and represented, in the first three months of 2014, 15% of the total revenue.

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

The revenues of the ITO unit totaled 9.1 million euros, a decrease of 28.8% when compared to the previous year. However, EBITDA registered a very positive evolution, increasing by 7.7% to 1.7 million euros, equivalent to an EBITDA margin of 19.1% vs. 12.6% on the previous year.

4.3. 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 business of Reditus in 1S14.

The Revenues of this segment were 11.8 million euros, an increase of 31.0% over the figure for the same period in the previous year. EBITDA amounted to 12 thousand euros, which is to be compared with 249 million euros over the same period.

5. Main Balance Sheet Items

€ Millions

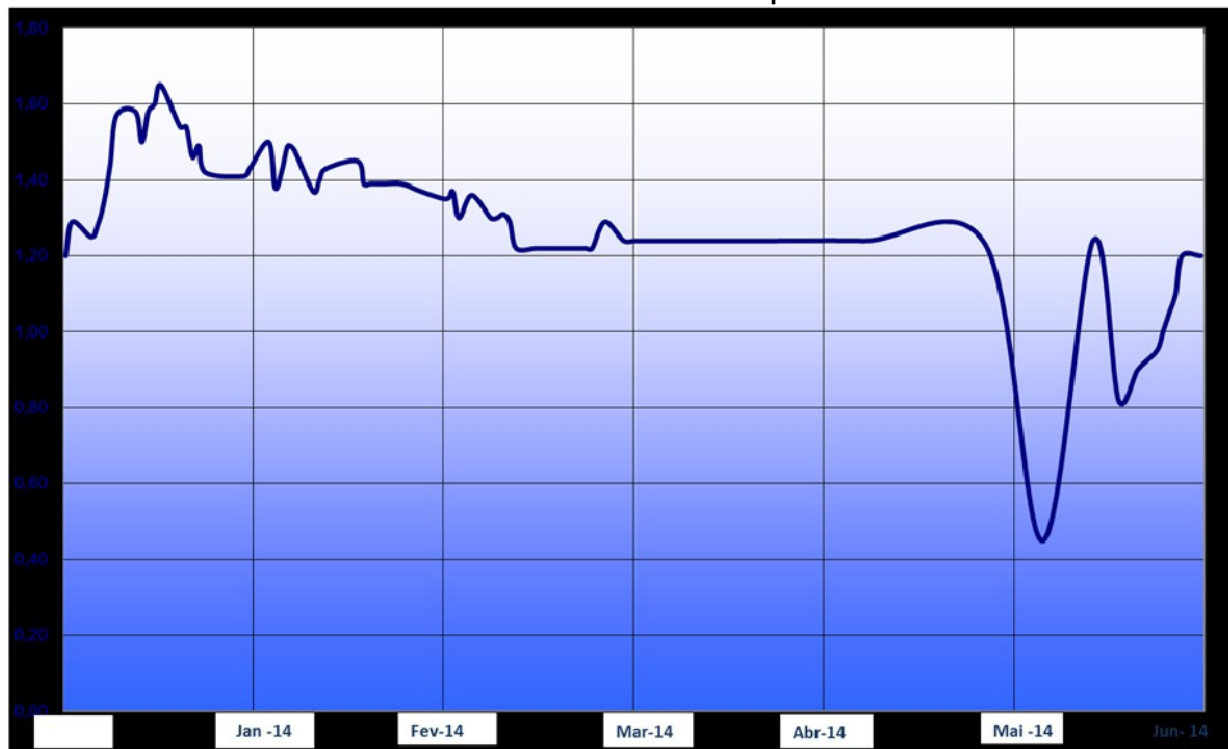
	30-06-2014	31-12-2013	Var %
Total Assets	197.9	191.3	3.5%
Non-Current Assets	98.5	99.9	-1.4%
Current Assets	99.4	91.4	8.8%
Equity	35.6	35.0	1.7%
Total Liabilities	162.3	156.3	3.9%
Non-Current Liabilities	88.9	87.3	1.9%
Current Liabilities	73.4	69.0	6.5%
Net Debt	64.4	66.4	-3.0%

By the end of June 2014, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) decreased to 64.4 million euros, value to be compared with the 66.4 million euros recorded by the end of 2013.

Liabilities for finance leases include 6.3 million euros of real estate leases.

6. Stock Market Behavior

Performance of Reditus Equities



At the end of 1S14, on June 30, 2014, the closing price of Reditus shares stood at 1.20 euros, value to be compared with the 1.25 euros recorded in end of last year.

In terms of liquidity, during 1S14, around 307 thousand Reditus securities were traded, representing a transaction value of 443 thousand euros.

The average daily number of shares traded settled at approximately 2,439 shares, corresponding to a daily average value of about 3,513 euros.

7. EBITDA by Business Area

	<i>Unit: thousands of €</i>		
	30-06-2014	30-06-2013	Var%
Total Reditus			
Operating Revenues	60,843	56,301	8.1%
Sales	8,714	9,133	-4.6%
Provision of Services	51,119	46,211	10.6%
Other operating revenues	1,011	957	5.6%
Operating Expenses (exclude deprec., provisions and adjust.)	55,260	51,275	7.8%
EBITDA	5,584	5,027	11.1%
EBIDTA Margin	9.2%	8.9%	0.2pp
ITC			
Operating Revenues	41,235	37,568	9.8%
Sales	6,014	7,604	-20.9%
Provision of Services	34,264	29,272	17.1%
Other operating revenues	957	691	38.6%
Operating Expenses (exclude deprec., provisions and adjust.)	37,395	34,398	8.7%
EBITDA	3,840	3,170	21.2%
EBIDTA Margin	9.3%	8.4%	0.9pp
ITO			
Operating Revenues	9,084	12,763	-28.8%
Sales	2,892	2,457	17.7%
Provision of Services	6,121	9,829	-37.7%
Other operating revenues	72	477	-84.9%
Operating Expenses (exclude deprec., provisions and adjust.)	7,352	11,155	-34.1%
EBITDA	1,732	1,608	7.7%
EBIDTA Margin	19.1%	12.6%	6.5pp
BPO			
Operating Revenues	11,845	9,042	31.0%
Sales	8	9	-7.4%
Provision of Services	11,772	9,033	30.3%
Other operating revenues	65	0	n.a
Operating Expenses (exclude deprec., provisions and adjust.)	11,834	8,793	34.6%
EBITDA	12	249	-95.3%
EBIDTA Margin	0.1%	-2.8%	-2.7pp
Other and Intra-group			
Operating Revenues	(1,321)	(3,071)	
Sales	(200)	(937)	
Provision of Services	(1,038)	(1,923)	
Other operating revenues	(84)	(211)	
Operating Expenses (exclude deprec., provisions and adjust.)	(1,321)	(3,071)	

8. Relevant Facts in the First Half of 2014

During the first half of 2014, Reditus disclosed the following relevant facts to the market:

20/06/2014

Reditus SGPS reports on the Resolutions of the General Meeting of May 27, 2014, at its session held on June 19, 2014

30/05/2014

Reditus SGPS reports on the Results of the 1st Quarter of 2014

Operating Revenues of 31.8 M€, EBITDA of 2.8 M€ and Net Income of 0.15 M€

27/05/2014

Reditus SGPS reports on the Resolutions of the General Meeting of May 27, 2014

30/04/2014

Reditus - SGPS, SA reports on the Results of 2013

Operating Revenues of 112.7 M€, EBITDA of 11.7 M€ and Net Income of 0.46 M€

9. Perspectives for the Second Half of 2014

Reditus reiterates the targets proposed for the year 2014, to be achieved by the expansion of international presence, developing investment opportunities in markets with growth potential and where holds clear competitive advantages and specific know-how level; by the development of integrated, innovative offers and higher added value associated with the new technological challenges and the current needs of various market sectors and by the continuation of a policy of cost optimization of structure and containment of operating costs.

10. Main Risks and Uncertainties for the Second Half of 2014

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 customer, temporary liquidity problems or long-term systemic difficulties.

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

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.

II - Annex to the Consolidated Management Report

I. INFORMATION REGARDING THE OWNERSHIP OF SHARES AND BONDS BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD, AND ALL ACQUISITIONS, ENCUMBERING OR DISPOSALS OF SHARES AND BONDS OF THE COMPANY AND OF COMPANIES, WHICH IT CONTROLS OR IS CONTROLLED BY OR WHICH ARE MEMBERS OF THE SAME GROUP.

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 June 30, 2014, are as follows:

a) The Board of Directors

The Board of Directors	Acquisitions	Disposals	No of Shares
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			
By ELAO SGPS, SA			1,480,000
Rui Miguel de Freitas e Lamego Ferreira			
By Inventum Due, Lda	-	-	668,831
Fernando Manuel Fonseca Santos	-	-	782,135
Francisco José Martins Santana Ramos	-	-	-
José Manuel Marques da Silva Lemos	-	-	-
Helder Filipe Ribeiro Matos Pereira	-	-	-
Vicente Andrade e Sousa Moreira Rato	-	-	-

b) Supervisory Board

The members of the Supervisory Board, composed of Dr. Rui António Gomes Nascimento Barreira, Dr. José Maria Franco O'Neill, Eng. Carlos Manuel Águas Garcia and Dra. Maria Rita Afonso Guerra Alves did not hold any stocks or liabilities on June 30, 2014, having not conducted transactions with any securities of Reditus SGPS, SA.

c) Statutory Auditor

The current statutory auditor, BDO & Associados - SROC, represented by Dr. José Martinho Soares Barroso, did not hold any stocks or liabilities on June 30, 2014, having not conducted transactions with any securities of Reditus SGPS.

II. OWN SHARES

In June 30, 2014, Reditus SGPS held 255,184 corporate stocks in its portfolio, representing 1.743% of the capital stock.

During the first six months of the year, Reditus has not acquired or sold any stocks on the regulated market.

III. List of stockholders of qualifying holdings (pursuant to article 20 (c), paragraph 1, article 9 of CMVM (Securities Market Commission) Regulation No. 5/2008)

Stockholder	No of Shares	% Capital Social	% Right to Vote
Miguel Pais do Amaral			
Directly	0	0.00%	0.00%
By Courical Holding BV	1,408,927	9.62%	9.80%
By Quifel Holdings, SGPS, S.A.	2,338,171	15.97%	16.26%
Total attributable	3,747,098	25.60%	26.05%
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			
Directly	0	0.00%	0.00%
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 ¹	231,811	1.58%	1.61%
Total attributable	700.956	4.79%	4.87%
URCOM - Urbanização e Comércio, SA ²			
Directly	0	0.00%	0.00%
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	0	0.00%	0.00%
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	0	0.00%	0.00%
By Inventum SGPS, S.A	668,831	4.57%	4.65%
Total attributable	668,831	4.57%	4.65%

¹ On January 23, 2014, Dr. Frederico Moreira Rato ceased to perform his duties due to death.

²URCOM is no longer owned by SACOP, although both are held directly or indirectly by the Moreira Rato family

III - Consolidated Financial Statements

REDITUS, SGPS, SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 ON JUNE 30, 2014 AND DECEMBER 31, 2013
 (Unaudited)
 (Values expressed in euros)

	Notes	30-06-2014	31-12-2013
NON-CURRENT ASSETS			
Tangible Fixed Assets	7	11 430 366	11 714 348
Investment Properties		1 500 000	1 500 000
Goodwill	8	56 690 855	56 690 855
Intangible Assets		24 309 627	25 534 133
Advances for Financial Investments		1 604 434	1 574 707
Other Receivables		904 963	904 963
Other Financial Investments		31 962	32 078
Deferred Tax Assets and Liabilities	9	1 989 575	1 941 661
		<u>98 461 782</u>	<u>99 892 745</u>
CURRENT ASSETS			
Inventories		393 608	295 417
Clients		78 899 446	67 323 330
Other Receivables		4 858 799	4 939 953
Other Current Assets		10 293 019	14 341 472
Financial Assets Fair Value		336 200	302 520
Cash and Cash Equivalents		4 659 162	4 175 245
		<u>99 440 234</u>	<u>91 377 937</u>
TOTAL ASSETS		<u><u>197 902 016</u></u>	<u><u>191 270 682</u></u>
EQUITY AND LIABILITY			
EQUITY:			
Equity		73 193 455	73 193 455
Own Shares		(1 426 438)	(1 426 438)
Share emission premiums		9 952 762	9 952 762
Reserves		3 592 304	3 592 304
Income carried forward		(51 531 269)	(51 991 719)
Financial Assets adjustments		(501 763)	(501 763)
Fixed Assets evaluation surplus		2 157 280	2 157 280
Consolidated Net Income in fiscal year		409 739	460 450
Equity capital attributable to majority shareholders		35 846 070	35 436 331
Own capital attributable to minority interests	10	(291 751)	(481 097)
Total own capital		<u>35 554 319</u>	<u>34 955 234</u>
LIABILITY:			
NON-CURRENT LIABILITY:			
Loans	11	54 059 370	52 983 233
Other Payables	12	23 613 492	22 685 696
Deferred Tax Assets and Liabilities	9	5 087 645	5 234 625
Leasing Liabilities	13	6 167 897	6 453 109
		<u>88 928 404</u>	<u>87 356 663</u>
CURRENT LIABILITY:			
Loans	11	8 124 384	10 266 056
Suppliers		15 852 448	15 613 669
Other Payables	12	21 367 620	16 124 723
Other Current Liabilities		27 379 096	26 111 445
Leasing Liabilities	13	695 745	842 892
		<u>73 419 293</u>	<u>68 958 785</u>
Total Liabilities		<u>162 347 697</u>	<u>156 315 448</u>
TOTAL EQUITY AND LIABILITIES		<u><u>197 902 016</u></u>	<u><u>191 270 682</u></u>

The Annex is part of the consolidated financial position statements reporting to the date of June 30, 2014 and December 31, 2013.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

REDITUS, SGPS, SA
CONSOLIDATED INCOME STATEMENT
 FOR THE HALF ENDED ON JUNE 30, 2014 AND 2013
 (Unaudited)
 (Values expressed in euros)

	<u>Notes</u>	<u>30-06-2014</u>	<u>30-06-2013</u>
<u>OPERATING REVENUES</u>			
Sales	14	8 713 657	9 132 974
Services rendering	14	51 118 566	46 211 126
Operating Income	14	<u>1 011 196</u>	<u>957 365</u>
Total operating revenues		<u>60 843 419</u>	<u>56 301 465</u>
<u>OPERATING EXPENSES</u>			
Inventories Consumed and Sold		(6 892 334)	(7 297 047)
Supplies and Services External	15	(19 302 219)	(17 542 722)
Staff Costs	16	(28 731 633)	(25 826 365)
Depreciation and amortization Costs	17	(1 736 141)	(1 971 850)
Provisions and Impairment Losses		(541 453)	(125 499)
Other Operating Costs and Losses		<u>(333 328)</u>	<u>(608 683)</u>
Operating Expenses		<u>(57 537 108)</u>	<u>(53 372 166)</u>
Operating Income		<u>3 306 311</u>	<u>2 929 299</u>
<u>FINANCIAL RESULTS</u>			
Net financial expenses	18	(1 974 972)	(2 161 401)
Net losses in associates companies		<u>(1 974 972)</u>	<u>(2 161 401)</u>
Income before taxes		<u>1 331 339</u>	<u>767 898</u>
Tax on fiscal year income	19	(714 906)	(518 393)
Income before considering minority interests		<u>616 433</u>	<u>249 505</u>
Minority interests	10	(206 694)	10 324
Net income		<u>409 739</u>	<u>259 829</u>
Income attributable to:			
Parent company shareholders		409 739	259 829
Minority interests	10	<u>206 694</u>	<u>(10 324)</u>
		<u>616 433</u>	<u>249 505</u>

The Annex is part of the consolidated income statements reporting dos periodos findos em 30 de Junho de 2014 e 30 de Junho de 2013.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

REDITUS, SGPS, SA
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF ENDED ON JUNE 30, 2014 AND 2013
 (Unaudited)
 (Values expressed in euros)

	30-06-2014	30-06-2013
Consolidated net income for the fiscal year (before minorities)	616 433	249 505
Headings that will not be subsequently reallocated in the income		
Changes in the surplus valorization of fixed assets (IAS 16, IAS 38)		
Integral consolidated income	616 433	249 505
Income attributable to:		
Parent company shareholders	409 739	259 829
Minority interests	206 694	(10 324)
	616 433	249 505

REDITUS, SGPS, SA
CONSOLIDATED CASH FLOW STATEMENT
 FOR THE HALF ENDED ON JUNE 30, 2014 AND 2013
 (Unaudited)
 (Values expressed in euros)

	30-06-2014	30-06-2013
<u>OPERATIONAL ACTIVITIES</u>		
Receipts from clients	58 174 737	68 605 353
Payments to suppliers	(21 410 435)	(25 713 719)
Payments to employees	(22 436 009)	(21 218 747)
Income tax paid/received	(6 408)	(53 468)
Other receipts/(payments) in respect of operational activity	(8 525 365)	(11 068 505)
Operating cash flows (1)	5 796 520	10 550 914
<u>INVESTMENT ACTIVITIES:</u>		
Receipts resulting from:		
Sale of tangible assets	-	448 882
Other	209	94 187
	209	543 069
Payments resulting from:		
Business combinations	(30 000)	(57 750)
Purchase of tangible assets	(111 781)	(135 894)
Other	(31 506)	(1 943 880)
	(173 287)	(2 137 524)
Cash flows from investment activities (2)	(173 078)	(1 594 455)
<u>FINANCING ACTIVITIES:</u>		
Receipts resulting from:		
Loans	12 307 994	15 319 627
	12 307 994	15 319 627
Payments resulting from:		
Loans	(13 747 391)	(18 636 122)
Repayment of leasing contracts	-	-
Interest and similar earnings	(1 952 434)	(1 881 557)
Acquisition of treasury stock	-	-
Other	(2 120 070)	(2 713 930)
	(17 819 895)	(23 231 609)
Cash flows from financing activities (3)	(5 511 901)	(7 911 982)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	111 541	1 044 477
Effect of exchange rate differences	-	-
Non-current assets held for sale	-	-
Perimeter change	-	-
Incorporation by merger	-	-
Cash and cash equivalents at beginning of period	3 528 638	3 597 190
Cash and cash equivalents at end of period	3 640 179	4 641 666

REDITUS, SGPS, SA
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF ENDED ON JUNE 30, 2014 AND 2013
(Unaudited)
(Values expressed in euros)

	<u>30-06-2014</u>	<u>30-06-2013</u>
Cash	167.085	234.832
Bank deposits	<u>4.492.077</u>	<u>5.053.647</u>
Cash and cash equivalents (Balance)	4.659.162	5.288.479
Overdrafts	(1.018.984)	(646.814)
	<u>3.640.178</u>	<u>4.641.665</u>
Cash and cash equivalents (Cash flows)	<u>3.640.178</u>	<u>4.641.665</u>