CONSOLIDATED ACCOUNTS

(Unaudited)

First Quarter 2014

Contents

I - CONSOLIDATED MANAGEMENT REPORT

1. Main Operating Indicators of the Group

- **Operating Revenues of 31.8 million euros (+ (4.7%)**
- **EBITA of 2.8 million euros (+34.7%)**
- **EBIDTA margin 8.8% (vs. 6.9%)**
- **Net Result of 153.2 thousand euros (vs. 82.9 thousand euros)**
- **International Sales represent 38% 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

The result of the first three months of the year show that the defined strategy continued to be executed effectively and thoroughly, and its worth noting an increasing profitability and expanding international presence.

The international activity recorded an increase during the first quarter of 2014 (1Q14), 33.4% over the same period in 2013, and represented 38% of the Group's Total Revenue. In the domestic market, sales decreased by 7.3% reflecting the generally adverse economic environment that continued to affect Portugal.

Operating Revenues amounted to 31.8 million euros, an increase of 4.7% versus the same period of the previous year. In the Service Delivery component, the increase was 10.3%, representing 81.7% of Revenues, value to be compared with 77.6% in 1Q13.

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 34.7% over the same period of the previous year, representing an EBITDA margin of 8.8% (vs. 6.9% in 1Q13).

3. Consolidated Indicators

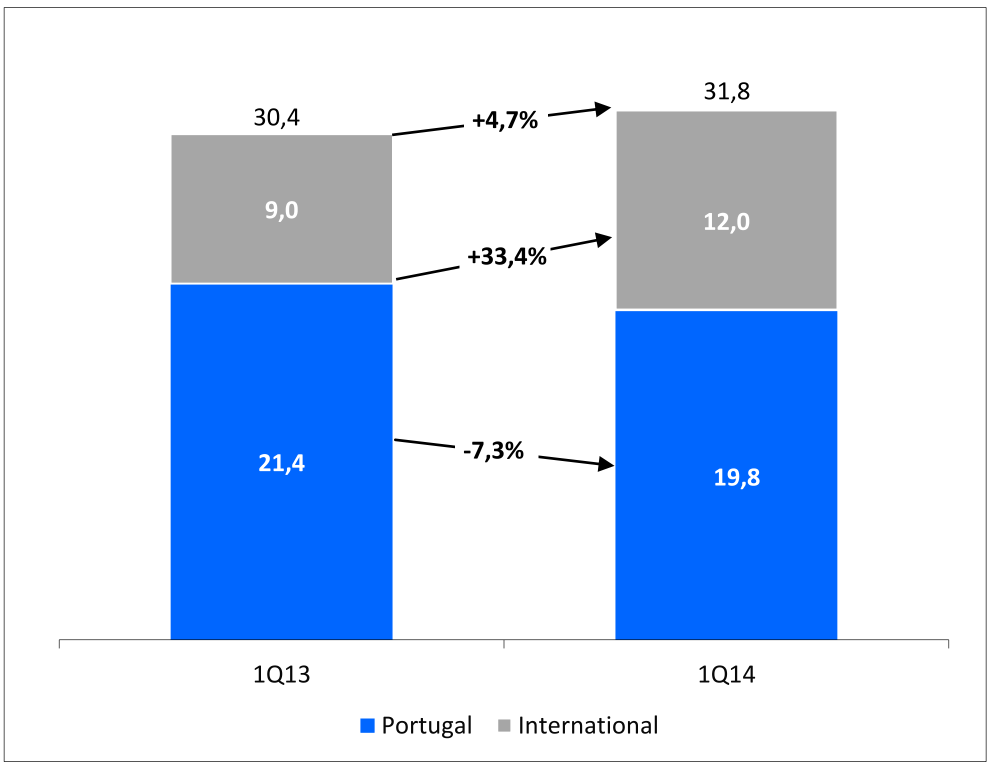
3.1. Consolidated Operating Income

The Consolidated Operating Revenues amounted to 31.8 million euros in 1Q14, an increase of 4.7% over the same period on the previous year.

The performance of international activity was very positive, with an increase 33.4% over the same period of the previous year.

International sales accounted for 38% of the Group's total revenues, against 30% in 1Q13.

Operating Revenues
€ Millions



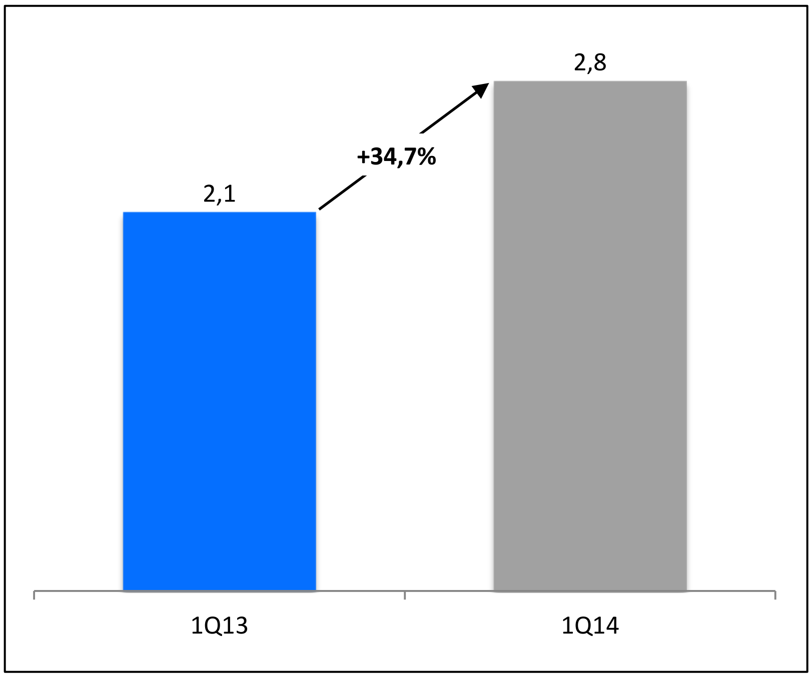
3.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 29.0 million euros in 1Q14, which represents an increase of 2.5% in sectoral terms, also representing 91.2% of Total Revenues against 93.1% 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 2.8 million euros, an increase of 34.7% when compared to the 2.1 million euros recorded on the same period of 2013. EBITDA margin stood at 8.8%, 2.0 pp higher than the margin achieved in 1Q13.

EBITDA
€ Millions



3.4. Net Result

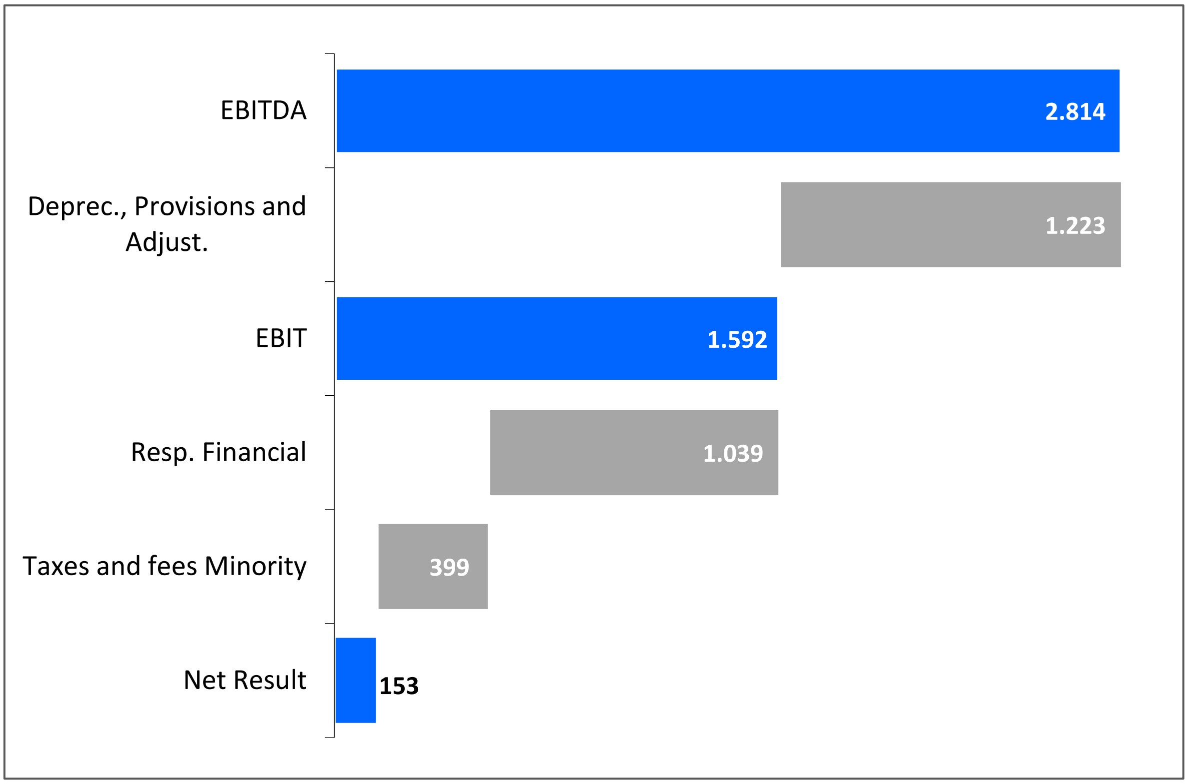
Depreciation, amortization, provisions and adjustments amounted to € 1.2 million euros, an increase of 21.6% over the same period of the previous year due to the increase on the line of provisions and impairment losses.

Operating income (EBIT) was 1.6 million euros, an increase of 46.8% when compared to 1.1 million euros in the same period of the previous year.

Negative Financial Results decreased 8.0% to 1.0 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 153.2 thousand euros, an increase of 70.3 thousand euros when compared to the 82.9 thousand euros achieved in the same period on the previous year, benefiting from improved operating results and from a reduction on net financial charges.

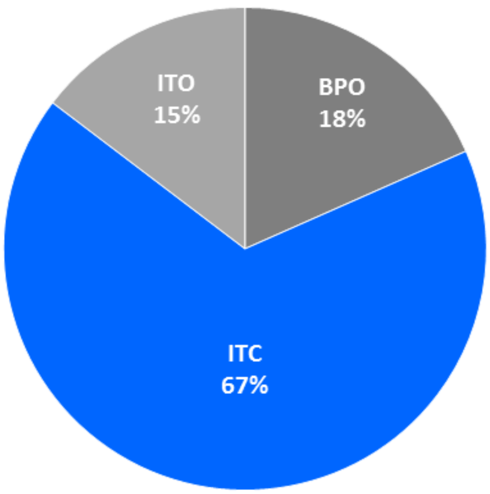
From EBITDA to Net Result
€ Thousands



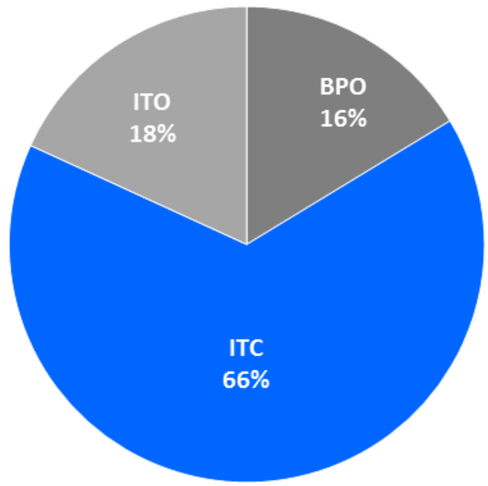
4. Indicator by Line of Business

Revenue by Area of Activity

1Q14

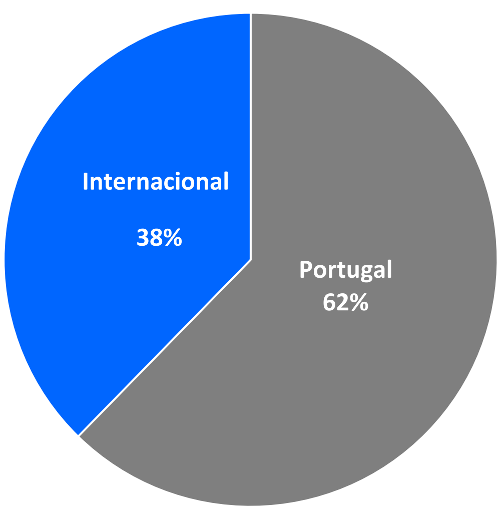


1Q13

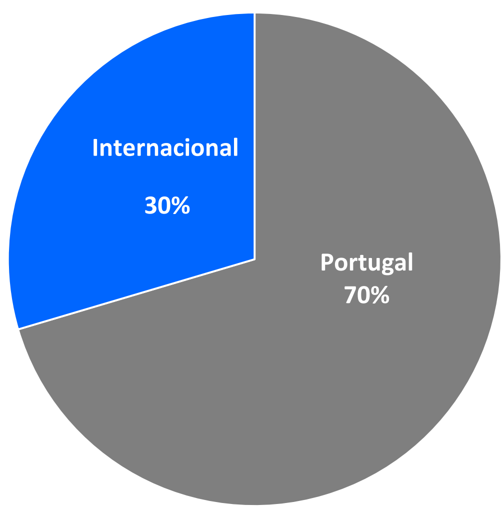


Revenue by Geographic Market

1Q14



1Q13



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 67% of Reditus revenues.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents 70% of the ITC area, increased its turnover, reinforcing its position in the domestic market and continuing to gain space as the largest SAP consultancy company in Portugal and the most important national partner of the German multinational company.

In 1Q14, the income of this business area amounted to 21.6 million euros, an increase of 1.1% over the same period on the previous year. The increase of 15.8% in the Provision of Services more than offset a 40.2% drop in the Sale of Products. EBITDA was 2.5 million euros, value to be compared with the 2.3 million euros in 1Q13, registering an increase of 0.6 pp in the EBITDA margin, which now stands at 11.4%.

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 4.7 million euros, a decrease of 20.2% when compared to the previous year. EBITDA amounted to 209 thousand euros, which is to be compared with a loss of 1.0 million euros over the same period in 2013.

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 18% of the total business of Reditus in 1Q14.

The Revenues of this segment were 5.9 million euros, an increase of 16.4% over the figure for the same period in the previous year. EBITDA recorded a decrease, in sectoral terms, of 83.1% to stand at 132 thousand euros.

5. Main Balance Sheet Items

€ Millions

	31-03-2014	31-12-2013	Var %
Total Assets	205.5	191.3	7.5%
Non-Current Assets	99.2	99.9	-0,7%
Current Assets	106.3	91.4	16.4%
Equity	35.2	35,0	0.8%
Total Liabilities	170.3	156.3	8.9%
Non-Current Liabilities	87.4	87.4	0.0%
Current Liabilities	82.9	69.0	20.3%
Net Debt	64.5	66.4	-2.8%

By the end of March 2014, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) decreased to 64.5 million euros, value to be compared with the 66.4 million euros recorded by the end of 2013.

Liabilities for finance leases include 6.4 million euros of real estate leases.

6. Stock Market Behavior

Performance of Reditus Equities

At the end of 1Q14, on March 31, 2014, the closing price of Reditus shares stood at 1.24 euros, value to be compred with the 1.25 euros recorded in end of last year.

In terms of liquidity, during 1Q14, around 290 thousand Reditus securities were traded, representing a transaction value of 423 thousand euros.

The average daily number of shares traded settled at approximately 4.537 shares, corresponding to a daily average value of about 6.611 euros.

7. EBITDA by Business Area

	31-03-2014	31-03-2013	Var%
			Unit: Thousands of €
Total Reditus			
Operating Income	31.823	30.393	4,7%
Sales	5.234	6.208	-15,7%
Services	26.002	23.575	10,3%
Other operating Revenues	587	610	-3,8%
Operating costs (excl. amort., provisions and adjust.	29.008	28.303	2,5%
EBITDA	2.814	2.090	34,7%
EBITDA Margin	8,8%	6,9%	2,0pp
ITC			
Operating Income	21.614	21.381	1,1%
Sales	3.528	5.902	-40,2%
Services	17.519	15.128	15,8%
Other operating Revenues	567	352	61,2%
Operating costs (excl. amort., provisions and adjust.	19.140	19.072	0,4%
EBITDA	2.473	2.310	7,1%
EBITDA Margin	11,4%	10,8%	0,6pp
ITO			
Operating Income	4.734	5.931	-20,2%
Sales	1.786	971	84,0%
Services	2.905	4.916	-40,9%
Other operating Revenues	44	44	-0,5%
Operating costs (excl. amort., provisions and adjust.	4.525	6.930	-34,7%
EBITDA	209	(1.000)	n.a
EBITDA Margin	4,4%	-16,9%	21,3pp
BPO			
Operating Income	5.933	5.098	16,4%
Sales	-	-	
Services	5.912	4.788	23,5%
Other operating Revenues	21	310	-93,2%
Operating costs (excl. amort., provisions and adjust.	5.802	4.318	34,3%
EBITDA	132	780	-83,1%
EBITDA Margin	2,2%	15,3%	-13,1pp
Others and Intra-group			
Operating Income	(458)	(2.017)	
Sales	(80)	(665)	
Services	(333)	(1.257)	
Other operating Revenues	(45)	(96)	
Operating costs (excl. amort., provisions and adjust.	(458)	(2.017)	

II - CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED STATEMENT

of Consolidated Financial Position on 31 of March 2014 and 31 of December 2013

(Unaudited)

(Values expressed in euros)

	Notes	31-03-2014	31-12-2013
NON-CURRENT ASSETS			
Tangible Fixed Assets	7	11.606.406	11.714.348
Investment Properties		1.500.000	1.500.000
Goodwill	8	56.690.855	56.690.855
Intangible Assets		24.919.700	25.534.133
Advances for Financial Investments		1.574.707	1.574.707
Other Receivables		904.963	904.963
Other Financial Investments		32.078	32.078
Deferred Tax Assets and Liabilities	9	1.964.541	1.941.661
		99.193.250	99.892.745
CURRENT ASSETS			
Inventories		355.899	295.417
Clients		80.111.038	67.323.330
Other Receivables		4.443.221	4.939.953
Other Current Assets		15.838.121	14.341.472
Financial Assets Fair Value		302.520	302.520
Cash and Cash Equivalents		5.288.145	4.175.245
		106.338.944	91.377.937
TOTAL ASSETS		205.532.194	191.270.682
EQUITY AND LIABILLITY			
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		153.153	460.450
Equity capital attributable to majority shareholders		35.589.484	35.436.331
Own capital attributable to minority interests	10	(355.944)	(481.097)
Total own capital		35.233.540	34.955.234
LIABILLITY:			
NON-CURRENT LIABILLITY:			
Loans	11	51.904.610	52.983.233
Other Payables		23.991.131	22.685.696
Deferred Tax Assets and Liabilities		5.161.135	5.234.625
Leasing Liabilities	12	6.310.536	6.453.109
		87.367.412	87.356.663
CURRENT LIABILLITY:			
Loans	11	10.831.273	10.266.056
Suppliers		16.779.511	15.613.669
Other Payables		17.512.973	16.124.723
Other Current Liabilities		37.031.656	26.111.445
Leasing Liabilities	12	775.829	842.892
		82.931.242	68.958.785
Total Liabilities		170.298.654	156.315.448
TOTAL EQUITY AND LIABILITIES		205.532.194	191.270.682

The Annex is part of the consolidated financial position statements reporting on March 31, 2014 and March 31, 2013.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

CONDENSED STATEMENT

Results for the Quarters ended March 31, 2014 and 2013

(Unaudited)

(Values expressed in euros)

	Notes	31-03-2014	31-03-2013
OPERATING REVENUES			
Sales	13	5.233.506	6.207.938
Services rendering	13	26.002.306	23.574.747
Operating Income	13	586.902	610.365
Total operating revenues		31.822.714	30.393.050
OPERATING EXPENSES			
Inventories Consumed and Sold		(4.011.308)	(4.986.294)
Supplies and Services External	14	(10.514.894)	(10.123.739)
Staff Costs	15	(14.367.510)	(12.784.312)
Depreciation and amortization Costs	16	(830.130)	(986.155)
Provisions and Impairment Losses		(392.746)	(19.450)
Other Operating Costs and Losses		(114.529)	(409.035)
Operating Expenses		(30.231.117)	(29.308.985)
Operating Income		1.591.597	1.084.065
FINANCIAL RESULTS			
Net financial expenses	17	(1.039.138)	(1.130.170)
Net losses in associates companies		-	-
		(1.039.138)	(1.130.170)
Income before taxes		552.459	(46.105)
Tax on fiscal year income	18	(259.865)	172.788
Income before considering minority interests		292.594	126.683
Minority interests	10	(139.381)	(43.785)
Net income		153.213	82.898
Income attributable to:			
Parent company shareholders		153.213	82.898
Minority interests	21	139.381	43.785
		292.594	126.683

The Annex is part of the consolidated income statements reporting
FOR THE PERIODS ENDED MARCH 31, 2014 and MARCH 31, 2013

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

CONDENSED STATEMENT

Consolidated Comprehensive Income for the Quarters ended March 31, 2014 and 2013
(Unaudited)
(Values expressed in euros)

	31-03-2014	31-03-2013
Consolidated net income for the fiscal year (before minorities)	292.534	126.683
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	292.534	126.683
Income attributable to:		
Parent company shareholders	153.153	82.898
Minority interests	139.381	43.785
	292.534	126.683

CONDENSED STATEMENT
of the Consolidated Cash Flow for the Quarters ended March 31, 2014 and 2013
(Unaudited)
(Values expressed in euros)

	31-03-2014	31-03-2013
OPERATIONAL ACTIVITIES		
Receipts from clients	28.133.445	36.058.687
Payments to suppliers	(9.479.312)	(11.923.766)
Payments to employees	(11.005.308)	(10.364.314)
Income tax paid/received	-	(39.548)
Other receipts/(payments) in respect of operational activity	(4.029.659)	(5.715.384)
Operating cash flows (1)	3.619.166	8.015.675
INVESTMENT ACTIVITIES:		
Receipts resulting from:		
Financial investments	-	-
Sale of tangible assets	-	14.191
Other	-	11.032
	-	25.223
Payments resulting from:		
Business combinations	-	(37.750)
Purchase of tangible assets	(92.656)	(42.344)
Purchase of intangible assets	-	-
Other	(662)	(1.764.847)
	(93.318)	(1.844.941)
Cash flows from investment activities (2)	(93.318)	(1.819.718)
FINANCING ACTIVITIES:		
Receipts resulting from:		
Loans	5.803.611	6.707.428
Capital increases, additional paid in capital and share premiums	-	-
Other		-
	5.803.611	6.707.428
Payments resulting from:		
Loans	(6.534.453)	(10.177.653)
Repayment of leasing contracts		-
Interest and similar earnings	(910.727)	(891.054)
Acquisition of treasury stock		-
Other	(1.099.013)	(1.319.204)
	(8.544.193)	(12.387.911)
Cash flows from financing activities (3)	(2.740.582)	(5.680.483)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	785.266	515.474
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	3.588.664
Cash and cash equivalents at end of period	4.313.904	4.104.138

CONDENSED STATEMENT

Of the Annex to the Consolidated Cash Flow for the Quarters ended March 31, 2014 and 2013

(Unaudited)

(Values expressed in euros)

	31-03-2014	31-03-2013
Cash	126.130	172.337
Bank deposits	5.162.015	6.229.452
Cash and cash equivalents (Balance)	5.288.145	6.401.789
Overdrafts	(974.242)	(2.297.651)
Cash and cash equivalents (Cash flows)	4.313.903	4.104.138

CONDENSED STATEMENT
Of Changes in Equity for the Quarters ended on March 31, 2014 and 2013
(Unaudited)
(Values expressed in euros)

	Equity capital attributable to majority shareholders										Equity Capital	
	Equity	Stocks own (shares)	Premium of issue of stocks	Reserve Legal	Other Reserves	Income retained	Financial assets adjustments	Fixed assets evaluation	Income consolidated profit for the fiscal	Total	attributable to minority interests	Total of equity capital
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
Capital increase	-		-	-	-	-			-	-	-	-
(Purchase)/Sale of own shares		-								-		-
Application of income	-		-			460.450			(460.450)	-	-	-
Minority interests aquisition (Note 10)	-		-	-		-			-	-		-
Other					-					-	(14.228)	(14.228)
Minority interests of the period						-				-	139.381	139.381
Changes in the evaluation surplus (IAS 16, IAS 38)	-							-		-		-
Consolidated net income in fiscal year	-		-	-	-	-			153.153	153.153		153.153
Balance at 31th March 2013	73.193.455	(1.426.438)	9.952.762	2.024.635	1.567.669	(51.531.269)	(501.763)	2.157.280	153.153	35.589.484	(355.944)	35.233.540
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 aquisition (Note 10)	-	-	-	-	-	-	-	-	-	- -	-	-
Other	-	-	-	-	-	-	-	-	-	- -	35.398	35.398
Minority interests of the period	-	-	-	-	-	-	-	-	-	- -	43.785	43.785
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	- -	-	-
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	82.898	82.898 -	-	82.898
	-	-	-	-	-	-	-	-	-	- -	-	-
Balance at 31th March 2013	73.193.455	(1.426.438)	9.952.762	2.024.635	1.567.669	(51.991.719)	(501.763)	1.855.317	82.898	34.756.816	(324.564)	34.432.252

The annex is an integral part of the consolidated statement of income of equity capital changes for the periods ended in 31th March 2014 and 31th March 2013.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

III - ANNEX 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 main activity the provision of specific services, namely market studies, evolving into processing data for the Banco de Agricultura, the main stockholder along with Insurance Company 'A Pátria' .

In December 1990, Reditus changed its corporate name and became a 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 and Angola in three distinct business areas: BPO, IT Outsourcing and IT Consulting.

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

Reditus has been listed on Euronext Lisbon since 1987.

These Financial Statements were approved by the Board of Directors on April 30, 2014 and are expressed in euros.

The consolidated interim financial information reported to the date of March 31, 2014 are unaudited.

2. MOST SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared based on the accounting policies disclosed in the notes to the consolidated financial statements for the year ended December 31, 2013.

2.1. Presentation basis

These consolidated financial statements have been prepared in accordance with norm IAS 34 - Interim Financial Reporting. As such, they do not include all the information to be disclosed in the annual consolidated financial statements, for which it should be read in conjunction with the consolidated financial statements for the previous financial year.

The consolidated financial statements of Reditus, SGPS, SA have been prepared under the assumption of the continuity of operations, based on the books and accounting records of the companies included in the consolidation and 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, 2014.

In relation to previous years, a set of standards and interpretations entered into force, with effect from January 1, 2014:

- IFRS 10 "Consolidated Financial Statements" (new) - This standard establishes the requirements regarding the presentation of consolidated financial statements by the parent company, replacing, in what concerns these aspects, IAS 27 - Consolidated and Separate Financial Statements and SIC 12 - Consolidation - Special Purpose Entities. This standard introduces new rules with regard to the definition of control and determination of the scope of consolidation.

- IFRS 11 "Joint Agreements" (new) - This standard replaces IAS 31 - Joint Ventures and SIC 13 - Jointly Controlled Entities and (i) amends the definition of "joint agreement" emphasizing the rights and obligations rather than their legal form; (ii) reduces the types of joint arrangements, remaining following: "joint operations" and "joint ventures"; and (iii) eliminates the possibility of using the proportionate consolidation method in "joint ventures".

- IFRS 12 "Disclosure of interests in other entities" (new) - This standard increases the level of demand in what concerns disclosures for subsidiaries, joint agreements, associates and unconsolidated entities.

- IAS 27 "Separate Financial Statements" (revised) - This standard was revised following the issuing of IFRS 10, and restricts the scope of application of the IAS 27 to separate financial statements.

- IAS 28 "Investments in associates and joint ventures" (review) - IAS 28 was revised following the issuing of IFRS 11 and IFRS 12 and establishes the method for application of the equivalence method on investments in associates and joint ventures.

- AS 32 "Financial instruments: presentation" (amended) - This amendment clarifies the requirements for an entity to offset financial assets and liabilities in the statement of financial position.

- IFRS 10, IFRS 11 and IFRS 12 (revised) - Amendments to IFRS 10, IFRS 11 and IFRS 12 to clarify the rules of the process of transition to IFRS.

- IFRS 10, IFRS 12 and IAS 27 (amendment) - Amendment to IFRS 10 clarifies the one hand, the business model of investment entities ("SPEs Investment") and, on the other hand, requires that its subsidiaries are measured at fair value through profit or loss, thereby creating an exception to the application of consolidation procedures. Consequently, IAS 27 and IFRS 12 rules are changed accordingly, eliminating the option of measurement by cost or fair value (established in IAS 27) and creating a set of specific disclosures for investment entities (through IFRS 12) .

- IAS 36 "Impairment of assets" (amendment) - This amendment eliminates the disclosure requirements of the recoverable amount of a cash-generating unit with goodwill or intangible assets with indefinite useful lives allocated to periods where no impairment loss or reversal of impairment were recorded. Introduces additional disclosure requirements for assets for which it an impairment loss or reversal of impairment was recorded and the recoverable amount of these aids has been determined with base on fair value less costs to sell.

- IAS 39 "Financial Instruments: Recognition and Measurement" (amendment) - This amendment will allow, in certain circumstances, the continuation of hedge accounting as a derivative designated as a hedging instrument is overhauled.

The application of these standards and interpretations did not result in significant effects on these consolidated financial statements.

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

Policies for managing financial risk

Recognition of revenue

The revenues from equipment sales are recognized when invoices are issued, specialized of any time deferment in their delivery.

The revenues related to projects / provision of services are recorded based on the level of completion of projects, as the services are being rendered. The consideration of other assumptions in the referred estimates and judgments, could produce different financial results from those that were considered.

Taxes on income

he Group is subject to the payment of income taxes (IRC). The determination of the total amount of income taxes requires certain estimates and interpretations. Changes to these assumptions could materially affect the established values.

There are many transactions and calculations for which the determination of the final amount of tax payable is uncertain during the ordinary course of business. Different interpretations and estimates could result in a different level of taxes on income, both current and deferred, recognized in the period.

In Portugal, the tax authorities may review the calculation of the taxable earnings of Reditus and its subsidiaries for a period of four to six years, in case there are any reportable tax losses. Thus, there may be corrections to the taxable earnings, arising mainly from differences in the interpretation of tax legislation, being the belief of Reditus Board of Directors and its subsidiaries, that there will not be significant corrections to income taxes recorded in the financial statements.

Exchange rate risk management

The Reditus Group operates primarily in markets where the common functional currency is the euro. Nevertheless it is 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 from open suppliers on the 31/03/2014 is $8,202.465.

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.

Financial risk management

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's 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.

Reditus Group's activities expose it to a variety of financial risks, including the effects of changes in market prices, exchange rates and interest rates. Reditus Group's exposure to market risks lies essentially in its debt, associated 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 on 31/03/2014 a variation of the reference rate of 0.5% would have the following annual impact:

	Sensitivity Analysis	Variation Charges
Increase	0.50%	313,679
Decrease	-0.50%	-313,679

Counterpart Credit Risk Management

In what 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 the 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.

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.

The Group manages the liquidity risk by contracting and maintaining lines of credit with national financial institutions, which allows immediate access to funds.

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 are in all aspects considered to be materially relevant.

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

1. Estimate Goodwill impairment

2. Estimate of impairment on the prototypes

3. Estimate of impairment on accounts receivable

4. Estimate of income tax

5. Estimate of revenue recognition

6. Estimate of deferred tax assets arising from tax losses carried forward

1. 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:

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

2. Impairment on prototypes

The prototypes result from the application of the knowledge developed by Reditus Group in contracts signed with customers , under the form of re-engineering administrative procedures, new administrative procedures or new customer-oriented computer applications, the recognition of which is recorded over their own time length. 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, prototypes are still subject to annual impairment tests conducted by external experts.

3. Impairment of accounts receivable

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

4. Income tax

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

5. Recognition of revenue

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.

6. Deferred Taxes

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

On March 31, 2014, 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 2014	Actual Percentage of held capital 2013	Business Segment
REDITUS SGPS, SA	Lisboa	Integral	Parent	Parent	
Reditus Gestão, SA	Lisboa	Integral	100	100	
J. M. Consultores de Informática e Artes Gráficas, S.A.	Alfragide	Integral	69	69	IT Outsourcing
Reditus Imobiliária, SA	Lisboa	Integral	100	100	IT Outsourcing
Reditus Business Solutins, 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	France	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	Sweden	Integral	80	80	IT Consulting
SolidNetworks Business Consulting	Lisboa	Integral	95	95	IT Consulting
Roff Marrocos	Morroco	Integral	70	70	IT Consulting
Roff Brasil	Sao Paulo	Integral	80	80	IT Consulting
Roff Macau a)	Macao	Integral	70	70	IT Consulting
Roff Suíça b)	Switzerland	Integral	70	70	IT Consulting

6. INFORMATION BY SEGMENT

On March 31, 2014 and 2013, the results by business segment were as follows:

31th March 2014

	2014					
	ITO	ITC	BPO	Total	Disposals	Consolidated
Operating revenues:						
External sales of products and merchandise	1.709.692	3.527.626	-	5.237.318	(3.812)	5.233.506
Intra-network sales of products and merchandise	76.167	-	-	76.167	(76.167)	-
Provision of external services	1.405.476	17.120.486	5.912.332	24.438.294	1.564.012	26.002.306
Provision of intra-network services	1.499.027	398.131	-	1.897.158	(1.897.158)	-
Other external operating revenue	33.202	532.369	21.090	586.661	241	586.902
Other intra-network operational revenue	10.452	34.996	-	45.448	(45.448)	-
Total operating revenues	4.734.016	21.613.608	5.933.422	32.281.046	(458.332)	31.822.714
Operational expenses:						
Inventories consumed and sold	(1.641.760)	(2.399.426)	(432)	(4.041.618)	30.310	(4.011.308)
Supplies and Services External	(1.561.421)	(6.643.251)	(2.737.772)	(10.942.444)	427.550	(10.514.894)
Staff Costs	(1.296.922)	(10.086.149)	(2.984.439)	(14.367.510)	-	(14.367.510)
Depreciation and amortization Costs	(105.180)	(490.515)	(234.435)	(830.130)	-	(830.130)
Provisions and Impairment Losses	(43.721)	(349.025)	-	(392.746)	-	(392.746)
Other Operating Costs and Losses	(24.644)	(11.385)	(78.972)	(115.001)	472	(114.529)
Operating Expenses	(4.673.649)	(19.979.751)	(6.036.050)	(30.689.449)	458.332	(30.231.117)
				-		
Operational profits	60.368	1.633.857	(102.627)	1.591.597	-	1.591.597
Financial results						(1.039.198)
Income before taxes						552.399
Income tax						(259.865)
Profit from continuing operations						292.534

31th March 2013

	2013					
	ITO	ITC	BPO	Total	Disposals	Consolidated
Operating revenues						
External sales of products and merchandise	870.664	5.337.274	-	6.207.938	-	6.207.938
Intra-network sales of products and merchandise	99.992	564.618	-	664.610	(664.610)	-
Provision of external services	3.523.948	15.127.542	4.787.948	23.439.438	135.309	23.574.747
Provision of intra-network services	1.392.257	-	-	1.392.257	(1.392.257)	-
Other external operating revenue	40.039	351.887	310.213	702.139	(91.774)	610.365
Other intra-network operational revenue	3.838	-	-	3.838	(3.838)	-
Total operational profit	5.930.738	21.381.321	5.098.161	32.410.220	(2.017.170)	30.393.050
Operational expenses:						
Inventories consumed and sold	(926.730)	(4.734.947)	-	(5.661.677)	675.383	(4.986.294)
Supplies and Services External	(4.066.306)	(5.549.194)	(1.847.806)	(11.463.306)	1.339.567	(10.123.739)
Staff Costs	(1.814.432)	(8.548.318)	(2.423.271)	(12.786.021)	1.709	(12.784.312)
Depreciation and amortization Costs	(175.619)	(511.896)	(298.640)	(986.155)	0	(986.155)
Provisions and Impairment Losses	-	(19.450)	-	(19.450)	-	(19.450)
Other Operating Costs and Losses	(122.977)	(239.168)	(47.401)	(409.546)	511	(409.035)
Operating Expenses	(7.106.064)	(19.602.973)	(4.617.118)	(31.326.155)	2.017.170	(29.308.985)
Operational profits	(1.175.326)	1.778.348	481.043	1.084.065	-	1.084.065
Financial results						(1.130.170)
Income before taxes						(46.105)
Income tax						172.788
Income before consideration of minority shareholders interest						126.683

7. TANGIBLE FIXED ASSETS

7.1. Movements under the items 'Tangible Fixed Assets' and the respective Amortizations :

Gross Assets:

Gross Assets

	Balance on 31-12-2013	Non-current assets held for sale	Increase and Revaluations	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Land and Natural Resources	2.324.510	-	-	-	-	2.324.510
Buildings and Other Constructions	9.438.515	-	-	(5.090)	-	9.433.425
Basic Equipment	5.697.343	-	88.300	-	-	5.785.643
Transport Equipment	3.197.811	-	52.284	(14.725)	-	3.235.369
Administrative Equipment	4.002.577	-	19.696	-	-	4.022.273
Other Tangible Fixed Assets	3.003.680	-	-	-	-	3.003.680
Tangible Fixed Assets in Progress	1.366	-	-	-	-	1.366
	27.665.802	**-**	**160.280**	**(19.815)**	**-**	**27.806.266**

Accumulated Amortizations

	Balance on 31-12-2013	Non-current assets held for sale	Increase	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Buildings and Other Constructions	1.699.204	-	51.400	435	-	1.751.039
Basic Equipment	5.500.910	-	36.802	-	#REF!	5.537.713
Transport Equipment	2.531.059	-	88.086	(14.725)	-	2.604.419
Administrative Equipment	3.550.117	-	38.847	-	(1.444)	3.587.519
Other Tangible Fixed Assets	2.670.163	-	49.007	-	-	2.719.170
	15.951.454	**-**	**264.142**	**(14.291)**	**#REF!**	**16.199.860**

8. GOODWILL

During the periods ending on March 31, 2014 and on March 31, 2013, the movements in goodwill were as follows:

	31-03-2014	31-12-2013
Balance at start of period	56.690.855	54.243.058
Adjustment at the time of initial accounting Sapi2 a)	-	626.380
Reclassification of ANCDV b)	-	2.040.652
Change in rate of deferred tax assets c)	-	(245.448)
Impairments recognized during the period	-	26.214
Balance at the end of the period	56.690.855	56.690.855
Net book value:		
Balance at start of period	56.690.855	54.243.058
Balance at the end of the period	56.690.855	56.690.855

9. ASSETS AND LIABILITIES BY DEFERRED TAXES

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

	Assets		Liabilities		Net Amount	
	31-03-2014	31-12-2013	31-03-2014	31-12-2013	31-03-2014	31-12-2013
Adjustments	524.408	524.408	-	-	524.408	524.408
Reportable Fiscal losses a)	1.275.477	1.252.597	-	-	1.275.477	1.252.597
Reportable Fiscal losses France b)	164.656	164.656		-	164.656	164.656
Revaluation Reserves	-	-	451.864	451.864	(451.864)	(451.864)
Other	-	-	4.709.271	4.782.761	(4.709.271)	(4.782.761)
Net deferred taxes assets/(liabilities)	**1.964.541**	**1.941.661**	**5.161.135**	**5.234.625**	**(3.196.594)**	**(3.292.964)**

a) These adjustments relate essentially to losses by fair value of Securities and financial investments and non tax deductible provisions;

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
2014	2017	206 256	22 880
		5.652.329	**1.275.477**

10. MINORITY INTERESTS

On March 31, 2014 and March 31, 2013, minority interests were represented as follows:

	% Minority Interests		Balance Valuation		Results Attributed	
	31-03-2014	31-03-2013	31-03-2014	31-12-2013	31-03-2014	31-03-2013
J M. Consultores Inf. Artes Gráficas, SA	31%	31%	(876.901)	(871.773)	(5.128)	(6.041)
Roff Angola	20%	20%	189.537	137.364	74.940	5.332
Roff France	20%	20%	55.290	28.517	26.773	(18.472)
ROFF - SDF	20%	20%	139.107	153.207	(10.767)	30.776
Ogimatech - Consultoria Empresarial e	5%	5%	37.183	(2.176)	39.359	15.075
Solidnetworks	5%	5%	(2.714)	544	(3.258)	(3.567)
RNIC	20%	20%	111.632	81.086	30.878	10.502
Roff Morocco	30%	30%	(37.639)	(19.877)	(27.050)	8.956
Roff Brazil	20%	20%	4.723	12.803	(7.076)	1.224
Roff Switzerland	30%		21.383	10.701	10.623	
Roff Macau	30%		2.455	(11.492)	10.086	
			(355.944)	**(481.097)**	**139.381**	**43.785**

11. LOANS

On March 31, 2014 and March 31, 2013, the loans obtained were as follows:

	31-03-2014	31-12-2012
Non-Current		
Bank Loans	51.904.610	52.983.233
	51.904.610	52.983.233
Current		
Bank Loans	4.697.493	4.362.646
Bank Overdrafts	974.242	646.607
Demand Notes	0	0
Secured current accounts	2.779.374	2.844.349
Express bill	255.521	0
Factoring	2.124.643	2.412.454
	10.831.273	10.266.056
	62.735.883	**63.249.289**

On December 31, 2014, 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	56.602.101	4.697.493	41.169.806	10.734.803
Bank Overdrafts	974.242	974.242		
Secured current accounts	2.779.374	2.779.374		
Factoring	2.124.645	2.124.643		
	62.735.883	**10.831.272**	**41.169.806**	**10.734.803**

12. LIABILLITY BY FINANCIAL LOCATION

On March 31, 2014 and December 31, 2013, the value of Leasing liabilities was as follows:

	31-03-2014	31-12-2013
NON-CURRENT ASSETS		
Buildings	6.006.272	6.094.727
Administrative Equipment	34.352	48.239
Vehicles	218.984	250.704
IT Equipment	50.927	59.439
	6.310.536	6.453.109
Current Assets		
Buildings	400.393	414.425
Administrative Equipment	68.725	72.743
Vehicles	273.288	321.495
IT Equipment	33.423	34.229
	775.829	842.892
	7.086.365	**7.296.001**

The maturities of liabilities for lease contracts are as follows:

	Capital in debt 31-03-2014	Capital in debt 31-12-2013
Payments up to 1 year	775.829	842.892
Payments between 1 and 5 years	2.659.388	2.462.114
Payments over 5 years	3.651.147	3.990.995
	7.086.365	**7.296.001**

13. OPERATING REVENUES

On March 31, 2014 and 2013, this item was as follows:

Sales	31-03-2014	31-03-2013
IT Outsourcing	1.785.859	970 656
IT Consulting	3.527.626	5 901 892
Disposals	(79.979)	(664 610)
	5.233.506	**6.207.938**

Services rendering	31-03-2014	31-03-2013
BPO	5.912.334	4 787 948
IT Outsourcing	2.904.503	4 916 205
IT Consulting	17.518.615	15 127 543
Disposals	(333.146)	(1 256 949)
	26.002.306	**23.574.747**

Other Operating Income	31-03-2014	31-03-2013
Extra income	446.547	194 740
Operating subsidies	319	
Other Operating Income and Earnings	140.036	415 625
	586.902	**610.365**

14. EXTERNAL SUPPLIES AND SERVICES

On March 31, 2014 and 2013, this item was as follows:

	31-03-2014	31-03-2013
Subcontracts	3.448.040	4.015.267
Fees	1.814.050	1.674.894
Transports, travel, accom. and repres. expenses	1.779.606	1.435.091
Leases and Rentals	857.597	775.641
Specialized Jobs	710.314	546.833
Communication	344.044	313.874
Water, electricity and fuels	165.307	188.987
Other supplies and services	1.395.936	1.173.152
	10.514.894	**10.123.739**

15. STAFF COSTS

On March 31, 2014 and 2013, this item was as follows:

	31-03-2014	31-03-2013
Staff compensation	11.904.772	10.662.673
Expenses on compensation	1.911.016	1.765.238
Compensation of Social Bodies	266.090	243.903
Insurance Ac. Work and Professional Diseases	51.200	44.705
Other Staff Costs	234.432	67.793
	14.367.510	**12.784.312**

15.1 Average Number of Employees

On March 31, 2014 and 2013, the average number of workers employed by each business segment was as follows:

	31-03-2014	31-03-2013
BPO	1.113	984
IT Outsourcing	276	290
IT Consulting	1.004	934
Engineering and Mobility Systems	4	5
Support Areas	55	57
	2.452	**2.270**

16. AMORTIZATION AND DEPRECIATION

On March 31, 2014 and 2013, this item was as follows:

	31-03-2014	31-03-2013
Tangible Fixed Assets		
Buildings and Other Constructions	51.398	51.607
Basic Equipment	36.430	70.126
Transport equipment	90.069	96.546
Administrative equipment	38.470	46.317
Other tangible fixed assets	47.775	51.486
	264.142	316.082
Other intangible assets		
Development projects	46.934	151.431
Industrial Property	152.351	152.351
Computer programs	65.910	65.496
Other intangible assets	300.793	300.795
	565.988	670.073
	830.130	**986.155**

17. FINANCIAL RESULTS

The financial results for the quarters ending on March 31, 2014 and 2013 were as follows:

	31-03-2014	31-03-2013
Financial Expenses and Loses		
Supported interests		
Loans	818.853	716.970
Leasing contracts	83.317	85.618
Factoring	14.244	20.663
Default and compensatory	68.684	120.529
Other	8.680	1.943
	993.778	945.723
Banking services	40.317	40.091
Foreign exchange losses	12.823	55.175
Other financial expenses	20.238	131.230
	1.067.156	1.172.219
Financial Income and Gains		
Obtained Interested	24.287	8.350
Foreign exchange gains	1.438	8.786
Other financial gains	2.233	24.913
	27.958	42.049
Financial Result	**(1.039.198)**	**(1.130.170)**

18. INCOME TAX

On March 31, 2014 and 2013, this item was as follows:

	31-03-2014	31-03-2013
Current tax	663.222	948.306
deferred tax	(403.357)	(1.121.094)
	259.865	(172.788)

18.1 Reconciliation of the Effective Tax Rate

On December 31, 2014 and 2013, the average effective tax rate differs to the nominal rate due to the following:

	31-03-2014	31-03-2013
Income before taxes	552.399	(46.107)
Taxes to the rate of 23%	127.052	(11.527)
Amortizations and provisions not accepted to taxat	1.233	23.716
Fines, compensatory interests	15.679	64.624
Corrections regarding the previous year	7.367	32.679
(Excess)/ estimative insuf. tax	4.463	4.463
Autonomous Taxation	275.085	207.149
Rate	18.419	
Acknowledgment of deferred taxes	(403.357)	(1.121.094)
Other	213.925	627.203
Tax on fiscal year income	259.865	(172.788)

19. COMMITMENTS

On March 31, 2014 the financial commitments of the companies that are part of the Reditus Group that are not listed on the balance sheet regarding bank guarantees are as follows:

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**	

20. CONTINGENCIES

Unchanged from those disclosed referring to December 31, 2013.

21. RELATED PARTIES

The balances on March 31, 2014 and December 31, 2013 and the transactions carried out with related companies excluded from the consolidation in the quarter ended on March 31, 2014 and 2013, are the following:

⇨ Balances

	31-03-2014			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83.472			
Quifel	9.607			
Parroute SGPS	5.457			15.384
COMPANHIA DAS QUINTAS - SOC. AGRÍC. QUINTA DA ROMEIRA DE CIMA S.	1.636			822
LEYA SGPS S.A.	229.711			
Lanifos - Soc Financiamento, Lda	396			
Inventum	40.000	-		
Portuvinus - Wine & Spirits, S.A.				6.636
Mirol - Prestação de serviços, Lda.	5.000	-		
	291.806	-	-	22.842

	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

⇨ Transactions

	31-03-2014			
	Sales	Provision of services	Supplies and external services	Financial Costs
António M. de Mello, Sociedade Gestora de Participações Sociais, S.A				
Leya, SA	34.217	27.050		
Parroute SGPS		919		
QUIFEL HOLDINGS SGPS S.A.		641		
	34.217	28.610	-	-

	31-03-2013			
	Sales	Provision of services	Supplies and external services	Financial Costs
Leya, SA	37.217	24.225		
Portuvinus - Wine & Spirits, S.A.			2.043	
Mirol - Prestação de serviços, Lda.			8.500	
	37.217	24.225	10.543	-

All transactions with related companies were conducted under normal market conditions, i.e. the transactions values correspond to those that would be charged with unrelated companies.

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

In the first three months of 2014 no variable component of Administration remuneration was paid. The fixed component was as follows:

Executives	57.50
Francisco Santana Ramos	30.00
Helder Matos Pereira	27.50
Non-Executives	**69.36**
Miguel Pais do	7.50
José António Gatta	7.50
Fernando Fonseca	7.50
Frederico Moreira Rato	6.72
Rui Miguel	6.00
António Maria de Mello	15.00
Antonio Nogueira Leite	11.64
José Manuel Silva	7.50

23. POST BALANCE SHEET DATE EVENTS

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

IV - DECLARATION OF COMPLIANCE

Under paragraph c) of no. 1 of article 246 of the Securities Code, the Board states that, to the best of their knowledge, the information contained in the Management Report, 1st quarter Auditors and other documents presenting the accounts were prepared in accordance with accounting standards giving a true and fair view of the assets and liabilities, financial position and results of the issuer and of the companies included in the consolidation, and that the management report faithfully discloses the evolution of business, performance and position of the issuer and of the companies included in the the consolidation, contains a description of the main risks and uncertainties they face.

Alfragide, 30 of May, 2014.

The Board of Directors,

Eng. Miguel Maria de Sá Pais do Amaral – Chairman

Eng. António Maria de Mello Silva Cesar 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

Eng. Francisco José Martins Santana Ramos -Board Member, CEO

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

Prof. Doc. António do Pranto Nogueira Leite – Board Member