



**MANAGEMENT REPORT  
AND ACCOUNTS  
(Unaudited)**

**Third Quarter 2014**

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## I - CONSOLIDATED MANAGEMENT REPORT

### 1. Main Operating Indicators of the Group

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- **Operating Revenues of 89.9 million Euros (+ 8.8%)**
- **EBITDA of 7.6 million Euros (+ 11.6%)**
- **EBIDTA margin 8.5% (vs. 8.3%)**
- **Net Result of 427.5 thousand Euros (vs. 232.5 million Euros)**
- **International Sales represent 40.3% 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

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The income in the first nine month months of 2014 (9M14) reflect the continuing focus on the expansion of internationalization that resisted an increase of 27.3% above the homologous period and became representative of 40.3% of Reditus Group total revenues, compared with the 34.5% in the same period of the previous year.

The operations in the national market remained almost unchanged, a good development considering the adverse economic context that continued to affect Portugal.

Operating Revenues amounted to 89.9 million Euros, an increase of 8.8% versus the same period of the previous year. The EBITDA was 7.6 million Euros, an increase of 11.6% above the homologous period, equivalent to EBITDA margin of 8.5%.

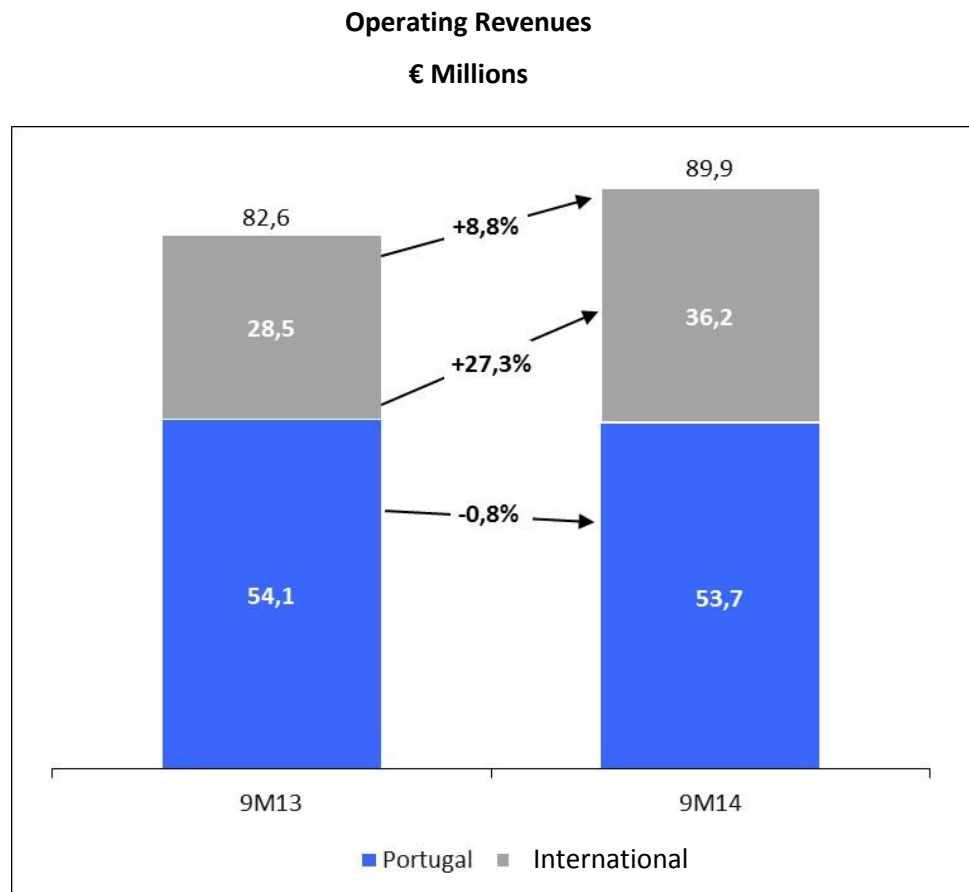
The positive evolution of the results show the success of the strategy implemented by Reditus Group, particularly the betting in internationalization and the approach in the streamlining of the operating and costs.

### 3. Consolidated Indicators

#### 3.1. Consolidated Operating Income

The Consolidated Operating Revenues amounted to 89.9 million Euros in 9M14, an increase of 8.8% over the same period on the previous year.

This performance was driven by the international growth of the activity that register an increase of 27.3% for 36.2 million Euros and represented 40.3% of total revenues (vs. 34.5% in the previous year). At the home market, in spite of the adverse context, Reditus remained its activity almost unchanged.

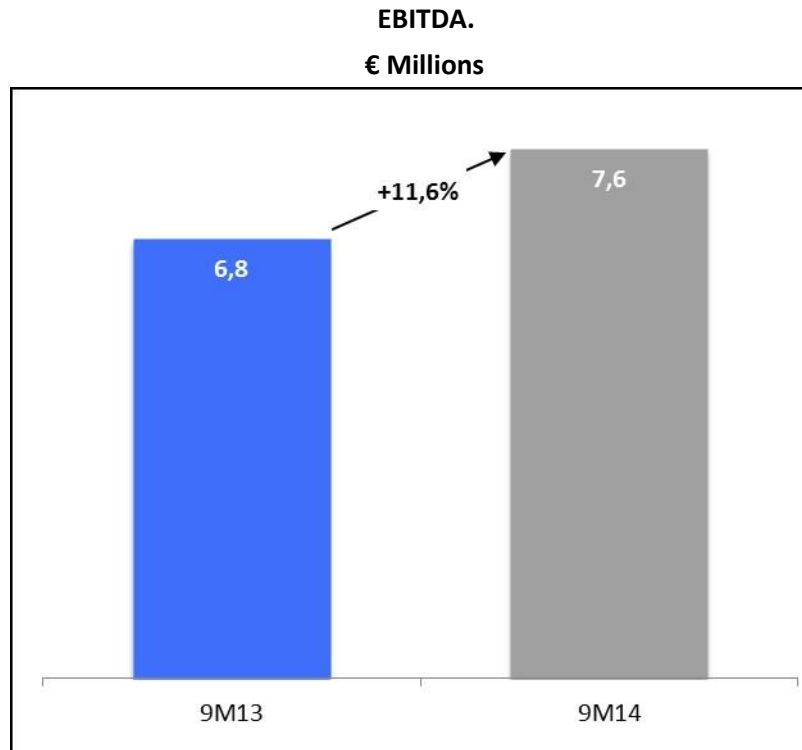


#### 3.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 82.2 million Euros in the first nine months of the year, which represents an increase of 8.5% in sectorial terms, also representing 91.5% of Total Revenues against 91.7% in the same period on the previous.

### 3.3. Operating Result before Depreciation (EBITDA)

Consolidated EBITDA was 7.6 million Euros, an increase of 11.6% when compared to the 6.8 million Euros recorded on the same period of 2013. EBITDA margin stood at 8.5%, 0.2 p.p. higher than the margin achieved in 9M13.



### 3.4. Net Result

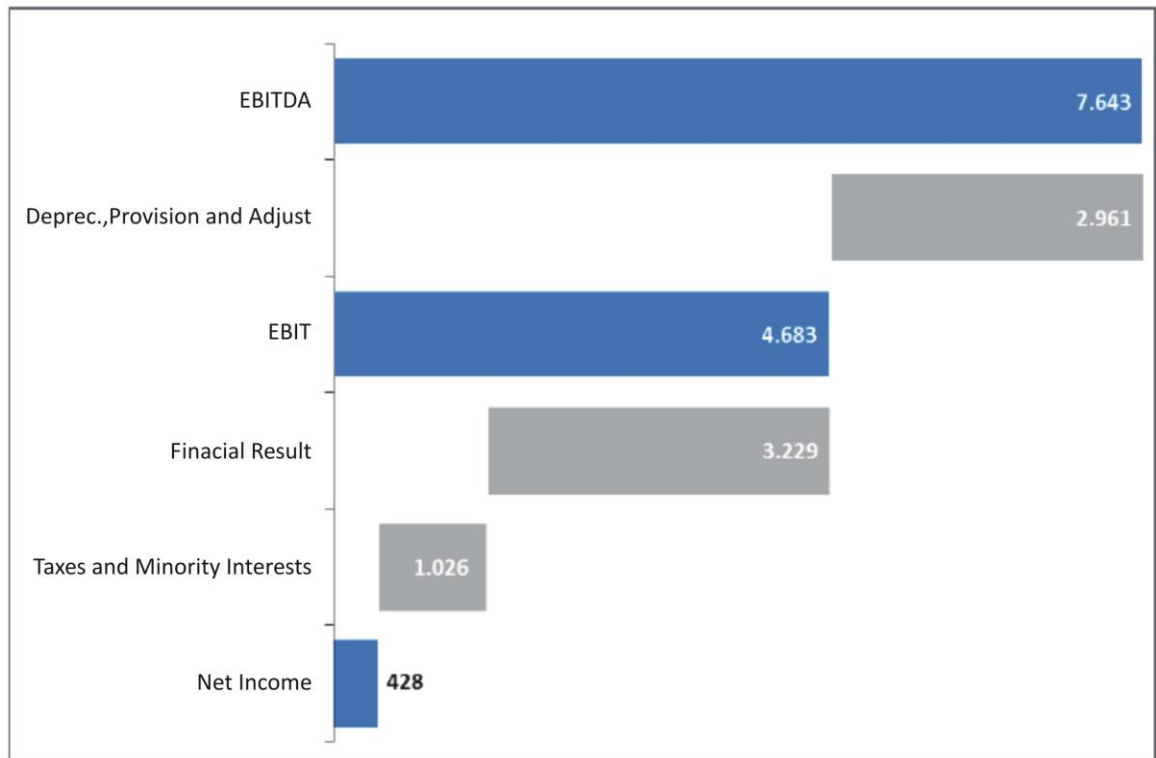
Depreciation, Amortization, Provisions and Adjustments amounted to 3.0 million Euros, an decrease of 6.0% over the same period of the previous year due to the decrease of Depreciation and Amortization Costs heading.

Operating income (EBIT) was 4.7 million Euros, an increase of 26.5% when compared to 3.7 million Euros in the same period of the previous year.

The Financial Results consolidated negative net value of 3.2 million Euros, a slight increase of 2.1% when compared to the same period of the previous year.

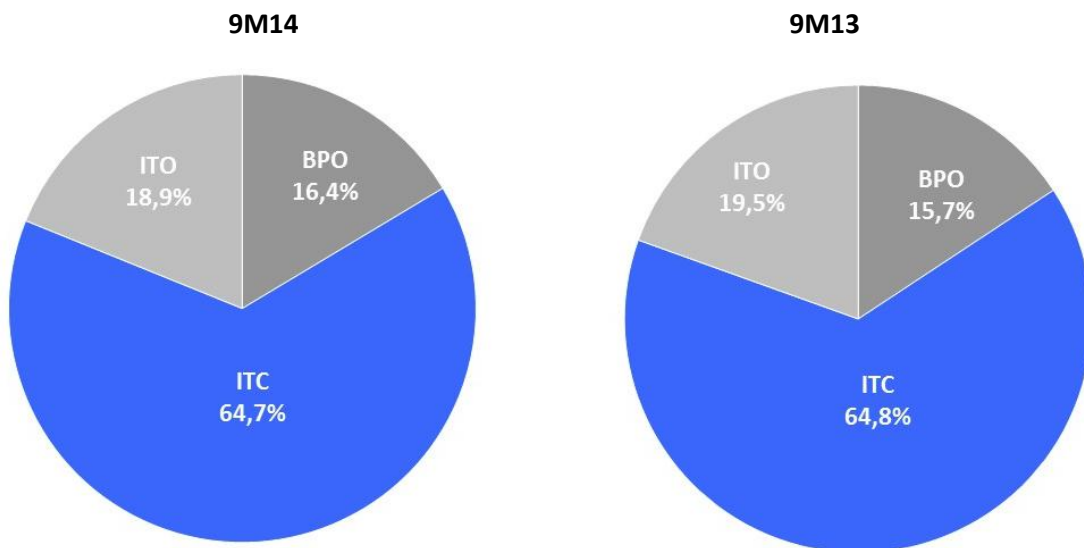
Consolidated net profit amounted to 427.5 thousand Euros, an increase of 83.9% thousand Euros when compared to the 232.5 thousand Euros achieved in the same period on the previous year, benefiting from improved operating results.

**From EBITDA to Net Result  
€ Thousands**

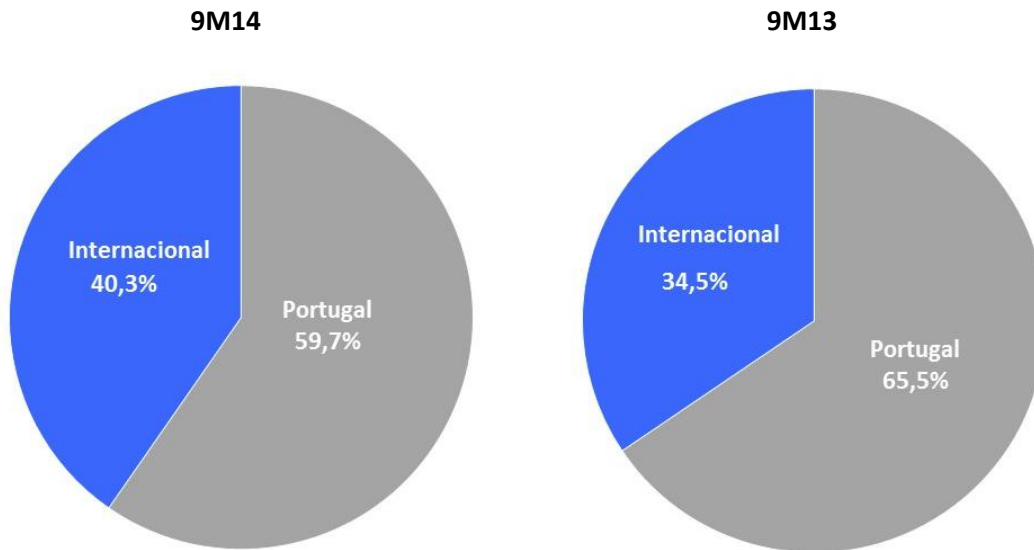


**4. Indicator by Line of Business**

**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. This area represented 64.7% of the total Group revenue in 9M14.

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 41% over the same period of the previous year.

The Revenues of this segment were 59.5 million Euros, an increase of 6.4%, face to the 55.9 million Euros recorder on the same period. However, EBDITA presented year-on-year terms a decrease of 50.4%, reflecting the high pressure in home market prices.

### 4.2. IT Outsourcing

The Reditus IT Outsourcing area is composed by competences of IT Infrastructures and represented, in the first nine months of 2014, 18.9% 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 this segment were 17.3 million Euros, an increase of 2.9% over the figure for the same period in the previous year. The EBITDA presented a significant increase to 4.5 million Euros comparing to 1.2 million Euros obtained in the same period of the previous year and the EBITDA margin stood in 25.9%, 18.8 p.p. above the margin obtain in same period. This

result reflects the positive performance of international activity and strict control costs, both operational and structural.

#### 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 16.4% of the total business of Reditus in 9M14.

In 9M14 the evolution of ITC activity was very positive, showing an increase of 11.7% in Operating Income to 15.1 million Euros. The EBITDA was 486 million Euros, which is to be compared with 272 million Euros over the same period.

### 5. Main Balance Sheet Items

Million Euros

	30-09-2014	31-12-2013	Var.%
<b>Total Assets</b>	199.9	191.3	4.5%
Non-Current Assets	99.0	99.9	-0.9%
Current Assets	100.9	91.4	10.5%
<b>Equity</b>	35.6	35.0	1.9%
<b>Total Liabilities</b>	164.3	156.3	5.1%
Non-Current Liabilities	88.3	87.3	1.2%
Current Liabilities	76.0	69.0	10.2%
<b>Net Debt</b>	62.4	66.4	-5.9%

At the end of September 2014, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) decreased to 62.4 million Euros, as compared with the 66.4 million Euros recorded at the end of 2013.

Liabilities for finance leases include 6.2 million Euros of real estate leases.



## 6. Stock Market Behavior

### Performance of Reditus Equities



At the end of 9M14, on June 30, 2014, the closing price of Reditus shares stood at 0.90 Euros, value to be compared with the 1.25 Euros recorded in end of last year.

In terms of liquidity, where trade during the first nine months of 2014 around 322 thousand Reditus securities representing a transaction value of 456 thousand Euros.

The average daily number of shares traded settled at 1.680 shares, corresponding to a daily average value of about 2.373 Euros.

## 7. EBITDA by Business Area

*Unit: millions of euros*

	30-09-2014	30-09-2013	Var%
<b>Total Reditus</b>			
<b>Operating Revenues</b>	89,866	82,635	8.8%
Sales	12,091	11,350	6.5%
Provision of Services	76,475	70,052	9.2%
Other operating revenues	1,299	1,234	5.3%
Operating Expenses (exclude deprec., provisions and adjust.)	82,222	75,785	8.5%
<b>EBITDA</b>	7,643	6,850	11.6%
EBIDTA Margin	8.5%	8.3%	0.2pp
<b>ITC</b>			
<b>Operating Revenues</b>	59,516	55,913	6.4%
Sales	7,406	9,079	-18.4%
Provision of Services	50,842	45,825	10.9%
Other operating revenues	1,268	1,010	25.5%
Operating Expenses (exclude deprec., provisions and adjust.)	56,855	50,543	12.5%
<b>EBITDA</b>	2,661	5,370	-50.4%
EBIDTA Margin	4.5%	9.6%	-5.1pp
<b>ITO</b>			
<b>Operating Revenues</b>	17,335	16,854	2.9%
Sales	4,935	3,281	50.4%
Provision of Services	12,286	13,044	-5.8%
Other operating revenues	113	528	-78.6%
Operating Expenses (exclude deprec., provisions and adjust.)	12,839	15,646	-17.9%
<b>EBITDA</b>	4,496	1,208	272.2%
EBIDTA Margin	25.9%	7.2%	18.8pp
<b>BPO</b>			
<b>Operating Revenues</b>	15,065	13,491	11.7%
Sales	10	9	15.0%
Provision of Services	14,989	13,481	11.2%
Other operating revenues	66	1	n.a
Operating Expenses (exclude deprec., provisions and adjust.)	14,579	13,219	10.3%
<b>EBITDA</b>	486	272	78.8%
EBIDTA Margin	3.2%	2.0%	1.2pp
<b>Other and Intra-group</b>			
<b>Operating Revenues</b>	(2,050)	(3,623)	
Sales	(260)	(1,019)	
Provision of Services	(1,642)	(2,298)	
Other operating revenues	(147)	(306)	
Operating Expenses (exclude deprec., provisions and adjust.)	(2,050)	(3,623)	

## PART II - CONSOLIDATED FINANCIAL STATEMENTS

**REDITUS, SGPS, SA**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
RESULTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND  
2013  
(Unaudited)  
(Values expressed in Euros)

	Notes	30-09-2014	31-12-2013
<b>NON-CURRENT ASSETS</b>			
Tangible Fixed Assets	7	11,231,875	11,714,348
Investment Properties		1,500,000	1,500,000
Goodwill	8	56,690,855	56,690,855
Intangible Assets		24,713,637	25,534,133
Advances for Financial Investments		1,604,434	1,574,707
Other Receivables		904,963	904,963
Other Financial Investments		44,902	32,078
Deferred Tax Assets	9	2,292,149	1,941,661
		<u>98,982,815</u>	<u>99,892,745</u>
<b>CURRENT ASSETS:</b>			
Inventories		314,862	295,417
Clients		74,415,881	67,323,330
Other Receivables		9,555,230	4,939,953
Other Current Assets		9,713,655	14,341,472
Financial Assets Fair Value		348,224	302,520
Cash and Equivalents		6,601,464	4,175,245
		<u>100,949,316</u>	<u>91,377,937</u>
		<u>199,932,131</u>	<u>191,270,682</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY CAPITAL:</b>			
Equity		73,193,455	73,193,455
Stocks Own (Shares)		(1,426,438)	(1,426,438)
Issue 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		427,518	460,450
Own Capital attributable to Majority Shareholders		<u>35,863,849</u>	<u>35,436,331</u>
Own Capital attributable to Minority Interests	10	<u>(241,567)</u>	<u>(481,097)</u>
Total own capital		<u>35,622,282</u>	<u>34,955,234</u>
<b>LIABILITY:</b>			
<b>NON-CURRENT LIABILITY:</b>			
Loans	11	52,952,303	52,983,233
Other payables	12	24,336,881	22,685,696
Deferred tax assets	9	5,014,155	5,234,625
Liabilities by financial lease	13	6,012,910	6,453,109
		<u>88,316,249</u>	<u>87,356,663</u>
<b>CURRENT LIABILITY:</b>			
Loans	11	9.370.829	10.266.056
Suppliers		17.321.682	15.613.669
Other Payables	12	24.259.712	16.124.723
Other Current Liabilities		24.329.770	26.111.445
Liabilities by Financial Lease	13	711.607	842.892
		<u>75.993.600</u>	<u>68.958.785</u>
		<u>164.309.849</u>	<u>156.315.448</u>
Total Liabilities		<u>164.309.849</u>	<u>156.315.448</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>199.932.131</u>	<u>191.270.682</u>

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

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS, SGPS, SA**  
**CONSOLIDATED INCOME STATEMENT**  
RESULTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND 2013  
(Unaudited)  
(Values expressed in Euros)

	<u>Notes</u>	<u>30-09-2014</u>	<u>30-09-2013</u>
<b><u>OPERATING REVENUES:</u></b>			
Sales	14	12,091,414	11,349,519
Provision of Services	14	76,475,066	70,051,928
Other Operating Income	14	1,299,372	1,233,571
Total operational profit		<u>89,865,852</u>	<u>82,635,018</u>
<b><u>OPERATING EXPENSES:</u></b>			
Inventories consumed and sold		(9,630,350)	(9,051,050)
Supplies and Services External	15	(27,999,247)	(26,699,134)
Staff Costs	16	(44,137,506)	(39,167,645)
Depreciation and amortization Costs	17	(2,557,208)	(2,935,370)
Provisions and Impairment Losses		(403,308)	(212,892)
Other Operating Costs and Losses		(455,251)	(867,262)
Operating Expenses		<u>(85,182,870)</u>	<u>(78,933,353)</u>
Operational profits		<u>4,682,982</u>	<u>3,701,665</u>
<b><u>FINANCIAL RESULTS:</u></b>			
Net financial expenses	18	(3,229,308)	(3,164,065)
Net Losses in Associated Companies		-	-
Income before taxes		<u>(3,229,308)</u>	<u>(3,164,065)</u>
		<u>1,453,674</u>	<u>537,600</u>
Tax on fiscal year income	19	(739,622)	(262,764)
Income before consideration of minority shareholders interest		<u>714,052</u>	<u>274,836</u>
Minority Interests	10	(286,534)	(42,357)
Net income		<u>427,518</u>	<u>232,479</u>
<b>Attributable to:</b>			
Parent Company Shareholders		427,518	232,479
Minority Interests	10	286,534	42,357
		<u>714,052</u>	<u>274,836</u>

The Annex is part of the consolidated income statements reporting  
for periods ending on 30 September 2014 and 30 September 2013.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS, SGPS, SA**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
RESULTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND 2013

(Unaudited) (Values expressed in Euros)	<u>30-09-2014</u>	<u>30-09-2013</u>
Consolidated net income for the fiscal year (before minorities)	<u>714,052</u>	<u>274,836</u>
Headings that will not be subsequently reallocated in the income	-	-
Changes in the surplus valuation of fixed assets (IAS 16, IAS 38)	<u>714,052</u>	<u>274,836</u>
Integral consolidated income	<u>714,052</u>	<u>274,836</u>
Attributable to:	427,518	232,479
Parent Company Shareholders	<u>286,534</u>	<u>42,357</u>
and Minority Interests	<u>714,052</u>	<u>274,836</u>

**REDITUS, SGPS, SA**  
**CONSOLIDATED CASH FLOW STATEMENT**  
RESULTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND 2013  
(Unaudited)  
(Values expressed in Euros)

	30-09-2014	30-09-2013
<b><u>OPERATIONAL ACTIVITIES:</u></b>		
Receipts from clients	90,700,859	94,152,312
Payments to suppliers	(30,342,827)	(35,560,464)
Payments to Staff	(34,258,205)	(31,748,849)
Payment/receipt of Income Tax	(123,268)	(28,535)
Other receipts/(payments) in respect of operational activity	(15,660,833)	(14,729,937)
Operating cash flows (1)	<u>10,315,726</u>	<u>12,084,527</u>
<b><u>INVESTMENT ACTIVITIES:</u></b>		
Receipts resulting from:		
Sale of tangible assets	-	454,882
Other	-	266,996
	<u>-</u>	<u>721,878</u>
Payments in respect of:		
Business Combinations	(30,000)	(57,750)
Purchase of tangible assets	(179,377)	(189,438)
Other	(2,825)	(2,074,616)
	<u>(212,202)</u>	<u>(2,321,804)</u>
Cash flows from investment activities (2)	<u>(212,202)</u>	<u>(1,599,926)</u>
<b><u>FINANCING ACTIVITIES:</u></b>		
Receipts resulting from:		
Loans	18,672,671	25,764,810
	<u>18,672,671</u>	<u>25,764,810</u>
Payments in respect of:		
Loans	(20,142,217)	(29,393,044)
Repayment of leasing contracts	-	-
Interest and similar earnings	(3,034,619)	(3,060,107)
Acquisition of treasury stock	-	-
Other	(3,716,530)	(3,544,215)
	<u>(26,893,366)</u>	<u>(35,997,366)</u>
Cash flows from financing activities (3)	<u>(8,220,695)</u>	<u>(10,232,556)</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	1,882,829	252,045
Effect of exchange rate differences	-	-
Non-current Assets held for Sale	-	-
Perimeter change	-	-
Incorporation by merger	-	-
Cash and Equivalents at Beginning of Period	3,528,638	3,602,964
Cash and Equivalents at End of Period	5,411,467	3,855,009

**REDITUS, SGPS, SA**  
**CONSOLIDATED CASH FLOW STATEMENT**  
RESULTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND 2013 (Unaudited)  
(Values expressed in Euros)

	<u>30-09-2014</u>	<u>30-09-2013</u>
Cash	133,421	234,015
Bank Deposits	<u>6,468,043</u>	<u>4,518,990</u>
Cash and Equivalents (Balance)	6,601,464	4,753,005
Bank overdrafts	(1,189,997)	(897,996)
	<u>5,411,467</u>	<u>3,855,009</u>
Cash and Equivalents (Cash Flow)	<u>5,411,467</u>	<u>3,855,009</u>

**REDITUS, SGPS, SA**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY CAPITAL**  
for the periods ended on September 30, 2014 and 2013  
(Unaudited)  
(Values expressed in Euros)

	Own Capital attributable to Majority Shareholders									Equity Capital	attributable to	
	Shares	Premium of	Reserve	Others	Income	Adjustments	Fixed assets evaluation		interests	capital		
	(shares)	Total of					Legal	Reserves				retained
Equity	equity	issue	Legal	Reserves	retained	financial	surplus	Net profit for the	fiscal year	Total	minority equity	
Balance at 31th December 2013	<u>73,193,455</u>	<u>(1,426,438)</u>	<u>9,952,762</u>	<u>2,024,635</u>	<u>1,567,669</u>	<u>(51,991,719)</u>	<u>(501,763)</u>	<u>2,157,280</u>	<u>460,450</u>	<u>35,436,331</u>	<u>(481,097)</u>	<u>34,955,234</u>
Increase capital	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of income	-	-	-	-	-	460,450	-	(460,450)	-	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	(47,004)	-	(47,004)
Minority interests of the period	-	-	-	-	-	-	-	-	-	286,534	-	286,534
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Net Income in fiscal year	-	-	-	-	-	-	-	427,518	427,518	-	-	427,518
Balance at 30th September 2013	<u>73,193,455</u>	<u>(1,426,438)</u>	<u>9,952,762</u>	<u>2,024,635</u>	<u>1,567,669</u>	<u>(51,531,269)</u>	<u>(501,763)</u>	<u>2,157,280</u>	<u>427,518</u>	<u>35,863,849</u>	<u>(241,567)</u>	<u>35,622,282</u>
Balance at 31th December 2012	<u>73,193,455</u>	<u>(1,426,438)</u>	<u>9,952,762</u>	<u>2,024,635</u>	<u>1,567,669</u>	<u>(52,271,221)</u>	<u>(501,763)</u>	<u>1,855,317</u>	<u>279,502</u>	<u>34,673,918</u>	<u>(403,747)</u>	<u>34,270,171</u>
Increase capital	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of income	-	-	-	-	-	279,502	-	(279,502)	-	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	35,296	35,296
Minority interests of the period	-	-	-	-	-	-	-	-	-	42,357	-	42,357
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Net Income in fiscal year	-	-	-	-	-	-	-	232,479	232,479	-	-	232,479
Balance at 30th September 2013	<u>73,193,455</u>	<u>(1,426,438)</u>	<u>9,952,762</u>	<u>2,024,635</u>	<u>1,567,669</u>	<u>(51,991,719)</u>	<u>(501,763)</u>	<u>1,855,317</u>	<u>232,479</u>	<u>34,906,397</u>	<u>(326,094)</u>	<u>34,580,303</u>

The annex is an integral part of the consolidated statement of income of equity capital changes for the periods ended in 30th September 2014 and 2013.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS



## **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, 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.

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 November 12, 2014 and are expressed in Euros.

This consolidated interim financial information reported to the date of September 30, 2014 is 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, 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 will establish the requirements regarding the presentation of consolidated financial statements by the parent-company, substituting this requirements, the IAS 27 standard - Statements Consolidated and Separate Financial and SIC 12 - Consolidation - Special Entities Purpose. This standard introduces new rules with regard to the definition of control and determination of the scope of consolidation and to the determination of the consolidation perimeter.
- IFRS 11 “joint accords” (new) - This standard substitutes IAS 31 – Ventures joints and SIC 13 - Jointed controlled entities and will (i) modify the definition of “joint accord” emphasizing the rights and obligations that are inherent instead of its legal form; (ii) reduces all types of joint accords, remaining the following: “joint control operations” and “joint ventures”; and (iii) deletes the possibility use of proportional consolidation method in “joint ventures”.
- IFRS 12 “Interests disclosures in other entities” (new) - This standard increases the de ambition level in terms of disclosure for the subsidiaries, joint accords associated companies and non-consolidated entities.
- IAS 27 “Separate financial statements” (revision) - This standard was revised in the following 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” (revision) - IAS 28 was revised in the following issuing of IFRS 11 and IFRS 12 and establishes application mode of equity method in investments on associates and joint ventures.
- IAS 32 “Financial Instruments: presentation” (amendment) - This amendment clarifies the requirements for an entity compensate financial assets and liabilities on financial position incomes.
- IFRS 10, IFRS 11 e IFRS 12 (adjustment) - Amendments to IFRS 10, IFRS 11 and IFRS 12 in order to clarify transition process rules to the mentioned standards.

- IFRS 10, IFRS 12 e IAS 27 (adjustment) - The adjustment to the IFRS 10 clarifies, on one hand, the model of investment entities business, and, on the other hand, demands that its branches are measured at fair value by the results, creating this way an exception to the consolidation procedures application. Consequently, the standard IAS 27 e IFRS 12 are amended in accordance, being, eliminated the option of mensuration by cost or fair value (established in IAS 27) and creating a joint of specific disclosure to the investment entities (through FRS 12).
- IAS 36 “Impairment of assets” (adjustment) - This adjustment deletes the disclosure requirements of the recoverable quantity of a unit that generates goodwill or unachievable with undefined lifetime allocated in periods that wasn’t register any loss by impairment or impairment reversion. Introduces additional disclosure requirements for assets that have register impairment or an impairment reversion loss and recoverable quantity likewise has been determined based 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 judgements could produce different financial results from those that were considered.

##### Taxes on income

The 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 30/09/2014 is \$490,928. 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 analysed in line with the Group risk management policy

to fixed interest rate loans and the unpredictability of financial markets is analysed in line with the Group risk management policy.

Considering the interest rates applied on 30/09/2014 a variation of the reference rate of 0.5% would have the following annual impact:

	Sensitivity Analysis	Variation Charges
Increase	0.50%	311,616
Decrease	-0.50%	-311,616

#### 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, 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.

#### 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**

In September 30, 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		Segmento Business
			2014	2013	
<b>REDITUS SGPS, SA</b>	<b>Lisboa</b>	Integral	<u>Parent company</u> <u>Parent company</u>		
Reditus Gestão, SA	Lisboa	Integral	100	100	
J. J. M. Consultores de Informática e Artes Gráficas, SA	Lisboa	Integral	69	69	IT Outsourcing
Reditus Imobiliária, SA	Lisboa	Integral	100	100	IT Outsourcing
Reditus Business Solutins, S.A.	Lisboa	Integral	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Integral	100	100	IT Consulting
ALL2IT Infocomunicações, S.A.	Lisboa	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	Lisboa	Integral	100	100	IT Outsourcing
Reditus Consulting, S.A.	Lisboa	Integral	100	100	IT Consulting
Ogimatech - 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, SA	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	Morocco	Integral	70	70	IT Consulting
Roff Brasil	Sao Paulo	Integral	80	80	IT Consulting
Roff Macau	Macao	Integral	70	70	IT Consulting
Roff Suíça	Switzerland	Integral	70	70	IT Consulting

## 6. INFORMATION BY SEGMENT

On September 30, 2014 and 2013, the results by business segment are as follows:

### 30th September 2014

	2014					
	ITO	ITC	BPO	Total	Disposals	Consolidated
<b>Operating revenues:</b>						
External sales of products and merchandise	4,745,907	7,406,271	10,350	12,162,528	(71,114)	12,091,414
Intra-network sales of products and merchandise	189,228	-	-	189,228	(189,228)	-
Provision of External Services	9,542,498	50,180,724	14,989,345	74,712,567	1,762,499	76,475,066
Provision of Intra-segments Services	2,743,904	660,862	-	3,404,766	(3,404,766)	-
Other External Operating Income	58,043	1,193,921	65,599	1,317,563	(18,191)	1,299,372
Other Intra-segments Operating Income	55,288	74,010	-	129,298	(129,298)	-
<b>Total operational profit</b>	<b>17,334,868</b>	<b>59,515,788</b>	<b>15,065,294</b>	<b>91,915,950</b>	<b>(2,050,098)</b>	<b>89,865,852</b>
<b>Operational expenses:</b>						
Inventories consumed and sold	(4,412,567)	(5,342,139)	(14,649)	(9,769,355)	139,005	(9,630,350)
Supplies and Services External	(4,848,356)	(20,309,178)	(4,732,765)	(29,890,299)	1,891,052	(27,999,247)
Staff Costs	(3,859,019)	(30,800,057)	(9,499,933)	(44,159,009)	21,503	(44,137,506)
Depreciation and amortization Costs	(516,989)	(1,405,885)	(634,334)	(2,557,208)	-	(2,557,208)
Provisions and Impairment Losses	3,822	(405,967)	(1,163)	(403,308)	-	(403,308)
Other Operating Expenses and Losses	281,069	(403,220)	(331,638)	(453,789)	(1,462)	(455,251)
<b>Operating Expenses</b>	<b>(13,352,040)</b>	<b>(58,666,446)</b>	<b>(15,214,482)</b>	<b>(87,232,968)</b>	<b>2,050,098</b>	<b>(85,182,870)</b>
<b>Operational profits</b>	<b>3,982,828</b>	<b>849,342</b>	<b>(149,188)</b>	<b>4,682,982</b>	<b>-</b>	<b>4,682,982</b>
Financial results						(3,229,308)
Income before taxes						1,453,674
Income tax						(739,622)
<b>Profit from continuing operations</b>						<b>714,052</b>

### 30th September 2013

	ITO	ITC	BPO	Total	Disposals	Consolidated
<b>Operating revenues:</b>						
External sales of products and merchandise	2,904,233	8,435,007	9,000	11,348,240	1,279	11,349,519
Intra-network sales of products and merchandise	376,688	643,499	-	1,020,187	(1,020,187)	-
Provision of External Services	10,514,471	45,334,666	13,480,893	69,330,030	721,898	70,051,928
Provision of Intra-segments Services	2,529,745	490,008	-	3,019,753	(3,019,753)	0
Other External Operating Income	498,205	876,968	652	1,375,825	(142,252)	1,233,573
Other Intra-segments Operating Income	30,284	133,298	-	163,582	(163,582)	-
<b>Total operational profit</b>	<b>16,853,626</b>	<b>55,913,446</b>	<b>13,490,545</b>	<b>86,257,617</b>	<b>(3,622,597)</b>	<b>82,635,020</b>
<b>Operational expenses:</b>						
Inventories consumed and sold	(2,942,225)	(7,070,484)	(8,320)	(10,021,029)	969,979	(9,051,050)
Supplies and Services External	(6,932,221)	(16,652,183)	(5,761,886)	(29,346,290)	2,647,156	(26,699,134)
Staff Costs	(5,351,644)	(26,219,100)	(7,601,190)	(39,171,934)	4,289	(39,167,645)
Depreciation and amortization Costs	(523,893)	(1,512,977)	(898,500)	(2,935,370)	0	(2,935,370)
Provisions and Impairment Losses	10,340	(195,839)	(27,393)	(212,892)	-	(212,892)
Other Operating Expenses and Losses	(419,627)	(601,570)	152,762	(868,435)	1,173	(867,262)
<b>Operating Expenses</b>	<b>(16,159,271)</b>	<b>(52,252,153)</b>	<b>(14,144,527)</b>	<b>(82,555,951)</b>	<b>3,622,597</b>	<b>(78,933,353)</b>
<b>Operational profits</b>	<b>694,355</b>	<b>3,661,293</b>	<b>(653,982)</b>	<b>3,701,666</b>	<b>-</b>	<b>3,701,666</b>
Financial results						(3,164,065)
Income before taxes						537,601
Income tax						(262,764)
<b>Income before consideration of minority shareholders interest</b>						<b>274,837</b>



## 7. TANGIBLE FIXED ASSETS

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

#### Assets

	Balance on 31-12-2013	Assets Non currents held for	Increase and Revaluations	Write-offs Disposals	Adjustments and Transfer.	Balance on 30-09-2014
Land and Natural Resources	2,324,510	-	-	-	-	2,324,510
Buildings and Other Constructions	9,438,515	-	8,694	-	10,409	9,457,618
Basic Equipment	5,697,343	-	159,462	-	-	5,856,805
Transport Equipment	3,197,811	-	78,013	(76,795)	-	3,199,029
Administrative Equipment	4,002,577	-	53,665	-	(10,409)	4,045,833
Other Tangible Fixed Assets	3,003,680	-	-	-	-	3,003,680
Tangible Fixed Assets in Progress	1,366	-	-	(1,366)	-	-
	<b>27,665,802</b>	<b>-</b>	<b>299,834</b>	<b>(78,161)</b>	<b>-</b>	<b>27,887,475</b>

#### Accumulated Amortizations

	Balance on 31-12-2013	Assets Non currents held for	Increases	Write-offs Disposals	Adjustments and Transfer.	Balance on 30-09-2014
Buildings and Other Constructions	1,699,204	-	161,444	(1,121)	7,734	1,867,261
Basic Equipment	5,500,910	-	112,440	-	(3,527)	5,609,823
Transport Equipment	2,531,059	-	248,527	(59,843)	(1,132)	2,718,611
Administrative Equipment	3,550,117	-	108,663	-	(1,763)	3,657,016
Other Tangible Fixed Assets	2,670,164	-	132,725	-	-	2,802,888
	<b>15,951,454</b>	<b>-</b>	<b>763,798</b>	<b>(60,964)</b>	<b>1,312</b>	<b>16,655,600</b>

## 8. GOODWILL

For periods ending on 30 September 2014 and 31 December 2013 the movement that occurred on goodwill was as follows:

	30-09-2014	31-12-2013
Balance at start of the 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	-	26,213
Balance at the end of the period	<b>56,690,855</b>	<b>56,690,855</b>
<u>Net book value:</u>		
Balance at start of the period	56,690,855	54,243,058
Balance at the end of the period	<b>56,690,855</b>	<b>56,690,855</b>

The detail of goodwill by segment on September 30, 2014 and on December 31, 2013 was as follows:

	<u>30-09-2014</u>	<u>31-12-2013</u>
ITO	21,390,117	21,390,117
ITC	32,293,998	32,293,998
Tora	<u>3,006,740</u>	<u>3,006,740</u>
	<b><u>56,690,855</u></b>	<b><u>56,690,855</u></b>

## **9. ASSETS AND LIABILITIES BY DEFERRED TAXES**

	<u>Assets</u>		<u>Liabilities</u>		<u>Net Amount</u>	
	<u>30-09-2014</u>	<u>31-12-2013</u>	<u>30-09-2014</u>	<u>31-12-2013</u>	<u>30-09-2014</u>	<u>31-12-2013</u>
Adjustments	497,508	524,408	-	-	497,508	524,408
The tax losses are as follows:	1,794,641	1,252,597	-	-	1,794,641	1,252,597
Reported Tax Losses France b )	-	164,656	-	-	-	164,656
Revaluation Reserves	-	-	451,864	451,864	(451,864)	(451,864)
Other	-	-	4,562,291	4,782,761	(4,562,291)	(4,782,761)
<b>Net deferred taxes assets/(liabilities)</b>	<b><u>2,292,149</u></b>	<b><u>1,941,661</u></b>	<b><u>5,014,155</u></b>	<b><u>5,234,625</u></b>	<b><u>(2,722,006)</u></b>	<b><u>(3,292,964)</u></b>

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

a) The tax losses are as follows:

<u>Year of Losses Tax</u>	<u>Limit Year for Deduction</u>	<u>Value of Losses by use</u>	<u>Value of Deduction</u>
2011	2016	5,446,072	1,252,597
2014	2017	<u>2,239,758</u>	<u>542,044</u>
		<b><u>7,685,830</u></b>	<b><u>1,794,641</u></b>

## **10. MINORITY INTERESTS**

On September 30, 2014 and December 31, 2013, minority interests were represented as follows:

	% Interests		Balance Valuation		Results Attributed	
	30-09-2014	30-06-2013	30-09-2014	31-12-2013	30-09-2014	30-09-2013
J M. Consultores Inf. Artes Gráficas, SA	31%	31%	(889,626)	(871,773)	(17,853)	(19,615)
Roff Angola	20%	20%	180,704	137,364	66,106	28,260
Roff France	20%	20%	72,190	28,517	76,605	(21,760)
ROFF - SDF	20%	20%	178,322	153,207	25,115	(18,594)
Ogi matech - Consult Empresarial elns t	5%	5%	53,052	(2,176)	55,229	69,107
Solidnetworks	5%	5%	(6,679)	544	(7,408)	(6,390)
RNIC	20%	20%	173,108	81,086	93,974	32,447
Roff Morocco	30%	30%	(87,966)	(19,877)	(76,051)	(17,106)
Roff Brazil	20%	20%	2,851	12,803	(9,122)	(3,992)
Roff Switzerland	30%		26,110	10,701	15,220	0
Roff Macau	30%		56,367	(11,493)	64,719	0
			<b>(241,567)</b>	<b>(481,097)</b>	<b>286,534</b>	<b>42,357</b>

## 11. LOANS

On September 30, 2014 and December 31, 2013, the loans obtained were as the following composition:

	30-09-2014	31-12-2013
<b>NON-CURRENT ASSETS</b>		
Bank Loans	52,952,303	52,983,233
	<b>52,952,303</b>	<b>52,983,233</b>
<b>Current Assets</b>		
Bank Loans	3,560,851	4,362,646
Bank Overdrafts	1,189,996	646,607
Secured Current Accounts	1,924,393	2,844,349
Express Bill	57,809	0
Factoring	2,637,780	2,412,454
	<b>9,370,829</b>	<b>10,266,056</b>
	<b>62,323,132</b>	<b>63,249,289</b>

On September 30, 2014, the deadline for repayment of loans was as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>
Bank Loans	56,513,154	3,560,851	3,246,428	13,705,875
Bank Overdrafts	1,189,996	1,189,996		
Secured Current Accounts	1,924,393	1,924,393		
Express Bill	57,809	57,809		
Factoring	2,637,780	2,637,780		
	<b>62,323,132</b>	<b>9,370,829</b>	<b>39,246,428</b>	<b>13,705,875</b>

## **12. OTHER ACCOUNTS PAYABLE**

On September 30, 2014 and December 31, 2013, the item other payables was as the following composition:

	<b>30-09-2014</b>	<b>31-12-2013</b>
<b>NON-CURRENT ASSETS</b>		
State and Other Public Entities	21,336,881	19,685,696
FACCE a)	3,000,000	3,000,000
	<b>24,336,881</b>	<b>22,685,696</b>
<b>Current</b>		
Other shareholders	88,792	59,066
State and Other Public Entities	20,600,232	13,691,827
Other Creditors	3,570,688	2,373,830
Solidnetworks	110,000	140,000
Other	3,460,688	2,233,830
	<b>24,259,712</b>	<b>16,124,723</b>
	<b>48,596,593</b>	<b>38,810,419</b>

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 3 million Euros 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 till 31 December 2016, and a put option to FACCE, which can be exercised at any time between June 30, 2016 and December 31, 2018. The amount of 3 million euros was considered a liability.

### **13. LIABILITY BY FINANCIAL LOCATION**

On September 30, 2014 and December 31, 2013, the value of Leasing liabilities was as follows:

	<b>30-09-2014</b>	<b>31-12-2013</b>
<b>NON-CURRENT ASSETS</b>		
Buildings	5,815,390	6,094,727
Administrative Equipment	6,264	48,239
Vehicles	157,604	250,704
IT Equipment	33,652	59,439
	<u>6,012,910</u>	<u>6,453,109</u>
<b>Current Assets</b>		
Buildings	422,366	414,425
Administrative Equipment	60,332	72,743
Vehicles	194,693	321,495
IT Equipment	34,216	34,229
	<u>711,607</u>	<u>842,892</u>
	<u><b>6,724,517</b></u>	<u><b>7,296,001</b></u>

The maturities of liabilities for lease contracts are as follows:

	<b>Capital in debt 30-09-2014</b>	<b>Capital in debt 31-12-2013</b>
Payments up to 1 year	711,607	842,892
Payments from 1 year to 5 years	2,629,070	2,462,114
Payments over 5 years	3,383,840	3,990,995
	<u><b>6,724,517</b></u>	<u><b>7,296,001</b></u>

### **14. OPERATING REVENUES**

On September 30, 2014 and 2013, this item was as follows:

<u>Sales</u>	<u>30-09-2014</u>	<u>30-09-2013</u>
BPO	10,350	9,000
IT Outsourcing	4,935,135	3,280,921
IT Consulting	7,406,271	9,078,508
Disposals	(260,342)	(1,018,910)
	<u><b>12,091,414</b></u>	<u><b>11,349,519</b></u>

<u>Services rendering</u>	<u>30-09-2014</u>	<u>30-09-2013</u>
BPO	14,989,345	13,480,892
IT Outsourcing	12,286,402	13,044,217
IT Consulting	50,841,587	45,824,675
Disposals	(1,642,268)	(2,297,856)
	<u><b>76,475,066</b></u>	<u><b>70,051,928</b></u>

<u>Other Operating Income</u>	<u>30-09-2014</u>	<u>30-09-2013</u>
Extra income	947,709	499,418
Operating subsidies	4,256	
Other Operating Income and Earnings	347,407	734,153
	<u><b>1,299,372</b></u>	<u><b>1,233,571</b></u>

## **15. EXTERNAL SUPPLIES AND SERVICES**

On September 30, 2014 and 2013, this item was as follows:

	<u>30-09-2014</u>	<u>30-09-2013</u>
Subcontracts	8,974,009	8,120,006
Fees	5,356,276	5,209,430
Transports, travel and stays and repres. expenses	4,429,186	4,474,421
Leases and rentals	2,726,645	2,476,156
Specialized Jobs	448,614	1,293,068
Communications	1,027,382	1,027,813
Water, Electricity and Fuels	511,547	573,162
Other supplies and services	4,525,588	3,525,078
	<u><b>27,999,247</b></u>	<u><b>26,699,134</b></u>

## **16. STAFF COSTS**

On September 30, 2014 and 2013, this item was as follows:

	<u>30-09-2014</u>	<u>30-09-2013</u>
Staff compensation	36,474,258	31,975,823
Expenses on compensation	6,046,864	5,621,738
Compensation of Social Bodies	764,457	742,980
Insurance Ac. Work and Professional Diseases	219,604	131,400
Other Staff Costs	632,323	695,704
	<u>44,137,506</u>	<u>39,167,645</u>

### **16.1 Average Number of Employees**

On September 30, 2014 and 2013, the average number of workers employed by each business segment was as follows:

	<u>30-09-2014</u>	<u>30-09-2013</u>
BPO	1,291	1,002
IT Outsourcing	271	276
IT Consulting	1,102	943
Support Areas	55	57
	<u>2,719</u>	<u>2,278</u>

## **17. AMORTIZATION AND DEPRECIATION**

On September 30, 2014 and 2013, this item was as follows:

	<u>30-09-2014</u>	<u>30-09-2013</u>
<b>Tangible Fixed Assets</b>		
Buildings and Other Constructions	161,444	154,402
Basic Equipment	112,440	176,218
Transport equipment	248,527	292,629
Administrative equipment	108,663	145,609
Other tangible fixed assets	132,725	156,907
	<u>763,799</u>	<u>925,765</u>
<b>Other Intangible Assets</b>		
Development Projects	275,385	452,872
Industrial Property	457,052	457,052
Software	158,594	197,303
Other intangible assets	902,378	902,378
	<u>1,793,409</u>	<u>2,009,605</u>
	<u>2,557,208</u>	<u>2,935,370</u>

## **18. Financial results**

The financial results for the quarters ending on September 30, 2014 and 2013 were as follows:

	<b>30-09-2014</b>	<b>30-09-2013</b>
<b>Financial Expenses and Loses</b>		
Supported interests		
Loans	2,418,297	2,340,931
Leasing Contracts	242,346	257,925
Factoring	80,080	110,913
Default and Compensatory	246,004	340,631
Other	36,647	114,741
	<u>3,023,374</u>	<u>3,165,141</u>
Banking services	134,056	115,443
Foreign exchange losses	63,359	57,607
Other financial expenses	83,371	90,739
	<u>3,304,160</u>	<u>3,428,930</u>
<b>Financial Income and Gains</b>		
Obtained Interested	40,604	49,197
Foreign exchange gains	7,496	166,151
Other financial gains	26,752	49,517
	<u>74,852</u>	<u>264,865</u>
<b>Financial Result</b>	<u><b>(3,229,308)</b></u>	<u><b>(3,164,065)</b></u>

## **19. Income tax**

On September 30, 2014 and , 2013, this item was as follows:

	<b>30-09-2014</b>	<b>30-09-2013</b>
Current tax	<u>1,671,703</u>	<u>2,032,302</u>
Deferred tax	(932,081)	(1,769,538)
	<u>739,622</u>	<u>262,764</u>



## 19.1 Reconciliation of the Effective Tax Rate

On September 30, 2014 and 2013, the average effective tax rate differs to the nominal rate due to the following:

	<u>30-09-2014</u>	<u>30-09-2013</u>
Income before taxes	1,453,674	537,600
Taxes to the rate of 23%	334,345	134,400
Depreciations and provisions not accepted for purposes	7,243	22,227
Fines, penalties, and compensatory interests	57,240	100,004
Amendments related to the previous year	11,505	68,644
(Excess)/ estimative insuf. tax	47,950	32,018
Autonomous Taxation	782,909	535,920
Rate	12,813	57,201
Acknowledgment of deferred taxes	(932,081)	(1,769,538)
Other	417,698	1,081,888
Tax on fiscal year income	<u>739,622</u>	<u>262,764</u>

## 20. NET INCOME PER SHARE

	<u>30-09-2014</u>	<u>30-09-2013</u>
<u>Earnings:</u>		
Earning attributable to majority shareholders for the calculation of the net result by share (net profit of the financial year)	427,518	232,479
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	<u>427,518</u>	<u>232,479</u>
<u>Number of shares:</u>		
Weighed average number of shares for calculation of the basic and diluted net profit by share	<u>14,638,691</u>	<u>14,638,691</u>
Effect of the additional actions generated by the incentive plan for employees	-	-
Weighed average number of shares for calculation of the diluted net profit by share	<u>14,638,691</u>	<u>14,638,691</u>
Earning per share:		
Basic	0.0292	0.0159
Diluted	0.0292	0.0159

## **21. COMMITMENTS**

On September 30, 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:

<b>Values (Euros)</b>	<b>Payable to</b>	<b>Origin</b>
830,860	Several Clients	Good fulfillment of contract obligations
231,216	Several Suppliers	Good fulfillment of contract obligations
<b>1,062,076</b>	<b>Total</b>	

## **22. CONTINGENCIES**

Unchanged from those disclosed referring to December 31, 2013.

## **23. RELATED PARTIES**

The balances as at September 30, 2014 and December 31, 2013 and the transactions carried out with related companies excluded from the consolidation in the fiscal years ended September 30, 2014 and 2013, are the following:

- Balances

	30-09-2014			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83,472			
Quifel	9,607			
Parroute SGPS	6,188			15,384
Companhia das Quintas, S.A.	1,636			822
LEYA SGPS S.A.	81,385			
Lanifos - Soc Financiamento, Lda	396			
Inventum	40,000	-		
Portuvinus - Wine & Spirits, S.A.				6,636
Mirol - Prestação de serviços, Lda.	5,000	-		
	<b>227,684</b>	<b>-</b>	<b>-</b>	<b>22,842</b>



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, 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			
	<b>468,107</b>	<b>-</b>	<b>-</b>	<b>28,847</b>

- Transactions

30-09-2014				
	Sales	Provision of services	Supplies and external services	Financial financial
Media Capital		12,240		
Leya. SA	45,800	111,650		
Parroute SGPS		1,837		
Quifel Holdings SGPS S.A.		641		
	<b>45,800</b>	<b>126,368</b>	<b>-</b>	<b>-</b>

30-09-2014				
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83,472			
Quifel	9,607			
Parroute SGPS	6,188			15,384
Companhia das Quintas, S.A.	1,636			822
Leya SGPS S.A.	81,385			
Lanifos - Soc Financiamento, Lda	396			
Inventum	40,000	-		
Portuvinus - Wine & Spirits, S.A.				6,636
Mirol - Prestação de serviços, Lda.	5,000	-		
	<b>227,684</b>	<b>-</b>	<b>-</b>	<b>22,842</b>

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 third quarter of 2014 no variable component of Administration remuneration was paid. The fixed component was as follows:

<b>Executives</b>	<b>172,500</b>
Francisco Santana Ramos	90,000
Helder Matos Pereira	82,500
<b>Non-executives</b>	<b>184,389</b>
Miguel Pais do Amaral	22,500
José António Gatta	22,500
Fernando Fonseca Santos	22,500
Frederico Moreira Rato a)	6,722
Rui Miguel Ferreira	18,000
António Maria de Mello b)	42,500
Antonio Nogueira Leite b)	27,167
José Manuel Silva Lemos	22,500

a) Ceased to perform his duties due to death;  
a) Ceased to perform his duties on June 19, 2014;

#### **24. OPERATING LEASES**

On September 30, 2014 and 2013, this item was as follows:

<b><u>Amounts identified as expense:</u></b>	<b><u>30-09-2014</u></b>	<b><u>30-09-2013</u></b>
Minimal payments of operating lease Installations/Equipment	<u>1,844,530</u>	<u>1,840,000</u>
<b><u>Amounts identified as expense:</u></b>	<b><u>30-09-2014</u></b>	<b><u>30-09-2013</u></b>
Minimal payments of car <i>renting</i>	<u>882,114</u>	<u>636,157</u>

There are no contingent rents.

#### **25. POST BALANCE SHEET DATE EVENTS**

Nothing to point out.

### III - 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, 3rd 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 consolidation, contains a description of the main risks and uncertainties they face.

Alfragide, November 12, 2014.

The Board of Directors,

Eng. Miguel Maria de Sá Pais do Amaral  
Eng. José António da Costa Limão Gatta  
Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos  
Dr. Rui Miguel de Freitas e Lamego Ferreira  
Dr. José Manuel Marques da Silva Lemos  
Dr. Vicente Andrade e Sousa Moreira Rato  
Eng. Francisco José Martins Santana Ramos  
Dr. Helder Filipe Ribeiro Matos Pereira