



CONSOLIDATED ACCOUNTS **(Unaudited)**

1st Semester of 2015

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I - CONSOLIDATED MANAGEMENT REPORT

1. Main Operating Indicators of the Group

- **Operating Revenues of 60.0 million euros (vs. 60.8€ Millions euros)**
- **EBITDA of 5.0 million euros (vs. 5.6 million euros)**
- **EBIDTA margin 8.4% (vs. 9.2%)**
- **Net Result of 325 thousand Euros (vs. 410 thousand Euros)**
- **International Sales represent 38% of the total**

2. Summary of the Activity

During the first semester of 2015 (1S15), Reditus has continued its strategy of expanding international operations while keeping on with the efforts of consolidating their position in the national market. One of the main priorities of the Group has been to continuously focus on operations' efficiency and to invest in services of higher added value.

It needs to be pointed out that, in the period under analysis, decision taking regarding investments by clients regarding investments in international projects, that shall be resumed in the 2nd half of the current year.

Operating Revenues amounted to 60.0 million euros, which represents a 1.4% drop compared to the same period in the previous year, caused by the delay experienced in starting international projects, namely in the African market. At the home market, the activity had a great performance with a growth of 3.5% driven by the increase of SAP Consultancy and Implementation area. EBITDA corresponds to 5.0 million euros, equivalent to an EBITDA margin of 8.4%.

3. Consolidated Indicators

3.1. Consolidated Operating Income

The Consolidated Operating Revenues amounted to 60.0 million euros in 1S15, a decrease of 1.4% over the same period on the previous year.

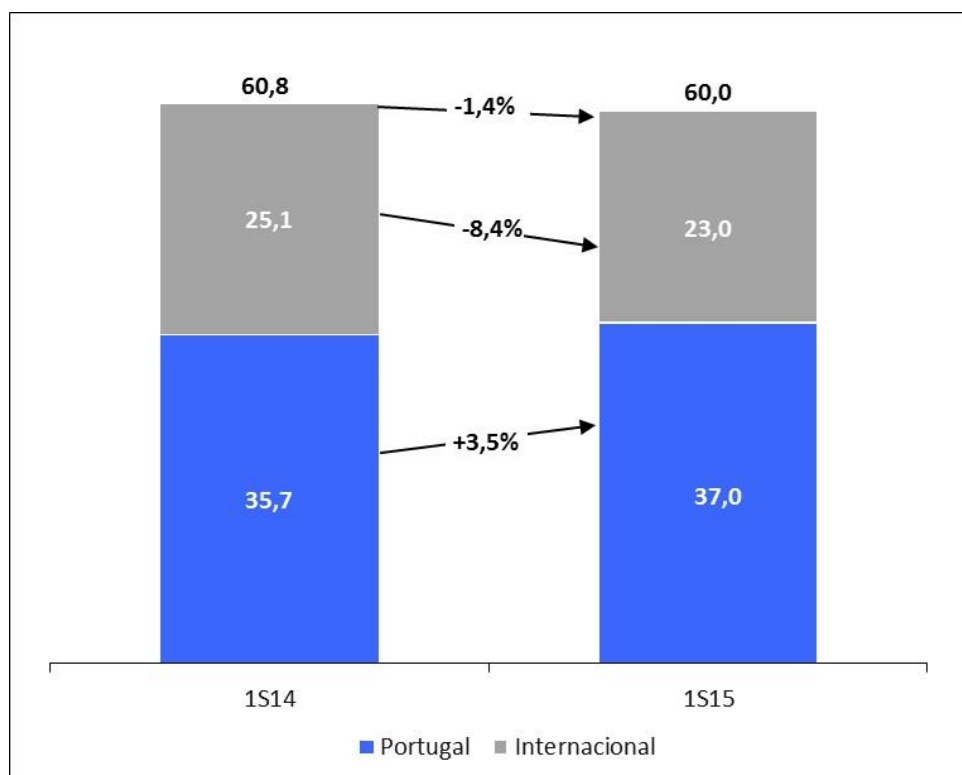
International activity performance has been affected by the delay in kicking off international projects, namely in the African market, causing revenues to decline by 8.4% compared to the same period of the previous year. Thus, a recovery of the international activity is expected in the following semester.

National operations have grown to 3.5% relative to the same period in the previous year, driven by the increase of SAP Consultancy and Implementation area.

International Sales represented 38% of the Group's total revenues, which compares to the 41% in the first semester of 2014 (1S14).

Operating Revenues

€ Millions

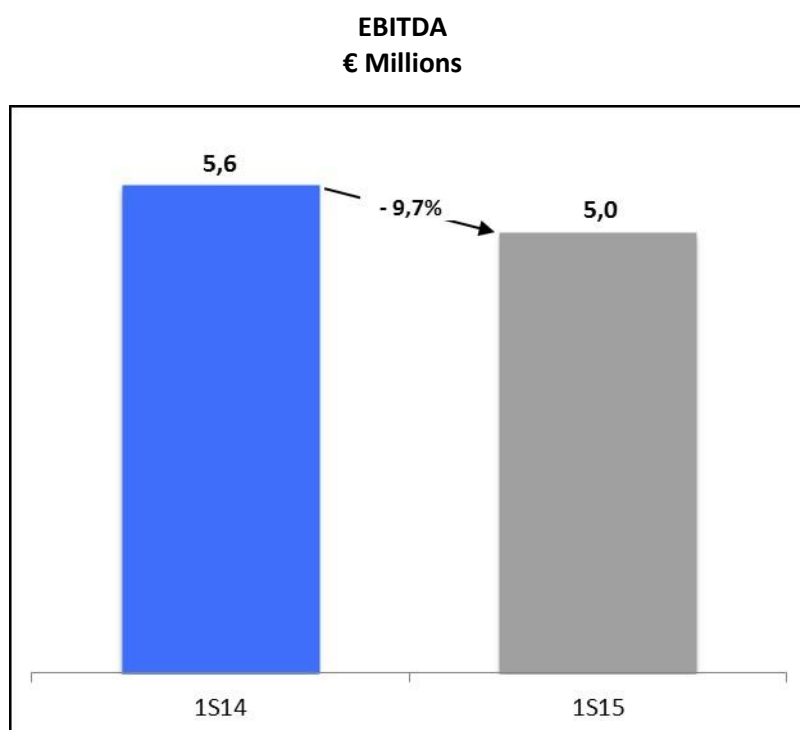


3.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 54.9 million Euros in 1S15, which corresponds to a decrease of 0.6%, in year-on-year terms, also representing 91.6% of Total Revenues against 90.8% in the same period on the previous year.

3.3. Operating Result before Depreciation (EBITDA)

Consolidated EBITDA was 5.0 million Euros, against 5.6 million euros recorded on the same period in the previous year of 2014. The EBITDA margin stood at 8.4%, 0.8 pp below the 9.2% margin achieved in 1S14.



3.4. Net Result

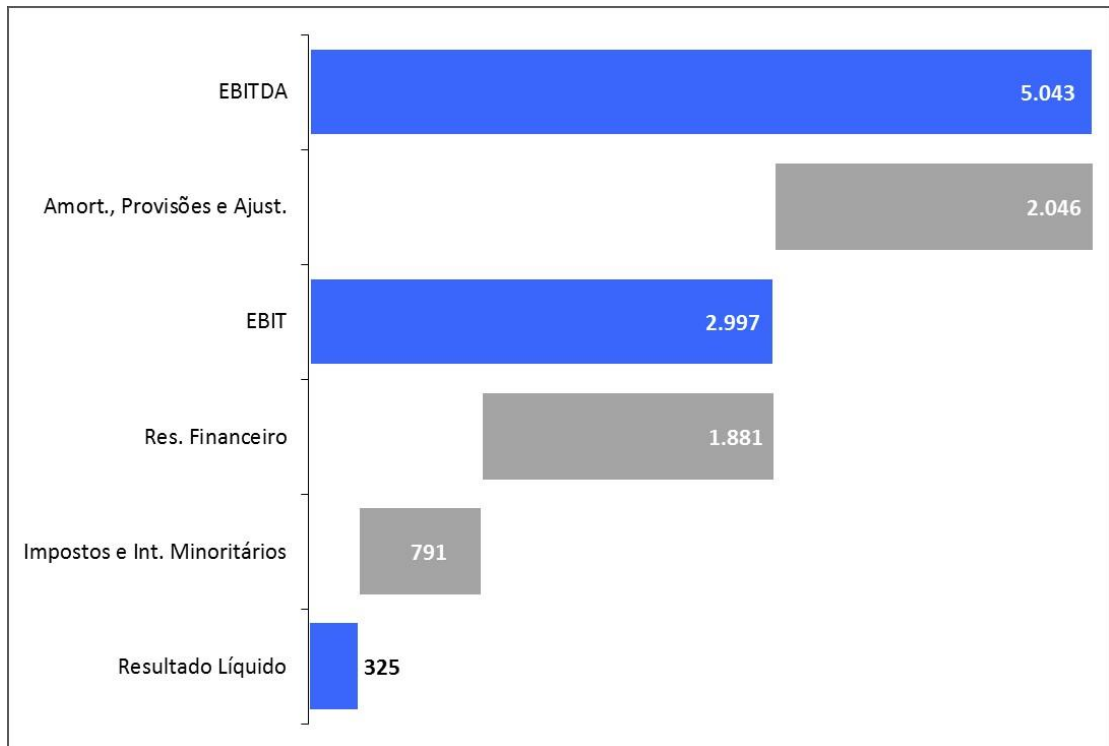
Depreciations, amortisations, provisions and adjustments amounted to 2.0 million euros, a decrease of 10.2% compared to the same period of the previous year due to the decrease on the line of provisions and impairment losses.

Operating income (EBIT) was 3.0 million euros, a decrease of 9.4% when compared to 3.3 million Euros achieved in the same period on the previous year.

Negative Financial Results decreased 4.8% to 1.9 million euros, reflecting the continued efforts of the company to obtain better financing conditions through the renegotiation of major loans, namely of the average pricing.

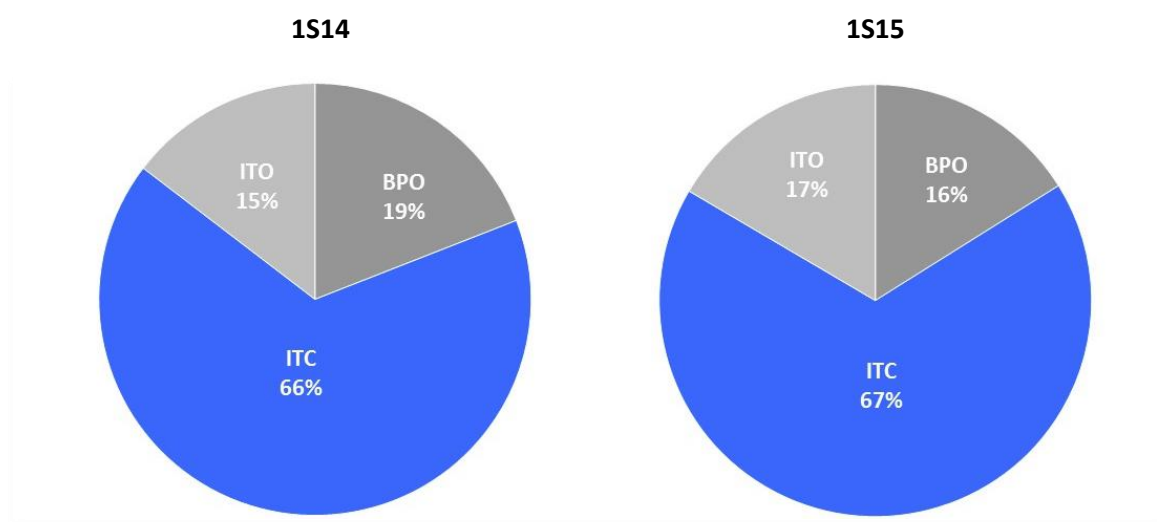
The Consolidated Net Result amounted to 324.7 thousand euros, which is to be compared with 409.7 thousand euros over the same period on the previous year.

From EBITDA to Net Result € Thousands

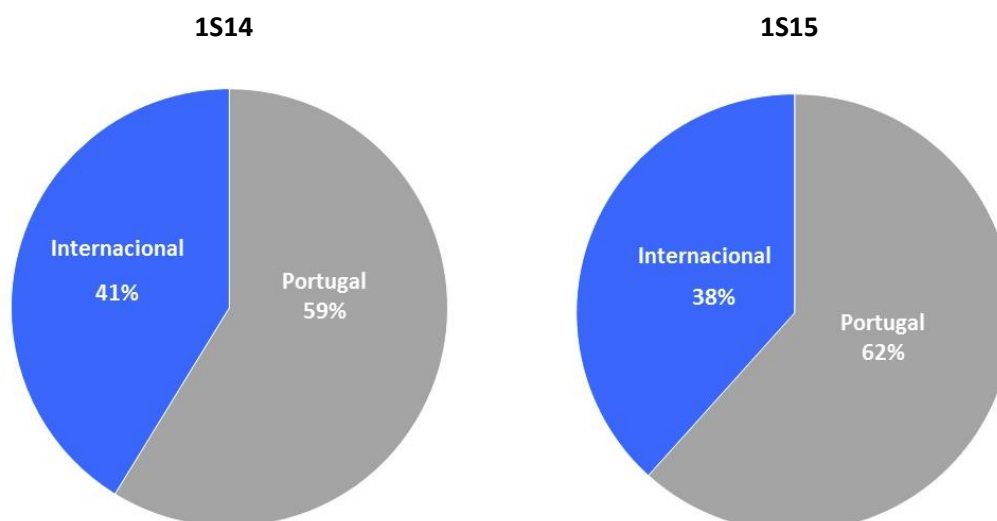


4. Indicator by Line of Business

Revenue by Line of Business



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 Specialised Outsourcing. This area represented 67% of the total Group revenue in 1S15.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents approximately 76% 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 1S15, the income of this business area amounted to 41.6 million euros, a slight increase of 0.9% over the same period on the previous year. EBITDA was 2.2 million euros, compared to 3.8 million euros in 1Q14, which corresponds to an EBITDA margin of 5.4%. The decrease recorded in this area resulted mainly from the project kick-off delay in the international market.

4.2. IT Outsourcing

The Reditus IT Outsourcing area is composed of IT Infrastructures skills and represented 17% of 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 totalled 10.2 million euros, a decrease of 12.4% when compared to the previous year. It should be pointed out that the Service Delivery component, registered an increase of 36.5%, thus representing 82% of Revenues, compared to 67% in 1S14.

4.3. Business Process Outsourcing (BPO)

The BPO area includes Contact Centre and business support services, developing activities such as client support and loyalty (in both inbound and outbound scopes), mail processing, document preparation, scanning, custody of archives, processing home loans, companies, personal credit and car purchase loans, handling multi-risk claims and claims arising from accidents involving vehicles and at work, processing debit and credit cards, complaints management, among others. This area represented 19% of Reditus' total business in 1S15.

The Revenues of this segment were 9.9 million euros, a decrease of 16.2% compared to the same period in the previous year. The EBITDA was negative by 431 thousand euros, comparing to a positive result of 12 thousand euros in 1S14.

5. Main Balance - Sheet Items

Million Euros

	30-06-2015	31-12-2014	Var. %
Total Assets	201.4	196.5	2.5%
Non-Current Assets	92.7	94.4	-1.8%
Current Assets	108.7	102.1	6.5%
Equity	36.2	35.7	1.4%
Total Liabilities	165.2	160.8	2.8%
Non-Current Liabilities	91.3	86.6	5.5%
Current Liabilities	73.9	74.2	-0.4%
Net Debt	64.4	63.5	1.5%

By the end of June 2015, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) stood at 64.4 million euros, a slight increase of 1.5% compared to the end of the previous year.

Liabilities for finance leases include 6.0 million euros of real estate leases.

6. Stock Market Behaviour

Performance of Reditus Equities



At the end of 1S15, on June 30, 2015, the closing price of Reditus shares stood at 0.57 euros, value to be compared with the 0.76 euros recorded in end of last year.

In terms of liquidity, during 1Q15, around 71 thousand Reditus securities were traded, representing a transaction value of 44 thousand euros.

The average daily number of shares traded settled at approximately 561 shares, corresponding to a daily average value of about 346 euros.

7. EBITDA by Business Area

Unit: thousands of Euros

	30-06-2015	30-06-2014	Var%
Total Reditus			
Operating Revenues	59,963	60,843	-1.4%
Sales	7,160	8,714	-17.8%
Provision of Services	52,141	51,119	2.0%
Other operating revenues	662	1,011	-34.5%
Operating Expenses (exclude deprec., provisions and adjust.)	54,920	55,260	-0.6%
EBITDA	5,043	5,584	-9.7%
EBIDTA Margin	8.4%	9.2%	-0.8pp
ITC			
Operating Revenues	41,595	41,235	0.9%
Sales	5,466	6,014	-9.1%
Provision of Services	35,506	34,264	3.6%
Other operating revenues	623	957	-35.0%
Operating Expenses (exclude deprec., provisions and adjust.)	39,360	37,395	5.3%
EBITDA	2,235	3,840	-41.8%
EBIDTA Margin	5.4%	9.3%	-3.9pp
ITO			
Operating Revenues	10,214	9,084	12.4%
Sales	1,727	2,892	-40.3%
Provision of Services	8,354	6,121	36.5%
Other operating revenues	133	72	84.0%
Operating Expenses (exclude deprec., provisions and adjust.)	6,975	7,352	-5.1%
EBITDA	3,239	1,732	87.0%
EBIDTA Margin	31.7%	19.1%	12.6pp
BPO			
Operating Revenues	9,927	11,845	-16.2%
Sales	9	8	-
Provision of Services	9,918	11,772	-15.8%
Other operating revenues	-	65	n.a
Operating Expenses (exclude deprec., provisions and adjust.)	10,357	11,834	-12.5%
EBITDA	(431)	12	-3804.8%
EBIDTA Margin	-4.3%	0.01%	-4.4pp
Other and Intra-group			
Operating Revenues	(1,772)	(1,321)	
Sales	(42)	(200)	
Provision of Services	(1,637)	(1,038)	
Other operating revenues	(94)	(84)	
Operating Expenses (exclude deprec., provisions and adjust.)	(1,772)	(1,321)	

8. Relevant Facts in the First Semester of 2015

During the first semester of 2015, Reditus disclosed the following relevant facts to the market:

29/05/2015

Reditus SGPS reports on the Results of the 1st Semester of 2015

Operating Revenues of 30.7 M€, EBITDA of 2.3 M€ and Net Income of 0.16 M€

27/05/2015

Reditus SGPS reports on the Resolutions of the General Meeting of May 27, 2015

30/04/2015

Reditus - SGPS, SA reports on the Results of 2014

Operating Revenues of 120 M€, EBITDA of 11.5 M€ and Net Income of 0.42 M€

9. Perspectives for the Second Semester of 2015

Reditus reiterates the targets proposed for the year of 2015, which include continuing to seek internationalisation, strengthening its presence in the countries where it is currently operating and developing investment opportunities in new markets with potential for growth; by the development of integrated, innovative offers and higher added value associated with the new technological challenges and the current needs of various market sectors and by the continuation of a policy of cost optimisation of structure and containment of operating costs.

10. Main Risks and Uncertainties for the Second Semester of 2015

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

Counter-party credit risk - the counter-party credit risk results primarily from the possibility of default of clients, either by temporary liquidity problems or long-term systemic difficulties.

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

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

Risks of legal nature - the main legal risks are linked to potential problems with clients and employees. These risks are managed through the internal control system which has a methodology for qualifying projects,

through the analysis of certain parameters for assessing the impact and probability of occurrence of risks for each potential business. All contracts and other legal cases are reviewed by the legal department in order to reduce potential future risks.

II - ANNEX TO THE CONSOLIDATED MANAGEMENT REPORT

I. Information regarding the ownership of shares and bonds by the members of the board of directors and the supervisory board and all acquisitions, encumbering or disposals of shares and bonds of the company and the companies, which it controls or is controlled by or which are members of the same group.

Under the terms and for the purposes of Article 447 of the CSC, in particular the respective paragraph 5, the number of stocks held by the members of the administrative and supervisory bodies of Reditus in June 30, 2015, are as follows:

a) The Board of Directors

The Board of Directors	Transactions		No. Of Shares		
	Acquisitions	Disposals	Direct	Indirect	Total
Miguel Pais do Amaral	-	-	-	3,747,098	3,747,098
José António da Costa Limão Gatta	-	-	-	1,480,000	1,480,000
Rui Miguel de Freitas e Lamego Ferreira	-	-	-	668,831	668,831
Fernando Manuel Fonseca Santos	-	-	782,135	-	782,135
Francisco José Martins Santana Ramos	-	-	-	-	-
José Manuel Marques da Silva Lemos	-	-	-	-	-
Helder Filipe Ribeiro Matos Pereira	-	-	-	-	-

b) Supervisory Board

The members of the Supervisory Board, composed of Dr. Rui António Gomes Nascimento Barreira, Dr. José Maria Franco O'Neill, Eng. Carlos Manuel Águas Garcia and Dra. Maria Rita Afonso Guerra Alves did not hold any shares or liabilities on June 30, 2015, nor did they conduct any transactions regarding such securities during the first semester of 2015.

In what concerns bonds, Reditus SGPS does not have bonds quoted in the market.

c) Statutory Auditor

The current statutory auditor, BDO & Associados - SROC, represented by Dr. José Martinho Soares Barroso, did not hold any stocks or liabilities on June 30, 2015, having not conducted transactions with any securities of Reditus SGPS.

II. Own Shares

In June 30, 2014, Reditus SGPS held 255,184 corporate stocks in its portfolio, representing 1.743% of the capital stock. During the first six months of the year, Reditus has not acquired or sold any stocks on the regulated market.

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

Shareholder	No. of Shares	Share Capital%	Right to Vote%
Miguel Pais do Amaral			
Directly	0	0,00%	0,00%
Through Courical Holding BV	1 408 927	9,62%	9,80%
Through Quifel Holdings, SGPS, S.A.	2 338 171	15,97%	16,26%
Attributable total	3 747 098	25,60%	26,05%
Banco Comercial Português, S.A.			
Directly	2 999 998	20,49%	20,86%
Attributable total	2 999 998	20,49%	20,86%
José António da Costa Limão Gatta			
Directly	0	0,00%	0,00%
Through ELAO SGPS, S.A.	1 480 000	10,11%	10,29%
Attributable total	1 480 000	10,11%	10,29%
SACOP – Soc. Agrícola do Casal do Outeiro do Polima, S.A.			
Directly	0	0,00%	0,00%
Pessoa Pinto & Costa Lda.	180 000	1,23%	1,25%
Through the undivided estate of Frederico Moreira Rato	244 419	1,67%	1,70%
Attributable total	424 419	2,90%	2,95%
URCOM – Urbanização e Comércio, S.A.			
Directly	0	0,00%	0,00%
Through Lisorta, Lda.	1 210 124	8,27%	8,41%
Through the undivided estate of Frederico Moreira Rato	244 129	1,67%	1,70%
Attributable total	1 454 543	9,94%	10,11%
António Maria de Mello			
Directly	0	0,00%	0,00%
Through António M. de Mello, SGPS	738 498	5,04%	5,13%
Through Canes Venatici – Investimentos SGPS	198 833	1,36%	1,38%
Attributable total	927 331	6,40%	6,52%
Fernando Manuel Malheiro da Fonseca Santos			
Directly	782 135	5,34%	5,44%
Attributable total	782 135	5,34%	5,44%
Rui Miguel de Freitas e Lamego Ferreira			
Directly	0	0,00%	0,00%
Through Inventum DUE, Lda.	668 831	4,57%	4,65%
Attributable total	668 831	4,57%	4,65%

III - CONSOLIDATED FINANCIAL STATEMENTS

REDITUS SGPS, SA
CONDENSED STATEMENT
of Consolidated Financial Position on 30 of June 2015 and 31 of December 2014
(Unaudited)
(Values expressed in Euros)

ASSETS	Notes	30/06/2015	31/12/2014
NON-CURRENT ASSETS:			
Tangible Fixed Assets	7	10 305 068	10 513 691
Investment Properties		1 500 000	1 500 000
Goodwill	8	56 445 407	56 445 407
Intangible Assets		23 240 103	24 457 339
Advances for Financial Investments		74 707	74 707
Assets available for sale	9	-	-
Other Receivables		-	-
Other Financial Investments		88 206	61 072
Deferred Tax Assets	9	1 023 314	1 369 027
		<u>92 676 805</u>	<u>94 421 243</u>
CURRENT ASSETS:			
Inventories		260 991	355 285
Clients		77 268 845	74 208 897
Other Receivables		9 506 466	8 556 592
		-	-
Other current assets		15 914 150	13 559 437
Financial Assets Fair Value		249 131	246 731
Cash and Cash Equivalents		5 557 773	5 112 996
		<u>108 757 356</u>	<u>102 039 938</u>
TOTAL ASSETS		<u>201 434 161</u>	<u>196 461 181</u>
EQUITY AND LIABILITIES			
EQUITY:			
Equity		73 193 455	73 193 455
Own Stock (Shares)		(1 426 438)	(1 426 438)
Share emission premiums		9 952 762	9 952 762
Reserves		3 601 755	3 592 304
Income carried forward		(51 122 799)	(51 531 269)
Financial Assets adjustments		(501 763)	(501 763)
Fixed Assets evaluation surplus		1 427 621	1 427 621
Consolidated Net Income in fiscal year		324 729	417 921
Equity capital attributable to majority shareholders		35 449 322	35 124 593
Own capital attributable to minority interests	10	789 460	620 295
Total own capital		<u>36 238 782</u>	<u>35 744 888</u>
LIABILITY:			
NON-CURRENT LIABILITY:			
Loans	11	51 141 483	52 567 537
Provisions	13	-	-
Liabilities available for sale	9	-	-
Other Payables	12	30 171 671	23 588 343
Deferred Tax Assets and Liabilities	9	4 302 686	4 447 689
Leasing Liabilities	13	5 702 667	5 948 751
		<u>91 318 507</u>	<u>86 552 320</u>
CURRENT LIABILITY:			
Loans	11	12 458 046	9 386 493
Suppliers		13 057 110	14 495 938
Other Payables	12	24 736 926	27 290 077
Other Current Liabilities		22 942 729	22 298 540
Leasing Liabilities	13	682 061	692 925
		<u>73 876 872</u>	<u>74 163 973</u>
Total Liabilities		<u>165 195 379</u>	<u>160 716 293</u>
TOTAL EQUITY AND LIABILITIES		<u>201 434 161</u>	<u>196 461 181</u>

The Annex is part of the consolidated financial position statements reporting to the date of June 30, 2015 and December 31, 2014.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

REDITUS SGPS, SA

CONDENSED STATEMENT

Results for the Semester ended June 30, 2015 and 2014(Unaudited)

(Values expressed in Euros)

	Notes	30/06/2015	30/06/2014
OPERATING REVENUES:			
Sales	14	7 159 886	8 713 657
Services rendering	14	52 141 088	51 118 566
Operating Income	15	661 931	1 011 196
Total operating revenues		59 962 905	60 843 419
OPERATING EXPENSES:			
Inventories Consumed and Sold		(5 393 242)	(6 892 334)
Supplies and Services External	16	(18 155 220)	(19 302 219)
Staff Costs	17	(31 017 358)	(28 731 633)
Depreciation and amortisation Costs	18	(1 651 373)	(1 736 141)
Provisions and Impairment Losses		(394 926)	(541 453)
Other Operating Costs and Losses		(354 234)	(333 328)
Total Operating Expenses		(56 966 353)	(57 537 108)
Operating Income		2 996 552	3 306 311
FINANCIAL RESULTS:			
Net financial expenses	19	(1 880 626)	(1 974 972)
Net losses in associate companies		-	-
Income before taxes		(1 880 626)	(1 974 972)
		1 115 926	1 331 339
Tax on fiscal year income	20	(620 453)	(714 906)
Income before considering minority interests		495 473	616 433
Minority interests	10	(170 744)	(206 694)
Net income		324 729	409 739
Income attributable to:			
Parent company shareholders		324 729	409 739
Minority interests	10	170 744	206 694
		495 473	616 433

The Annex is part of the consolidated income statements reporting
to the periods ended June 30, 2015 and June 30, 2014

CHARTERED ACCOUNTANT

THE BOARD OF
DIRECTORS

REDITUS SGPS, SA

CONDENSED STATEMENT

Of the Consolidated Comprehensive Income for the Semesters ended June 30, 2015 and 2014

(Unaudited)

(Values expressed in Euros)

	30/06/2015	30/06/2014
Consolidated net income for the fiscal year (before minorities)	495 473	616 433
Headings that will not be subsequently reallocated in the income		
Changes in the surplus valuation of fixed assets (IAS 16, IAS 38)	-	-
Integral consolidated income	495 473	616 433
Income attributable to:		
Parent company shareholders	324 729	409 739
Minority interests	170 744	206 694
	495 473	616 433

The annex is an integral part of the consolidated statement of income
for the fiscal years ended on December 31 2014 and December 31 2013.

CHARTERED ACCOUNTANT

THE BOARD OF
DIRECTORS

REDITUS SGPS, SA
CONDENSED STATEMENT

Of the Consolidated Cash Flow for the Semesters ended June 30, 2015 and 2014

(Unaudited)

(Values expressed in Euros)

	30/06/2015	30/06/2014
OPERATIONAL ACTIVITIES:		
-		
Receipts from clients	62 482 381	58 174 737
Payments to suppliers	(24 661 511)	(21 410 435)
Payments to personnel	(20 037 550)	(22 436 009)
Income tax paid/received	(2 045)	(6 408)
Other receipts/(payments) in respect of operational activity	(14 835 662)	(8 525 365)
Operating cash flows (1)	2 945 613	5 796 520
INVESTMENT ACTIVITIES:		
Receipts resulting from:		
Financial investments	42 543	-
Sale of tangible assets	-	-
Other	1 297	209
	43.840	209
Payments resulting from:		
Business combinations		(30 000)
Purchase of tangible assets	(39 195)	(111 781)
Other	(60 133)	(31 506)
	(99 327)	(173 287)
Cash flows from investment activities (2)	(55 487)	(173 078)
FINANCING ACTIVITIES:		
Receipts resulting from:		
Loans	14 849 532	12 307 994
Capital increases, additional instalments and share premiums	-	-
Other	-	-
	14 849 532	12 307 994
Payments resulting from:		
Loans	(13 183 480)	(13 747 391)
Repayment of leasing contracts		-
Interests and similar earnings	(1 799 474)	(1 952 434)
Acquisition of treasury stock		-
Other	(2 378 078)	(2 120 070)
	(17 361 031)	(17 819 895)
Cash flows from financing activities (3)	(2 511 499)	(5 511 901)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	378 627	111 541
Effect of exchange rate differences		-
Non-current assets held for sale		-
Perimeter change		-
Incorporation by merger		-
Cash and cash equivalents at beginning of period	4 125 898	3 528 638
Cash and cash equivalents at end of period	4 504 525	3 640 179

REDITUS SGPS, SA

CONDENSED STATEMENT

Of the Annex to the Consolidated Cash Flow for the Semesters ended June 30, 2015 and 2014

(Unaudited)

(Values expressed in Euros)

	30/06/2015	30/06/2014
Cash	86 284	167 085
Bank deposits	5 471 489	4 492 077
Cash and cash equivalents (Balance)	5 557 773	4 659 162
Overdrafts	(1 053 248)	(1 018 984)
Cash and cash equivalents (Cash flows)	4 504 525	3 640 179

REDITUS, SGPS, SA
CONDENSED STATEMENT
Of Changes in Equity for the Semesters ended on June 30, 2015 and 2014
(Unaudited)
(Values expressed in Euros)

	Equity capital attributable to majority shareholders										Equity Capital	Total of capital
	Equity	Own stock (shares)	Premium of issue of stocks	Legal Reserve	Others Reserves	Income retained	Financial assets adjustment	Fixed assets evaluation	Consolidated income fit for the fiscal year	Total	attributable to minority interests	
Balance at December 31 2014	73 193 455	(1 426 438)	9 952 762	2 024 635	1 567 669	(51 531 269)	(501 763)	1 427 621	417 921	35 124 593	620 295	35 744 888
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of income	-	-	-	9 451	-	408 470	-	-	(417 921)	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	(1 579)	(1 579)
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	170 744	170 744
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	324 729	324 729	-	324 729
Balance at June 30 2015	73 193 455	(1 426 438)	9 952 762	2 034 086	1 567 669	(51 122 799)	(501 763)	1 427 621	324 729	35 449 322	789 460	36 238 782
Balance at December 31 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 acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	(17 348)	(17 348)
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	206 694	206 694
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	409 739	409 739	-	409 739
Balance at June 30 2014	73 193 455	(1 426 438)	9 952 762	2 024 635	1 567 669	(51 531 269)	(501 763)	2 157 280	409 739	35 846 070	(291 751)	35 554 319

The annex is an integral part of the consolidated statement of income of equity capital changes for the periods ended in June 30 2015 and 2014.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

III - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Activity

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

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

Agricultura, the main stockholder along with the "A Pátria" insurance company.

In December 1990, Reditus changed its corporate name and became a sociedade gestora de participações sociais (holding company), with its main activity being the management of 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

July 28, 2015 and are expressed in euros.

The consolidated interim financial information reported to the date of June 30, 2015 is unaudited.

2. The 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, 2014.

2.1 Presentation basis

These consolidated financial statements have been prepared in accordance with norm IAS 34 – Interim Financial Report. 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, 2015.

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 recognised when invoices are issued, specialised 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 corporate 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 the payable tax 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, recognised 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 June 30, 2015 is \$464,428.

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 Board, which defines the specifics of each transaction and approves the relevant documents.

Financial risk management for Reditus and other Group companies is performed centrally by the Group Financial Management, in accordance with the policies adopted by the Executive Board. Financial Management identifies, evaluates and refers to the Executive Board for approval on 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.

Considering the interest rates applied on June 30, 2015, 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

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

The Group policy in terms of counterpart risk is governed by an analysis of the technical capacity, competitiveness, credit notation and exposure to each counterpart, thus avoiding significant concentrations of credit risk, not attributing significant risk of default to the counterpart 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 judgements and estimates that have an impact at the level of income, expenses, assets, liabilities and disclosures. This financial information therefore includes items that are influenced by the estimates and judgments used in applying the Group's accounting policies.

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

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

The main items influenced by estimates and judgements are the following:

1. Estimate of 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 various business units:

- IT Outsourcing
- BPO (Business Process Outsourcing)
- 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 customer-oriented software 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 fiscal years. In addition to the systematic amortisation, 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 analysis and estimates by Management with regard to the stage of completion of projects in progress as at the date of the financial information, which may have a future development different from that budgeted to date.

6. Deferred Taxes

The Group accounts for deferred tax 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 June 30, 2015, the Group companies included in the consolidation and their respective headquarters, social capital and proportion of share capital held were the following:

Corporate name	Headquarters	Consolidation Method	Actual Percentage of held capital		Business Segment
			2015	2014	
REDITUS SGPS, SA	Lisbon	Integral	Parent	Parent	
Reditus Gestão, SA	Lisbon	Integral	100	100	
J. M. Consultores de Informática e Artes Gráficas, S.A.	Lisbon	Integral	100	100	IT Outsourcing
Reditus Imobiliária, SA	Lisbon	Integral	100	100	IT Outsourcing
Reditus Business Solutions, S.A.	Lisbon	Integral	100	100	IT Outsourcing
ROFF Consultores Independentes, S.A.	Oeiras	Integral	100	100	IT Consulting
ALL2IT Infocomunicações, S.A.	Lisbon	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
Reditus Business Security, S.A.	Lisbon	Integral	100	100	IT Outsourcing
Reditus Consulting, S.A.	Lisbon	Integral	100	100	IT Consulting
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisbon	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	Lisbon	Integral	100	100	Support
Reditus Business Products	Lisbon	Integral	100	100	IT Outsourcing
RNIC-Independent Consultants AB	Sweden	Integral	80	80	IT Consulting
SolidNetworks Business Consulting	Lisbon	Integral	95	95	IT Consulting
Roff Marrocos	Morocco	Integral	70	70	IT Consulting
Roff Brasil	Sao Paulo	Integral	80	80	IT Consulting
Roff Macau	Macau	Integral	70	70	IT Consulting
Roff Suíça	Switzerland	Integral	70	70	IT Consulting
Reditus Ghana	Ghana	Integral	70		IT Consulting
Reditus Guinea Ecuatorial, S.A	Malabo	Integral	60	60	IT Consulting

6. Information by Segment

On June 30, 2015 and June 30, 2014 the results by business segment were as follows:

June 30 2015

	2015					
	ITO	ITC	BPO	Total	Disposals	Consolidated
Operating revenues:						
External sales of products and merchandise	1 725 706	5 465 878	9 000	7 200 584	(40 698)	7 159 886
Intra-network sales of products and merchandise	1 279	-	-	1 279	(1 279)	-
Provision of external services	7 928 554	32 993 670	9 436 124	50 358 348	1 782 740	52 141 088
Provision of intra-network services	425 458	2 512 536	481 455	3 419 449	(3 419 449)	-
Other external operating revenue	106 652	600 831	-	707 483	(45 552)	661 931
Other intra-network operational revenue	26 022	21 992	-	48 014	(48 014)	-
Total operating revenues	10 213 671	41 594 907	9 926 579	61 735 157	(1 772 252)	59 962 905
Operational expenses:						
Inventories consumed and sold	(1 545 005)	(3 850 875)	(8 205)	(5 404 085)	10 843	(5 393 242)
External Supplies and Services	(2 482 420)	(13 328 338)	(4 085 387)	(19 896 145)	1 740 925	(18 155 220)
Staff Costs	(2 811 202)	(22 001 108)	(6 224 233)	(31 036 543)	19 185	(31 017 358)
Depreciation and amortisation costs	(433 842)	(889 232)	(328 299)	(1 651 373)	-	(1 651 373)
Provisions and impairment losses	(151 671)	(243 255)	-	(394 926)	-	(394 926)
Other operating costs and losses	(136 221)	(179 909)	(39 403)	(355 533)	1 299	(354 234)
Total operating expenses	(7 560 361)	(40 492 717)	(10 685 527)	(58 738 605)	1 772 252	(56 966 353)
Operational profits	2 653 310	1 102 190	(758 948)	2 996 552	0	2 996 552
Financial results						(1 880 626)
Income before taxes						1 115 926
Income tax						(620 453)
Profit from continuing operations						495 473

June 30 2014

	2014					
	ITO	ITC	BPO	Total	Disposals	Consolidated
Operating revenues						
Vendas de mercadorias e produtos externas	2 737 635	6 013 805	8 332	8 759 772	(46 115)	8 713 657
Vendas de mercadorias e produtos intra-segmentos	153 989	-	-	153 989	(153 989)	-
Prestações de serviços externas	4 604 953	32 881 280	11 771 695	49 257 928	1 860 638	51 118 566
Prestações de serviços intra-segmentos	1 515 603	1 382 727	-	2 898 330	(2 898 330)	-
Outros rendimentos operacionais externos	36 663	897 604	65 247	999 514	11 682	1 011 196
Outros rendimentos operacionais intra-segmentos	35 428	59 895	-	95 323	(95 323)	-
Total operating revenues	9 084 271	41 235 311	11 845 274	62 164 856	(1 321 437)	60 843 419
Operational expenses:						
Inventories consumed and sold	(2 630 486)	(4 358 936)	(8 532)	(6 997 954)	105 620	(6 892 334)
External Supplies and Services	(2 112 531)	(12 944 750)	(5 450 417)	(20 507 698)	1 205 479	(19 302 219)
Staff Costs	(2 563 314)	(19 942 997)	(6 234 406)	(28 740 717)	9 084	(28 731 633)
Depreciation and amortisation costs	(301 824)	(967 376)	(466 941)	(1 736 141)	-	(1 736 141)
Provisions and impairment losses	(68 690)	(472 017)	(746)	(541 453)	-	(541 453)
Other operating costs and losses	(46 107)	(148 180)	(140 295)	(334 582)	1 254	(333 328)
Total operating expenses	(7 722 952)	(38 834 256)	(12 301 337)	(58 858 544)	1 321 437	(57 537 108)
Operational profits	1 361 319	2 401 055	(456 063)	3 306 312	-	3 306 311
Financial results						(1 974 972)
Income before taxes						1 331 339
Income tax						(714 906)
Income before consideration of minority shareholders interest						616 433

7. Tangible Fixed Assets

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

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	-	50 562	(976 503)	-	8 512 574
Basic Equipment	5 697 343	-	238 146	-	-	5 935 489
Transport Equipment	3 197 811	-	137 100	(488 906)	-	2 846 005
Administrative Equipment	4 002 577	-	220 097	-	-	4 222 674
Other Tangible Fixed Assets	3 003 680	-	-	-	-	3 003 680
Tangible Fixed Assets in Progress	1 366	-	-	(1 366)	-	-
	27 665 802		645 905	(1 466 775)		26 844 932

Accumulated Depreciation:

	Accumulated Amortisations					
	Saldo em 31-12-2013	Non-current assets held for sale	Increase and Revaluations	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Buildings and Other Constructions	1 699 204	-	214 843	(1 120)	7 942	1 920 869
Basic Equipment	5 500 910	-	147 900	-	(3 915)	5 644 895
Transport Equipment	2 531 059	-	323 275	(619 093)	(0)	2 235 242
Administrative Equipment	3 550 117	-	151 325	-	(5 300)	3 696 142
Other Tangible Fixed Assets	2 670 164	-	163 929	-	-	2 834 093
	15 951 454		1 001 273	(620 213)	(1 275)	16 331 241

8. Goodwill

During the periods ended on June 30, 2015 and December 31, 2014, the movements in goodwill were as follows:

	30/06/2015	31/12/2014
Balance at the start of the period	56 445 407	56 690 855
BCCM disposal	-	-
Caleo disposal	-	-
Adjustment at the time of initial accounting Partblack	-	-
Adjustment at the time of initial accounting Sapi2	-	-
Reclassification of non-current assets held for sale	-	-
Change in rate of deferred tax assets a)	-	(245 448)
Additions relating to business combinations (note 5)	-	-
Impairments recognised during the period	-	-
Balance at the end of the period	56 445 407	56 445 407
<u>Net book value:</u>		
Balance at the start of the period	56 445 407	56 690 855
Balance at the end of the period	56 445 407	56 445 407

9. Deferred Tax Assets and Liabilities

The details of the deferred tax assets and liabilities on June 30, 2015 and on December 31, 2014, in accordance with the temporary differences that generated them, are as follows:

	Assets		Liabilities		Net Amount	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Adjustments a)	465 511	465 295	-	-	465 511	465 295
Reportable Fiscal losses b)	557 803	903 732	-	-	557 803	903 732
Reportable Fiscal losses in France	-	-	-	-	-	-
Revaluation Reserves c)	-	-	281 610	281 610	(281 610)	(281 610)
Other d)	-	-	4 021 076	4 166 079	(4 021 076)	(4 166 079)
Net deferred taxes assets/(liabilities)	1 023 314	1 369 027	4 302 686	4 447 689	(3 279 372)	(3 078 662)

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

b) The reported tax losses are as follows:

	Year of taxable loss	Limit year for deduction	Loss amount unused	Deduction Amount
	2010	2014		
	2011	2015		
	2011	2016	2 867 034	557 803
			2 867 034	557 803

The deferred tax assets are recognised to the extent that it is probable that taxable profits will occur in the future that can be used to recover tax losses

and temporary differences. This assessment was based on the business plans of the companies in the Group, periodically reviewed and updated.

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

d) Corresponds to the intangible assets generated after the Reditus Business Security acquisitions (former Partblack) and Tora, the amortisations of which will not be tax deductible.

10. Minority Interests

	% Minority Interests		Balance Valuation		Results Attributed	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	30/06/2014
J M. Consultores Inf. Artes Gráficas, SA	0%	31%	0	0	0	(13 152)
Roff Angola	20%	20%	57 233	110 225	(52 993)	71 100
Roff France	20%	20%	44 691	30 167	14 526	44 808
ROFF - SDF	20%	20%	176 910	157 080	23 703	14 669
Ogimatech - Consultoria Empresarial e Institucional	5%	5%	65 943	31 768	34 175	76 322
Solidnetworks	5%	5%	(1 407)	842	(2 249)	(5 214)
RNIC	20%	20%	188 051	155 379	38 161	63 860
Roff Morocco	30%	30%	(78 649)	(88 870)	13 959	(56 057)
Roff Brazil	20%	20%	56 232	52 096	8 846	(22 892)
Roff Switzerland	30%	30%	54 872	18 627	33 363	14 634
Roff Macau	30%	30%	174 257	135 557	25 350	18 616
Reditus Guinea Ecuatorial, S.A	40%		51 327	17 424	33 903	0
			789 460	620 295	170 744	206 694

On June 30, 2015 and June 30, 2014, minority interests were represented as follows:

11. Loans

On June 30, 2015 and December 31, 2014, the loans obtained were as follows:

	30/06/2015	31/12/2014
Non-Current		
Bank Loans	51 141 483	52 567 537
	51 141 483	52 567 537
Current Assets		
Bank Loans	7 560 601	4 334 018
Bank Overdrafts	1 053 248	987 098
Demand Notes	63 000	0
Secured current accounts	1 384 033	1 524 394
Express bill	140 153	182 253
Factoring	2 257 011	2 358 730
	12 458 046	9 386 493
	63 599 529	61 954 030

On June 30, 2015, 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	58 702 084	7 560 601	42 044 030	9 097 453
Bank Overdrafts	1 053 248	1 053 248		
Demand Notes	63 000	63 000		
Secured current accounts	1 384 033	1 384 033		
Express bill	140 153	140 153		
Factoring	2 257 011	2 257 011		
	63 599 529	12 458 046	42 044 030	9 097 453

Existing guarantees in the various loans are:

- Loans from Novo Banco with outstanding amounts of 2,195.00 euros, 5,650,000€, 1,000,000 euros and 1,115,000 euros, are guaranteed by 2nd degree pledge of 104,428 Reditus SGPS shares and 100,000 Reditus Gestão shares. They have an interest rate of 4.64%, and a clause that allows the bank to request an early reimbursement, total or partial, in case there is a transmission of investment representatives of the groups' capital greater than 5% of the investment of each member: Miguel Pais do Amaral, Frederico José Appleton Moreira Rato, António Maria de Mello Silva César Menezes and José António Limão Costa Gatta;
- The loan from Banco Efisa, with an outstanding amount of EUR 7,447,256, with an interest rate of 6.141%, is guaranteed by the assignment of a client contract invoicing and has a clause that allows the bank to request an early expiration if the shares of shareholders Miguel Pais do Amaral, Frederico José Appleton Moreira Rato, António Maria de Mello Silva César Menezes, José António Limão Costa Gatta, Fernando Manuel Malheiro da Fonseca Santos and Rui Miguel de Freitas e Lamego Ferreira do not maintain 80% of the individually held investment at the date of the contract's signature;
- Loan from Caixa Económica Montepio Geral, with an outstanding amount of 10,000,000 euros, at an interest rate of 6.64%, guaranteed by the assignment of a client contract invoicing;
- Loans from Deutsche Bank, with an outstanding amount of 308,636 euros, 123,454 euros, 25,097 euros and 118,052 euros, all at an interest rate of 4.72 %, guaranteed through the assignment of a client contract invoicing;
- Loan from MillenniumBCP, with an outstanding amount of 20,360,000 euros, guaranteed by a pledge of 502,747 shares of the MillenniumBCP and 10,900,000 shares of Reditus Gestão.

12 Other Payable Accounts

On June 30, 2015 and December 31, 2014, the item 'other payable accounts' was as follows:

	30/06/2015	31/12/2014
Non-Current		
State and Other Public Entities	27 171 671	20 588 343
FACCE a)	3 000 000	3 000 000
	<u>30 171 671</u>	<u>23 588 343</u>
Current		
Other Shareholders	59 065	77 221
State and Other Public Entities	22 054 150	24 804 886
Other Creditors	2 623 711	2 407 970
Solidnetworks	50 000	110 000
Other	2 573 711	2 297 970
	<u>24 736 926</u>	<u>27 290 077</u>
	<u>54 908 597</u>	<u>50 878 420</u>

a) On 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 thru 31 December 2016, and a put option to FACCE, which can be exercised at any time from September 30, 2016 through December 31, 2018. The amount of 3 million euros was considered a liability.

13. Leasing Liabilities

On June 30, 2015 and December 31, 2014, the breakdown by assets financed by liabilities was as follows:

	30/06/2015	31/12/2014
Non-Current		
Buildings	5 474 691	5 670 656
Vehicles	216 829	253 209
IT Equipment	11 147	24 886
	<u>5 702 667</u>	<u>5 948 751</u>
Current		
Buildings	488 462	424 047
Administrative Equipment	20 476	48 454
Vehicles	139 248	186 041
IT Equipment	33 876	34 383
	<u>682 061</u>	<u>692 925</u>
	<u>6 384 728</u>	<u>6 641 676</u>

The average interest rates in leasing contracts are 4.5%.

The maturities of liabilities for lease contracts are as follows:

	Capital in Debt 30-06-2015	Capital in debt 31- 12-2014
Payments up to 1 year	682 061	692 925
Payments between 1 and 5 years	2 780 187	2 825 025
Payments over 5 years	2 922 481	3 123 726
	6 384 728	6 641 676

14. Revenues from Sales and Services Rendered

On June 30, 2015 and June 30, 2014 this item was as follows:

Sales	30/06/2015	30/06/2014
BPO	9 000	8 332
IT Outsourcing	1 726 985	2 891 624
IT Consulting	5 465 878	6 013 805
Disposals	(41 977)	(200 104)
	7 159 886	8 713 657

Services rendering	30/06/2015	30/06/2014
BPO	9 917 579	11 771 697
IT Outsourcing	8 354 012	6 120 556
IT Consulting	35 506 206	34 264 005
Disposals	(1 636 709)	(1 037 692)
	52 141 088	51 118 566

15. Other Operating Income and Earnings

On June 30, 2015 and 30 June, 2014 this item was as follows:

Other Operating Income	30/06/2015	30/06/2014
Extra income	427 841	760 387
Operating subsidies	22 641	319
Other Operating Income and Earnings	211 449	250 490
	661 931	1 011 196

16. External Supplies and Services

On June 30, 2015 and 30 June, 2014 this item was as follows:

	30/06/2015	30/06/2014
Subcontracts	4 122 797	5 100 390
Fees	3 311 463	3 590 909
Transports, travel and stays and representative expenses	3 492 698	3 565 304
Leases and rentals	1 863 725	1 768 575
Specialised jobs	1 542 028	1 353 642
Communication	706 129	694 768
Water, electricity and fuels	426 966	333 916
Other supplies and services	2 689 414	2 894 715
	18 155 220	19 302 219

17. Staff Costs

On June 30, 2015 and June 30, 2014 this item was as follows:

	30/06/2015	30/06/2014
Staff compensation	25 719 441	23 750 644
Expenses on compensation	4 302 379	3 948 920
Compensation of Social Bodies	490 007	525 287
Insurance Ac. Work and Professional Diseases	177 602	126 035
Other Staff Costs	327 929	380 747
	31 017 358	28 731 633

On June 30, 2015 and June 30 2014, the average number of workers employed by each business segment was as follows:

	30/06/2015	30/06/2014
BPO	1 149	1 157
IT Outsourcing	254	271
IT Consulting	988	1 032
Engineering and Mobility Systems		
Support Areas	48	54
	2 439	2 514

18. Amortisation and Depreciation

On June 30, 2015 and June 30, 2014 this item was as follows:

	30/06/2015	30/06/2014
Tangible Fixed Assets		
Buildings and Other Constructions	113 582	102 795
Basic Equipment	72 321	73 049
Transport equipment	160 142	170 950
Administrative equipment	61 431	77 013
Other tangible fixed assets	44 095	93 112
	<u>451 571</u>	<u>516 919</u>
Other Intangible Assets		
Development projects	267 577	185 375
Industrial Property	304 702	304 701
Computer programs	27 327	127 561
Other intangible assets	600 196	601 586
	<u>1 199 802</u>	<u>1 219 222</u>
	<u>1 651 373</u>	<u>1 736 141</u>

19. Financial Results

The financial results for the quarters ending on March 30, 2015 and 30 were as follows:

	30/06/2015	30/06/2014
Financial Expenses and Losses		
Supported interests		
Loans	1 417 103	1 505 948
Leasing contracts	143 740	166 628
Factoring	51 252	47 049
Default and compensatory	211 751	145 223
Other	15 553	25 675
	<u>1 839 399</u>	<u>1 890 523</u>
Banking services	57 431	86 129
Foreign exchange losses	6 282	22 709
Other financial expenses	56 559	55 756
	<u>1 959 671</u>	<u>2 055 117</u>
Financial Income and Gains		
Obtained Interested	34 977	71 768
Foreign exchange gains	9 294	3 110
Other financial gains	34 774	5 267
	<u>79 045</u>	<u>80 145</u>
Financial Result	<u>(1 880 626)</u>	<u>(1 974 972)</u>

20. Income Taxes

On June 30, 2015 and June, 30 2014, this item was as follows:

	30/06/2015	30/06/2014
Current tax	1 190 146	1 381 352
Deferred tax	(569 693)	(666 446)
	<u>620 453</u>	<u>714 906</u>

	30/06/2015	30/06/2014
Income before taxes	1 115 926	1 331 339
Taxes to the rate	234 344	306 208
Amortisations and provisions not accepted for taxation purposes	19 729	4 226
Fines, compensatory interests	31 737	26 215
Corrections regarding the previous year	31 931	9 411
(Excess)/ estimative insuf. tax	214	36 718
Autonomous Taxation	392 718	486 799
Rate	53 371	30 760
Acknowledgment of deferred taxes	(569 693)	(666 446)
Other	426 102	481 016
Tax on fiscal year income	<u>620 453</u>	<u>714 906</u>

21. Net Result per Share

	30/06/2015	30/06/2014
Earnings:		
Earning attributable to majority shareholders for the calculation of the net result by share (net profit of the financial year)	324 729	409 739
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>324 729</u>	<u>409 739</u>
Number of shares:		
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 shares 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>
Income per share from the ongoing operations:		
Basic	0,0222	0,0280
Diluted	0,0222	0,0280

22. Commitments

On June 30, 2015 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:

Payable to	Origin	Values (Euros)
Various Clients	Good fulfilment of contract obligations	611 660
Various Suppliers	Good fulfilment of contract obligations	56 199
		667 859

23. Contingencies

Unchanged from those disclosed referring to December 31, 2014.

24. Related Parties

The balances as of June 30, 2015 and December 31, 2014 and the transactions carried out with related companies excluded from the consolidation in the fiscal years ended June 30, 2015 and June 30, 2014, are the following:

BALANCES:

	30-06-2015			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83 472	-	-	-
Quifel	9 607	-	-	-
Parroute SGPS	7 675	-	-	15 384
COMPANHIA DAS QUINTAS - SOC.	1 636	-	-	822
LEYA SGPS S.A.	61 601	-	-	-
Lanifos - Soc Financiamento, Lda	396	-	-	-
Clayton	568	-	-	-
GTBC - Global Technologie & Business Consulting	40 000	-	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	-	6 636
Mirol - Prestação de serviços, Lda.	5 000	-	-	-
	209 955	-	-	22 842

	31-12-2014			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83 472			
Quifel	9 607			
Parroute SGPS	6 922	1 500 000		15 384
Companhia das Quintas, S.A.	1 636			822
Leya SGPS S.A.	81 881			
Lanifos - Soc Financiamento, Lda	396			
Inventum	40 000	-		
Portuvinus - Wine & Spirits, S.A.				6 636
Mirol - Prestação de serviços, Lda.	5 000	-		
	228 914	-	-	22 842

TRANSACTIONS:

	30/06/2015			
	Sales	Provision of services	Supplies and external services	Financial costs
Clayton Finance -Assessoria e Gestã		98 164		
Leya, SA		612		
Parroute SGPS				
	-	98 776	-	-

	30/06/2014			
	Sales	Provision of services	Supplies and external services	Financial costs
Media Capital		12 240		
Leya, SA	74 433	35 450		
Parroute SGPS		919		
QUIFEL HOLDINGS SGPS S.A.		641		
	74 433	49 250	-	-

In the year ending on June 30, 2015 no variable component of Directors' remuneration was paid, nor under the heading of termination of mandate. The fixed component was as follows:

	30/06/2015	30/06/2014
Executives		
Francisco Santana Ramos	60 000	60 000
Helder Matos Pereira	55 000	55 000
Carlos Oliveira		
	115 000	115 000
Non-executives		
Miguel Pais do Amaral	0	15 000
José António Gatta	0	15 000
Fernando Fonseca Santos	0	15 000
Frederico Moreira Rato	0	6 722
Rui Miguel Ferreira	0	12 000
António Maria de Mello	0	42 500
Antonio Nogueira Leite	0	23 286
José Manuel Silva Lemos	0	15 000
	0	144 508
	115 000	259 508

25. Operating Leases

Amounts identified as expense:	30/06/2015	30/06/2014
Minimal payments of operating lease Instalations/Equipment	1 298 574	1 217 802

Amounts identified as expense:	30/06/2015	30/06/2014
Minimal payments of <i>renting</i> of vehicles	565 151	550 773

On June 30, 2015 and June 30, 2014 this item was as follows:

26. 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 consolidation, contains a description of the main risks and uncertainties they face.

Alfragide, August 3, 2015.

The Board of Directors,

Francisco José Martins Santana Ramos - Chairman

Miguel Maria de Sá Pais do Amaral - Board Member

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

Dr. Helder Filipe Ribeiro Matos Pereira - Board Member

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Reditus – Sociedade Gestora de Participações Sociais, SA (holding company)

Public Company | Headquarters: Rua Pedro Nunes, 11 – 1050-169 Lisbon | Share Capital 73,193,455,00 Euros
Registered with the Lisbon Commercial Registry Office under single registration number and Legal Person No.
500 400 997