



# **CONSOLIDATED ACCOUNTS** **(Unaudited)**

**First Quarter 2015**

## CONTENTS

<b>I - CONSOLIDATED MANAGEMENT REPORT</b>	<b>2</b>
1. Main Operating Indicators of the Group	2
2. Summary of the Activity	2
3. Consolidated Indicators	3
4. Indicator by Line of Business	5
6. Stock Market Behaviour	8
7. EBITDA by Business Area	9
<b>PART II - CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>10</b>
<b>REDITUS SGPS, SA</b>	<b>10</b>
<b>III - NOTES TO THE CONSOLIDATES FINANCIAL STATEMENTS</b>	<b>16</b>
1. Activity	16
2. The Most Significant Accounting Policies	16
3. Financial Risk Management / Accounts Receivable / Accounts Payable:	17
4. Significant Accounting Estimates and Judgements	19
5. Companies included in the Consolidation	21
6. Information by Segment	21
7. Tangible Fixed Assets	22
8. Goodwill	23
9. Deferred Tax Assets and Liabilities	23
10. Minority Interests	24
11. Loans	24
12. Other Accounts Payable	25
13. Leasing Liabilities	26
14. Revenues from Sales and Services Rendered	27
15. Other Operating Income and Earnings	27
16. Supplies and Services External	28
17. Staff Costs	28
18. Amortisation and Depreciation	28
19. Financial Results	29
20. Income Taxes	30
21. Commitments	30
22. Contingencies	30
23. Related Parties	31
24. Post Balance Sheet Date Events	32
<b>IV - DECLARATION OF COMPLIANCE</b>	<b>33</b>

## I - CONSOLIDATED MANAGEMENT REPORT

### 1. Main Operating Indicators of the Group

---

- **Operating Revenues of 30.7 million euros (vs. 31.8€ Millions euros)**
  - **EBITA of 2.3 million euros (vs. 2.8 million euros)**
  - **EBIDTA margin 7.6% (vs. 8.8%)**
  - **Net Result of 161 thousand Euros (vs. 153 million Euros)**
  - **International Sales represent 37% of the Revenues**
- 

### 2. Summary of the Activity

During the first quarter of 2015 (1Q15), 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 quarter under analysis decision taking regarding investments in international projects, namely in the African market, have been postponed and will be resumed in the 2nd and 3rd quarter this year.

Operating Revenues amounted to 30.7 million euros, which represents a 3.5% drop compared to the same period in the previous year, caused by the delay experienced in starting international projects, namely in the African market. In the domestic market, activity decreased slightly by 2.6%, which represents a good performance, considering the adverse economic environment that continued to affect Portugal. EBITDA corresponds to 2.3 million euros, equivalent to an EBITDA margin of 7.6%.

Consolidated Net Result amounted to 161.4 thousand euros, an increase of 5.4% compared to the same period of the previous year, mainly as a result of reduced financial costs.

### 3. Consolidated Indicators

#### 3.1. Consolidated Operating Income

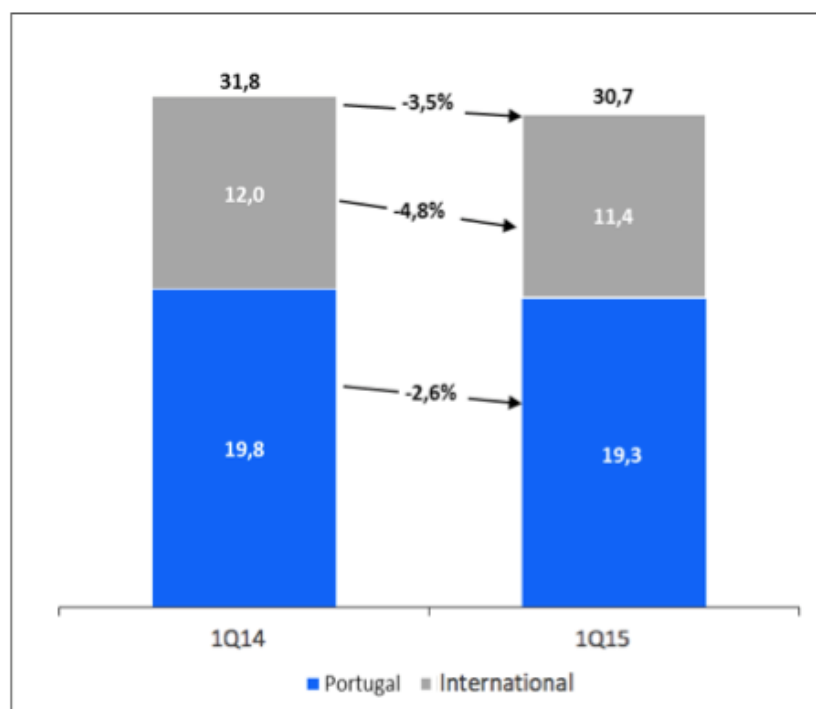
The Consolidated Operating Revenues amounted to 30.7 million euros in 1Q15, an increase of 3.5% over the same period on the previous year.

International activity performance has been affected by the delay in kicking off international projects, namely in the African market, causing revenues to decline by 4.8% compared to the same period of the previous year. Thus, a recovery of the international activity is expected in the following quarter.

In the domestic market, sales decreased slightly by 2.6% reflecting the generally adverse economic environment that continued to affect Portugal.

International sales accounted for 37% of the Group's total revenues, against 38% in 1Q14.

**Operating Revenues**  
**€ Millions**

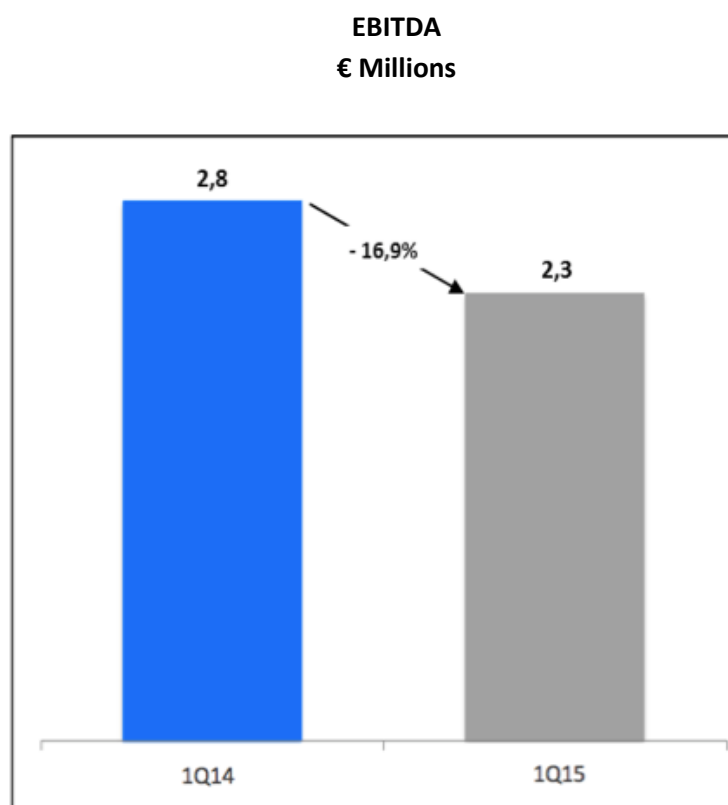


### 3.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 28.4 million euros in 1Q15, which corresponds to a decrease of 2.2%, in year-on-year terms, also representing 92.4% of Total Revenues against 91.2% on the same period of the previous year.

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

Consolidated EBITDA was 2.3 million Euros, against 2.8 million euros recorded on the same period of 2014. EBITDA margin stood at 7.6%, 1.2 pp below the 8.8% margin achieved in 1Q14.



### 3.4. Net Result

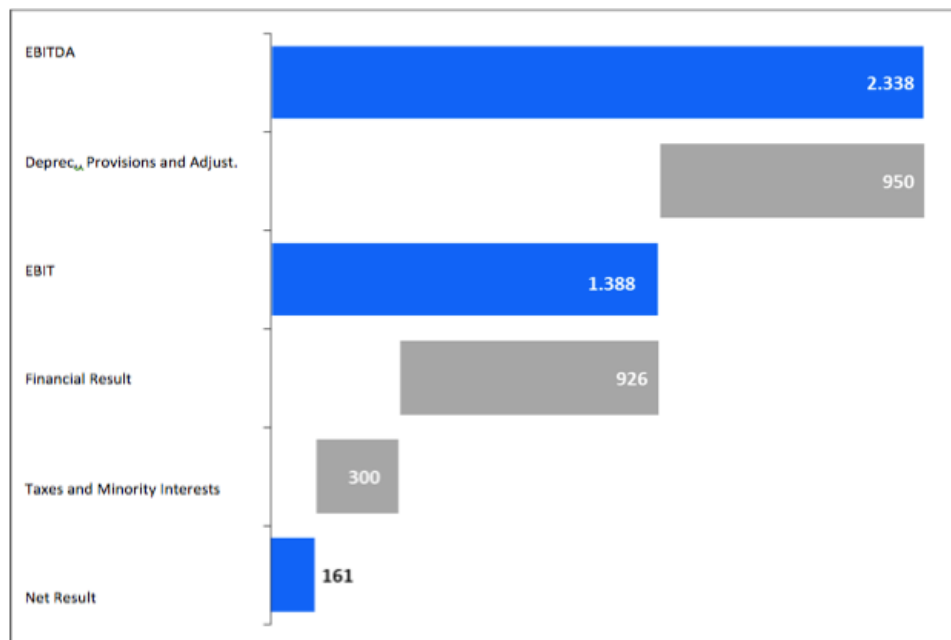
Depreciation, amortization, provisions and adjustments amounted to 1.0 million euros, a decrease of 22.3% compared to the same period of the previous year due to the decrease on the line of provisions and impairment losses.

Operating income (EBIT) was 1.4 million euros, a decrease of 12.8% when compared to 1.6 million Euros achieved in the same period of the previous year.

Negative Financial Results decreased 10.9% to 0.93 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.

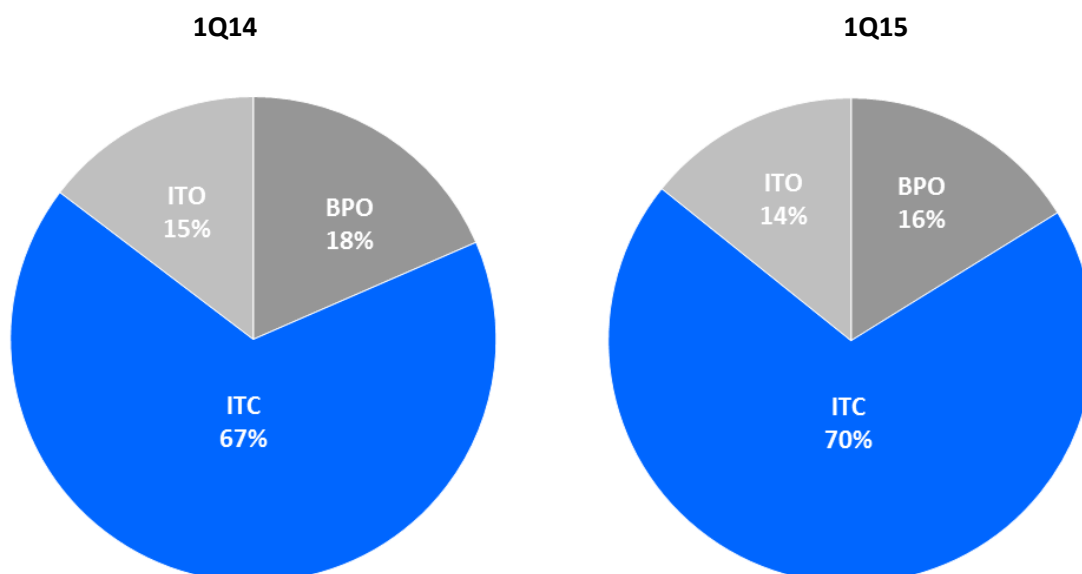
Consolidated Net Result amounted to 161.4 thousand euros, an increase of 5.4% compared to the same period of the previous year, mainly as a result of reduced net financial costs.

#### From EBITDA to Net Result € Thousands

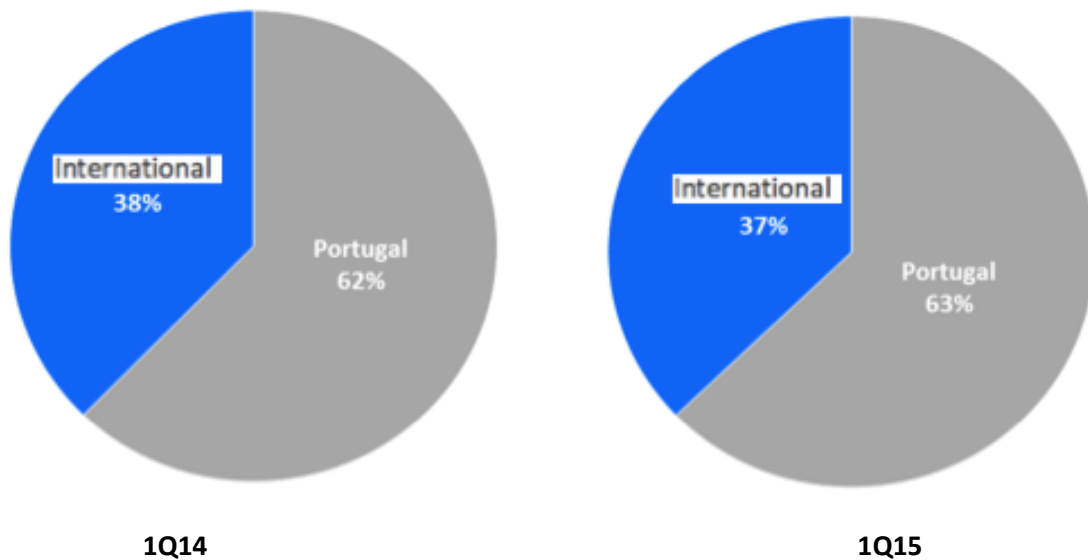


#### 4. Indicator by Line of Business

##### 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 Specialized Outsourcing. This area represented 70% of the total Group revenue in 1Q15.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents approximately 78% 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 1Q15, the income of this business area amounted to 21.8 million euros, a slight increase of 0.9% over the same period on the previous year. EBITDA was 1.5 million euros, compared to 2.5 million euros in 1Q14, which corresponds to an EBITDA margin of 7.0%. 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 14% 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 4.5 million euros, a decrease of 6.0% when compared to the previous year. In the Service Delivery component, however, the increase was 18.4%, thus representing 77% of Revenues, compared to 61% in 1Q14.

EBITDA performed very positively, with an increase of 344% to 930 thousand euros and an increase of the EBITDA margin from 16.5 pp to 20.9%.

#### 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, company and 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 16% of Reditus' total business in 1Q15.

The Revenues of this segment were 5.1 million euros, a decrease of 14.8% compared to the same period in the previous year. EBITDA was negative by 110 thousand euros, comparing to a positive result of 132 thousand euros in the same quarter of the previous year.

#### 5. Main Balance Sheet Items

Million Euros			
	31/03/2015	31/12/2014	Var. %
<b>Total Assets</b>	200,3	196,5	2,0%
Non-Current Assets	93,6	94,4	-0,9%
Current Assets	106,7	102	4,6%
<b>Equity</b>	36,1	35,7	0,9%
<b>Total Liabilities</b>	164,3	160,7	2,2%
Non-Current Liabilities	93,5	86,5	8,1%
Current Liabilities	70,7	74,2	-4,6%
<b>Net Debt</b>	63,5	63,5	0,0%

By the end of March 2015, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) stood at 63.5 million euros, thus unchanged compared to the value recorded by the end of the previous year.

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

## 6. Stock Market Behaviour

---

At the end of 1Q15, on March 31, 2015, the closing price of Reditus shares stood at 0.65 euros, comparing to the 0.76 euros recorded in end of last year.

In terms of liquidity, during 1Q15, around 26 thousand Reditus securities were traded, representing a transaction value of 16.5 thousand euros.

The average daily number of shares traded settled at approximately 408 shares, corresponding to a daily average value of about 263 euros.

## 7. EBITDA by Business Area

Unit: million of Euros

	31-03-2015	31-12-2014	Var%
<b>TOTAL REDITUS</b>			
<b>Operating Revenues</b>	30,708	31,823	-3.5%
Sales	4,909	5,234	-6.2%
Provision of Services	25,498	26,002	-1.9%
Other operating revenues	301	587	-48.7%
Operating Expenses (exclude deprec., provisions and adjust.)	28,370	29,008	-2.2%
<b>EBITDA</b>	2,338	2,814	-16.9%
EBIDTA Margin	7.6%	8.8%	-1.2pp
<b>ITC</b>			
<b>Operating Revenues</b>	21,812	21,614	0.9%
Sales	3,997	3,528	13.3%
Provision of Services	17,553	17,519	0.2%
Other operating revenues	262	567	-53.8%
Operating Expenses (exclude deprec., provisions and adjust.)	20,294	19,140	6.0%
<b>EBITDA</b>	1,519	2,473	-38.6%
EBIDTA Margin	7.0%	11.4%	-4.5pp
<b>ITO</b>			
<b>Operating Revenues</b>	4,452	4,734	-6.0%
Sales	922	1,786	-48.4%
Provision of Services	3,438	2,905	18.4%
Other operating revenues	92	44	110.4%
Operating Expenses (exclude deprec., provisions and adjust.)	3,522	4,525	-22.2%
<b>EBITDA</b>	930	209	344.2%
EBIDTA Margin	20.9%	4.4%	16.5pp
<b>BPO</b>			
<b>Operating Revenues</b>	5,057	5,933	-14.8%
Sales	-	-	
Provision of Services	5,057	5,912	-14.5%
Other operating revenues	-	21	n.a
Operating Expenses (exclude deprec., provisions and adjust.)	5,168	5,802	-10.9%
<b>EBITDA</b>	(110)	132	-183.8%
EBIDTA Margin	-2.2%	2.2%	-4.4pp
<b>Other and Intra-group</b>			
<b>Operating Revenues</b>	(613)	(458)	
Sales	(11)	(80)	
Provision of Services	(550)	(333)	
Other operating revenues	(53)	(45)	
Operating Expenses (exclude deprec., provisions and adjust.)	(613)	(458)	

## PART II - CONSOLIDATED FINANCIAL STATEMENTS

### REDITUS SGPS, SA

#### CONDENSED STATEMENT

of Consolidated Financial Position on 31 of March 2015 and 31 of December 2014  
(Unaudited)  
(Values expressed in Euros)

	Notes	31/03/2015	31/12/2014
<b>NON-CURRENT ASSETS:</b>			
Tangible Fixed Assets	7	10,334,902	10,513,691
Investment Properties		1,500,000	1,500,000
Goodwill	8	56,445,407	56,445,407
Intangible Assets		23,814,847	24,457,339
Advances for Financial Investments		74,707	74,707
Other Financial Investments		79,288	61,072
Deferred Tax Assets	9	1,328,878	1,369,027
		93,578,029	94,421,243
<b>CURRENT ASSETS:</b>			
Inventories		257,177	355,285
Clients		79,706,405	74,208,897
Other Receivables		8,947,513	8,556,592
CURRENT ASSETS		10,947,421	13,559,437
Financial Assets Fair Value		246,731	246,731
Cash and Cash Equivalents		6,636,568	5,112,996
		106,741,815	102,039,938
<b>TOTAL ASSETS</b>		<b>200,319,844</b>	<b>196,461,181</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Equity		73,193,455	73,193,455
Own Shares		(1,1426,438)	(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)	(51,531,296)
Financial Assets adjustments		(501,763)	(501,763)
Fixed Assets evaluation surplus		1,427,621	1,427,621
Consolidated Net Income in fiscal year		161,425	417,921
Equity capital attributable to majority shareholders		35,286,018	35,124,593
Own capital attributable to minority inter	10	768,214	620,295
Total own capital		36,054,232	35,744,888
<b>LIABILITY:</b>			
<b>NON-CURRENT LIABILITY:</b>			
Loans	11	52,792,078	52,567,537
Other Payables	12	30,559,554	23,588,343
Deferred Tax Assets and Liabilities	9	4,375,188	4,447,689
Leasing Liabilities	13	5,822,595	5,948,751
		<u>93,549,415</u>	<u>86,552,320</u>
<b>CURRENT LIABILITY:</b>			
Loans	11	10,811,319	9,386,493
Suppliers		14,978,715	14,495,938
Other Payables	12	22,003,426	27,290,077
Other Current Liabilities		22,252,286	22,298,540
Leasing Liabilities	13	670,451	692,925
		70,716,197	74,163,973
<b>Total Liabilities</b>		<b>164,265,612</b>	<b>160,716,293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>200,319,844</b>	<b>196,461,181</b>

The Annex is part of the consolidated income statements reporting  
for the periods ended March 31, 2015 and March 31, 2014

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS SGPS, SA**  
**CONDENSED INCOME STATEMENT**  
of the Quarters ended on 31 of March 2015 and 2014  
(Unaudited)  
(Values expressed in Euros)

	Notes	31/03/2015	31/12/2014
<b>OPERATING REVENUES:</b>			
Sales	14	4.909.084	5.233.506
Services rendering	14	25.497.880	26.002.306
Operating Income	15	300.838	586.902
<b>Total operating revenues</b>		<b>30.707.802</b>	<b>31.822.714</b>
<b>OPERATING EXPENSES:</b>			
Inventories Consumed and Sold		(3.624.716)	(4.011.308)
Supplies and Services External	16	(9.029.892)	(10.514.894)
Staff Costs	17	(15.455.914)	(14.367.510)
Depreciation and amortization Costs	18	(830.248)	(830.130)
Provisions and Impairment Losses		(120.000)	(392.746)
Other Operating Costs and Losses		(259.474)	(114.529)
<b>Total Operating Expenses</b>		<b>(29.320.244)</b>	<b>(30.231.117)</b>
<b>Operating Income</b>		<b>1.387.558</b>	<b>1.591.597</b>
<b>FINANCIAL RESULTS:</b>			
Net financial expenses	19	(926.287)	(1.039.198)
Net losses in associates companies		-	-
<b>Income before taxes</b>		<b>(926.287)</b>	<b>(1.039.198)</b>
		<b>461.271</b>	<b>552.399</b>
Tax on fiscal year income	20	(154.342)	(259.865)
<b>Income before considering minority interests</b>		<b>306.929</b>	<b>292.534</b>
Minority interests	10	(145.504)	(139.381)
<b>Income from ongoing operations</b>		<b>161.425</b>	<b>153.153</b>
Income attributable to:			
Parent company shareholders		161.425	153.153
Minority interests	10	145.504	139.381
		<b>306.929</b>	<b>292.534</b>

The Annex is part of the consolidated income statements reporting  
for the periods ended March 31, 2015 and March 31, 2014

CHARTERED ACCOUNTANT

THE BOARD OF  
DIRECTORS

**REDITUS SGPS, SA**  
**CONDENSED STATEMENT**

Consolidated Comprehensive Income for the Quarters ended March 31, 2015 and 2014  
(Unaudited)

(Values expressed in Euros)

	31/03/2015	31/12/2014
Consolidated net income for the fiscal year (before minorities)	306,929	292,534
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	306,929	292,534
Income attributable to:		
Parent company shareholders	161,425	153,153
Minority interests	145,504	139,381
	306,929	292,534

**REDITUS SGPS, SA**  
**CONDENSED STATEMENT**

of the Consolidated Cash Flow for the Quarters ended March 31, 2015 and 2014  
(Unaudited)

(Values expressed in euros)

	31/03/2015	31/12/2014
<b>OPERATIONAL ACTIVITIES:</b>		
-	-	-
Receipts from clients	31,390,100	28,133,445
Payments to suppliers	(11,292,482)	(9,479,312)
Payments to employees	(9,655,323)	(11,005,308)
Income tax paid/received	(2)	-
Other receipts/(payments) in respect of operational activity	(8,118,395)	(4,029,659)
Operating cash flows (1)	2,321,897	3,619,166
<b>INVESTMENT ACTIVITIES:</b>		
Receipts resulting from:		
Financial investments	859	-
Sale of tangible assets	-	-
Other	-	-
	859	-
Payments resulting from:		
Business combinations	-	-
Purchase of tangible assets	(19,821)	(92,656)
Other	(10,000)	(662)
	(29,821)	(93,318)
Cash flows from investment activities (2)	(28,962)	(93,318)
<b>FINANCING ACTIVITIES:</b>		
Receipts resulting from:		
Loans	8,162,995	5,803,611
Capital increases, additional paid in capital and share premiums	-	-
Other	-	-
	8,161,995	5,803,611
Payments resulting from:		
Loans	(6,584,070)	(6,534,453)
Repayment of leasing contracts	-	-
Interest and similar earnings	(907,667)	(910,727)
Acquisition of treasury stock	-	-
Other	(1,497,066)	(1,099,013)
	(8,988,802)	(2,740,582)
Cash flows from financing activities (3)	(826,807)	(2,740,582)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	1,466,128	785,266
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	5,592,026	4,313,904

**REDITUS SGPS, SA**  
**CONDENSED STATEMENT**

Of the Annex to the Consolidated Cash Flow for the Quarters ended March 31, 2015 and 2014  
(Unaudited)  
(Values expressed in Euros)

	31/03/2015	31/12/2014
Cash	228,957	126,13
Bank deposits	6,407,611	5,162,016
Cash and cash equivalents (Balance)	6,636,568	5,288,146
Overdrafts	(1,044,542)	-974,242
Cash and cash equivalents (Cash flows)	5,592,026	4,313,904

**REDITUS, SGPS, SA**  
**CONDENSED STATEMENT**  
Of Changes in Equity for the Quarters ended on March 31, 2015 and 2014  
(Unaudited)  
(Values expressed in Euros)

	Equity capital attributable to majority shareholders										Equity Capital attributable to minority interests	Total of capital capital
	Equity	Stocks own (shares)	Premium of issue of stocks	Reserve Legal	Others Reserves	Income retained	Financial assets adjustments	Fixed assets evaluation surplus	Income consolidated ofit for the fisca	Total		
Balance at 31th December 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	-	-	-	-	-	408,470	-	-	(408,470)	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	9,451	-	-	-	-	(9,451)	-	2,415	2,415
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	145,504	145,504
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	161,425	161,425	-	161,425
Balance at 31th March 2015	73,193,455	(1,426,438)	9,952,762	2,034,086	1,567,669	(51,122,799)	(501,763)	1,427,621	161,425	35,286,018	768,214	36,054,232
Balance at 31th December 2013	73,193,455	(1,426,438)	9,952,762	2,024,635	1,567,669	(51,991,719)	(501,763)	2,157,280	460,450	35,436,331	(481,097)	34,955,234
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of income	-	-	-	-	-	460,450	-	-	(460,450)	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	(34,228)	(14,228)
Minority interests of the period	-	-	-	-	-	-	-	-	-	-	139,381	139,381
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	153,153	153,153	-	153,153
Balance at 31 March 2014	73,193,455	(1,426,438)	9,952,762	2,024,635	1,567,669	(51,531,269)	(501,763)	2,157,280	153,153	35,589,484	(355,944)	35,233,540

The annex is an integral part of the consolidated statement of income of equity capital changes for the periods ended in 31th March 2015 and 2014.

CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

### III - NOTES TO THE CONSOLIDATES 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 May 27, 2015 and are expressed in euros.

The consolidated interim financial information reported to the date of March 31, 2015 are 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 Reporting. As such, they do not include all the information to be disclosed in the annual consolidated financial statements, for which it should be read in conjunction with the consolidated financial statements for the previous financial year.

The consolidated financial statements of Reditus, SGPS, SA have been prepared under the assumption of the continuity of operations, based on the books and accounting records of the companies included in the consolidation and maintained in accordance with the accounting principles generally accepted in the country of each subsidiary and adjusted during the consolidation process so that the consolidated financial statements comply with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, applicable to economic years starting on January 1, 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 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 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 30/03/2015 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 31.03.2015 a variation of the reference rate of 0.5% would have the following annual impact:

	Sensitivity Analysis	Variation Charges
Increase	0.5%	318,017
Decrease	-0.5%	-318,017

### 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 Judgements

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 judgements used in applying the Group's accounting policies.

The above mentioned estimates are determined by management judgements, 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 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
- 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 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 amortization, prototypes are still subject to annual impairment tests conducted by external experts.

## **3. Impairment of accounts receivable**

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

## **4. Income tax**

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

## **5. Recognition of revenue**

Revenue recognition by the Group includes 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 March 31, 2015, the Group companies included in the consolidation and their respective headquarters, share 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	Macao	Integral	70	70	IT Consulting
Roff Suíça	Switzerland	Integral	70	70	IT Consulting
Reditus Ghana	Ghana	Integral	70		IT Consulting
Reditus Guinéa Ecuatorial, S.A	Malabo	Integral	60	60	IT Consulting

## 6. Information by Segment

On March 31, 2015 and March 31, 2014, the results by business segment were as follows:

### 31th March 2015

	2015					
	ITO	ITC	BPO	Total	Disposals	Consolidated
<b>Operating revenues:</b>						
External sales of products and merchandise	921,076	3,997,407	-	4,918,483	(9,399)	4,909,084
Intra-network sales of products and merchandise	1,270	-	-	1,270	(1,270)	-
Provision of external services	3,159,127	16,160,662	4,829,772	24,149,561	1,348,319	25,497,880
Provision of intra-network services	278,413	1,392,270	227,346	1,898,029	(1,898,029)	-
Other external operating revenue	80,831	233,829	-	314,660	(13,822)	300,838
Other intra-network operational revenue	11,032	28,088	-	39,120	(39,120)	-
Total operating revenues	4,451,749	21,812,256	5,057,118	31,321,123	(613,321)	30,707,802
<b>Operational expenses:</b>						
Inventories consumed and sold	(825,428)	(2,799,886)	-	(3,635,314)	10,598	(3,624,716)
Supplies and Services External	(1,147,871)	(6,392,379)	(2,080,921)	(9,621,171)	591,279	(9,029,892)
Staff Costs	(1,422,740)	(10,982,369)	(3,061,702)	(15,466,811)	10,897	(15,455,914)
Depreciation and amortization Costs	(204,476)	(462,427)	(163,345)	(830,248)	-	(830,248)
Provisions and Impairment Losses	-	(120,000)	-	(120,000)	-	(120,000)
Other Operating Costs and Losses	(116,044)	(119,044)	(24,933)	(260,021)	547	(259,474)
Total Operating Expenses	(3,726,559)	(20,876,105)	(5,330,901)	(29,933,565)	613,321	(29,320,244)
				0		
Operational profits	725,190	936,151	(273,783)	1,387,558	0	1,387,558
Financial results						(926,287)
Income before taxes						461,271
Income tax						(154,342)
Income before considering minority interests						306,929

31th March 2014

	2014					
	ITO	ITC	BPO	Total	Disposals	Consolidated
<b>Operating revenues:</b>						
External sales of products and merchandise	1,709,692	3,527,626	-	5,237,318	(3,812)	5,233,506
Intra-network sales of products and merchandise	76,167	-	-	76,167	(76,167)	-
Provision of external services	1,405,476	17,120,486	5,912,332	24,438,294	1,564,012	26,002,306
Provision of intra-network services	1,499,027	398,131	-	1,897,158	(1,897,158)	-
Other external operating revenue	33,202	532,369	21,090	586,661	241	586,902
Other intra-network operational revenue	10,452	34,996	-	45,448	(45,448)	-
Total operating revenues	4,734,016	21,613,608	5,933,422	32,281,046	(458,332)	31,822,713
<b>Operational expenses:</b>						
Inventories consumed and sold	(1,641,760)	(2,399,426)	(432)	(4,041,618)	30,310	(4,011,308)
Supplies and Services External	(1,561,421)	(6,643,251)	(2,737,772)	(10,942,444)	427,550	(10,514,894)
Staff Costs	(1,296,922)	(10,086,149)	(2,984,439)	(14,367,510)	-	(14,367,510)
Depreciation and amortization Costs	(105,180)	(490,515)	(234,435)	(830,130)	-	(830,130)
Provisions and Impairment Losses	(43,721)	(349,025)	-	(392,746)	-	(392,746)
Other Operating Costs and Losses	(24,644)	(11,385)	(78,972)	(115,001)	472	(114,529)
Total Operating Expenses	(4,673,649)	(19,979,751)	(6,036,050)	(30,689,449)	458,332	(30,231,116)
Operational profits	60,367	1,633,857	(102,628)	1,591,597	-	1,591,597
Financial results						(1,039,198)
Income before taxes						552,399
Income tax						(259,865)
Income before considering minority interests						292,534

## 7. Tangible Fixed Assets

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

#### Gross Assets

	Gross Assets					
	Balance on 31-12-2014	Non-current assets held for sale	Increase and Revaluations	Write-off and Disposals	Adjustments and Transf.	Balance on 31-03-2015
Land and Natural Resources	2,324,510	-	-	-	-	2,324,510
Buildings and Other Constructions	8,512,574	-	-	-	51,190	8,563,764
Basic Equipment	5,935,489	-	18,606	-	13,486	5,967,581
Transport Equipment	2,846,005	-	10,873	-	25,675	2,882,553
Administrative Equipment	4,222,674	-	23,755	-	(92,627)	4,153,802
Other Tangible Fixed Assets	3,003,680	-	-	-	-	3,003,680
Tangible Fixed Assets in Progress	-	-	-	-	-	-
	26,844,932	-	53,234	-	(2,276)	26,895,890

#### Accumulated Depreciation:

	Accumulated Depreciation					
	Balance on 31-12-2014	Non-current assets held for sale	Increase	Write-off and Disposals	Adjustments and Transf.	Balance on 31-03-2015
Buildings and Other Constructions	1,920,869	-	56,073	-	23,849	2,000,791
Basic Equipment	5,644,895	-	36,287	-	5,893	5,687,074
Transport Equipment	2,235,242	-	78,445	-	27,138	2,340,825
Administrative Equipment	3,696,142	-	39,377	-	(59,378)	3,676,141
Other Tangible Fixed Assets	2,834,093	-	22,064	-	-	2,856,157
	16,331,241	-	232,246	-	(2,499)	16,560,988

## 8. Goodwill

During the periods ending on March 31, 2015 and on December 31, 2014, the movements in goodwill were as follows:

	31/03/2015	31/12/2014
Balance at start of period	56,445,407	56,690,855
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)
Impairments recognized during the period	-	-
Balance at the end of the period	56,445,407	56,445,407
<b>Net book value:</b>		
Balance at start of 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 March 31, 2015 and on December 31, 2014, in accordance with the temporary differences that generated them, are as follows:

	Assets		Liabilities		Net Amount	
	31/03/2015	31/12/2014	31/03/2014	31/12/2015	31/03/2015	31/12/2014
Adjustments a)	465,392	465,295	-	-	465,392	465,295
Reportable Fiscal losses b)	863,486	903,732	-	-	863,486	903,732
Reportable Fiscal losses France	-	-	-	-	-	-
Revaluation Reserves c)	-	-	281,610	281,610	(281,610)	(281,610)
Other d)	-	-	4,093,578	4,166,079	(4,093,578)	(4,166,079)
<b>Net deferred taxes assets/(liabilities)</b>	<b>1,328,878</b>	<b>1,369,027</b>	<b>4,375,188</b>	<b>4,447,689</b>	<b>(3,046,310)</b>	<b>(3,078,662)</b>

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
	2011	2016	4,196,092	863,486
			<b>4,196,092</b>	<b>863,486</b>

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 for 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 acquisitions of Partblack and Tora, the amortisations of which will not be tax deductible.

## 10. Minority Interests

On March 31, 2014 and March 31, 2015, minority interests were represented as follows:

	% Minority Interests		Balance Valuation		Results Attributed	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014
J M. Consultores Inf. Artes Gráficas, SA	0%	31%	0	0	0	(5,128)
Roff Angola	20%	20%	89,359	110,225	(20,866)	74,940
Roff France	20%	20%	56,617	30,167	26,450	26,773
ROFF - SDF	20%	20%	170,547	157,080	17,341	(10,767)
Ogimatech - Consultoria Empresarial e Institucional	5%	5%	50,472	31,768	18,704	39,359
Solidnetworks	5%	5%	(657)	842	(1,499)	(3,258)
RNIC	20%	20%	202,535	155,379	55,847	30,878
Roff Morocco	30%	30%	(91,177)	(68,870)	2,997	(27,050)
Roff Brazil	20%	20%	39,758	52,096	(10,571)	(7,076)
Roff Switzerland	30%	30%	40,520	18,627	19,115	10,623
Roff Macau	30%	30%	162,552	135,557	7,722	10,086
Reditus Guinea Ecuatorial, S.A	40%		47,688	17,424	30,264	0
			<b>768,214</b>	<b>620,295</b>	<b>145,504</b>	<b>139,381</b>

## 11. Loans

On March 31, 2015 and March 31, 2014, the loans obtained were as follows composition:

	31/03/2015	31/12/2014
<b>Non-Current</b>		
Bank Loans	52,792,078	52,567,537
	<b>52,792,078</b>	<b>52,567,537</b>
<b>Current Assets</b>		
Bank Loans	5,790,845	4,334,018
Bank Overdrafts	1,044,542	987,098
Secured current accounts	1,384,033	1,524,394
Express bill	190,057	182,253
Factoring	2,401,842	2,358,730
	<b>10,811,319</b>	<b>9,386,493</b>
	<b>63,603,397</b>	<b>61,954,030</b>

On December 31, 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	58,582,923	5,790,845	47,846,241	4,945,837
Bank Overdrafts	1,044,542	1,044,542		
Secured current accounts	1,384,033	1,384,033		
Express bill	190,057	190,057		
Factoring	2,401,842	2,401,842		
	<b>63,603,397</b>	<b>10,811,319</b>	<b>47,846,241</b>	<b>4,945,837</b>

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 2<sup>nd</sup> 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 7,567,256, with an interest rate of 6,141 euros, 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 20,660,000 euros, guaranteed by a pledge of 502,747 shares of the Millenniumbcp and 10,900,000 shares of Reditus Gestão.

## 12. Other Accounts Payable

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

	31/03/2015	31/12/2014
<b>NON-CURRENT</b>		
State and Other Public Entities	27,559,554	20,588,343
FACCE a)	3,000,000	3,000,000
	<u>30,559,554</u>	<u>23,588,343</u>
<b>Current</b>		
Other Shareholders	59,065	77,221
State and Other Public Entities	18,802,204	24,804,886
Other Creditors	3,142,157	2,407,970
Solidnetworks	100,000	110,000
Other	3,042,157	2,297,970
	<u>22,003,426</u>	<u>27,290,077</u>
	<u><b>52,562,980</b></u>	<u><b>50,878,420</b></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 March 31, 2015 and December 31, 2014, the breakdown by assets financed by liabilities was as follows:

	31/03/2015	31/12/2014
<b>NON-CURRENT ASSETS</b>		
Buildings	5,579,844	5,670,656
Administrative Equipment	0	0
Vehicles	226,675	253,209
IT Equipment	16,077	24,886
	<u>5,822,595</u>	<u>5,948,751</u>
<b>Current Assets</b>		
Buildings	426,230	424,047
Administrative Equipment	34,466	48,454
Vehicles	175,083	186,041
IT Equipment	34,673	34,383
	<u>670,451</u>	<u>692,925</u>
	<u><b>6,493,046</b></u>	<u><b>6,641,676</b></u>

The average interest rate in leasing contracts are 4.5%.

The maturities of liabilities for lease contracts are as follows:

	Capital in debt 31-03-2015	Capital in debt 31-12-2014
Payments up to 1 year	670,451	692,925
Payments between 1 and 5 years	2,789,681	2,825,025
Payments over 5 years	3,032,914	3,123,726
	<b>6,493,046</b>	<b>6,641,676</b>

## 14. Revenues from Sales and Services Rendered

On March 31, 2015 and March 31, 2014 this item was as follows:

Sales	31/03/2015	31/12/2014
BPO		
IT Outsourcing	922,346	1,785,859
IT Consulting	3,997,407	3,527,626
Disposals	(10,669)	(79,979)
	<b>4,909,084</b>	<b>5,233,506</b>

Services rendering	31/03/2015	31/12/2014
BPO	5,057,118	5,912,334
IT Outsourcing	3,437,540	2,904,503
IT Consulting	17,552,932	17,518,615
Disposals	(549,710)	(333,146)
	<b>25,497,880</b>	<b>26,002,306</b>

## 15. Other Operating Income and Earnings

On March 31, 2015 and March 31, 2014 this item was as follows:

Other Operating Income	31/03/2015	31/12/2014
Extra income	159,307	446,547
Operating subsidies	6,518	319
Other Operating Income and Earnings	135,013	140,036
	<b>300,838</b>	<b>586,902</b>

## 16. Supplies and Services External

On March 31, 2015 and March 31, 2014 this item was as follows:

	31/03/2015	31/12/2014
Subcontracts	2,038,226	3,448,040
Fees	1,693,055	1,814,050
Transports, desl. and stays and repres. expenses	1,634,462	1,779,606
Leases and rentals	934,870	857,597
Specialized jobs	834,374	710,314
Communication	350,335	344,044
Water, electricity and fuels	159,865	165,307
Other supplies and services	1,384,705	1,395,936
	<b>9,029,892</b>	<b>10,514,894</b>

## 17. Staff Costs

On March 31, 2015 and March 31, 2014 this item was as follows:

	31/03/2015	31/12/2014
Staff compensation	12,961,190	11,904,772
Expenses on compensation	2,144,979	1,911,016
Compensation of Social Bodies	194,420	266,090
Insurance Ac. Work and Professional Diseases	78,418	51,200
Other Staff Costs	76,907	234,432
	<b>15,455,914</b>	<b>14,367,510</b>

On March 31, 2015 and March 31, 2014, the average number of workers employed was as follows, by business segment :

	31/03/2015	31/12/2014
BPO	1,100	1,113
IT Outsourcing	300	280
IT Consulting	980	1,004
Support Areas	49	55
	<b>2,429</b>	<b>2,452</b>

## 18. Amortisation and Depreciation

On March 31, 2015 and March 31, 2014 this item was as follows:

	31/03/2015	31/03/2014
<b>Tangible Fixed Assets</b>		
Buildings and Other Constructions	56,073	51,398
Basic Equipment	36,287	36,430
Transport equipment	85,945	90,069
Administrative equipment	31,877	38,470
Other tangible fixed assets	22,064	47,775
	<u>232,246</u>	<u>264,142</u>
<b>Other Intangible Assets</b>		
Development projects	132,682	46,934
Industrial Property	152,351	152,351
Computer programs	12,732	65,910
Other intangible assets	300,237	300,793
	<u>598,002</u>	<u>565,988</u>
	<u><b>830,248</b></u>	<u><b>830,130</b></u>

## 19. Financial Results

The financial results for the quarters ending on March 31, 2015 and 2014 were as follows:

	31/03/2015	31/03/2014
<b>Financial Expenses and Loses</b>		
Supported interests		
Loans	720,366	818,853
Leasing contracts	74,224	83,317
Factoring	10,551	14,244
Default and compensatory	112,910	68,684
Other	11,062	8,680
	<u>929,113</u>	<u>993,778</u>
Banking services	17,528	40,317
Foreign exchange losses	2,470	12,823
Other financial expenses	19,342	20,238
	<u>968,453</u>	<u>1,067,156</u>
<b>Financial Income and Gains</b>		
Obtained Interested	3,835	24,287
Foreign exchange gains	3,532	1,438
Other financial gains	34,799	2,233
	<u>42,166</u>	<u>27,958</u>
<b>Financial Result</b>	<u><b>(926,287)</b></u>	<u><b>(1,039,198)</b></u>

## 20. Income Taxes

On March 31, 2015 and 2014, this item was as follows:

	31/03/2015	31/03/2014
Current tax	488,560	663,222
Deferred tax	(334,218)	(403,357)
	<u>154,342</u>	<u>259,865</u>

	31/03/2015	31/03/2014
<b>Income before taxes</b>	<b>461,271</b>	<b>552,399</b>
Taxes to the rate of 23%	106,092	127,052
Amortizations and provisions not accepted to taxation purposes	18,185	1,233
Fines, compensatory interests	21,469	15,679
Corrections regarding the previous year	33,631	7,367
(Excess)/ estimative insuf. tax	0	4,463
Autonomous Taxation	192,574	275,085
Rate	19,687	18,419
Acknowledgment of deferred taxes	(334,218)	(404,357)
Other	96,921	213,925
Tax on fiscal year income	<u>154,342</u>	<u>259,865</u>

## 21. Commitments

On March 31, 2015 the financial commitments of the companies of the Reditus Group that are not listed on the balance sheet regarding bank guarantees are as follows:

Payable to	Origin	Values (Euros)
Several Clients	Good fulfillment of contract obligations	519,194
Several Suppliers	Good fulfillment of contract obligations	56,199
		<u>575,394</u>

## 22. Contingencies

Unchanged from those disclosed referring to December 31, 2014.

## 23. Related Parties

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

### BALANCES:

	31-03-2015			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83,472	-	-	-
Quifel	9,607	-	-	-
Parroute SGPS	7,675	-	-	21,748
COMPANHIA DAS QUINTAS - SOC.	1,636	-	-	822
LEYA SGPS S.A.	76,391	-	-	-
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	-	-	-
	<u>224,745</u>	-	-	<u>29,206</u>

	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 - SOC.	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	-	-	-
	<u>228,914</u>	-	-	<u>22,842</u>

### TRANSACTIONS:

	31-03-2015			
	Sales	Provision of services	Supplies and external services	Financial costs
Clayton Finance -Assessoria e Gestã		568		
Leya, SA		50,682		
Parroute SGPS		612		
	-	<u>51,863</u>	-	-

	31-03-2014			
	Sales	Provision of services	Supplies and external services	Financial costs
Leya, SA	34,217	27,050		
Parroute SGPS		919		
Quifel Holdings SGPS S.A.		641		0
	<u>34,217</u>	<u>28,610</u>	-	-

In the fiscal year ended December 31, 2015 no variable component of Directors' remuneration was paid, nor by way of termination of mandate. The fixed component was as follows:

	31-03-2015	31-03-2014
Executives		
Francisco Santana Ramos	30,000	30,000
Helder Matos Pereira	27,500	27,500
	57,500	57,500
Non-Executives		
Miguel Pais do Amaral	0	7,500
José António Gatta	0	7,500
Fernando Fonseca Santos	0	7,500
Frederico Moreira Rato	0	6,722
Rui Miguel Ferreira	0	6,000
António Maria de Mello	0	15,000
António Nogueira Leite	0	11,643
José Manuel Silva Lemos	0	7,500
	0	69,365
	57,500	126,865

## 24. Post Balance Sheet Date Events

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

## IV - DECLARATION OF COMPLIANCE

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

Alfragide, 29 of May, 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

**Portugal****Headquarters**

Rua Pedro Nunes, nº 11  
1050-169 Lisboa

**Main offices**

Estrada do Seminário, 2  
Edifício Reditus

**Miraflores Service centre**

Torre Monsanto  
Rua Afonso Praça no. 30 - 15º  
1495-061 Algés

**5 de Outubro Service centre**

Av. 5 de Outubro, 125  
1069-044 Lisbon

**Via Roma Service centre**

Rua Conde de Sabugosa 6 - A Edifício Via Roma  
1700-116 Lisboa

**Benavente Service centre**

Parque Industrial Vale do Tripeiro  
2130-111 Benavente

**Covilhã Service centre**

Parkurbis  
Parque da Ciência e Tecnologia da Covilhã  
6200-865 Covilhã

**Seia Service centre**

Av. Terras de Sena - Subestação de Quintela  
6270-485 Seia

**Oporto Service centre**

Rua Álvares Cabral, 259 - 1º 4050-041 Porto

**Vila do Conde Service centre**

Avenida 1º de Maio, 801  
4485-629 Vila do Conde

**Headquarters Contacts**

T. +351 214 124 100  
F. +351 214 124 198  
E. [marketing@reditus.pt](mailto:marketing@reditus.pt)

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

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