

# **Reditus Improves Net Result**

- Net Income reaches 49 thousand Euros (vs. 3,0 million Euro loss in 2018)
- EBITDA margin of 16.3% (vs. 13.9% in 2018)
- EBITDA at 4.0 million Euros (vs. 4.5 million Euros in 2018)
- Operating Revenue at 24.4 million Euros (vs. 32.4 million Euros in 2018)
- International Sales represented 35% of total (vs. 41% in 2018)

# **Preliminary Remark**

The financial statements for 2018 were restated in accordance with IAS 8, as CMVM (the Stock Exchange Regulation Authority) determined that the intangible asset recognized by TORA in 2004, referring to a commercial representation contract, should be reclassified.

The Board of Directors has therefore considered that, since such corrections relate to previous exercises, the restatement of the amounts recognized to date in intangible assets, in goodwill and in deferred tax liabilities, should be registered in Retained Earnings.

# 1. Summary of the Activity

The FY 2019 shows a continued good operational performance of the Reditus Group, representing a significant improvement in the EBITDA margin over the same period in 2018.

The success of the strategy implemented by the Group, with its internal reorganization and focus on core activities, together with a recovery of the economy, the implementation of digital transformation projects by a number of corporations and the effects of the Brexit, have opened a range of opportunities for several Reditus' business sectors throughout the year.

The operational indicators of the Reditus Group registered a positive evolution compared to the previous period, as evidenced by the positive variation in EBITDA margin and in Operating Income. EBITDA was 4.0 million Euros in 2019, compared to 4.5 million in the same period of the previous year. In spite of a decrease in absolute value, the EBITDA margin reached 16.3%, which represents 2.4 pp above the value registered in 2018 and an improvement of 4.7 pp in relation to 2017.



The Net Result was positive by 49 thousand Euros, revealing a positive variation of 3.1 million Euros over the same period of the previous year. This result was positively impacted by the rationalization of expenditures, namely personnel costs, external supplies of goods and services, and financial costs.

Operating Revenue decreased by 24.8% to 24.4 million Euros, vv. 32.4 million Euros in the previous year. This reduction in Revenue negatively impacted the Group's EBITDA by 11.8%, when compared with 2018.

The reduction in Revenue affected all 3 business segments:

The *ITO* sector suffered slightly more than the others, with a 20.3% contraction. The Group has been developing a strategy to obtain new, smaller but more profitable projects. As a result, new businesses were awarded in this period not only in installed-base customers, renewing existing contracts, but also with new clients. These *ITO* sector results are mostly the reflection of a drop in international revenues and of a focus on higher value-added projects. While this strategy led to a drop in revenues for the segment, it afforded an improvement in EBITDA and in EBITDA margin.

The *IT Consulting* sector registered a 13% revenue contraction. EBITDA and EBITDA margin, albeit negatively affected, were able to register positive values of respectively 1.04 M€ and 6.4%.

The *BPO* sector has also suffered a 13% revenue contraction and its EBITDA and EBITDA margin, while also negatively affected, registered positive values of respectively 542 K€ and 5.2%.

In the International Area, revenue decreased by 34.8% in 2019 compared to 2018, reducing its weight relative to the Group's overall revenue from 41% to 35%. With a value in excess of 8.5 million Euros, it continues to reflect the commitment of Reditus to its business in international geographies, and the sustainability of long-term projects in the area of ITC and ITO.

The Group's expectations for the coming year include actively pursuing new opportunities in the international market, as well as in *Nearshore* projects.

### 2. Consolidated Indicators

#### 2.1. Consolidated Operating Revenue

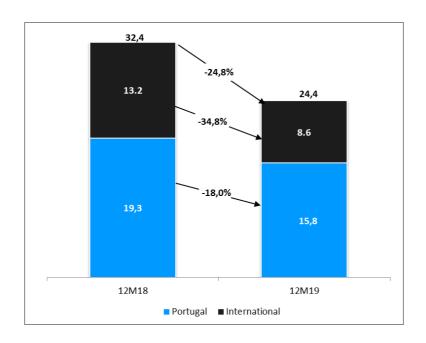
Operating Revenues amounted to 24.4 million Euros in 2019, against 32.4 million euros in the previous year, or a decrease of 24.8%.

Revenues in the domestic market contracted 18.0% over 2018, as result of major retractions in all segments, namely ITO and BPO.

International Sales, namely in the African market where the Group has subsidiaries and despite having suffered a reduction of 34.8% relative to 2018, still represented about 35% of the total Group's Revenues.



### Operating Revenue € Millions



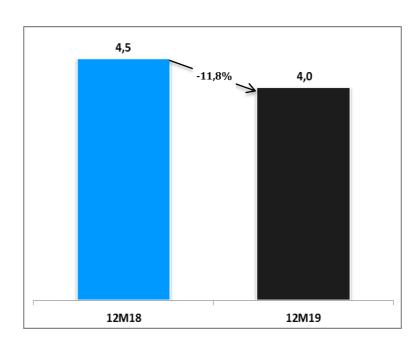
### 2.2. Operating Expenses

Consolidated Operating Expenses, net of Depreciation, Provisions and Adjustments, amounted to 20.4 million euros in 2019; this accounts for 83.7% of total Revenue and represents a decrease of 27,9% over 2018, when they represented 86,1% of total Revenue, reflecting the continuous implementation of the previously defined cost and overhead rationalization measures, in adequacy with the new reality of the Group's businesses.

### 2.3. Operating Result before Amortizations (EBITDA)

Consolidated EBITDA reached 4.0 million Euros in 2019, which compares with 4.5 Million in 2018, or a 11.8% decrease. The EBITDA margin was 16.3%, or 2.4 pp above the margin of 13.9% achieved in the previous year.





# EBITDA € Millions

### 2.4. Net Result

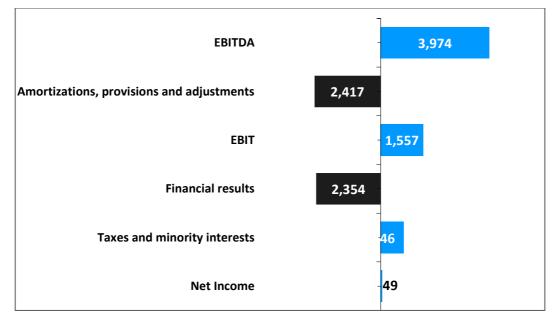
Depreciations, Amortizations, Provisions and Adjustments amounted to 2.4 million Euros in 2019, a 38.7% decrease from the previous year.

The Operational Result (EBIT) was positive with 1.56 million Euros, a increase of 1.0 million Euros over the 0.56 million Euros reached in 2018.

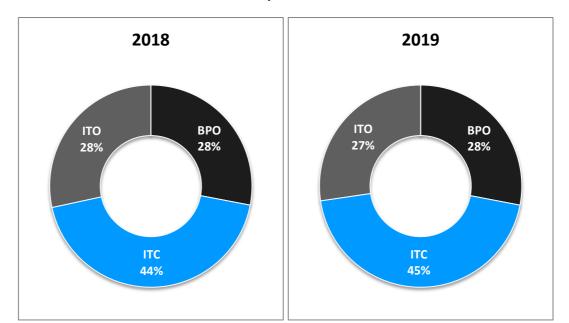
Negative Financial Results improved by 30.9% compared to 2018, reaching 2.4 million Euros; this result was negatively impacted by 0.287 million Euros relating to the Net Present Value of amounts due by customers.

The Continued Operations' Net Income reached 0.05 million Euros in 2019, which compares with a Net Loss of 3.05 million Euros for the previous year.





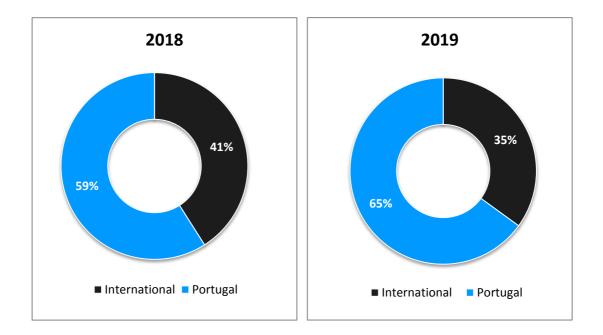
# **3. Indicators by Business Sectors**







#### **Revenue by Geographic Markets**



### **3.1. IT Consulting**

*IT Consulting* integrates the business segments of Consulting, Platforms and Applications, and Specialized Outsourcing. This area represented 45% of the Group's total Revenue in 2019.

The *IT Consulting* segment offers consulting, process management, application development / maintenance and management services, Business Intelligence and applications, open source solutions, and outsourcing services specializing in Information Technology. Services include the management, administration and support of technology platforms.

Revenues for the *ITC* area reached 16.3 million Euros in 2019, a 13.0% decrease over the previous year. EBITDA amounted to 1.0 million Euros, which compares with 2.98 million Euros in 2018.

### 3.2. IT Outsourcing

Reditus' *IT Outsourcing* area comprises the *IT Infrastructure* skills and represented 26% of total revenues in 2019.

The *IT Infrastructure* segment offers services, projects and infrastructure solutions for information technology. Services include management, administration and support of technological platforms, based on a logic of liability agreement or of functional outsourcing.

Revenues from this area reached 9.7 million Euros in 2019, a decrease of 20.3% over the previous year. EBITDA reached 2.39 million Euros, representing a 1.44 million Euros improvement over 2018.



#### 3.3. Business Process Outsourcing (BPO)

The *BPO* area provides Contact Center services and business support, developing inbound and outbound services for customer support and retention, mail handling, document preparation, scanning, file custody, credit processing - corporate, mortgage, consumer and automobile, insurance claims - automotive, multi-risk and occupational hazards, processing of credit, debit and student cards, complaint management, among others. This area represented 29% of Reditus' overall business in 2019.

Operating Revenues amounted to 10.4 million Euros, a decrease of 13% over the previous year. EBITDA reached a positive value of 0.542 million Euros in 2019, which compares with a positive value of 0.578 million Euros in 2018. In the context of strong competition, the Group is pursuing its strategy of making differentiated propositions, in growing the business with a focus in profitability and on projects with more favourable margins.

### 4. Main Balance Sheet Items

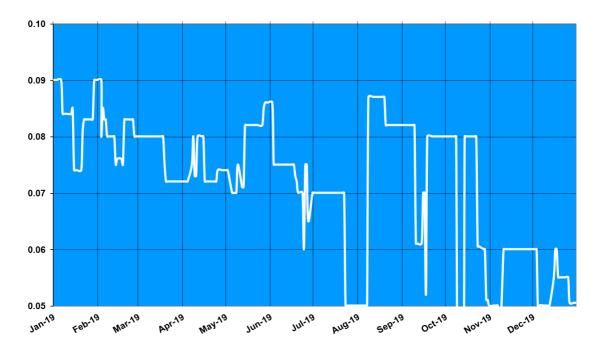
	31-Dec-2019	31-Dec-2018 Restated	Var. %		
Total Assets	163.2	157.6	3.6%		
Non-Current Assets	94.2	91.2	3.3%		
Current Assets	69.0	66.4	3.9%		
Equity	15.4	15.4	0.5%		
Total Liabilities	147.8	142.2	3.9%		
Non-Current Liabilities	36.1	92.9	- 61.1%		
Current Liabilities	111.6	49.3	126.3%		
Net Debt	58.8	59.2	- 0.7%		

€ Millions

At the end of 2019, net bank debt (including loans and lease liabilities, less cash and cash equivalents) was 58.8 million Euros, which compares with 59.2 million Euros at the end of 2018, or a decrease of 0.7%.



### 5. Stock Market Performance



**Stock Market Performance** 

At the end of 4Q19, Reditus' share closing price was 0.05 Euros, which compares with 0.09 Euros at the beginning of the year.

In terms of liquidity, 373 thousand Reditus' shares were traded during the 4Q19, representing a transaction value of 29 thousand euros.

The average number of shares traded daily stood at about 1,517, corresponding to a daily average of approximately 112 euros.



# 6. EBITDA by Business Sector

	31-Dec-2019	31-Dec-2018 Restated	ΥοΥ %
TOTAL REDITUS			
Operating Revenues	24,398	32,445	-24.8%
Sales	494	533	-7.2%
Services Rendered	23,555	31,021	-24.1%
Other Operating Revenues	348	891	-60.9%
Operating Expenses (excluding deprec., provisions and adjust.)	20,424	27,940	-26.9%
EBITDA	3,974	4,505	-11.8%
EBITDA Margin	16.3%	13.9%	2.4pp
пс			
Operating Revenues	16,310	18,747	-13.0%
Sales	145	18	725.7%
Services Rendered	15,911	18,022	-11.79
Other Operating Revenues	255	708	-64.0%
Operating Expenses (excluding deprec., provisions and adjust.)	15,266	15,764	-3.29
EBITDA	1,044	2,984	-65.0%
EBITDA Margin	6.4%	15.9%	-9.5pj
ТО			
Operating Revenues	9,730	12,209	-20.3%
Sales	503	662	-24.1%
Services Rendered	9,013	11,129	-19.0%
Other Operating Revenues	213	418	-49.0%
Operating Expenses (excluding deprec., provisions and adjust.)	7,342	11,266	-34.8%
EBITDA	2,387	943	153.1%
EBITDA Margin	24.5%	7.7%	16.8pj
ВРО			
Operating Revenues	10,480	12,046	-13.0%
Sales	-	-	0.0%
Services Rendered	10,480	12,045	-13.09
Other Operating Revenues	1	1	0.0%
Operating Expenses (excluding deprec., provisions and adjust.)	9,938	11,468	-13.3%
EBITDA	542	578	-6.29
EBITDA Margin	5.2%	4.8%	0.4pj
Other and Intra-group			
Operating Revenues	(12,122)	(10,558)	
Sales	(153)	(147)	
Services Rendered	(11,849)	(10,175)	
Other Operating Revenues	(120)	(235)	
Operating Expenses (excluding deprec., provisions and adjust.)	(12,122)	(10,558)	



## **REDITUS, SGPS, SA CONSOLIDATED INCOME STATEMENT** FOR THE PERIODS ENDED DECEMBER 31<sup>st</sup>, 2019 AND DECEMBER 31<sup>st</sup>, 2018 (Values expressed in Euros)

	31-Dec-2019	31-Dec-2018 Restated
OPERATING REVENUES		
Sales	494,398	532,749
Services rendered	23,555,489	31,021,100
Other operating revenues	348,328	891,355
Total Operating Revenues	24,398,215	32,445,204
OPERATING COSTS		
Inventories consumed and sold	(434,609)	(546,589)
External supplies and services	(8,855,105)	(10,636,020)
Staff costs	(10,746,867)	(15,770,246)
Depreciation and amortisation costs	(1,720,112)	(2,380,597)
Provisions and impairments	(696,914)	(1,564,547)
Other operating costs	(387,763)	(986,950)
Total Operating Costs	(22,841,370)	(31,884,949)
Net Operating Income	1,556,845	560,255
FINANCIAL RESULTS		
Net financial costs	(2,353,674)	(3,405,468)
Net losses in associate companies		
	(2,353,674)	(3,405,468)
Income before taxes	(796,829)	(2,845,213)
Taxation	956,898	(210,890)
Income before minority interests	160,069	(3,056,103)
Minority interests	(110,918)	5,786
Net income	49,151	(3,050,317)
EBITDA	3,973,871	4,505,399
EBITDA Margin	16.3%	13.9%



## **REDITUS, SGPS, SA CONSOLIDATED STATEMENT OF FINANCIAL POSITION** AS OF DECEMBER 31<sup>st</sup>, 2019 AND DECEMBER 31<sup>st</sup>, 2018 (Values expressed in Euros)

ASSETS NON-CURRENT ASSETS: Tangible Fixed Assets 6,599,549 6,831,784 Investment Properties 1,509,000 1,509,000 GoodWill 38,711,899 38,712,319 1,973,889 12,953,490 1,9177,588 29,955,481 23,175,103 Financial assets at fair value 7,167 8,112 Cash and equivalents 1,242,532 1,174,596 6,8976,715 6,6400,920 TOTAL ASSETS 163,207,132 157,578,508 EQUITY Share Capital 14,638,691 14,638,691 14,638,691 14,638,691 17reasury shares (255,183) (255,183) (255,183) (255,715 6,6400,920 TOTAL ASSETS 163,207,132 157,578,508 EQUITY Share Capital 14,638,691 14,638,691 14,638,691 14,638,691 17reasury shares (255,183) (255,715 6,6400,920 TOTAL ASSETS 163,207,132 157,578,508 EQUITY Share Capital 14,638,691 14,638,691 14,638,691 14,638,691 17reasury shares (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,183) (255,197,199 176,2000 the saccount protex 49,151 (3,050,317, 290 15,447,105 15,251,653 14,202,886 842,733 38,512,613 00,4381 9,437,022 00 ther accounts payable 2,845,842 49,316,473 30,914,355 4,3224,342 30,512,51,51 10,904,385 4,324,342 31,512,110,31,848 49,319,4702 00 ther accounts payable 60,315,491 20,243,412 31,512,778,508 10,500,4381 9,437,022 00 ther accounts payable 60,315,491 20,243,423 34,514,71		31-Dec-2019	31-Dec-2018 Restated
Tangible Fixed Assets         6,599,549         6,831,784           Investment Properties         1,509,000         1,509,000           Goodwill         38,711,899         38,711,899           Intangible Assets         5,567,361         6,249,521           Customer receivables         3,928,662         29,927,618           Other Financial Investments         1,884,576         4,982,595           Deferred Tax Assets         2,953,496         1,915,349           Other Assets         2,953,496         1,915,349           CURRENT ASSETS:         94,230,417         91,177,588           Inventories         2,49,500         204,496           Customer receivables         7,819,482         4,848,986           Other account receivables         29,652,551         36,989,627           Other account receivables         2,967,715         66,400,920           Other account receivables         1,242,532         1,174,596           Customer receivables         1,265,783         1,212,537,578,508           EQUITY         Share Capital         14,638,691         14,638,691         14,638,691           Treasury shares         (255,183)         (25,183)         (25,183)         (25,163)           Share Capital         1,26,25,783 </td <td>ASSETS</td> <td></td> <td></td>	ASSETS		
Investment Properties         1,509,000         1,509,000           Goodwill         38,711,899         38,711,899           Intangible Assets         5,557,361         6,249,521           Customer receivables         1,075,874         1,049,458           Other Receivables         1,075,874         1,942,82,559           Deferred Tax Assets         2,953,496         1,915,349           Pdeferred Tax Assets         2,953,496         1,915,749           CURRENT ASSETS:         1         1,848,457         4,482,956           Inventories         2,969,2551         36,989,627         204,496           Customer receivables         2,969,2551         36,989,627         204,496           Other account receivables         7,817,482         4,848,986         0           Other account receivables         7,817,822         1,174,596         68,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508         EQUITY         5         5           Share Capital         1,46,38,691         1,46,38,691         1,46,38,691         1,46,38,691         1,46,38,691         1,46,38,691         1,260,288         2,952,762         9,952,762         9,952,762         9,952,762         9,952,762         9,952,762         <	NON-CURRENT ASSETS:		
Goodwill         38,711,899         36,715         56,69,76,715         56,69,90,200         20,4496         56,976,715         56,400,200         68,976,715         56,400,920         56,89,76,715         56,400,920         55,123,123         57,578,508         52,100 <td>Tangible Fixed Assets</td> <td>6,599,549</td> <td>6,831,784</td>	Tangible Fixed Assets	6,599,549	6,831,784
Intangible Assets         5,567,361         6,249,521           Customer receivables         1,075,874         1,049,458           Other Financial Investments         1,884,576         4,982,959           Deferred Tax Assets         2,953,446         1,915,349           CURRENT ASSETS:         249,500         204,496           Inventories         2,49,500         204,496           Customer receivables         2,962,551         36,689,627           Other account receivables         2,965,483         2,31,75,103           Financial assets         2,965,483         2,31,75,103           Financial assets         1,242,532         1,174,596           68,976,715         66,400,920         70174           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         1,46,38,691         1,4,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share Capital         1,215,499         1,260,288         1,215,499         1,260,288           Consolidated net income for the year         4,9151         (3,050,317)         15,407,105         15,251,653           Equity attributable to equity holders of Reditus         15,256,005         15,251,653         <	Investment Properties	1,509,000	1,509,000
Customer receivables         35,928,662         29,927,618           Other Receivables         1,075,874         1,049,458           Other Financial Investments         2,953,496         1,915,349           Deferred Tax Assets         2,953,496         1,915,349           QURRENT ASSETS:         94,230,417         91,177,588           Inventories         29,692,551         36,589,627           Customer receivables         7,819,482         4,488,986           Other current assets         29,962,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           GB,976,715         66,400,920         66,897,67,715           TOTAL ASSETS         163,207,132         157,578,508           EOUITY         Share Capital         1,4,638,691         1,4,638,691           Treasury shares         (15,157,38)         (12,50,183)           Share Premium account         9,952,762         9,952,762           Reserves         4,812,483         4,812,483           Retained earnings         (15,157,38)         (12,60,288)           Consolidated net income for the year         4,9151         (3,050,317)           Equity att	Goodwill	38,711,899	38,711,899
Other Receivables         1,075,874         1,049,458           Other Financial Investments         1,884,576         4,982,959           Deferred Tax Assets         2,953,496         1,915,349           URRENT ASSETS:         94,230,417         91,177,588           Inventories         249,500         204,496           Customer receivables         2,969,2551         36,989,627           Other account receivables         7,819,482         4,848,986           Other account receivables         7,819,482         4,848,986           Other account receivables         1,242,532         1,174,596           68,976,715         66,400,920         7074           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         1,4638,691         1,4638,691           Treasury shares         (255,183)         (255,183)           Share Capital         1,210,7071         1,210,7071           Valuation surplus of fixed assets         1,215,738,81         1,210,70,711           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidated net income for the year         49,1515         1,305,317           Equity attributable to equity holders of Reditus         15,256,005         15	Intangible Assets	5,567,361	6,249,521
Other Financial Investments         1,884,576         4,982,959           Deferred Tax Assets         2,953,496         1,915,349           CURRENT ASSETS:         249,500         204,496           Inventories         249,500         204,496           Customer receivables         29,652,551         36,689,627           Other account receivables         7,819,482         4,848,986           Other current assets         29,965,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           68,976,715         66,400,920         68,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         1,4,638,691         1,4,638,691           Treasury shares         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762           Reserves         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,00,701)           Valuation surplus of fixed assets         1,215,489         1,20,228           Consolidated net income for the year         49,151         (3,050,317)	Customer receivables	35,928,662	29,927,618
Deferred Tax Assets         2,953,496         1,915,349           CURRENT ASSETS:         94,230,417         91,177,588           Inventories         249,500         204,496           Customer receivables         29,692,551         36,989,627           Other account receivables         29,9692,551         36,989,627           Other account receivables         29,965,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           G8,976,715         66,400,920         66,976,713           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762         9,952,762           Reserves         4,812,483         4,812,483         4,812,483           Consolidated net income for the year         1,215,489         1,200,238           Consolidated net income for the year         19,110         120,326           Total equity         15,247,105         15,251,053           Loans         28,762,729	Other Receivables	1,075,874	1,049,458
URRENT ASSETS:         94,230,417         91,177,588           Inventories         249,500         204,496           Customer receivables         29,692,551         36,989,627           Other account receivables         7,819,482         4,848,986           Other current assets         29,954,843         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           68,976,715         66,400,920         66,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508           EOUITY         Share Capital         14,638,691         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share Premium account         9,952,762         9,952,762         9,952,762           Reserves         4,812,483         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,216,288         (255,163)           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,256,005	Other Financial Investments	1,884,576	4,982,959
CURRENT ASSETS:         249,500         204,496           Customer receivables         29,692,551         36,989,627           Other account receivables         7,819,482         4,848,986           Other current assets         29,965,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762           Reserves         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidate dnet income for the year         4,91,51         (3,050,317)           Equity attributable to equity holders of Reditus         15,256,005         15,251,653           Equity attributable to minority interests         191,100         120,326           Total equity         15,447,105         15,371,979           LABILITIES:         28,762,729         49,00	Deferred Tax Assets	2,953,496	1,915,349
Inventories         249,500         204,496           Customer receivables         29,692,551         36,989,627           Other account receivables         7,819,482         4,848,986           Other current assets         29,955,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           68,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762         9,952,762           Reserves         4,812,483         4,812,483         4,812,483           Retained earnings         (15,17,388)         (12,00,701)           Valuation surplus of fixed assets         1,215,489         1,20,228           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,247,105         15,371,979           IABLITIES:         NON-CURRENT LIABLUTIES:         36,125,143         39,61,955         4,324,423 <td></td> <td>94,230,417</td> <td>91,177,588</td>		94,230,417	91,177,588
Customer receivables         29,692,551         36,989,627           Other account receivables         7,819,482         4,848,986           Other current assets         29,966,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           68,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share premium account         9,952,762         9952,762         9952,762           Reserves         4,812,483         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,255,005         15,251,653           Equity attributable to minority interests         191,100         120,326           Total equity         15,447,105         15,371,979           LIABILITIES	CURRENT ASSETS:		
Customer receivables         29,692,551         36,989,627           Other account receivables         7,819,482         4,848,986           Other current assets         29,966,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           68,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share premium account         9,952,762         9952,762         9952,762           Reserves         4,812,483         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,255,005         15,251,653           Equity attributable to minority interests         191,100         120,326           Total equity         15,447,105         15,371,979           LIABILITIES	Inventories	249,500	204,496
Other current assets         29,965,483         23,175,103           Financial assets at fair value         7,167         8,112           Cash and equivalents         1,242,532         1,174,596           G8,976,715         66,400,920           TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762           Reserves         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,256,005         15,251,653           Equity attributable to minority interests         191,100         120,326           Total equity         15,447,105         15,371,979           LIABILITIES:         Loans         2,862,729         49,004,263           Other accounts payable         2,482,308         38,512,612         3,661,255         4,324,423           Deferred tax liabilities	Customer receivables		36,989,627
Financial assets at fair value       7,167       8,112         Cash and equivalents       1,242,532       1,174,596         68,976,715       66,400,920         TOTAL ASSETS       163,207,132       157,578,508         EQUITY       Share Capital       14,638,691       14,638,691         Treasury shares       (255,183)       (255,183)         Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to equity holders of Reditus       15,254,005       15,371,979         LUABILITIES:       Loans       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       2,692,9,610       6,684,427         Suppliers       10,204,381       9,437,022         Other	Other account receivables	7,819,482	4,848,986
Cash and equivalents       1,242,532       1,174,596         68,976,715       66,400,920         TOTAL ASSETS       163,207,132       157,578,508         EQUITY       14,638,691       14,638,691       14,638,691         Treasury shares       (255,183)       (255,183)         Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,215,1653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       Loans       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       3,961,955       4,324,423         Gottar accounts payable       2,6929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435 </td <td>Other current assets</td> <td></td> <td></td>	Other current assets		
Cash and equivalents       1,242,532       1,174,596         68,976,715       66,400,920         TOTAL ASSETS       163,207,132       157,578,508         EQUITY       14,638,691       14,638,691       14,638,691         Treasury shares       (255,183)       (255,183)         Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,215,1653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       Loans       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       3,961,955       4,324,423         Gottar accounts payable       2,6929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435 </td <td>Financial assets at fair value</td> <td>7,167</td> <td>8,112</td>	Financial assets at fair value	7,167	8,112
EQUITY         668,976,715         666,400,920           EQUITY         163,207,132         157,578,508           EQUITY         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762           Reserves         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,256,005         15,251,653           Equity attributable to equity holders of Reditus         15,256,005         15,251,653           Equity attributable to equity holders of Reditus         15,447,105         15,371,979           LIABILITIES:         NON-CURRENT LIABILITIES:         28,762,729         49,004,263           Other accounts payable         2,482,308         38,512,612           Deferred tax liabilities         918,151         1,045,584           Financial leasing liabilities         3,961,955         4,324,423           Suppliers         0,020,4381         9,437,022           Other accounts payable<	Cash and equivalents		1,174,596
TOTAL ASSETS         163,207,132         157,578,508           EQUITY         Share Capital         14,638,691         14,638,691         14,638,691           Treasury shares         (255,183)         (255,183)         (255,183)           Share premium account         9,952,762         9,952,762         9,952,762           Reserves         4,812,483         4,812,483         4,812,483           Retained earnings         (15,157,388)         (12,107,071)           Valuation surplus of fixed assets         1,215,489         1,260,288           Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,256,005         15,251,653           Equity attributable to minority interests         191,100         120,326           Total equity         15,447,105         15,371,979           LIABILITIES:         Loans         2,482,308         38,512,612           Deferred tax liabilities         3,961,955         4,324,423           Other accounts payable         26,929,610         6,684,427           Suppliers         20,692,9610         6,684,427           Suppliers         10,204,381         9,437,022           Other accounts payable         60,315,491	·		
Share Capital       14,638,691       14,638,691         Treasury shares       (255,183)       (255,183)         Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LLABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       3,961,955       4,324,423         Agency       3,961,955       4,324,423         Suppliers       0,204,381       9,437,022         Other accounts payable       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177	TOTAL ASSETS		
Treasury shares       (255,183)       (255,183)         Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       NON-CURRENT LIABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         Other accounts payable       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         Other curren	EQUITY		
Treasury shares       (255,183)       (255,183)         Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       NON-CURRENT LIABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         Other accounts payable       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         Other curren	Share Capital	14,638,691	14,638,691
Share premium account       9,952,762       9,952,762         Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       NON-CURRENT LIABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       3,961,955       4,324,423         a,961,955       4,324,423       3,6125,143       92,886,882         CURRENT LIABILITIES:       2       2       2       2       2       2       2       2       3			
Reserves       4,812,483       4,812,483         Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       28,762,729       49,004,263         NON-CURRENT LIABILITIES:       24,82,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882       20,024,381       9,437,022         Other accounts payable       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       3,81,914       366,586         Other current liabilities       361,914       366,586         111,634,884       49,319,647       361,914       366,586         111,634,884 <t< td=""><td></td><td></td><td></td></t<>			
Retained earnings       (15,157,388)       (12,107,071)         Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       NON-CURRENT LIABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882       20,024,381       9,437,022         Other accounts payable       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       361,914       366,586         Other current liabilities       361,914       366,586         Other current liabilities       361,914       366,586         Other current liabilities       361,914       366,586 <t< td=""><td></td><td></td><td></td></t<>			
Valuation surplus of fixed assets       1,215,489       1,260,288         Consolidated net income for the year       49,151       (3,050,317)         Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:       2         Loans       2       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       361,914       366,586         111,634,884       49,319,647         TOTAL LIABILITIES       147,760,027       142,206,529	Retained earnings	(15,157,388)	
Consolidated net income for the year         49,151         (3,050,317)           Equity attributable to equity holders of Reditus         15,256,005         15,251,653           Equity attributable to minority interests         191,100         120,326           Total equity         15,447,105         15,371,979           LIABILITIES:         28,762,729         49,004,263           NON-CURRENT LIABILITIES:         28,762,729         49,004,263           Other accounts payable         2,482,308         38,512,612           Deferred tax liabilities         918,151         1,045,584           Financial leasing liabilities         3,961,955         4,324,423           36,125,143         92,886,882         20,929,610         6,684,427           CURRENT LIABILITIES:         26,929,610         6,684,427         36,125,143         92,886,882           CURRENT LIABILITIES:         20,004,381         9,437,022         0,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435         0,315,491         20,694,435           Other current liabilities         361,914         366,586         111,634,884         49,319,647           Financial leasing liabilities         361,914         366,586         111,634,884         49,319,647	-		
Equity attributable to equity holders of Reditus       15,256,005       15,251,653         Equity attributable to minority interests       191,100       120,326         Total equity       15,447,105       15,371,979         LIABILITIES:       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:       2         Loans       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         Other current liabilities       361,914       366,586         Other current liabilities       361,914       366,586         TOTAL LIABILITIES       111,634,884       49,319,647         TOTAL LIABILITIES       147,760,027       142,206,529			
Equity attributable to minority interests Total equity         191,100         120,326           LIABILITIES:         15,447,105         15,371,979           LIABILITIES:         28,762,729         49,004,263           Other accounts payable         2,482,308         38,512,612           Deferred tax liabilities         918,151         1,045,584           Financial leasing liabilities         3,961,955         4,324,423           36,125,143         92,886,882           CURRENT LIABILITIES:         2           Loans         26,929,610         6,684,427           Suppliers         10,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435           Other current liabilities         13,823,488         12,137,177           Financial leasing liabilities         361,914         366,586           111,634,884         49,319,647         111,634,884         49,319,647	•		
Total equity         15,447,105         15,371,979           LIABILITIES:         NON-CURRENT LIABILITIES:         28,762,729         49,004,263           Loans         2,482,308         38,512,612         2918,151         1,045,584           Deferred tax liabilities         918,151         1,045,584         3961,955         4,324,423           Sopeliares         36,125,143         92,886,882         26,929,610         6,684,427           CURRENT LIABILITIES:         26,929,610         6,684,427         30,125,143         92,886,882           CURRENT LIABILITIES:         26,929,610         6,684,427         30,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435         0,435,438         12,137,177           Financial leasing liabilities         13,823,488         12,137,177         361,914         366,586           111,634,884         49,319,647         147,760,027         142,206,529         147,760,027         142,206,529			
NON-CURRENT LIABILITIES:         Loans       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:       26,929,610       6,684,427         Loans       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647       147,760,027       142,206,529			
Loans       28,762,729       49,004,263         Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:         Loans       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647       147,760,027       142,206,529			
Other accounts payable       2,482,308       38,512,612         Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:         Loans       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647         TOTAL LIABILITIES       147,760,027       142,206,529	NON-CURRENT LIABILITIES:		
Deferred tax liabilities       918,151       1,045,584         Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:       26,929,610       6,684,427         Loans       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647       147,760,027       142,206,529			
Financial leasing liabilities       3,961,955       4,324,423         36,125,143       92,886,882         CURRENT LIABILITIES:       26,929,610       6,684,427         Loans       26,929,610       6,684,427         Suppliers       10,204,381       9,437,022         Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647         TOTAL LIABILITIES       147,760,027       142,206,529		2,482,308	38,512,612
36,125,143         92,886,882           CURRENT LIABILITIES:         26,929,610         6,684,427           Suppliers         10,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435           Other current liabilities         13,823,488         12,137,177           Financial leasing liabilities         361,914         366,586           111,634,884         49,319,647           TOTAL LIABILITIES         147,760,027         142,206,529			1,045,584
CURRENT LIABILITIES:         26,929,610         6,684,427           Suppliers         10,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435           Other current liabilities         13,823,488         12,137,177           Financial leasing liabilities         361,914         366,586           111,634,884         49,319,647           TOTAL LIABILITIES         147,760,027         142,206,529	Financial leasing liabilities	3,961,955	4,324,423
Loans         26,929,610         6,684,427           Suppliers         10,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435           Other current liabilities         13,823,488         12,137,177           Financial leasing liabilities         361,914         366,586           111,634,884         49,319,647           TOTAL LIABILITIES         147,760,027         142,206,529		36,125,143	92,886,882
Suppliers         10,204,381         9,437,022           Other accounts payable         60,315,491         20,694,435           Other current liabilities         13,823,488         12,137,177           Financial leasing liabilities         361,914         366,586           111,634,884         49,319,647           TOTAL LIABILITIES         147,760,027         142,206,529		26 020 610	6 681 127
Other accounts payable       60,315,491       20,694,435         Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647         TOTAL LIABILITIES       147,760,027       142,206,529			
Other current liabilities       13,823,488       12,137,177         Financial leasing liabilities       361,914       366,586         111,634,884       49,319,647         TOTAL LIABILITIES       147,760,027       142,206,529			
Financial leasing liabilities         361,914         366,586           111,634,884         49,319,647           TOTAL LIABILITIES         147,760,027         142,206,529			
111,634,884         49,319,647           TOTAL LIABILITIES         147,760,027         142,206,529			
TOTAL EQUITY AND LIABILITIES         163,207,132         157,578,508	TOTAL LIABILITIES	147,760,027	142,206,529
	TOTAL EQUITY AND LIABILITIES	163,207,132	157,578,508