

**1<sup>ST</sup> HALF-YEAR 2019**

**CONSOLIDATED ACCOUNTS  
(Unaudited)**

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## I - CONSOLIDATED MANAGEMENT REPORT

### 1. Main Operating Indicators of the Group

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#### **EBITDA margin reaches 16,6% in 1st Half 2019**

- **Operating Revenue of 12,4 million euros (vs. 17,6 million euros)**
- **EBITDA of 2,0 million euros (vs. 2,6 million euros)**
- **EBITDA margin of 16,6% (vs. 14,9%)**
- **Net Income of 86 thousand euros (vs. 60 thousand euros)**
- **International Sales represent 36% of total (vs. 38%)**

### 2. Summary of the Activity

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During the first half of 2019 (1H19), Reditus pursued the development of its integrated and higher value-added offer strategy, the sustainability of its operations through continuous monitoring and improvement methods which, together with the development of management models comprising the introduction of robotisation elements, contributed to an increase in the profitability of its projects and to an improvement of the EBITDA margin, with particular emphasis on BPO businesses.

The operating indicators for the Reditus Group recorded a positive evolution compared to the previous period, as evidenced by the positive variation registered in the EBITDA margin. For 1H19 EBITDA reached 2.0 million euros against 2.6 million euros in the same period of the previous year, nevertheless corresponding to an EBITDA margin of 16,6%, or an 1.7 pp improvement.

The consolidated Net Income reached 60 thousand euros, an 43,2% increase over the same period in the previous year.

In the period under review, Operating Income decreased by 29.9% to 12.4 million euros vs. 17.6 million euros in the same period of the previous year, mainly due to the ITO business segment and due to a very aggressive and competitive market and to Reditus' strategy of not harming its margins and value creation.

In the International area 1H19 Revenue decreased by 34.9% when compared with 1H18, with its relative weight contracting from 38% to 36% of the Group's overall income. With a volume in excess of 4.4 million euros, it continues to reflect Reditus' commitment to its business in international geographies and the sustainability of long-term ITC and ITO projects contracted with various entities.

The Group expects a positive development in the course of the forthcoming months of 2019, with the beginning of several projects in the international markets and an active pursuit of *Nearshore* project opportunities.

### 3. Consolidated Indicators

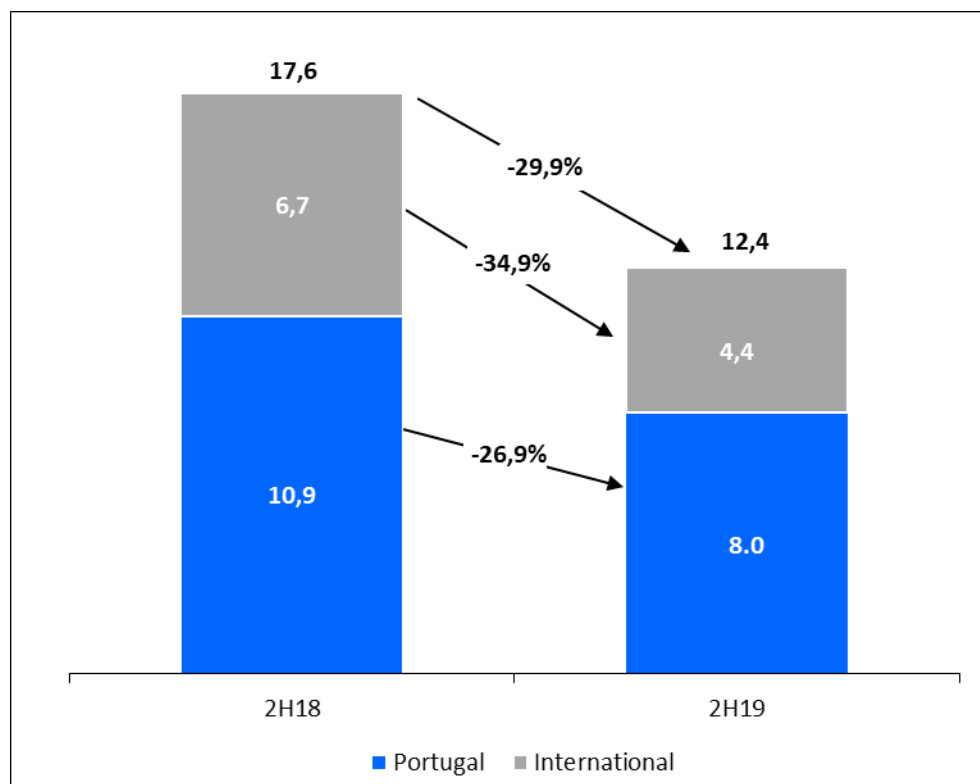
#### 3.1. Consolidated Operating Revenue

Consolidated Operating Revenues amounted to 12.4 million euros in 1H19, against 17.6 million euros in the same period of the previous year, or a decrease of 29.9%.

Business in the domestic market contracted 26.9% over 1H18, reflecting retractions in particular in the ITO segment.

International Sales, namely in the African market where the Group has subsidiaries, suffered a reduction of 34.9% relative to 1H18, while maintaining its weight relative to the Group's total Revenues.

**Operating Revenue**  
€ Millions

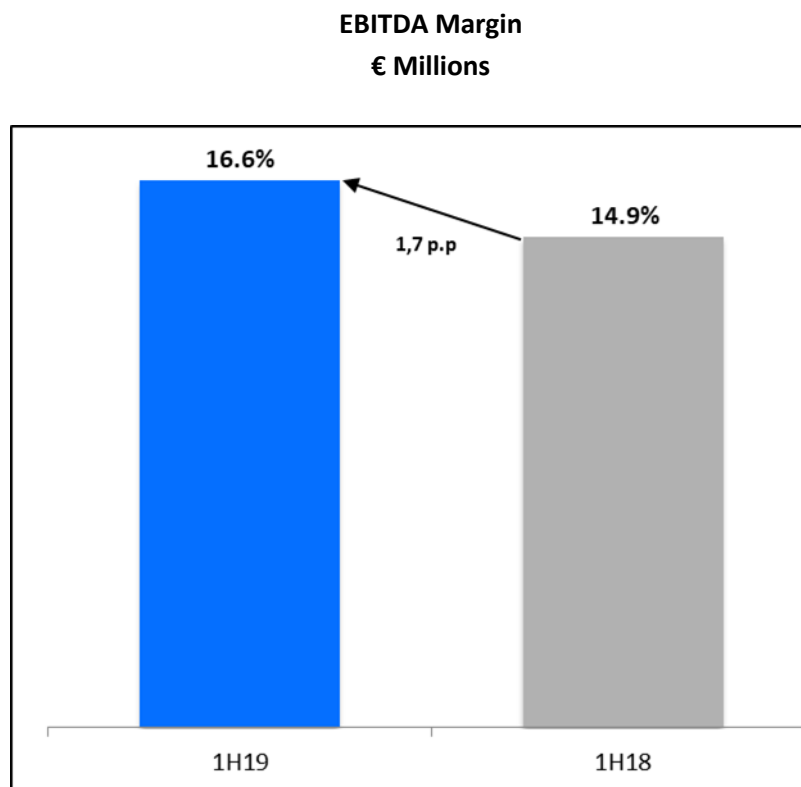


### 3.2. Operating Expenses

Consolidated Operating Expenses, net of Depreciation, Provisions and Adjustments, amounted to 10.3 million euros in 1H19; this accounts for 31.3% of total Revenue and represents a decrease of 83.4% over 1H18, when they represented 85.1% of total Revenue.

### 3.3. Operational Result before Amortizations (EBITDA)

Consolidated EBITDA reached 2.0 million euros in 1H19, which compares with 2.6 Million in 1H18. The EBITDA margin was 16.6%, or 1.7 pp above the margin of 14.9% achieved in the same period of the previous year.



### 3.4. Net Income

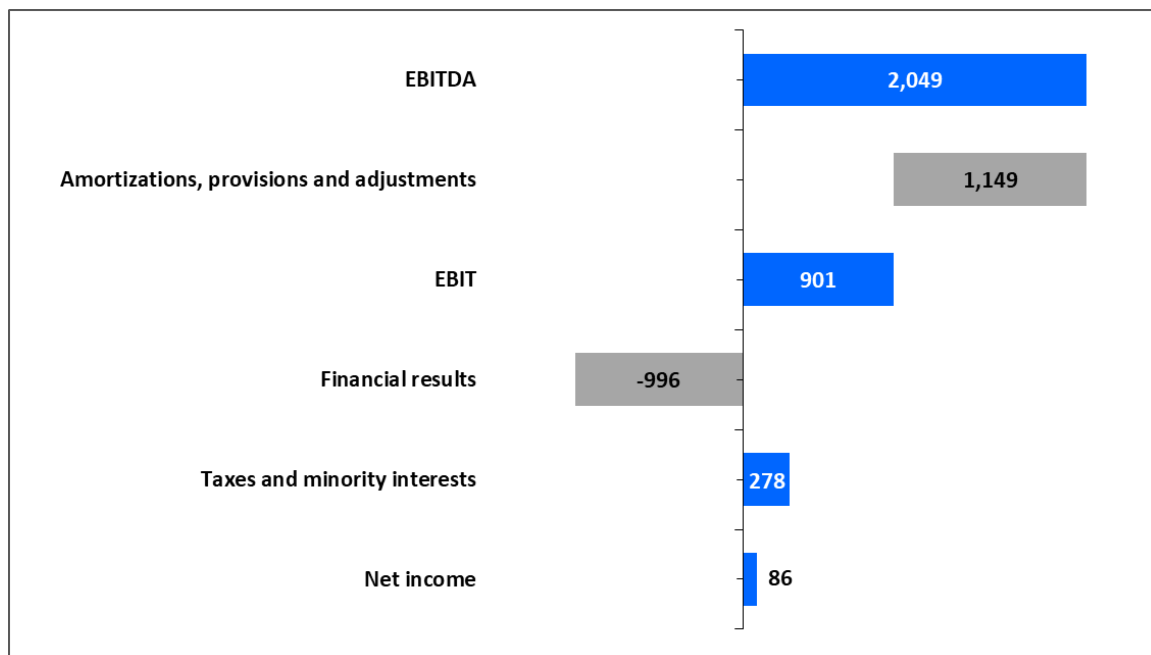
Depreciation, Amortization, Provisions and Adjustments reached 1.1 million euros in 1H19, a decrease of 5.6% over the same of the previous year.

Operating Income (EBIT) was a positive 0.9 million euros compared to 1.4 million euros in 1H18.

Negative Financial Results were aggravated by 20.8%, to 1.0 million euros.

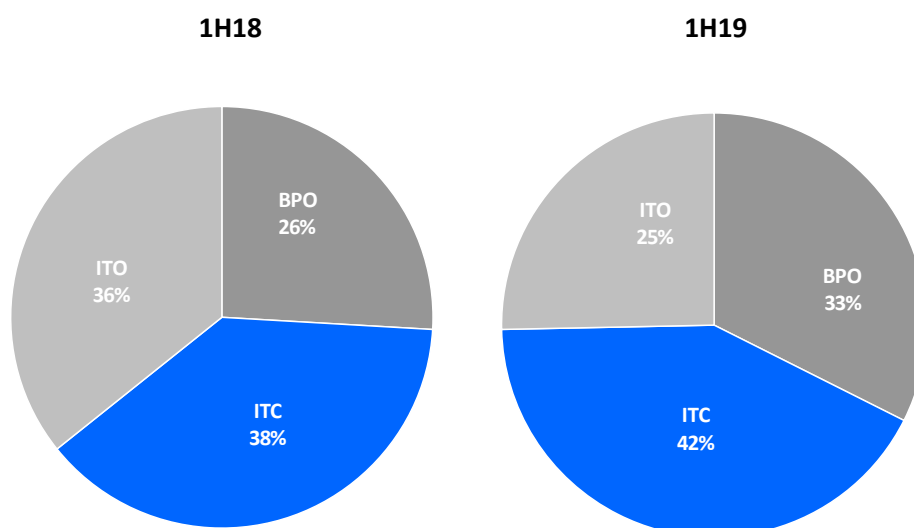
The Consolidated Net Income reached 86 thousand euros in 1H19, or a 43.2% increase from the 60 thousand euros reached in the same period of the previous year.

### From EBITDA to Net Income € Thousands

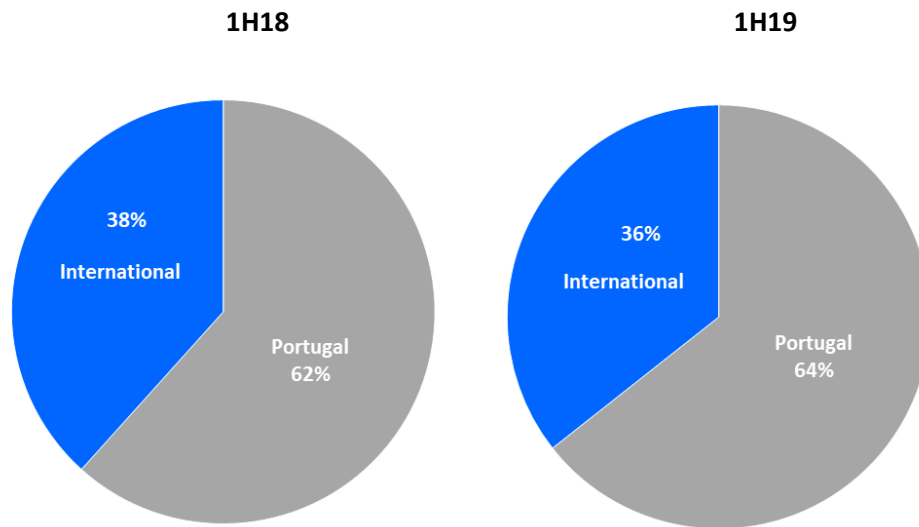


## 4. Indicators by Business Sectors

### Revenue by Business Sector



## Revenue by Geographic Markets



### 4.1. IT Consulting

IT Consulting integrates the business segments of Consulting, Platforms and Applications, and Specialized Outsourcing. This area represented 42% of the Group's total Revenue in 1H19.

The 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 7.3 million euros in 1H19, a 23.8% decrease over the same period in the previous year. EBITDA amounted to 0.6 million euros, which compares with the 1.3 million euros in 1H18.

### 4.2. IT Outsourcing

Reditus' IT Outsourcing area comprises the IT Infrastructure skills and represented 25% of total revenues in 1H19.

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 4.4 million euros in 1H19, a decrease of 51.0% over the same period in the previous year. EBITDA reached 0.7 million euros, or a decrease of 42.6% from 1H18.

### 4.3. 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 33% of Reditus' global business in 1H19.

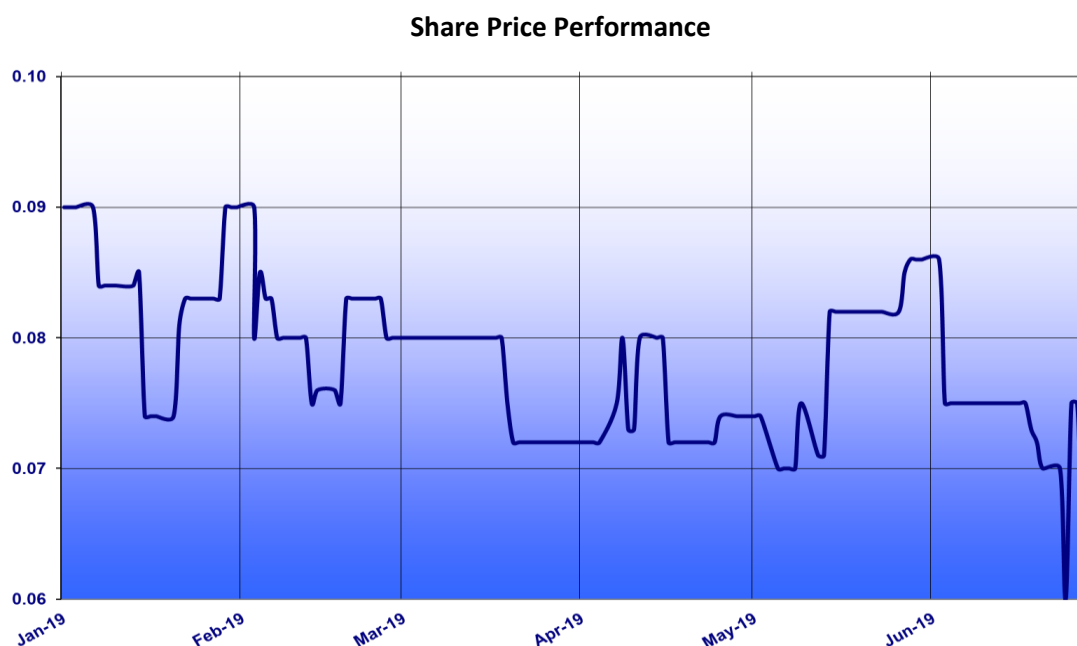
Operating Revenues amounted to 5.6 million euros, a decrease of 13.5% from the same period in the previous year. EBITDA reached 789 thousand euros, which compares with 126 thousand euros in the same period of the previous year.

## 5. Main Balance Sheet Items

€ Millions			
	30-06-19	31-12-18	Var %
<b>Total Assets</b>	174.0	171.3	1.6%
Non Current Assets	104.7	104.9	-0.2%
Current Assets	69.5	66.4	4.6%
<b>Equity</b>	26.9	26.7	0.7%
<b>Total Liabilities</b>	147.1	144.6	1.8%
Non-Current Liabilities	57.7	95.3	-39.5%
Current Liabilities	89.6	49.3	81.6%
<b>Net Debt</b>	58.4	59.2	-1.3%

At the end of 1H19 net bank debt (including loans and lease liabilities, less cash and cash equivalents) was 58.4 million euros, which compares with 59.2 million euros at the end of 2018, or a decrease of 1.3%.

## 6. Stock Market Performance



At the end of 1H19, Reditus' share closing price was 0,065 Euros, which compares to 0,09 euros at the beginning of the year.

In terms of liquidity, 128.108 Reditus' shares were traded during the 1H19, representing a transaction value of 14.8 thousand euros.

The average number of shares traded daily stood at about 1.165 corresponding to a daily average of approximately 123 euros.

## 7. EBITDA by Business Sector

<i>Unit: thousands of euros</i>			
	30-Jun-2019	30-Jun-2018	Var %
<b>TOTAL REDITUS</b>			
<b>Operating Revenues</b>	12,366	17,649	-29.9%
Sales	190	195	-2.3%
Services Rendered	12,078	17,183	-29.7%
Other Operating Revenues	97	271	-64.3%
Operating Expenses (excluding deprec., provisions and a	10,316	15,027	-31.3%
<b>EBITDA</b>	2,049	2,622	-21.8%
EBITDA Margin	16.6%	14.9%	1.7pp
<b>ITC</b>			
<b>Operating Revenues</b>	7,324	9,608	-23.8%
Sales	98	1	8740.3%
Services Rendered	7,111	9,419	-24.5%
Other Operating Revenues	115	188	-39.2%
Operating Expenses (excluding deprec., provisions and a	6,764	8,333	-18.8%
<b>EBITDA</b>	560	1,275	-56.1%
EBITDA Margin	7.6%	13.3%	-5.6pp
<b>ITO</b>			
<b>Operating Revenues</b>	4,389	8,958	-51.0%
Sales	199	316	-37.0%
Services Rendered	4,150	8,532	-51.4%
Other Operating Revenues	40	110	-63.8%
Operating Expenses (excluding deprec., provisions and a	3,689	7,738	-52.3%
<b>EBITDA</b>	700	1,220	-42.6%
EBITDA Margin	15.9%	13.6%	2.3pp
<b>BPO</b>			
<b>Operating Revenues</b>	5,618	6,497	-13.5%
Sales	-	-	0.0%
Services Rendered	5,618	6,497	-13.5%
Other Operating Revenues	-	0	0.0%
Operating Expenses (excluding deprec., provisions and a	4,828	6,370	-24.2%
<b>EBITDA</b>	789	126	524.3%
EBITDA Margin	14.1%	1.9%	12.1pp
<b>Other and Intra-group</b>			
<b>Operating Revenues</b>	(4,964)	(7,414)	
Sales	(107)	(122)	
Services Rendered	(4,800)	(7,264)	
Other Operating Revenues	(58)	(28)	
Operating Expenses (excluding deprec., provisions and a	(4,964)	(7,414)	

## 8. Main Events occurred in the 1st Half of 2019

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In the course of the 1<sup>st</sup> Half of 2019, Reditus has released the following relevant information:

### 01 May 2019

**Reditus - SGPS, SA informs on its 2018 Yearly Results;**

- Reditus increases the EBITDA margin

**Reditus SGPS informs on 2018 Consolidated Annual Report and Accounts, in advance of the AGM;**

**Reditus SGPS informs on 2018 Individual Annual Report and Accounts;**

### 09 May 2019

**Reditus SGPS informs on the Annual General Meeting to be held on May 31<sup>st</sup>, 2019;**

### 10 May 2019

**Reditus SGPS informs on the contents of the Declaration mentioned in item 6 of the Agenda for the AGM to be held on May 31<sup>st</sup>, 2019;**

**Reditus SGPS informs on the Proposals to be made under items 7 and 8 of the Agenda for the AGM to be held on May 31<sup>st</sup>, 2019;**

### 31 May 2019

**Reditus SGPS informs on the 1st Quarter 2019 Results**

- Net Income of (positive) 43 thousand euros in 1Q19

**Reditus SGPS informs on the Resolutions of the Annual General Meeting held on May 31<sup>st</sup>, 2019**

## 9. Outlook for the Second Half of 2019

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We plan to leverage on the improved economic growth for Portugal in 2019, as estimated by both the Portuguese Central Bank and the OECD, in order for Reditus to increase its revenues while, at the same time, increasing the profitability of its businesses in spite of continuing to operate under a very aggressive and competitive market in some of the segments in which we are active.

Reditus will thus continue to focus on the development of integrated, innovative and higher added value offerings for the domestic market, reinforcing internal competencies in order to avoid external subcontracting and to allow for the maintenance of margins. The Business Plan is based on the enhancement of both its core activities and the profitability of its projects.

At the international level, Reditus will continue to leverage its market position to actively search for new opportunities in markets abroad and in Nearshore projects.

In what concerns its offer portfolio, Reditus will continue to focus on innovative solutions based on “Cloud”, hyper-convergence and systems management, as well as on those other that particularly enhance its offer in various segments of its activity, such as “automation of processes” through “robotisation”, and implementation of “self-learning” algorithms.

## 10. Main Risks and Uncertainties for the Second Half of 2019

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The Reditus Group is exposed to several risks that result from its activity, of which the following are the main factors with relevance for its business:

**Counterpart Credit Risk** – third party credit risks results primarily from the possibility of “default” by our Customers, be it as a result of short-term liquidity constraints or as a result of long-term systemic difficulties.

**Interest Rate Risk** – results mainly from the risk associated with the fact that our debt’s service is linked to reference interest rates.

**Exchange Rate Risk** – is related to the Group’s operations abroad. Presently, the most significant exposure to exchange rate risks results from the fluctuation between the US Dollar and the Euro, due to our operations in Africa. Reditus’ general policy is based on denominating its main contracts in euros, hence mitigating the impact of currency fluctuations.

**Legal Risks** - the main legal risks relate to potential problems with clients and employees. The former are controlled through an internal audit system, which includes a project qualification methodology through the analysis of given parameters that allow for the evaluation of the impact, as well as the probability of occurrence of the risks associated with each potential business. The in-house legal Department screens all contracts and other processes of a legal nature, in order to reduce potential future risks.

## II - NOTES TO THE CONSOLIDATED MANAGEMENT REPORT

### I. Information on the number of shares and bonds held by members of the administrative and supervisory bodies as well as on any purchases, pledges or cessations of ownership of shares and bonds in the Company, or in entities with which the Company has a controlling or group interest

Under the terms and for the purposes of Article 447 of the CSC, in particular the respective paragraph 5, the number of shares held by the members of the administrative and supervisory bodies of Reditus as of June 30<sup>th</sup>, 2019, are as follows:

#### a) Board of Directors

The Board of Directors	2018 Transactions		No. of shares in 2018		
	Purchases	Sales	Direct	Indirect	Total
José António da Costa Limão Gatta	0	0	0	3.869	3.869
Fernando Manuel Fonseca Santos	0	0	782.135	0	782.135
Francisco José Martins Santana Ramos	0	0	0	0	0
Helder Filipe Ribeiro Matos Pereira	0	0	0	0	0

#### b) Audit Committee

The members of the Audit Committee, composed of Dr. Armando Jorge de Carvalho Costa e Silva, Dr. Luis Henriques de Lancastre de Lima Raposo, Dr. Nuno Manuel Tavares Belo de Eça Braamcamp and Dr. Diogo Maria d'Orey Manoel (substitute) did not hold any shares or bonds of Reditus SGPS on June 30<sup>th</sup>, 2019 nor did they conduct any transactions regarding such securities.

#### c) Statutory Auditor

The Statutory Auditors, Auren - Auditores & Associados, SROC, SA, represented by Dr Victor Manuel Leitão Ladeiro, did not hold any shares or bonds of Reditus SGPS on June 30<sup>th</sup>, 2019 nor did they conduct any transactions regarding such securities.

Reditus SGPS does not have any market quoted obligations.

## II. Treasury Shares

As of June 30<sup>th</sup>, 2019, Reditus SGPS held 255.184 treasury shares, representing de 1,743% of its share capital. During the first six months of the current year, Reditus did not purchase or sell any shares in the regulated market.

**III. Holders of relevant shareholdings (in the sense of Article 20th, heading c, of Article 9th, nr 1 of the Portuguese Stock Exchange – CMVM – Regulation nr 5/2008)**

Shareholder	Nº of Shares	% Share Capital	% Voting Rights
<b>Miguel Maria de Sá Pais do Amaral</b>			
Directly	0	0,00%	0,00%
Through Courical Holding SGPS (controlled by the shareholder)	1.382.027	9,44%	9,61%
Through AHS Holdings SGPS (controlled by the shareholder)	2.239.177	15,30%	15,57%
<b>Total attributable</b>	<b>3.621.204</b>	<b>24,74%</b>	<b>25,18%</b>
<b>Millennium BCP, S.A.</b>			
Directly	2.126.460	14,53%	14,59%
<b>Total attributable</b>	<b>2.126.460</b>	<b>14,53%</b>	<b>14,59%</b>
<b>URCOM - Urbanização e Comércio, SA</b>			
Directly	0	0,00%	0,00%
Through Lisorta, Ltd (controlled by the shareholder)	1.210.124	8,27%	8,41%
Through Vicente Moreira Rato (Director of the company)	271.316	1,85%	1,89%
<b>Total attributable</b>	<b>1.481.440</b>	<b>10,12%</b>	<b>10,30%</b>
<b>Fernando Manuel Cardoso Malheiro da Fonseca Santos</b>			
Directly	782.135	5,34%	5,44%
<b>Total attributable</b>	<b>782.135</b>	<b>5,34%</b>	<b>5,44%</b>
<b>Rui Miguel de Freitas e Lamego Ferreira</b>			
Directly	0	0,00%	0,00%
Through Inventum DUE, Ltd (controlled by the shareholder)	668.831	4,57%	4,65%
<b>Total attributable</b>	<b>668.831</b>	<b>4,57%</b>	<b>4,65%</b>

### III - CONSOLIDATED FINANCIAL STATEMENTS

#### REDITUS SGPS, SA

#### CONDENSED DEMONSTRATION

Consolidated Statement of Financial Position on June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018

(Unaudited)

(Values expressed in Euros)

	30 Jun 19	31 Dec 18
<b>NON-CURRENT ASSETS:</b>		
Tangible Fixed Assets	6,727,055	6,831,784
Investment Properties	1,509,000	1,509,000
Goodwill	41,473,191	41,473,191
Intangible Assets	16,783,536	17,238,021
	29,927,618	29,927,618
Other Accounts Receivable	1,049,458	1,049,458
Other Financial Investments	4,994,600	4,982,959
Deferred Tax Assets	2,215,529	1,915,349
	<u>104,679,987</u>	<u>104,927,380</u>
<b>CURRENT ASSETS:</b>		
Inventories	235,296	204,496
Customers	35,589,736	36,989,627
Other Accounts Receivable	4,759,026	4,848,986
Other Current Assets	27,473,183	23,175,103
Financial Assets at Fair Value	9,609	8,112
Cash and Equivalents	1,399,477	1,174,596
	<u>69,466,327</u>	<u>66,400,920</u>
<b>TOTAL ASSETS</b>	<u><b>174,146,314</b></u>	<u><b>171,328,300</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
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	(3,812,965)	-
Surplus Valorisation of Fixed Assets	1,260,288	1,260,288
Consolidated Net Income for the Year	85,554	(3,812,965)
Equity Attributable to REDITUS Shareholders	26,681,630	26,596,076
Equity Attributable to Minority Holdings	216,969	120,326
<b>Total Equity</b>	<u><b>26,898,599</b></u>	<u><b>26,716,402</b></u>
<b>LIABILITIES:</b>		
<b>NON-CURRENT LIABILITIES:</b>		
Loans	47,525,206	49,004,263
Other Accounts Payable	38,547,515	38,512,612
Deferred Tax Liabilities	3,471,417	3,450,953
Financial Leasing Liabilities	4,146,680	4,324,423
	<u>93,690,818</u>	<u>95,292,251</u>
<b>CURRENT LIABILITIES:</b>		
Loans	7,773,409	6,684,427
Suppliers	9,575,723	9,437,022
Other Accounts Payable	23,130,972	20,694,435
Other Current Liabilities	12,712,851	12,137,177
Financial Leasing Liabilities	363,942	366,586
	<u>53,556,897</u>	<u>49,319,647</u>
<b>Total Liabilities</b>	<u><b>147,247,715</b></u>	<u><b>144,611,898</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>174,146,314</b></u>	<u><b>171,328,300</b></u>

The Annex is an integral part of the Consolidated Financial Position Statement  
as of 30 June 2019 and 31 December 2018.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS SGPS, SA**  
**CONDENSED DEMONSTRATION**  
Half-Year Results as of June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018  
(Unaudited)  
(Values expressed in Euros)

	Notes	30 Jun 19	30 Jun 18
<b>OPERATING REVENUE:</b>			
Sales	27	190,478	194,924
Services Rendered	27	12,078,489	17,183,031
Other Operating Revenues	28	96,664	270,839
<b>Total Operating Revenues</b>		<b>12,365,631</b>	<b>17,648,794</b>
<b>OPERATING COSTS</b>			
Inventories Consumed and Sold	29	(176,545)	(191,616)
External Supplies and Services	30	(4,418,340)	(4,831,816)
Staff Costs	31	(5,575,333)	(9,612,461)
Depreciation and Amortization Costs	32	(1,084,049)	(1,216,718)
Provisions and Impairments	33	(64,500)	-
Other Operating Costs	34	(146,203)	(391,185)
<b>Total Operating Costs</b>		<b>(11,464,970)</b>	<b>(16,243,796)</b>
<b>Net Operating Income</b>		<b>900,661</b>	<b>1,404,998</b>
<b>FINANCIAL RESULTS:</b>			
Net Financial Costs	35	(996,112)	(1,258,341)
Net Losses in Associated Companies		-	-
<b>Income Before Taxes</b>		<b>(996,112)</b>	<b>(1,258,341)</b>
		<b>(95,451)</b>	<b>146,657</b>
Income Tax	36	277,648	28,536
Income Before Minority Interests		<b>182,197</b>	<b>175,193</b>
Minority Interests	21	(96,643)	(115,464)
Results from Ongoing Operations	37	<b>85,554</b>	<b>59,729</b>
Results from Discontinued Operations		-	-
<b>Net Income</b>		<b>85,554</b>	<b>59,729</b>
Attributable to:		-	-
Shareholders of the Parent Company		85,554	59,729
Minority Interests	21	96,643	115,464
		<b>182,197</b>	<b>175,193</b>
Earnings Per Share from Ongoing and Discontinued Operations			
Basic	37	0.0058	0.0041
Diluted		0.0058	0.0041
Earnings Per Share from Ongoing Operations			
Basic	37	0.0058	0.0041
Diluted		0.0058	0.0041

The annex is an integral part of the Consolidated Income Statement  
for the Periods ended 30 June 2019 and 31 December 2018

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**CONDENSED DEMONSTRATION**  
Half-Year Comprehensive Income as of June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018  
(Unaudited)  
(Values expressed in Euros)

	30 Jun 19	30 Jun 18
Consolidated Net Income for the Year (before minority interests)	182,197	175,193
Items which will not be reclassified on the results		
Changes in Surplus Valorisation of Fixed Assets (IAS 16, IAS 38)	-	-
Consolidated Comprehensive Income	182,197	175,193
Attributable to:		
Shareholders of the Parent Company	85,554	59,729
Minority Interests	96,643	115,464
	182,197	175,193

The Annex is an integral part of the Consolidated Financial Position Statement  
as of 30 June 2019 and 31 December 2018.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS SGPS, SA**  
**CONDENSED DEMONSTRATION**  
Half-Year Consolidated Cashflow Statements as of June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018  
(Unaudited)  
(Values expressed in Euros)

	30 Jun 19	30 Jun 18
<b>OPERATIONAL ACTIVITIES:</b>		
Receipts from Customers	10,263,025	16,305,125
Payments to Suppliers	(2,465,585)	(3,915,535)
Staff Payments	(3,558,747)	(5,473,664)
Payment / Receipt of Income Tax	-	(259)
Other Receipts/(Payments) relating to the Operational Activity	(3,060,887)	(5,284,230)
<b>Cash Flow from Operating Activities (1)</b>	<b>1,177,806</b>	<b>1,631,437</b>
<b>INVESTMENT ACTIVITIES:</b>		
Receipts derived from:		
Financial Investments	656	25,995
Sale of tangible assets	-	18,262
Interest and similar income	-	16
	<b>656</b>	<b>44,274</b>
Payments relative to:		
Acquisition of Tangible Assets	(246,908)	(183,107)
Others	(1,882)	(800)
	<b>(248,790)</b>	<b>(183,907)</b>
<b>Cash Flow from Investment Activities (2)</b>	<b>(248,134)</b>	<b>(139,633)</b>
<b>FINANCING ACTIVITIES:</b>		
Receipts relating to:		
Loans Received	3,909,637	8,756,537
	<b>3,909,637</b>	<b>8,756,537</b>
Payments relating to:		
Loans Received	(4,614,605)	(8,780,195)
Interest and equivalent costs	(304,518)	(1,403,650)
	<b>(4,919,123)</b>	<b>(10,183,845)</b>
<b>Cash Flow from Financing Activities (3)</b>	<b>(1,009,486)</b>	<b>(1,427,308)</b>
Variation in Cash and Equivalents (4) = (1) + (2) + (3)	(79,814)	64,497
Effect of Exchange Rate Variations	-	-
Non-Current Assets Held for Sale	-	-
Cash and Equivalent at the Beginning of the Period	563,847	666,562
Cash and Equivalent at the End of the Period	484,033	731,059

**REDITUS SGPS, SA**  
**CONDENSED DEMONSTRATION**  
Half-Year notes to the Cashflow Statements as of June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018  
(Unaudited)  
(Values expressed in Euros)

	30 Jun 19	30 Jun 18
Cash	241,464	159,860
Bank Deposits	1,158,013	1,759,287
Cash and Equivalents (Balance Sheet)	1,399,477	1,919,147
Overdraft Facilities	(915,444)	(1,188,088)
Cash and Equivalents (Cash Flow Statement)	484,033	731,059

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

**REDITUS, SGPS, SA**  
**CONDENSED DEMONSTRATION**  
Half-Year Consolidated Statement of Changes in Shareholders Equity  
As of June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018  
(Unaudited) - (Values expressed in Euros)

	Equity Attributable to the Shareholders of the Parent Company										Equity Attributable to Minority Interests	Total Equity
	Share Capital	Treasury Shares	Share Premium Account	Legal Reserves	Other Reserves	Retained Earnings	Adjustments in Financial Assets	Excess Valorisation on Fixed	Consolidated Net Income for FY	Total		
Balance as of 31 December 2016	14,638,691	(255,183)	9,952,762	3,244,814	1,567,669	-	-	1,260,288	(3,812,965)	26,596,076	120,326	26,716,402
Share Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / Sale of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of Results	-	-	-	-	-	(3,812,965)	-	-	3,812,965	-	-	-
Acquisition of Minority Interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Minority Interests for the Period	-	-	-	-	-	-	-	-	-	-	96,643	96,643
Changes in Surplus Valuation (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Net Income for the Fiscal Year	-	-	-	-	-	-	-	-	85,554	85,554	-	85,554
Balance as of 31 December 2017	14,638,691	(255,183)	9,952,762	3,244,814	1,567,669	(3,812,965)	-	1,260,288	85,554	26,681,630	216,969	26,898,599
Balance as of 31 December 2015	73,193,455	(1,426,438)	9,952,762	2,040,761	1,567,669	(53,766,602)	(501,763)	1,305,086	(1,595,931)	30,768,999	131,608	30,900,607
Share Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition) / Sale of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of Results	-	-	-	-	-	(1,595,931)	-	-	1,595,931	-	-	-
Acquisition of Minority Interests (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(5,496)	(5,496)
Minority Interests for the Period	-	-	-	-	-	-	-	-	-	-	115,464	115,464
Changes in Surplus Valuation (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Net Income for the Fiscal Year	-	-	-	-	-	-	-	-	59,729	59,729	-	59,729
Balance as of 31 December 2016	73,193,455	(1,426,438)	9,952,762	2,040,761	1,567,669	(55,362,533)	(501,763)	1,305,086	59,729	30,828,728	241,576	31,070,304

The Annex is an integral part of the Consolidated Statement of Equity Changes for the Periods ended 31 December 2019 and 2018.

THE CHARTERED ACCOUNTANT

THE BOARD OF DIRECTORS

## IV - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Activity

Reditus, Sociedade Gestora de Participações Sociais, S.A. is the holding company (parent company) of the Reditus Group and is head-quartered in Lisbon, Avenida 5 de Outubro, nº 125, Loja 2.

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 supply of specific services, including market research. It evolved into data processing for the Banco de Agricultura, its main stockholder together with the insurance company "A Pátria".

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 activities.

The Reditus Group operates in three different business areas: *Business Process Outsourcing* (BPO), *IT Outsourcing* (ITO) and *IT Consulting* (ITC).

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

Reditus has been listed on Euronext Lisbon (former Stock Exchange of Lisbon and Oporto) since 1987.

These Financial Statements were approved by the Board of Directors on August 31<sup>st</sup>, 2019 and are expressed in euros.

These interim, consolidated financial statements as of June 30<sup>th</sup>, 2019 have not been audited.

### 2. Most Significant Accounting Policies

These consolidated financial statements have been prepared on the basis of the accounting policies disclosed in the notes to the consolidated financial statements relating to the fiscal year ended December 31<sup>st</sup>, 2018.

#### 2.1 Presentation Basis

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

The interim consolidated financial statements of Reditus, SGPS, SA have been prepared on a going concern basis, based on the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting principles generally accepted in the country of each subsidiary and adjusted during the consolidation process so that the consolidated financial statements comply with International Financial Reporting Standards

("IFRS"), as adopted by the European Union and as applicable for financial years from January 1<sup>st</sup>, 2019.

The adoption of these standards and interpretations had no significant impact on the Group accounts.

### 3. Financial Risk Management / Accounts Receivable / Accounts Payable:

#### Financial risk management policies

##### Revenue recognition

Revenue resulting from equipment sales is recognized when invoices are issued, specialized for any time deferral on their delivery.

The recognition of includes analysis and estimates by Management, in what concerns the completion stage of ongoing projects as on the date of the financial information, which might have a future development different from the one budgeted to date.

Revenues from projects / services are recorded on the basis of the completion level of the projects, as services are being rendered. The use of other assumptions for the referred estimates and judgments could result in financial results different from those considered.

##### Income Tax

The Group is subject to the payment of taxes on profits (IRC). The calculation of the total tax amount to be paid on profits requires certain interpretations and estimates. Changes to these assumptions could have a significant impact on the estimated values.

There are several transactions and calculations for which the estimation of the final payable tax amount is uncertain during the normal business cycle. Other interpretations and estimates could result in a different level of income taxes, current and deferred, recognized in the period.

Em Portugal, a Administração Fiscal pode rever o cálculo da matéria coletável efetuado pela Reditus e pelas suas subsidiárias, durante um período de quatro ou seis anos, no caso de haver prejuízos fiscais reportáveis. Desta forma, é possível que haja correções à matéria coletável, resultantes principalmente de diferenças na interpretação da legislação fiscal, sendo contudo convicção da Administração da Reditus e das suas subsidiárias, de que não haverá correções significativas aos impostos sobre os lucros registados nas demonstrações financeiras.

The Portuguese Tax Authorities may review the calculation of the taxable income of Reditus and its subsidiaries for a period of four or six years, in what relates to deferrable tax losses. It is thus possible that corrections could be made to the taxable income, mainly resulting from differences in interpretation of the tax legislation, although the Management of Reditus and its subsidiaries is convinced that there will be no significant corrections to the taxes on profits recorded in the present financial statements.

### Exchange rate risk management

The Reditus Group operates primarily in markets where the common functional currency is the Euro. It is nevertheless exposed to exchange rate risks in US dollars (USD) with regard to 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 USD balances in customer's due accounts is USD 511.198, as of June 30<sup>th</sup>, 2019.

The debt contracted by the Reditus Group is entirely denominated in Euros, and the Group did not take out financial instruments to hedge against interest rate changes.

### Financial risk management

All operations performed with financial instruments are subject to prior approval by the Executive Board, which defines the specifics of each transaction and approves the relevant documents.

The financial risk management for Reditus' Group companies is controlled centrally, through the CFO's Office and in accordance with the policies adopted by the Executive Board. The Financial Director identifies, evaluates, and reports to the Executive Board for approval, the elements for analysis of each individual operation. The Executive Board is responsible for defining general principles of risk management, as well as exposure limits.

The Group's activities involve exposure to financial risks, including changes in market pricing conditions, interest rates and exchange rates. The Group's exposure to financial risks lies essentially in its debt, which is exposed to interest rate risks.

In the context of variable rate loans, the Reditus Group follows the evolution of the markets and, whenever considered necessary, 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 variable interest rate loans to fixed interest rate loans, while the unpredictability of financial markets is analysed in accordance with the Group's risk management policy.

Considering the interest rates applied on June 30<sup>th</sup>, 2019, a variation of the reference rate of 0.5% would have the following annual impact:

	Sensitivity Analysis	Variation Charges
Increase	0.50%	276,493
Decrease	-0.50%	-276,493

### Counterparty credit risk management

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

The Group policy in terms of counterparty risk is also governed by an analysis of the technical capacity, competitiveness, credit rating and exposure to each of the counterparties, thus avoiding significant concentrations of credit risk and not allowing for relevant risk of default

from the counterpart, whereas no dedicated guarantees are common for this type of operations.

Monitoring risks, both relating to price and volume as well as to credit, requires its quantification in measures associated with risk exposures that may be adjusted by means of market operations. This quantification is performed by the CFO's Office.

The Group manages liquidity risks through the contracting and maintenance of credit lines with national financial institutions, which allow immediate access to funds.

## 4. Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements requires from Management a number of judgments and estimates, with an impact in what income, expenses, assets, liabilities and disclosures are concerned. The financial information hereby reported includes therefore items that are influenced by the application of those estimates and judgments, as a reflection of the Group's accounting policies.

The above mentioned estimates are determined by management judgments, which are in turn based on the best available information, on the 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 lead to adjustments in future periods.

The Board of Directors considers that the choices made are appropriate and that the consolidated financial information adequately represents the Group's financial position and the results of its transactions, in all materially relevant aspects.

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

1. Goodwill impairment;
2. Impairment on prototypes;
3. Impairment on accounts receivable;
4. Income tax;
5. Revenue recognition;
6. Deferred tax assets, arising from tax losses carried forward.

### 1. Goodwill impairment

Goodwill impairment tests are performed annually by external experts, in accordance with IAS 36 – *Impairment of Assets*. The identified cash-flow generating units are the following business units:

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

### 2. Impairment on prototypes

Prototypes represent the internal development of marketable products, in the form of re-engineered administrative processes, new administrative processes or customized computer applications, whose recognition is recorded over the estimated useful life's duration. All

prototypes have documentary support and reflect an estimate about their ability to generate cash flows in future fiscal years. In addition to a systematic amortization whenever there is evidence of impairment, the prototypes are still subject to impairment tests carried out by external experts.

### 3. Impairment on accounts receivable

The cash flow generating units' recoverable amounts were calculated according to their useful value. These calculations require the application of estimates.

### 4. Income Tax

The Group determines *income taxes* through the application of estimates arising from the current tax legislation, in particular adjustments for non tax-deductible expenditures and also adjustments required on securities and financial investments. These calculations require the application of estimates.

### 5. Revenue recognition

The recognition of revenue by the Group includes analysis and estimates by Management, in what concerns the completion stage of ongoing projects as on the date of the financial information, which might have a future development different from the one budgeted to date.

### 6. Deferred Tax Assets

The Group accounts for deferred tax assets on the basis of the tax losses existing at the balance sheet date, and the calculation of their recovery. These calculations require the use of estimates.

## 5. Companies Included in the Consolidation

On June 30<sup>th</sup>, 2019 the Group Companies included in the consolidation and their respective headquarters, share capital and proportion of share capital held, were the following:

Company Name	Headquarters	Consolidation Method	Actual Equity Share	
			2019	2018
Reditus SGPS, SA	Lisboa	Integral	Holding	Holding
Reditus Gestão, SA	Lisboa	Integral	100	100
Reditus Imobiliária, SA	Lisboa	Integral	100	100
Reditus Business Solutions, S.A.	Lisboa	Integral	100	100
ALL2IT Infocomunicações, S.A.	Lisboa	Integral	100	100
Reditus Business Security, S.A.	Lisboa	Integral	100	100
Reditus Consulting, S.A.	Lisboa	Integral	100	100
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisboa	Integral	100	100
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Integral	80	80
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Integral	95	95
Tora - Sociedade Imobiliária, S.A	Lisboa	Integral	100	100
Reditus Business Products	Lisboa	Integral	100	100
SolidNetworks Business Consulting	Arruda dos Vinhos	Integral	95	95
Reditus Guínea Equatorial, S.A	Malabo	Integral	60	60
Reditus Networks Innovation, Lda.	Arruda dos Vinhos	Integral	100	100
Job Value, S.A	Arruda dos Vinhos	Integral	77.5	77.5
Reditus Consulting Moçambique, Limitada.	Moçambique	Integral	100	100
Reditus CIS, Limitada.	Lisboa	Integral	100	100

## 6. Information by Business Segment

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 the results by business segment were as follows:

### June 30<sup>th</sup>, 2019

	2019					
	ITO	ITC	BPO	Total	Adjustments	Consolidated
<b>Operating revenues:</b>						
External sales of products and	92,262	98,216	-	190,478	-	190,478
Intra-network sales of products and merchandise	106,616	-	-	106,616	(106,616)	-
Provision of external services	2,053,520	4,407,012	5,617,957	12,078,489	-	12,078,489
Provision of intra-network services	2,096,239	2,703,789	-	4,800,028	(4,800,028)	-
Other external operating revenue	20,325	73,790	-	94,115	2,549	96,664
Other intra-network operational revenue	19,669	40,723	-	60,392	(60,392)	-
<b>Total operating revenues</b>	<b>4,388,631</b>	<b>7,323,530</b>	<b>5,617,957</b>	<b>17,330,118</b>	<b>(4,964,487)</b>	<b>12,365,631</b>
<b>Operational expenses:</b>						
Inventories consumed and sold	(177,702)	(92,500)	-	(270,202)	93,657	(176,545)
Supplies and Services External	(1,847,620)	(5,134,202)	(2,306,243)	(9,288,065)	4,869,725	(4,418,340)
Staff Costs	(1,563,352)	(1,494,862)	(2,517,198)	(5,575,412)	79	(5,575,333)
Depreciation and amortization Costs	(526,865)	(320,856)	(236,328)	(1,084,049)	-	(1,084,049)
Provisions and Impairment Losses	-	(64,500)	-	(64,500)	-	(64,500)
Other Operating Costs and Losses	(100,169)	(42,028)	(5,032)	(147,229)	1,026	(146,203)
<b>Total Operating Expenses</b>	<b>(4,215,708)</b>	<b>(7,148,948)</b>	<b>(5,064,801)</b>	<b>(16,429,457)</b>	<b>4,964,487</b>	<b>(11,464,970)</b>
<b>Operational profits</b>	<b>172,923</b>	<b>174,582</b>	<b>553,156</b>	<b>900,661</b>	<b>0</b>	<b>900,661</b>
Financial results	-	-	-	-	-	(996,112)
Income before taxes	-	-	-	-	-	(95,451)
Income tax	-	-	-	-	-	277,648
<b>Profit from continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,197</b>

### June 30<sup>th</sup>, 2018

	2018					
	ITO	ITC	BPO	Total	Adjustments	Consolidated
<b>Operating revenues:</b>						
External sales of products and	193,813	1,111	-	194,924	-	194,924
Intra-network sales of products and merchandise	121,961	-	-	121,961	(121,961)	-
Provision of external services	3,674,206	7,011,905	6,496,920	17,183,031	-	17,183,031
Provision of intra-network services	4,857,385	2,407,034	-	7,264,419	(7,264,419)	-
Other external operating revenue	82,745	184,465	9	267,219	3,620	270,839
Other intra-network operational revenue	27,666	3,917	-	31,583	(31,583)	-
<b>Total operating revenues</b>	<b>8,957,776</b>	<b>9,608,432</b>	<b>6,496,929</b>	<b>25,063,137</b>	<b>(7,414,343)</b>	<b>17,648,794</b>
<b>Operational expenses:</b>						
Inventories consumed and sold	(302,089)	(2,878)	-	(304,967)	113,351	(191,616)
Supplies and Services External	(4,884,695)	(4,136,978)	(3,109,857)	(12,131,530)	7,299,714	(4,831,816)
Staff Costs	(2,392,449)	(4,010,323)	(3,209,689)	(9,612,461)	-	(9,612,461)
Depreciation and amortization Costs	(647,254)	(306,720)	(262,744)	(1,216,717)	-	(1,216,718)
Provisions and Impairment Losses	-	-	-	-	-	-
Other Operating Costs and Losses	(158,534)	(183,007)	(50,922)	(392,463)	1,278	(391,185)
<b>Total Operating Expenses</b>	<b>(8,385,021)</b>	<b>(8,639,906)</b>	<b>(6,633,212)</b>	<b>(23,658,138)</b>	<b>7,414,343</b>	<b>(16,243,796)</b>
<b>Operational profits</b>	<b>572,755</b>	<b>968,526</b>	<b>(136,283)</b>	<b>1,404,999</b>	<b>-</b>	<b>1,404,999</b>
Financial results	-	-	-	-	-	(1,258,341)
Income before taxes	-	-	-	-	-	146,658
Income tax	-	-	-	-	-	28,536
<b>Profit from continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,194</b>

## 7. Tangible Fixed Assets

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

#### Gross Assets:

	Gross Assets				
	Balance 31 Dec 18	Increases and Revaluations	Scraps and Disposals	Corrections and Transf.	Balance 30 Jun 19
Real Estate and Natural Resources	2,685,250	-	-	-	2,685,250
Buildings and other Cosntructions	5,737,211	-	-	-	5,737,211
Basic Equipment	4,225,871	24,931	-	-	4,250,802
Transportations Equipment	1,027,105	-	-	-	1,027,105
Administrative Equipment	3,884,521	-	-	-	3,884,521
OtherTangible Fixed Assets	2,917,355	-	-	-	2,917,355
	20,477,312	24,931	-	-	20,502,244

	Gross Assets				
	Balance 31 Dec 17	Increases and Revaluations	Scraps and Disposals	Corrections and Transf.	Balance 31 Dec 18
Real Estate and Natural Resources	2,685,250	-	-	-	2,685,250
Buildings and other Cosntructions	5,737,211	-	-	-	5,737,211
Basic Equipment	4,225,871	-	-	-	4,225,871
Transportations Equipment	1,012,838	25,140	(10,873)	-	1,027,105
Administrative Equipment	3,878,055	6,466	-	-	3,884,521
OtherTangible Fixed Assets	2,917,355	-	-	-	2,917,355
	20,456,580	31,606	(10,873)	-	20,477,313

#### Accumulated Depreciation:

	Cummulated Depreciations				
	Balance 31 Dec 18	Increases	Disposals	Corrections and Transf.	Balance 30 Jun 19
Buildings and other Constructions	1,826,349	81,015	-	-	1,907,365
Basic Equipment	4,130,547	21,792	-	-	4,152,339
Transportation Equipment	967,479	9,857	-	-	977,336
Administrative Equipment	3,820,007	11,318	-	-	3,831,325
Other Tangible Fixed Assets	2,901,147	5,678	-	-	2,906,825
	13,645,529	129,660	-	-	13,775,190

	Cummulated Depreciations				
	Balance 31 Dec 17	Increases	Disposals	Corrections and Transf.	Balance 31 Dec 18
Buildings and other Constructions	1,662,549	163,800	-	-	1,826,349
Basic Equipment	4,007,869	122,678	-	-	4,130,547
Transportation Equipment	930,777	63,154	(8,380)	(18,072)	967,479
Administrative Equipment	3,786,949	33,058	-	-	3,820,007
Other Tangible Fixed Assets	2,888,102	13,046	-	-	2,901,147
	13,276,246	395,736	(8,380)	(18,072)	13,645,529

## 8. Goodwill

During the periods ending on June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018 the movements in Goodwill were as follows:

	30 Jun 19	31 Dec 18
Balance at the beginning of the Period	41,473,191	41,473,191
Impairments recognized in the period	-	-
Balance at the end of the Period	41,473,191	41,473,191
Net accounting value:	-	-
Balance at the beginning of the Period	41,473,191	41,473,191
Balance at the end of the Period	41,473,191	41,473,191

## 9. Deferred Tax Assets and Liabilities

The details of the deferred tax assets and liabilities on June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018 in accordance with the temporary differences that generated them are as follows:

	ASSETS		LIABILITIES		NET VALUE	
	30 Jun 19	31 Dec 18	30 Jun 19	31 Dec 18	30 Jun 19	31 Dec 18
Adjustments a)	283,304	283,304	-	-	283,304	283,304
Deferrable Tax Losses b)	1,932,225	1,632,045	-	-	1,932,225	1,632,045
Revaluation reserves c)	-	-	312,503	290,636	(312,503)	(290,636)
Other d)	-	-	3,158,914	3,160,317	(3,158,914)	(3,160,317)
Net Deferred Tax Asset / (Liability)	2,215,529	1,915,349	3,471,417	3,450,953	(1,255,888)	(1,535,604)

- a) These adjustments relate primarily to losses in fair value of securities and financial investments;
- b) The tax losses carried forward are as follows:

	FY of Tax Loss	Last Year for Deduction	Remaining Tax Loss	Deduction Value
	2016	2028	1 543 871	322 960
	2017	2029	1 948 662	437 792
	2018	2030	4 780 378	871 293
			9,705,281	1,932,225

Deferred tax assets have been recognized to the extent that future taxable income is likely to be used to recover tax losses and temporary differences. This evaluation was based on the business plans of the Group companies, which are periodically reviewed and updated.

- a) The value relative to the revaluation reserves relates to the revaluation of the Reditus building in Alfragide, to the extent that a part of the amortizations will not be tax deductible
- b) Corresponds to the intangible assets generated with the acquisitions of Reditus Business Security (formerly Partblack) and Tora, the amortizations of which will not be tax deductible.

## 10. Loans

On June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018, the loans obtained were as follows:

	30 Jun 19	31 Dec 18
<b>Non-Current</b>		
Bank Loans	47,525,206	49,004,263
	<u>47,525,206</u>	<u>49,004,263</u>
<b>Current Assets</b>	0	0
Bank Loans	6,126,107	5,147,002
Bank Overdrafts	915,444	610,748
Commercial paper	661,808	355,000
Factoring	70,051	571,677
	<u>7,773,409</u>	<u>6,684,427</u>
	<b>55,298,615</b>	<b>55,688,690</b>

As of June 30<sup>th</sup>, 2019 the deadlines for loan repayment were as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank Loans	53,651,313	6,126,107	42,142,598	5,382,608
Bank Overdrafts	915,444	915,444	0	0
Commercial paper	661,808	661,808	0	0
Factoring	70,051	70,051	0	0
	<u>55,298,615</u>	<u>7,773,409</u>	<u>42,142,598</u>	<u>5,382,608</u>

Existing guarantees for the various loans are:

- Loan from *Banco Efisa*, with an outstanding amount of 7,322,256 Euros, with an interest rate of 3.50%, is guaranteed by the assignment of a client contract invoices and has a clause that allows the bank to request an early reimbursement, total or partial, in case any one of the reference shareholders Miguel Maria de Sá Pais do Amaral, the Estate of the late Frederico José Appleton Moreira Rato, António Maria de Mello Silva César Menezes, Fernando Manuel Cardoso Malheiro Fonseca Santos, José António da Costa Limão Gatta and Rui Miguel de Freitas e Lamego Ferreira should not maintain 80% of their individually held investment at the date of the contract's signature;

- Loans from *Novo Banco* with outstanding amounts of 2,065,345€, 5,586,720€, 986,000€ and 1,104,073€ Euros are guaranteed by a 4<sup>th</sup> degree pledge of 104,428 Reditus SGPS shares and 100,000 Reditus Gestão shares. They have an interest rate of 2.75%, and a clause that allows the bank to request an early reimbursement, total or partial, in case any one of the reference shareholders Miguel Maria de Sá Pais do Amaral, António Maria de Mello Silva César Menezes, Fernando Manuel Cardoso Malheiro Fonseca Santos and José António da Costa Limão Gatta should transfer a number of shares in the groups' capital greater than 5% of their respective present holdings;
- Loans from *Caixa Económica Montepio Geral*, with outstanding amounts of 4,482,866 Euros and 9,753,645 Euros and an interest rate of 2.75%, guaranteed by the assignment of a client contract invoices;
- Loans from *Deutsche Bank*, with outstanding amounts of 277,178 Euros and 89,918 Euros, all with an interest rate of 4.50 %;
- Loan from *Millennium BCP*, with an outstanding amount of 19,170,000 Euros, guaranteed by a pledge of 502,747 shares of Millennium BCP and 10,900,000 shares of Reditus Gestão, SA.

## 11. Other Accounts Payable

On June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018 the item “other accounts payable” was composed as follows:

	30 Jun 19	31 Dec 18
<b>Non-Current</b>		
State and Other Public Entities	38,547,515	38,512,612
	<u>38,547,515</u>	<u>38,512,612</u>
<b>Current</b>		
Other shareholders	252,616	252,616
State and Other Public Entities	14,615,748	13,351,973
Other Creditors	<b>8,262,608</b>	<b>7,089,846</b>
FACCE a)	3,000,000	3,000,000
Solidnetworks	4,279,855	3,445,278
Other	982,754	644,568
	<u>23,130,972</u>	<u>20,694,435</u>
	<b>61,678,487</b>	<b>59,207,047</b>

- a) On September 2011, a shareholders' agreement was concluded between Reditus SGPS, SA and *PME Investimentos – Sociedade de Investimento, SA*, acting as management company for the *Fundo Autónomo de Apoio à Concentração e Consolidação de Empresas* (Autonomous Fund for the Support of Merger and Consolidation of Corporations) which has committed to invest 3 million euros in the capital of Reditus, SA. The agreement grants Reditus a *call option* for the shares held by FACCE, which can be exercised at any time from October 1<sup>st</sup>, 2011 thru December 31<sup>st</sup>,

2016, and a *put option* to FACCE, which can be exercised at any time from September 30<sup>th</sup>, 2016 through December 31<sup>st</sup>, 2018.

Nevertheless and in December 2018, a Preliminary Share Sale Agreement was signed, which is valid for a period of 6 years and confirms FACCE's 'put' option. The amount of 3 million Euros has therefore been classified as a liability.

## 12. Leasing Liabilities

On June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018, the breakdown of assets financed by liabilities was as follows:

	30 Jun 19	31 Dec 18
<b>Non-Current Assets</b>		
Buildings	4,140,213	4,315,856
Vehicles	6,466	8,567
	<u>4,146,680</u>	<u>4,324,423</u>
<b>Current Assets</b>		
Buildings	348,884	344,967
Administrative Equipment	6,827	13,476
Vehicles	8,231	8,143
	<u>363,942</u>	<u>366,586</u>
	<b><u>4,510,622</u></b>	<b><u>4,691,009</u></b>

The maturities of the leasing contract liabilities are as follows:

	Capital in debt 30 Jun 19	Capital in debt 31 Dec 18
Payments up to 1 year	363,943	366,588
Payments between 1 and 5 years	1,253,836	1,251,036
Payments over 5 year	2,892,844	3,073,385
	<b><u>4,510,622</u></b>	<b><u>4,691,009</u></b>

## 13. Revenues from Sales and Services

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

Sales	30 Jun 2019	30 Jun 2018
IT Outsourcing	198,878	315,774
IT Consulting	98,216	1,111
Adjustments	(106,616)	(121,961)
	<u>190,478</u>	<u>194,924</u>

Services	30 Jun 2019	30 Jun 2018
BPO	5,617,957	6,496,920
IT Outsourcing	4,149,759	8,531,591
IT Consulting	7,110,801	9,418,939
Adjustments	(4,800,028)	(7,264,419)
	<u>12,078,489</u>	<u>17,183,031</u>

## 14. Other Income and Operating Revenues

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

Other Operating Income	30 Jun 19	30 Jun 18
Extra income	70,692	93,551
Operating subsidies	0	109,913
Other Operating Income and Earnings	<u>25,972</u>	<u>67,375</u>
	<u>96,664</u>	<u>270,839</u>

## 15. External Supplies and Services

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

	30 Jun 19	30 Jun 18
Subcontracts	1,013,091	901,094
Fees	1,461,331	1,589,717
Transports, travel and stays and representation expen:	145,398	153,800
Leases and rentals	438,919	611,323
Specialized jobs	521,849	489,412
Communication	71,290	96,430
Water, electricity and fuels	125,825	176,953
Advertising and marketing	41,250	110,200
Vigilance and security	27,487	36,823
Maintenance and repair	37,009	64,782
Bank expenses	39,692	58,487
Tools and utensils quick wear	10,480	26,342
Office Supplies	5,605	6,208
Insurance	62,241	47,945
Litigation and notary	29,342	35,540
Cleaning, hygiene and confort	45,800	47,141
Stages	282,351	295,869
Other supplies and services	<u>59,379</u>	<u>83,749</u>
	<u>4,418,340</u>	<u>4,831,816</u>

## 16. Staff Costs

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

	30 Jun 2019	30 Jun 2018
Staff Compensation	4,370,827	7,795,466
Expenses on compensation	810,261	1,365,843
Compensation of Governing Bodies	157,655	156,128
Insurance, Work Accidents and Professional Diseases	17,271	52,834
Other Staff Costs	219,319	242,190
	<b>5,575,333</b>	<b>9,612,461</b>

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 the average number of employees by business segment was as follows:

	30 Jun 19	30 Jun 18
BPO	271	387
IT Outsourcing	172	310
IT Consulting	67	49
Support Areas	30	39
	<b>540</b>	<b>785</b>

## 17. Amortizations and Depreciations

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

	30 Jun 19	30 Jun 18
<b>Tangible Fixed Assets</b>		
Buildings and Other Constructions	81,015	82,532
Basic Equipment	21,792	37,417
Transport equipment	9,857	10,084
Administrative equipment	11,318	14,379
Other tangible fixed assets	5,678	7,246
	<b>129,660</b>	<b>151,658</b>
<b>Other Intangible Assets</b>		
Development projects	343,884	431,480
Industrial Property	304,702	304,702
Computer programs	32,614	55,689
Other intangible assets	273,189	273,189
	<b>954,389</b>	<b>1,065,060</b>
	<b>1,084,049</b>	<b>1,216,718</b>

## 18. Financial Results

The financial results of the half-year periods ended on June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 were composed as follows:

	30 Jun 19	30 Jun 18
Supported interests		
Loans	751,871	796,587
Leasing contracts	53,649	45,775
Factoring	15,479	31,514
Default and compensatory	133,184	307,722
Other	135	0
	<u>954,318</u>	<u>1,181,598</u>
Bank services	0	0
Foreign exchange losses	4,744	33,267
Other financial expenses	41,220	46,910
	<u>45,964</u>	<u>80,177</u>
	<b><u>1,000,282</u></b>	<b><u>1,261,775</u></b>
<b>Financial Income and Gains</b>		
Obtained Interest	1,498	16
Foreign exchange gains	2,671	3,405
Other financial gains	1	13
	<u>4,170</u>	<u>3,434</u>
<b>Financial Result</b>	<b><u>(996,112)</u></b>	<b><u>(1,258,341)</u></b>

## 19. Income Taxes

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

	30 Jun 19	30 Jun 18
Current tax	344,299	977,469
Deferred tax	<u>(621,947)</u>	<u>(1,006,005)</u>
	<u>(277,648)</u>	<u>(28,536)</u>

	30 Jun 19	30 Jun 18
<b>Income before taxes</b>	(95,451)	146,657
Taxes to the rate	(20,045)	30,798
Amortizations and provisions not accepted to taxati	0	-
Fines, compensatory interests	43,394	89,705
Corrections regarding the previous year	244	33,573
(Excess)/estimative insuf. tax	575	-
Autonomous Taxation	51,337	215,495
Rate	18,344	51,401
Acknowledgment of deferred taxes	(621,947)	(1,006,005)
Other	250,450	556,497
Tax on fiscal year income	(277,648)	(28,536)
Taxa média efetiva de imposto	290.9%	-19.5%

## 20. Net Income per Share

	30 Jun 19	30 Jun 18
<b>Earnings:</b>		
Earnings attributable to majority shareholders for the calculation for the calculation of the net result by share (net profit of the financial year)	85,554	59,729
Profit from discontinued operations for the calculation of the profit by share of discontinued operations	-	-
Profit for calculation of the profit by share from continuing operations	85,554	59,729
<b>Number of shares:</b>		
Weighed average number of shares for calculation of the basic and diluted net profit by share	14,638,691	14,638,691
Effect of the additional actions generated by the incentive plan for employees	-	-
Weighed average number of shares for calculation of the diluted net profit by share	14,638,691	14,638,691
Earnings per share from continuing operations:		
Basic	0.0058	0.0041
Diluted	0.0058	0.0041

## 21. Commitments

As of June 30<sup>th</sup>, 2017 the financial commitments of the Reditus Group's companies in respect to bank guarantees and that are not listed on the balance sheet, are as follows:

Payable to	30 Jun 2019	30 Jun 2018
Several Clients	Good fulfilment of contractual obligations	700,442
Several Suppliers	Good fulfilment of contractual obligations	109,691
		<b>810,133</b>

## 22. Contingencies

There are no changes in relation to the contingencies reported as of December 31<sup>st</sup>, 2018.

## 23. Related Parties

The balances as of June 30<sup>th</sup>, 2019 and December 31<sup>st</sup>, 2018, together with the transactions carried out with related companies excluded from the consolidation in the half-years ended June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 are the following:

### BALANCES:

	30 Jun 18			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
AHS Investimentos SGPS, S.A.	9,607	-	-	-
Parroute SGPS a)	6,097	1,352,574	-	13,806
Companhia das Quintas, S.A.	1,636	-	-	822
Portuvinus - Wine & Spirits, S.A.	-	-	-	7,000
	<b>17,736</b>	<b>1,352,574</b>	<b>-</b>	<b>21,628</b>

- a) The Parroute item refers to an advance made in the amount of 1,500,000 euros.

	30 Jun 19			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
AHS Investimentos SGPS, S.A.	9,607	-	-	-
Parroute SGPS a)	6,097	1,352,574	-	13,806
Companhia das Quintas, S.A.	1,636	-	-	822
Lanifos - Soc Financiamento, Lda	396	-	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	-	7,000
	<b>17,736</b>	<b>1,352,574</b>	<b>-</b>	<b>21,628</b>

### TRANSACTIONS:

No transactions were registered with related parties during the half-year period ended on June 30<sup>th</sup>, 2019.

In the half-year period ended June 30<sup>th</sup>, 2019 no variable component of Directors' remuneration was paid, nor under the heading of termination of mandate. The fixed remuneration component was as follows:

	30 Jun 19	30 Jun 18
<b>Executives</b>		
Francisco Santana Ramos	60,000	60,000
Helder Matos Pereira	55,000	55,000
	<b>115,000</b>	<b>115,000</b>

## 24. Operational Leases

On June 30<sup>th</sup>, 2019 and June 30<sup>th</sup>, 2018 this item was composed as follows:

	30 Jun 19	30 Jun 18
Minimum payments for Instalation/equipments operating leases	311,598	396,927

	30 Jun 19	30 Jun 18
Minimum payments for Vehicle renting	127,321	214,396

## 25. Events Occurred Post Balance Sheet Date

No events occurred after the balance sheet date, which may have a material impact on the financial statements herewith presented.

## V - DECLARATION OF CONFORMITY

Under Article 245, paragraph 1, subheading c) of the Portuguese Securities Code, the Board of Directors declares that, to the best of its knowledge, the information contained in the Management Report and 1<sup>st</sup> Half-year Accounts was prepared in accordance with applicable accounting standards, providing a true and fair view of the assets and liabilities, financial position and earnings of the Company and the companies included in the consolidation scope. Also it is their understanding that the Management Report accurately reflects the development of businesses, performance and position of the Company and the companies included in the consolidation scope and contains a description of the main risks and uncertainties they face.

Alfragide, August 30<sup>th</sup>, 2019

The Board of Directors,

Eng. Francisco José Martins Santana Ramos - Chairman

Eng. José António da Costa Limão Gatta – Director

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos – Director

Dr. Helder Filipe Ribeiro Matos Pereira - Director



Inspiring Performance,  
Together.

## PORTUGAL

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### CENTRAL OFFICE

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2614-522 Alfragide

### REDITUS

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Public Company | Head Office: Av. 5 de Outubro, 125, loja 2  
P-1050-052 Lisboa  
Share Capital: 14.638.691,00 Euros  
Registered with the Lisbon Commercial Registry Office under  
single registration number and Legal Person nº 500 400 997