

Operating Revenue for Reditus Up 16.2% in 2012

- **Operating Revenue of 128 million euros (+16.2%)**
- **EBITDA of 16.1 million euros (vs. 2.8 million euros)**
- **EBITDA Margin 12.5% (vs. 2.6%)**
- **Net Result of 280 mil euros (vs. negative 13.9 million euros)**
- **International Sales increase by 47.9%, representing 39% of the Revenue**

Note: In December 2012, Reditus put up for sale all its holdings in the company Partblack

1. Summary of Activity

In 2012, Reditus increased its profitability and strengthened its position on the international market. At the same time, it recorded growth in the domestic market, despite the extremely difficult and negative economic environment.

The Operating Revenue reached 128 million euros, a 16.6% increase over the previous year, reflecting the 47.9% rise in international business, which represented 39% of the Group's overall activity.

This performance on the international level and the results obtained through the operating efficiency plan resulted in significantly higher growth of the EBITDA, which was 16.1 million euros, representing a margin of 12.5%.

During the course of 2012, Reditus remained focused on the expansion of its international operations. This involved the development of projects in countries where the company is physically present, as well as the export of services and products from Portugal. This international performance constitutes one of the most important catalysts for growth and consequently for the creation of value for the Group.

This emphasis on services and products with a difference continued to be a priority for the Reditus Group, given its important role in the pursuit of sustainable growth. This is especially true in an adverse economic environment, which demands higher competitiveness in the offer of products and services and, at the same time, requires greater efficiency in their execution.

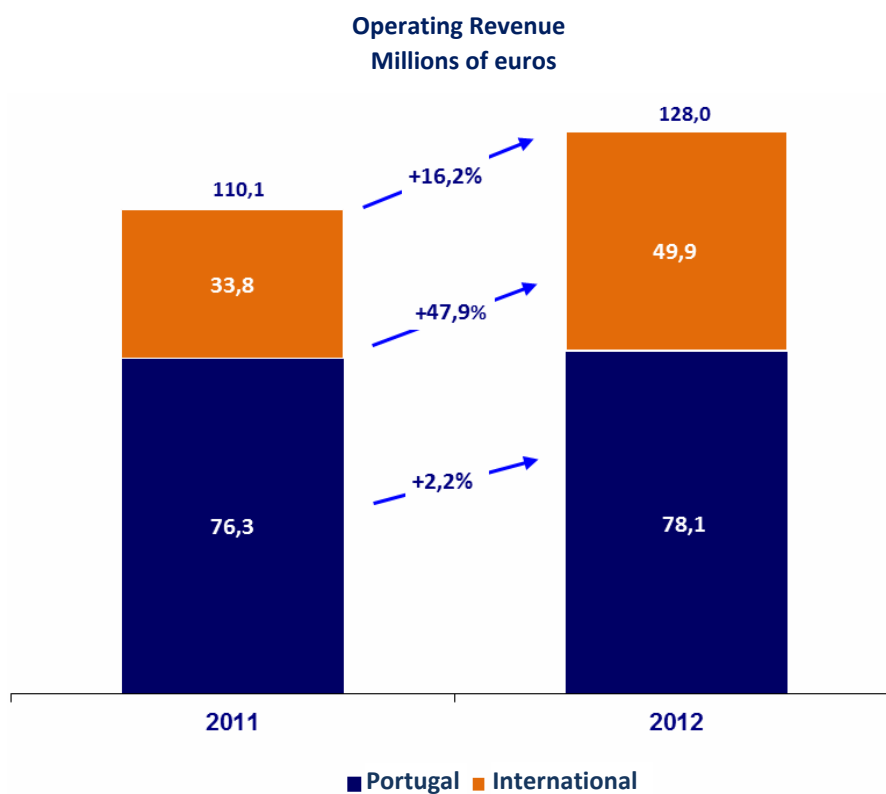
2. Consolidated Indicators

2.1. Consolidated Operating Revenue

The Consolidated Operating Revenue was 128 million euros in 2012, an increase of 16.2% over the previous year.

This performance was driven by a strong growth of 47.9% in the international sector, the 49.9 million euros representing 39% of the total business of the Company, a figure that was 31.0% the year before. Business in the domestic market grew by 2.2%, in spite of the adverse economic conditions.

The component of Services increased by 22.4%, representing 86.1% of the Operating Revenue, compared to 81.7% in 2011.



2.2. Operating Expenditures

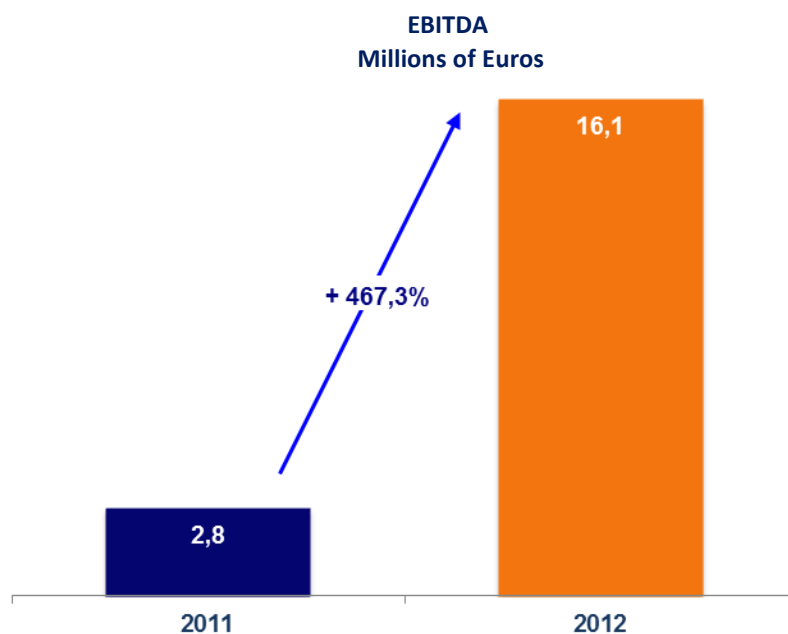
The Consolidated Operating Expenditures, net of amortisation, provisions and adjustments, totalled 111.9 million euros in 2012, which was 4.3% greater than in 2011.

Between 2011 and 2012, the share of the Operating Costs in relation to the Operating Revenue fell 10 %. This was evidence of the positive results obtained with the operating efficiency strategy and the bet on services with greater added value.

2.3. Operating Revenue before Amortisation (EBITDA)

The positive performance in the Operating Revenue and Costs resulted in a significant rise in the EBITDA of Reditus, which totalled 16.1 million euros in 2012.

The EBITDA margin of 12.5% was driven by the margin of the IT Outsourcing business, which was 25.5%. Essentially, this was a reflection of the dynamic nature of the international activity.



2.4. Net Results

Depreciation and Amortisation was 3.8 million euros, a fall of 18.4% in comparison with the previous year. This was mainly due to the reclassification of the depreciation of the intangible assets of the subsidiary Partblack to Results from Discontinued Operations.

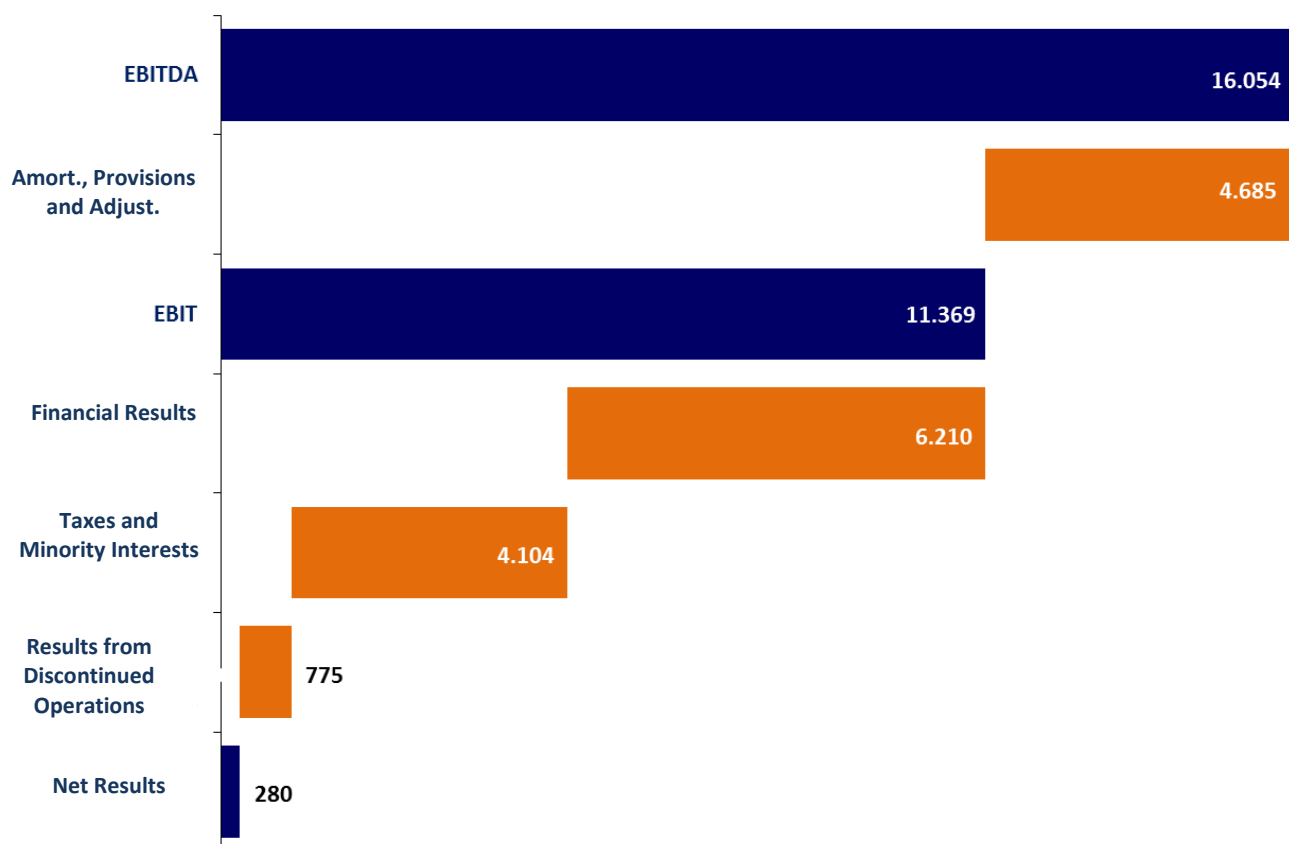
The Operating Result (EBIT) was a positive 11.4 million euros, in contrast to the negative 8.4 million euros of 2011. The EBIT margin was 8.9%.

The negative values of the Financial Results dropped by 12.3% to 6.2 million euros in 2012, a result of the ongoing efforts of the company to obtain better financing conditions through the renegotiation of its main financing agreements. The effect of this renegotiation was only felt in the second half of 2012, so that, in annualised terms, the decrease in financial charges will be even greater. In any case, the size of the company debt and the heavy investment in the operating capital due to the growth of the business and the extension of the payment periods for some of the customers leads Reditus to maintain a watchful eye on the management of its balance.

Partblack had an impact on the Results from Discontinued Operations, which were negative in the amount of 0.78 million euros, 27.4% worse than the negative 0.61 million euros in 2011.

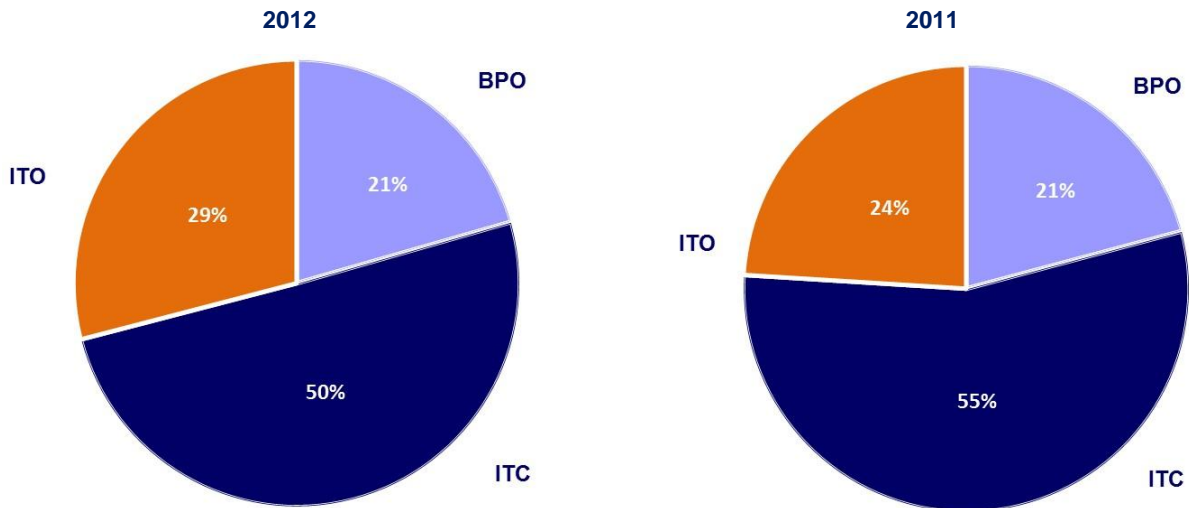
The Consolidated Net Results, after minority interests and results from discontinued operations, were 280 thousand euros, compared to the negative results of 13.9 million euros in 2011.

From the EBITDA to the Net Results Thousands of Euros

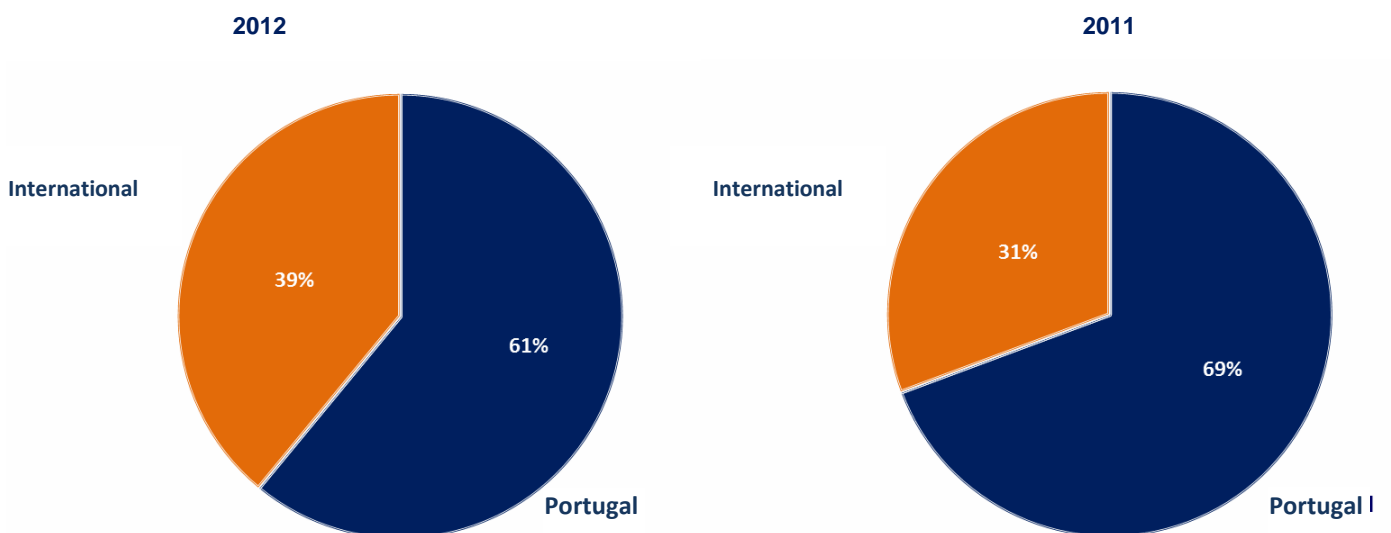


3. Indicators by Business Areas

Revenue by Area of Activity



Revenue by Geographic Market



3.1. Business Process Outsourcing (BPO)

The BPO area involves the providing of support services to business in the categories of BPO, BTO (Business Transformation Outsourcing) and BPaaS (Business Process as a Service) and the services of a multichannel Contact Center. In 2012, this area represented 21% of the total business of Reditus.

This sector is growing, because the current environment forces companies to lower their costs, causing them to turn to Outsourcing for some of their non-core activities to help them increase their turnover.

The balance of the BPO business for Reditus was very positive, with a 16.8% increase in revenue over the previous year, resulting from the reinforcement of the activity of the Contact Center projects.

The EBITDA was 2.4 million euros, equivalent to an EBITDA margin of 9.1%, which was an improvement over the negative 5.2% margin of the year before.

3.2. IT Outsourcing

The IT Outsourcing area relates to IT Infrastructure skills and the representation and distribution of IT products, especially products for security, business continuity and Business Intelligence.

In 2012, the IT Outsourcing activity continued to be heavily influenced by the strategic change in the bet on highly skilled services. This focus has been crucial in securing the business of this area, running contrary to the general economic trends of the market.

Representing 29% of the total business of the Group, with revenue reaching 38.1 million euros, this area grew by 38.3% over 2011, due to international projects.

The Service Provision component recorded growth of 77.8 %, representing 81% of the Revenue, compared with 63% in 2011, evidence of the Reditus strategy to add value to its offers.

The EBITDA was 9.7 million euros, a very sizeable increase over the 1.1-million euro EBITDA of the previous year. The EBITDA margin was 25.5% vs. 4.1% in 2011.

3.3. IT Consulting

IT Consulting is the area that embraces Business Consultancy; SAP Transformation, Development and Consultancy; and Systems Development and Integration.

In the area of SAP consultancy and implementation, the subsidiary ROFF, which represents 70% of the ITC area, increased its turnover, not only on the international market, where it reinforced its position, but also on the domestic market. It continued to gain ground in the market as the largest SAP consulting firm in Portugal and the largest national partner of the German multinational.

IT Consulting represented 50% of the Turnover and 24% of the total EBITDA of the Reditus Group.

In 2012, the IT Consulting business did very well, recording an increase of 4.6% in the Operating Revenue, which totalled 66.1 million euros. EBITDA rose 33.6% to 3.9 million euros, representing an EBITDA margin of 5.9%.

4. Balance Sheet – Main Headings

€ Millions

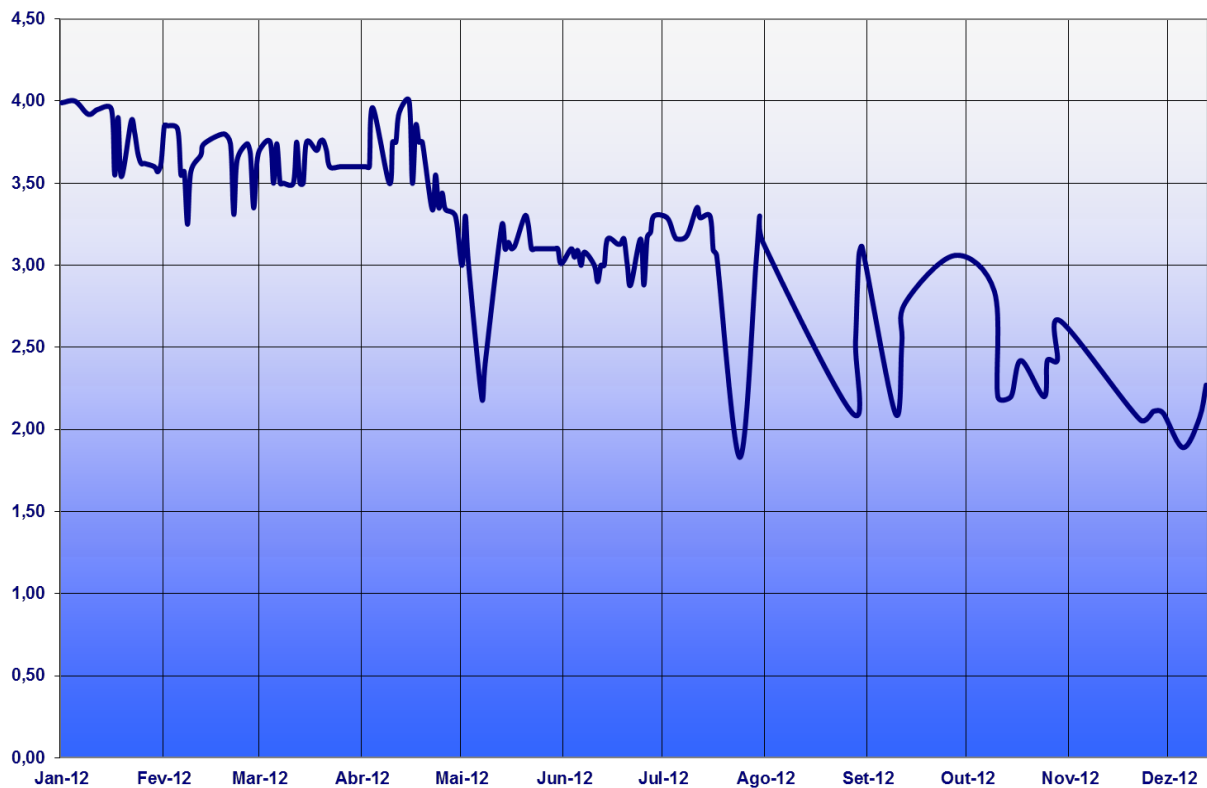
	2012	2011	Var. %
Total Assets	185.2	184.8	0.2%
Non-current Assets	102.6	108.2	-5.1%
Current Assets	82.5	76.6	7.7%
Equity Capital	34.8	34.7	0.3%
Total Liabilities	150.4	150.0	0.2%
Non-current Liabilities	73.9	67.8	8.9%
Current Liabilities	76.5	82.2	-6.9%
Net Debt	68.6	73.6	-6.7%

At the close of December 2012, the net debt to the bank (including loans, liabilities from financial leasing, less cash and cash equivalents) fell to 68.6 million euros, an amount that is 5.0 million euros (6.7%) lower than the 73.6 million euros recorded a year earlier.

The liabilities for financial leasing include 5.9 million euros of real estate leases.

5. Stock Market Performance

Performance of Reditus Shares



At the end of 2012, the closing quotation of Reditus shares was 2.27 euros, compared with 3.99 euros at the beginning of the year.

In terms of liquidity, about 135 thousand shares of Reditus were traded during the financial year, the total of the transactions coming to 444 thousand euros.

The average daily number of shares traded was about 550, corresponding to an average daily value of about 1,806 euros.

6. Outlook for 2013

Reditus will continue to be a growth-oriented company, making the most of the potential from its portfolio of services and products, taking advantage of present and future opportunities in the IT market, both at home and abroad.

The Group will continue to concentrate its efforts on the development of products and services with a greater added value and on the offer of integrated services. The aim is to attract new customers and reinforce the company's presence among its current customers, increasing the level of customer loyalty and cross-selling.

Reditus will pursue its bet on internationalisation, taking advantage of investment opportunities in markets of potential growth, where it has clear advantages over the competition and a specific level of expertise.

The pursuit of a lean structural cost policy that does not hinder the company's ability to do business will continue to be one of the main priorities of the Reditus Group.

The goal of Reditus is to pursue sustained growth, driven not only by the international expansion into high-growth economies, but also by the potential from the streamlining of its offer of products and services.

Reditus is confident of success in carrying on its business, aware of the fact it is working in a highly competitive market in an environment of great economic and financial instability.

7. EBITDA by Business Area

	<i>Unit: thousands of €</i>		
	31-12-2012	30-12-2011	Var.
Reditus Total			
Operating Revenue	127,976	110,112	16.2%
Sales	14,242	18,104	-21.3%
Services	110,137	89,982	22.4%
Other Operating Revenue	3,597	2,026	77.6%
Operating Expenditures (excl. amort. , provisions and adjust.)	111,921	107,282	4.3%
EBITDA	16,054	2,830	467.3%
EBITDA Margin	12.5%	2.6%	10.0%
BPO			
Operating Revenue	27,013	23,137	16.8%
Sales	-	-	
Services	27,013	23,021	17.3%
Other Operating Revenue	-	116	
Operating Expenditures (excl. amort. , provisions and adjust.)	24,565	24,331	1.0%
EBITDA	2,448	(1,193)	
EBI TDA Margin	9.1%	-5.2%	14.2%
ITO			
Operating Revenue	38,125	27,562	38.3%
Sales	6,628	9,878	-32.9%
Services	30,691	17,264	77.8%
Other Operating Revenue	806	420	92.1%
Operating Expenditures (excl. amort. , provisions and adjust.)	28,394	26,441	7.4%
EBITDA	9,730	1,121	768.1%
EBI TDA Margin	25.5%	4.1%	21.5%
ITC			
Operating Revenue	66,129	63,241	4.6%
Sales	8,204	8,659	-5.3%
Services	54,784	51,691	6.0%
Other Operating Revenue	3,141	2,891	8.6%
Operating Expenditures (excl. amort. , provisions and adjust.)	62,252	60,338	3.2%
EBITDA	3,876	2,902	33.6%
EBI TDA Margin	5.9%	4.6%	1.3%
Others and Intra-group			
Operating Revenue	(3,290)	(3,828)	
Sales	(590)	(433)	
Services	(2,351)	(1,994)	
Other Operating Revenue	(349)	(1,400)	
Operating Expenditures (excl. amort. , provisions and adjust.)	(3,290)	(3,828)	

REDITUS, SGPS, SA
CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR FINANCIAL YEARS ENDING 31 DECEMBER 2012 and 2011
 (Amounts shown in euros)

	<u>31-12-2012</u>	<u>31-12-2011</u>
<u>OPERATING REVENUE:</u>		
Sales	14,241,537	18,103,812
Services	110,137,151	89,982,052
Other operating revenue	<u>3,597,240</u>	<u>2,025,936</u>
Total operating revenue	<u>127,975,928</u>	<u>110,111,800</u>
<u>OPERATING EXPENDITURES:</u>		
Inventory – withdrawn for use or sold	(11,384,262)	(12,579,739)
Supplies and services from third parties	(43,610,904)	(38,667,915)
Personnel	(55,766,909)	(54,346,613)
Costs of depreciation and amortisation	(3,834,533)	(4,698,623)
Provisions and impairment losses	(850,926)	(6,569,510)
Other operating expenditures and losses	<u>(1,159,423)</u>	<u>(1,687,685)</u>
Total operating expenditures	<u>(116,606,957)</u>	<u>(118,550,085)</u>
Operating results	<u>11,368,971</u>	<u>(8,438,285)</u>
<u>FINANCIAL RESULTS:</u>		
Financial expenditures, net	(6,209,854)	(7,077,385)
Losses in associated companies, net	-	-
	<u>(6,209,854)</u>	<u>(7,077,385)</u>
Before-tax results	<u>5,159,117</u>	<u>(15,515,670)</u>
Income tax on financial year	(4,092,523)	2,041,499
Result before consideration of minority interests	<u>1,066,594</u>	<u>(13,474,171)</u>
Minority interests	(11,808)	141,760
Result from on-going operations	<u>1,054,786</u>	<u>(13,332,411)</u>
Results from Discontinued Operations	(775,284)	(608,431)
Net Results	<u>279,502</u>	<u>(13,940,842)</u>
EBITDA	16,054,430	2,829,848
EBITDA Margin	12.5%	2.6%

REDITUS, SGPS, SA
CONSOLIDATED FINANCIAL STATEMENT
AS AT 31 DECEMBER 2012 AND 31 DECEMBER 2011
(Amounts shown in euros)

	<u>31-12-2012</u>	<u>31-12-2011</u>
ASSETS		
NON-CURRENT ASSETS:		
Tangible Assets	12 430 479	15 205 123
Investment Properties	1 500 000	
Goodwill	54 243 058	56 767 838
Intangible assets	27 055 075	29 569 074
Investments in associated companies		
Assets available for sale	5 203 694	2 316 755
Other financial investments	5 000	5 000
Assets from Deferred Taxes	<u>2 172 562</u>	<u>4 274 518</u>
	<u>102 609 868</u>	<u>108 138 308</u>
CURRENT ASSETS:		
Inventory	1 911 817	902 647
Customers	44 785 925	42 632 288
Other accounts receivable	6 976 916	7 193 562
Other current assets	24 250 714	17 158 775
Financial assets at fair value	143 856	100 420
Cash and cash equivalents	<u>4 477 504</u>	<u>8 637 349</u>
	<u>82 546 732</u>	<u>76 625 041</u>
TOTAL ASSETS	<u>185 156 600</u>	<u>184 763 349</u>
EQUITY CAPITAL:		
Capital	73 193 455	73 193 455
Own shares (quotas)	(1 426 438)	(1 180 733)
Issue premiums	9 952 762	9 952 762
Reserves	3 592 304	3 592 304
Results carried forward	(51 813 867)	(37 873 025)
Adjustments to financial assets	(501 763)	(501 763)
Surplus from valuation of fixed assets	1 855 317	2 115 352
Net consolidated result for financial year	<u>279 502</u>	<u>(13 940 842)</u>
Equity capital attributable to majority shareholders	35.131.272	35.357.510
Equity capital attributable to minority interests	<u>(403 747)</u>	<u>(628 430)</u>
Total equity capital	<u>34 727 525</u>	<u>34 729 080</u>
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Loans	46 911 706	44 856 585
Provisions		2 970 976
Liabilities available for sale	4 695 313	2 912 595
Other accounts payable	9 274 944	3 000 000
Liabilities from Deferred Taxes	5 815 520	6 425 017
Liabilities from financial leasing	<u>7 159 110</u>	<u>7 675 033</u>
	<u>73 856 593</u>	<u>67 840 206</u>
CURRENT LIABILITIES:		
Loans	18 210 580	28 703 107
Suppliers	21 061 342	19 989 559
Other accounts payable	19 904 899	12 774 819
Other current liabilities	16 579 650	19 747 163
Liabilities from financial leasing	<u>816 011</u>	<u>979 415</u>
	<u>76 572 482</u>	<u>82 194 063</u>
TOTAL LIABILITIES	<u>150 429 075</u>	<u>150 034 269</u>
TOTAL EQUITY CAPITAL AND LIABILITIES	<u>185 156 600</u>	<u>184 763 349</u>

