

**Reditus – Sociedade Gestora de Participações Sociais, S.A.**  
 Public limited company  
 Headquarters: Rua Pedro Nunes, n.º. 11 – 1050-169 Lisbon  
 Share capital: 44,630,250 Euros  
 Registered at the C.R.C. of Lisbon with unique registration and Legal Person number  
 500 400 997

## Complementary information to the annual accounts documents of 2009

After the publication of the accounts relative to the exercise of 2009, Reditus SGPS, S.A., received commentaries about the referred documents on behalf of the Portuguese Securities Market Code (“CMVM”), and as such this complementary information to the accounts documents of 2009 were drawn up. The Consolidated Financial Statements were re-expressed under IFRS 3 – Concentration of Entrepreneurial Activities and IAS 8 – Accountancy Policies, Alteration in the Accountancy Estimates and Errors.

In the tables below we present the impacts on the Financial Statements:

### Consolidated Statements of the Financial Position on 31 December 2009 (Re-expression)

Categories	31-Dec-09 Approved Accounts	31-Dez-09 Adjustments	31-Dec-09 Re-expression
Noncurrent Assets	84,784,336	(3,117,968)	81,666,368
Current Assets	58,993,492	(704,432)	58,289,060
<b>Total of the assets</b>	<b>143,777,828</b>	<b>(3,822,400)</b>	<b>139,955,428</b>
Total equity capital	20,870,278	(444,495)	20,425,783
Noncurrent liabilities	31,918,546	(261,043)	31,657,503
Current liabilities	90,989,004	(3,116,863)	87,872,141
<b>Total of the equity capital, m. interests and liabilities</b>	<b>143,777,828</b>	<b>(3,822,401)</b>	<b>139,955,427</b>

### Consolidated Statements of the Results of the exercise in 2009 (Re-expression)

Categories	31-Dec-09 Approved Accounts	31-Dec-09 Variations	31-Dec-09 Re-expression
Operational profits	107,205,870	( 1 918 514)	105,287,356
Operational costs	( 100 476 721)	329 210	( 100 147 511)
<b>Operational result</b>	<b>6 729 149</b>	<b>( 1 589 304)</b>	<b>5,139,845</b>
<b>Net result of the period</b>	<b>1 141 856</b>	<b>( 1 426 625)</b>	<b>( 284 769)</b>

**REDITUS, SGPS, S.A.**

**CONDENSED CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION**  
**ON 31 DECEMBER 2009**

(Amounts expressed in Euros)

ASSETS	Reported 31/12/2009	Adjustments	Re-expressed 31/12/2009
<b>NONCURRENT ASSETS :</b>			
Tangible assets	16,715,185	(232,695)	16,482,490
Goodwill	62,249,244	(3,328,660)	58,920,584
Non tangible assets	3,868,961	(0)	3,868,961
Other financial investments	17,764	(0)	17,764
Deferred Tax Assets	1,933,180	443,388	2,376,569
	<u>84,784,336</u>	<u>(3,117,968)</u>	<u>81,666,368</u>
<b>CURRENT ASSETS:</b>			
Inventories	1,290,952	0	1,290,952
Clients	39,360,472	(0)	39,360,472
Other cash to be received	9,837,156	(704,432)	9,132,724
Other current assets	4,249,317	0	4,249,317
Financial Assets at fair value	363,981	9,897	373,878
Cash flow and equivalents	3,891,614	(9,897)	3,881,717
	<u>58,993,492</u>	<u>(704,432)</u>	<u>58,289,060</u>
<b>TOTAL OF THE ASSETS</b>	<u><b>143,777,828</b></u>	<u><b>(3,822,400)</b></u>	<u><b>139,955,428</b></u>
<b>EQUITY CAPITAL AND LIABILITIES</b>			
<b>EQUITY CAPITAL :</b>			
Capital	44,630,250	-	44,630,250
Own (quotas) shares	(1,135,357)	-	(1,135,357)
Issuing premiums	8,507,386	-	8,507,386
Reserves	2,948,867	-	2,948,867
Transitioned results	(38,552,805)	1,214,825	(37,337,980)
Adjustments in financial assets	(501,763)	0	(501,763)
Valuing surplus of fixed assets	3,499,343	(232,695)	3,266,648
Net consolidated result of the exercise	1,141,856	(1,426,625)	(284,769)
Equity capital assignable to major shareholders	20,537,777	(444,495)	20,093,282
Equity capital assignable to minority interests	332,501	-	332,501
Total of equity capital	<u>20,870,278</u>	<u>(444,495)</u>	<u>20,425,783</u>
<b>LIABILITIES:</b>			
<b>NONCURRENT LIABILITIES :</b>			
Loans	20,630,401	0	20,630,401
Provisions	1,233,133	(261,043)	972,090
Other bills to be paid	708,538	-	708,538
Deferred tax liabilities	1,711,576	-	1,711,576
Liabilities through financial leasing	7,634,899	-	7,634,899
	<u>31,918,546</u>	<u>(261,043)</u>	<u>31,657,504</u>
<b>CURRENT LIABILITIES:</b>			
Loans	31,276,061	(0)	31,276,061
Suppliers	14,577,358	(0)	14,577,358
Other bills to be paid	20,393,954	(3,116,863)	17,277,091
Other current liabilities	23,610,375	0	23,610,375
Liabilities through financial leasing	1,131,256	-	1,131,256
	<u>90,989,004</u>	<u>(3,116,863)</u>	<u>87,872,141</u>
Total of liabilities	<u>122,907,551</u>	<u>(3,377,906)</u>	<u>119,529,645</u>
<b>TOTAL OF EQUITY CAPITAL AND LIABILITIES</b>	<u><b>143,777,828</b></u>	<u><b>(3,822,400)</b></u>	<u><b>139,955,428</b></u>

**REDITUS, SGPS, S.A.**

**CONDENSED CONSOLIDATED STATEMENTS OF THE RESULTS**

**ON 31 DECEMBER 2009**

(Amounts expressed in Euros)

	Reported 31/12/2009	Adjustments	Re-expressed 31/12/2009
<b>OPERATIONAL PROFITS:</b>			
Sales	28,011,252	(2,047,106)	25,964,146
Rendering of services	76,236,653	143,664	76,380,317
Other operational revenue	2,957,965	(15,072)	2,942,893
Total of operational profit	<u>107,205,870</u>	<u>(1,918,514)</u>	<u>105,287,356</u>
<b>OPERATIONAL COSTS:</b>			
Consumed and sold inventories	(23,140,130)	67,319	(23,072,811)
Supplies and external services	(44,690,132)	(952,944)	(45,643,076)
Staff expenses	(25,666,512)	399,062	(25,267,450)
Depreciation and amortization expenses	(2,932,640)	21,123	(2,911,517)
Impairment provisions and losses	(794,996)	20,978	(774,018)
Other operational costs and losses	(3,252,311)	773,672	(2,478,639)
Total of operational costs	<u>(100,476,721)</u>	<u>329,210</u>	<u>(100,147,511)</u>
Operational results	<u>6,729,149</u>	<u>(1,589,304)</u>	<u>5,139,845</u>
<b>FINANCIAL RESULTS:</b>			
Financial expenses, net	(3,582,750)	155,575	(3,427,175)
Losses in associated companies, net	-	-	-
Results before taxes	<u>(3,582,750)</u>	<u>155,575</u>	<u>(3,427,175)</u>
Tax on the revenue of the exercise	3,146,399	(1,433,729)	1,712,670
Result before considering minority interests	<u>1,111,414</u>	<u>(1,426,625)</u>	<u>(315,211)</u>
Minority interests	30,442		30,442
Consolidated net result of the period	<u>1,141,856</u>	<u>(1,426,625)</u>	<u>(284,769)</u>
Assignable to:			
Shareholders of the mother company	1,141,856	(1,426,625)	(284,769)
Minority interests	(30,442)	-	(30,442)
	<u>1,111,414</u>	<u>(1,426,625)</u>	<u>(315,211)</u>
Result per share in the continued operations			
Basic	0.1280		(0.0326)
Diluted	<u>0.1280</u>		<u>(0.0326)</u>

**REDITUS, SGPS, S.A.**

**CONDENSED CONSOLIDATED STATEMENTS OF THE COMPLETE REVENUE**

**ON 31 DECEMBER 2009**

(Amounts expressed in Euros)

	Reported 31/12/2009	Adjustments	Re-expressed 31/12/2009
Consolidated net result of the exercise (before minorities)	<u>1,111,414</u>	<u>(1,426,625)</u>	<u>(315,211)</u>
Alterations in the valuing surplus of fixed assets (IAS 16, IAS 38)	(43,082)	(232,695)	(275,777)
Consolidated complete revenue	<u>1,068,332</u>	<u>(1,659,320)</u>	<u>(590,989)</u>
Assignable to:			
Shareholders of the mother company	1,098,774	(1,659,320)	(560,546)
Minority interests	(30,442)	-	(30,442)
	<u>1,068,332</u>	<u>(1,659,320)</u>	<u>(590,989)</u>

REDITUS, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF THE CASH FLOW

ON 31 DECEMBER 2009

(Amounts expressed in Euros)

<u>OPERATIONAL ACTIVITIES:</u>	Reported 31/12/2009	Adjustments	Re-expressed 31/12/2009
Revenue from clients	64,305,554	2,087,419	66,392,973
Payments to suppliers	(41,059,922)		(41,059,922)
Payments to staff	(11,110,731)		(11,110,731)
Payment/receipt of income tax	891,878		891,878
Other revenue / (payments) Relative to operational activity	(38,781,943)	(4,999)	(38,786,942)
Changes in operational activities (1)	<u>(25,755,164)</u>	<u>2,082,420</u>	<u>(23,672,744)</u>
 <u>INVESTMENT ACTIVITIES:</u>			
Revenue from:			
Financial investments	513,917		513,917
Sale of tangible assets	27,280		27,280
Investment subsidies	-	215,889	215,889
Interest and similar income	395,082	(215,889)	179,193
Other	2,500,000		2,500,000
	<u>3,436,279</u>	<u>-</u>	<u>3,436,279</u>
Payments regarding:			
Company concentrations			
Acquisition of tangible assets	(390,150)		(390,150)
Acquisition of non tangible assets	(8,506)		(8,506)
Others	(7,150,000)		(7,150,000)
	<u>(7,548,656)</u>	<u>-</u>	<u>(7,548,656)</u>
Changes in the investment activities (2)	<u>(4,112,377)</u>	<u>-</u>	<u>(4,112,377)</u>
 <u>FINANCING ACTIVITIES:</u>			
Revenue regarding:			
Loans obtained	69,284,503	(3,747,750)	65,536,753
Increases in capital, supplementary instalments and issuing premiums	51,000		51,000
Others			-
	<u>69,335,503</u>	<u>(3,747,750)</u>	<u>65,587,753</u>
Payments regarding:			
Loans obtained	(50,321,764)	1,665,330	(48,656,434)
Amortisation of financial leasing contracts	(610,331)		(610,331)
Interests and similar costs	(3,569,633)		(3,569,633)
Acquisition of own shares	-	(962,112)	(962,112)
Others	(6,510,497)	962,112	(5,548,385)
	<u>(61,012,225)</u>	<u>1,665,330</u>	<u>(59,346,895)</u>
Changes in the investment activities (3)	<u>8,323,278</u>	<u>(2,082,420)</u>	<u>6,240,858</u>
Variation of the cash flow and equivalents(4) = (1) + (2) + (3)	(21,544,263)	0	(21,544,263)
Effect of the exchange rate differences	3,455	-	3,455
Alteration of the perimeter	10,401	-	10,401
Cash flow and its equivalents at the beginning of the period	19,150,973	(373,878)	18,777,095
Cash flow and its equivalents at the end of the period	(2,379,434)	(373,878)	(2,753,312)

## **Consolidated Financial Statements and respective notes:**

### **Note 3. Financial risk management**

#### Policies of financial risk management

##### Recognition of profits

The profits of the sales of equipment are recognized when the invoices are issued, specialized in the temporary deferment of their delivery.

The profits relative to projects /rendering of services are registered based on the level of completion of projects, as the services are carried out. The consideration of other premises in the estimates and judgments referred could originate in different financial results from those that were previously considered.

##### Tax profit

The Group is subject to the payment of taxes on profit (corporate income tax). The determination of the total amount of taxes on profit requires certain interpretations and estimates. The alterations to these premises could have a significant impact on the determined amounts.

There are various transactions and calculations for which the determination of the final tax amount to be paid is uncertain during the normal business cycle. Other interpretations and estimates could result in a different level of current and deferred taxes on profits recognized in the period.

In Portugal, the Tax Authorities can review the calculation of the taxable income of Reditus and its subsidiaries, during a period of four or six years, if there are reportable tax losses. This way it is possible that there may be corrections to the taxable income, resulting mainly from the differences in interpretation of tax legislation. However, the Administration of Reditus and its subsidiaries believe that there will not be significant corrections to the taxes on profits registered in the financial statements.

##### Management of financial risk

All the operations carried out with financial instruments need the previous approval of the Executive committee that defines the specifics of each operation and approves the documentation regarding these.

The debt incurred by the Reditus Group is completely expressed in Euros, the Group not having contracted instruments to hedge the interest rates.

The management of financial risks of Reditus and other companies of the Group is carried out by the Financial Directors of the Group, according to the policies approved by the Executive Committee. The Financial Directors identify, assess and forward the elements of analysis of each operation for the approval of the Executive Committee, being that the Committee has the responsibility of defining the main risk management principles, as well as exposure limits.

The activities of the Reditus Group expose it to a variety of financial risks, including the effects of the change in market prices, exchange rates and interest rates. The exposure of the Reditus Group to financial risks is mainly due to its debt, associated to the risks of interest rates.

In the context of variable rate financing, the Reditus Group follows the evolution of the markets, being that whenever it finds it necessary it can resort to the contracting of financial instruments resulting from the interest rate for the hedging of cash flows associated to future payment of interest. This converts the loans of variable interest rate into loans of fixed interest rate, being that the unpredictability of the financial markets is analyzed in accordance to the risk management policy of the Group.

#### Management of the exchange rate risk

The Reditus Group operates mainly in markets in which the currency and the functional is the Euro. However there is an exchange rate risk in terms of American Dollars (USD) due to the operations in Angola, even though that risk is mitigated by the fact that the main contracts are carried out in Euros.

#### Risk management of counterpart credit

With regards to the debts of third parties resulting from the current activity of the Reditus Group, the credit risk results essentially from the possibility of non compliance by third parties. This situation is significantly mitigated due to the nature and solidity of the clients that constitute nearly the entire client database of the Group.

	Not outstanding	Until 1 Year	+ 1 year
Clients	15,812,491	22,479,802	1,068,179

The policy of the Group in terms of counterpart risk is ruled still by the analysis of the technical capacity, competitiveness, marking of credit and exposure to each counterpart, thus avoiding significant concentrations of risk credit, a significant risk of non compliance of the counterpart thus not being attributed and no specific guarantees being required in this type of operations.

The monitoring of the risks, of the price and volume as well as the credit, means its quantification in measures associated to the risk positions subject to being adjusted through market operations. This quantification is carried out by the central Financial Directors.

The Group carries out the liquidity risk management through contracting and maintenance of credit lines with national financial institutions, which have immediate access to funds.

#### Note 6. Companies Included in the Consolidation

The Administration of Reditus includes the results of the 2 semester 2009 of Partblack in the consolidated results, due to the following facts:

- On this date the Reditus Group was already accompanying the daily management of Partblack.
- One of the two Directors is a Reditus employee, and from 1 July 2009 took responsibility for intervening in the management of Partblack in representation of the Group.
- The intervention in the management is carried out among many other actions, as intervenient in the contract carried out in the 2 semester to regulate the relationship between Panda Security (entity that produces Panda software), and Partblack (Country Partner of Panda Security in Portugal) and Reditus SGPS (holding company of the Reditus Group, that owns various companies that operate in business areas that are potential competitors to Panda Security).
- In the 2 semester, from its beginning, Reditus accompanied the renovation process of the "Panda Software" license (main activity of the Company), as the signing parties were aware of the integration of Partblack in the Reditus Group.

In the understanding of CMVM, the abovementioned situations were not considered sufficient to prove that Reditus unequivocally assumed the control of Partblack in 2 semester 2009. Following this understanding, the integration shall only be considered as valid from the end of the exercise of 2009.

The impact of the exclusion of Partblack in the 2 semester in the Consolidated Statements of Results of the exercise ending on 31 December 2009 is as follows:

Categories	Amount
Profits of Sales and services rendered	( 1 903 441)
Total of Operational Profits	( 1 918 513)
Total of Operational Costs	( 1 544 034)
Operational Result	( 374 479)
Financial Result	155 575
Income Tax	7.104
Net result of the period	( 211 800)

According to IFRS 3 paragraph 70, if Partblack had been consolidated since 1 January 2009 the impacts in the in the consolidated statements of the results of the exercise ended on 31 December 2009 of the Reditus Group would be those presented in the following table.

Categories	Amount
Profits of Sales and services rendered	3 864 709
Total of Operational Profits	4 067 647
Total of Operational Costs	3 476 618
Operational Result	591 029
Financial Result	( 309 799)
Net result of the period	267 022

#### Note 7. Tangible Fixed Assets

Reditus did not revalue the Quinta do Lambert (Roff Building) property, this being considered at fair value in *Due Diligence* carried out for the integration of Tecnidata.

The correct detail of note 7.3 would be:

Description	Acquisition Value	Re-valuation Value	Accumulated Amortisation	Fair value
Fractions of the Building in Lisbon	2,400,000	294,979	294,979	2,400,000
Building in Alfragide (includes land)	6,017,250	4,195,169	532,730	9,679,689
Roff Building				299,565
Redware Centro de Serviços-Instalações				7,622
<b>Total</b>	<b>8,417,250</b>	<b>4,490,148</b>	<b>827,709</b>	<b>12,386,875</b>

After the review of the value of the property in Alfragide, we concluded that this was overvalued at €232,695, this value having been rewritten. Thus, the value of the buildings and other constructions presented in note 7.1 suffered a decrease of € 232,695, resulting in a net result of €12,386,875 in the lands and natural resources and buildings and other constructions category.

For the evaluation of buildings the “Discount Cash-Flow” methodology was used. The basic premises of evaluation carried out at the end of 2007 and successively updated in 2008 and 2009, are set on a average unit amount of estimated rent by square meter of €15 for the working areas of an office, with an annual rent growth rate of 2.5% and an average discount rate of 8%.

## Nota 8. Goodwill – Impairment test

The relevant components in the analysis and information management correspond to the business areas. In that sense the following business areas were projected and evaluated in the evaluation study carried out, the pre-tax discount rate of 10.8% being used and for ALL2IT the pre-tax discount rate of 13.3% was considered:

- ITO (carried out through InterReditus, Tecnidata SI, Tecnidata BC, ALL2IT)
- BPO (carried out through Redware)
- IT Consulting (carried out through ROFF and Reditus II)
- Engineering systems and Mobility (carried out through Caléo, BCCM and JM Consultores)

The results of this study are presented in the following table:

Business Area	Amount Evaluation	Goodwill	Total Assets - Current Liabilities of Functioning	Valuation of the areas in the accounts	Difference
	(1)	(2)	(3)	(4) = (2) + (3)	(5) = (1) - (4)
ITO	69,535,263	42,535,517	3,595,152	46,130,669	23,404,593
ITC	57,596,442	13,382,977	6,678,340	20,061,317	37,535,125
EM	7,543,378	3,002,090	1,744,761	4,746,851	2,796,527
	<b>134,675,083</b>	<b>58,920,584</b>	<b>12,018,254</b>	<b>70,938,838</b>	<b>63,736,245</b>

For each business area a horizon of 5 years was projected, until 2014, considering a business plan established by the administration of the Group/Company (s), the prospects of the acting sector, as well as the macroeconomic aspects. The premises used in the growth of the Business Volume were the following:

### ITO

The ITO shall register a CAGR 09-14 of 4% in the Business Volume, mainly reflecting the expectations of the management team regarding: (1) the growth in the sales of equipment (2) the increase in the range of products; and (3) the reinforcement of business skills of the company.

### ITC

The Business Volume shall register a CAGR 09-14 of 11% mainly reflecting: (1) the investment in the international market benefiting from the arbitration opportunities (prices versus costs) in the target markets; (2) the development of made-to-measure applications through its Solutions Factory, (3) the development of a centre in Covilhã of the SAP Development Factory opened in April 2009 which is a pole of a project developed by ROFF and it is called SAP Development Factory, (4) the increase in the a cross-selling ability through new ITC services for ITO and BPO clients.

It is important to highlight that in the exercise of 2009, despite the difficult situation in the IT market and the strong plummeting tendency in the consultancy prices, Reditus' ITC area registered a strong growth (+27%) in its Business Volume when compared to 2008. The investment in the international market was decisive for the growth of the activity and it was responsible for 40% of the total revenue of this segment of the business.

### Engineering and Mobility

The Business Volume shall register a CAGR 09-14 of 11% reflecting (1) the complete inversion of the climate of the investments in equipments for the semi-conductor sector with a concrete reflex on the significant increase of the orders received during 2010 and the positive development of the business status of various projects, (2) the increase of the offer in the "chip-bonding" equipment sector and (3) the



internationalization and diversification of the target segments of the geo-referencing and telemetry solutions.

It is important to highlight that in 2009 this business segment suffered the effects of the world financial crisis, which affected the investments in equipments in the semi-conductor in the “Front End” and “Back End” sector registering a fall of 42.5% and 45%, respectively. As well as the fall in the investment, there was also a decrease in the production (which led to the reduction in sales of consumer goods) and a dramatic fall in car production with the consequent decrease of the activities in the car electronic systems factories.

#### Note 8. Goodwill –Partblack Acquisition

Partblack was acquired from Courical Holding BV, related party, through the purchase of 50 000 shares corresponding to 100% of the Company capital.

The amount of the goodwill calculated incorporates the valuation of the Panda software license, as well the expectancy of the business valuation through the increase of the margin, the optimization of resources, the increase in efficiency and the Group synergies.

The amount of the goodwill calculated provisionally, the partial allocation of the same to the referred license being pending through the creation of a non-tangible asset. This analysis shall be concluded within the deadline foreseen in IFRS 3.45, i.e., up to twelve months after the acquisition date.

The amount of the acquisition as € 7,083,640, having generated a goodwill of € 4,253,535.

The details of the acquired assets and liabilities are presented in the following table:

Description	Balance 31-Dec-09
<b>Assets:</b>	
Goodwill	7 700 573
Tangible Assets	191 732
Inventories	55 206
Clients	1 372 390
Other cash to be received	145 387
Other current assets	2 320
Cash flow and Equivalentents	569 659
<b>Total of the Assets</b>	<b>10 037 266</b>
<b>Liabilities:</b>	
Loans	6 194 896
Suppliers	381 452
Other bills to be paid	183 413
Other current liabilities	409 655
Liabilities through financial leasing	37 745
<b>Total of the Liabilities</b>	<b>7 207 161</b>
<b>Acquired Assets and Liabilities</b>	<b>2 830 105</b>

The total impact in the Goodwill category, resulting from the acquisition of Partblack was € 11,954,108, since the asset of the Company already included a Goodwill amount of €7,700,573

#### Note 17. Equity capital – Accumulated Results

In the course of the exercise of 2009, resulting from the integration of the Reditus Groups and Tecnidata and the standardization of the IT application, an exhaustive Project that analysed balances of balance sheet accounts was initiated and it led to the identification of non recoverable records in the amount of €1,214,825.

The abovementioned balances were maintained as assets for a few years (essentially movements registered in the exercises of 2006, 2007 and 2008) as due to their dispersion through the various group companies and the insufficiency of careful information they did not allow a previous positioning on behalf of the Administration.

In the course of the accounts closure process in 2008, with the warning on behalf of the consolidated accounts auditors of the relevance of the joint effect of this situation, the Administration decided to order the Financial Directors to carry out a strict analysis, this having confirmed the difficulty of recovering these balances during the course of 2009.

So as to avoid a repetition of the abovementioned situations, the Administration of Reditus implemented a series of measures that reinforce the control systems and minimize the possibility of similar situations occurring.

Under the understanding of CMVM, this fact is an alteration of estimate and not an error and consequently the result before taxes was re-expressed at € 1,214,825.

#### Note 17. Equity capital – Adjustments to the value of financial assets

In the table below we indicate the financial assets that compose the adjustments to the value of financial assets category as well as the movements occurred in this category in 2009.

Company	Balance 31-Dec-08	Var.	Balance 31-Dec-09
Reditus Sol. Informáticas	423 978		423 978
ICSA/MIS	( 57 781)		( 57 781)
Reditus Brasil	( 149 692)		( 149 692)
EINSI S.A	( 2 238 180)	2 238 180	
Redserv	( 718 269)		( 718 269)
<b>Total</b>	<b>( 2 739 943)</b>	<b>2 238 180</b>	<b>( 501 763)</b>

The movement occurred in 2009 in the amount of 2,238,179 Euros refers to the transfer of that amount to the transitioned results based on the insolvency of the company EINSI - Empresa Informática do Norte, Sistemas de Informação S.A and consequently the cancellation of the registration.

The assets, registered in financial investments and completely adjusted, are the following:

Company	Investment	Impairment
Reditus Group Brasil/capital	149 692	( 149 692)
Parti./Inforgal	36	( 36)
Assoc/Icsa/Mis SA	57 781	( 57 781)
Assoc/Redser	718 269	( 718 269)
	<b>925 777</b>	<b>( 925 777)</b>

These categories have not had any movement for several years, as they refer to companies without activity, which is why the respective impairments are recognized.

## Note 19. Loans

In the Group financing contracts, there is only one clause that is relevant and that consists in the compulsory nature of having previous written authorization from the Bank institution so that:

- The shareholder Miguel Pais do Amaral stops having direct or indirect ownership of 23.4% of the company capital and inherent voting rights at Reditus SGPS;
- The shareholder José António Gatta stops having direct or indirect ownership of 14.40% of the company capital and inherent voting rights at Reditus SGPS;
- The shareholder Frederico Moreira Rato stops having direct or indirect ownership of 14.40% of the company capital and inherent voting rights at Reditus SGPS;
- The shareholder António Maria de Mello stops having direct or indirect ownership of 9.0% of the company capital and inherent voting rights at Reditus SGPS.

This clause is associated to two contracts, in which the first is a *grouped* current account in the amount of up to €3,000,000 and the second is a mutual contract in the amount of €752,000, which has a collateral deadline deposit of 50% of the amount, as a guarantee.

All the other clauses are “standard” such as:

- Establishment of processes foreseen in the Company Insolvency and Recovery Code or in other diplomas that regulate or come to regulate these subjects against the group companies.
- Integration of the Group companies and/or their legal representatives in the list of cheque users that offer risk (organized, under the terms of the law by the Bank of Portugal).
- Fines or definite non compliances on behalf of the group companies of any obligation resulting from the financing contracts.
- Compliance to all the fiscal and parafiscal obligations to which the companies are subject to.
- Offer correct and reliable financial information whenever requested by the financing entities.
- *Cross default.*
- *Negative pledge.*
- *Pari passu.*

## Note 20. Other Bills to be Paid – Other Creditors:

On 31 December 2009 and 2008, the category of other creditors included the following:

Description	Balance 31/12/2009	Balance 31/12/2008
<b>Debts of the acquisitions</b>		
Partblack*	7,083,000	
Tecnidata		15,500,000
Caleo	601,769	601,769
<b>Consultants</b>	466,813	416,079
<b>Staff</b>	661,190	716,258
<b>Wages</b>	571,110	391,685
<b>Others</b>	1,625,542	639,054
<b>Total</b>	<b>11,426,424</b>	<b>18,264,844</b>

\*Note 35 – Related Parties

\*Note 8 - Goodwill

### Note 23. Provisions and Adjustments

The detailed information about the adjustments registered in the accounts is as follows:

Description	Associated Assets/Liabilities	Value of Assets (without adj.)	Adj. previous years	Adjust. of 2009 (Result.)	Uses	Adjust.	Total of adjust.	Net value of Assets/Liabilities	Explanation Note R&C 2009
Treasury Application	BCP shares	1,539,788	1,177,094	(11,126)	-	-	1,165,968	373,820	16
Doubtful loan clients	Clients	40,759,758	1,704,981	263,815	(569,511)	-	1,399,285	39,360,473	13
Depreciation of Stocks	Stocks	1,568,284	277,332	-	-	-	277,332	1,290,952	12
Other Doubtful Loan debtors	Debtors	4,978,055	108,857	3,263	-	261,043	373,163	4,604,892	14
Group Companies	Group companies	2,461,456	2,461,456	-	-	-	2,461,456	-	-
Other provisions	Provision for risks and charges	-	1,458,164	100,000	(325,031)	(261,043)	972,090	972,090	23
Financial applications	Financial applications	4,105,381	4,105,381	-	(3,179,604)	-	925,777	-	-
<b>Total</b>		<b>55,412,722</b>	<b>11,293,265</b>	<b>355,952</b>	<b>(4,074,146)</b>	<b>-</b>	<b>7,575,071</b>	<b>46,602,227</b>	

The amount in the category Provision for Risks and Charges– Other provisions is € 972,090, and this amount is broken down into:

- € 900,000 – recorded at Reditus, SGPS, referring to the assumed responsibility with one of the Directors already divulged in previous years.
- € 72,090 - recorded at CALEO (France) referring to the responsibility assumed with the Directors, not divulged separately due to its little importance.

The amount of € 261,043 was reclassified to the category Other Cash to be Received as it is correspondent to the balances included in that category.

### Note 30. Other Operational Costs and Losses:

The category other operational costs and losses includes the following:

Nature	
<b>Taxes</b>	<b>234 855</b>
Alien. Finan. Invest.	91 747
Non Tax Fines	169 277
Rel. Corr. Year Exerc.	1 293 994
Insuf.Estimat.for Taxes	192 513
Non documented Expenses	57 384
Other Non Specific	438 869
<b>Other operational costs</b>	<b>2 243 784</b>
<b>Total of other operational costs and losses</b>	<b>2 478 639</b>

This category was subject to reclassification as it included expenses in the amount of € 1,986,392 , which due to their nature started to be registered in supplies and external services, which had not happened as information with the necessary details was not given on behalf of the two foreign holdings.

### Note 34. Contingencies:

The contingencies refer to situations that arose from the Tax Authorities in terms of audits that were made and that did not give rise to any judicial procedure (judicial objection), being subject to contestation on behalf of the company with regards to the Tax Authorities under the form of hierarchical resources or complaints, still awaiting a decision.

The total amount of taxes claimed by the Tax Authorities is € 3,426,503, although it is the understanding of the Reditus Administration that the possibility of it happening is remote.

With regards to the use of tax losses of the companies acquired, four motions were delivered involving the total amount of € 4,716,709.20 in reportable tax losses. Until the present date, there have been favourable responses to two of the motions, involving € 3,828,212.93 in reportable tax losses.

### Note 35. Related parties:

The balances and transactions of the companies of the Group with related parties are identified in the following tables:

Description	Clients	Other cash to Be paid	Suppliers
Canes Venatici	2 006		
Companhia das Quintas Vinhos, SA			1 260
Courical Holding BV*		7 083 640	
GTBC - Global Technologie & Business Consulting	4 840		406 025
Lanifos - Soc Financiamento, Lda	17 280		
Leya, SA	552 000		
Portuvinus - Wine & Spirits, SA			928
Tora - Soc. Imobiliária, SA	875		75 861
	<b>577 002</b>	<b>7 083 640</b>	<b>484 073</b>

\*See Note 20. Other cash to be paid – Other creditors and Note 8. Goodwill

Description	Rendering Of services	FSE
A2M,SA	1,200	
Canes Venatici	1,340	56,000
Companhia das Quintas Vinhos, SA		1,050
GTBC - Global Technologie & Business Consulting	-	1,032,952
Lanifos - Soc Financiamento, Lda	14,400	
Portuvinus - Wine & Spirits, SA		2,281
Tora - Soc. Imobiliária, SA	-	905,917
	<b>16,940</b>	<b>1,998,199</b>

### Statements of Cash Flows

In the analysis of the categories of the statements of cash flows when compared to the variation of the balance and the statements of results categories, a few inconsistencies were evident, these being motivated by the fact that the Group resorts to *factoring* contracts to charge its clients.

The main impacts were verified in the changes in operational activities that went from € (25,755,164) to € (23,672,744) and the financing that went from € 8,323,278 to € 6,240,858.

A few amounts that were incorrectly expressed in a few categories were also reclassified, namely investment subsidies € 215,889, acquisition of own shares € 962,112 and cash flow and its equivalents at the beginning of the period € 373,878.

## 16. System of company direction

In this chapter the recommendations of CMVM about the direction of adopted or non adopted quoted companies is detailed under the terms of the Regulation of CMVM no. 1/2007.

As such, the recommendations that are not complied to in entirety are thus considered non adopted.

CMVM Recommendations	Implemented measures (description in this Report - chapter)	Compliance
<b>I. GENERAL ASSEMBLY</b>		
<b>I.1 GENERAL ASSEMBLY CHAIR</b>		
I.1.1 The Chairman of the General assembly shall have supporting logistic and human resources adequate to its needs, taking into account the financial situation of the company .	The Chairman of the General assembly has the supporting logistic and human resources adequate to its needs, taking into account the financial situation of the Company. (Chapter I.3)	Adopted
I.1.2 The salary of the Chairman of the General Assembly shall be divulged in the annual report about the direction of the company.	The Chairman of the General Assembly does not receive any salary for the exercise of his functions (Chapter I.3)	Adopted
<b>I.2 PARTICIPATION IN THE ASSEMBLY</b>		
I.2.1 The notice of the deposit or the blockage of the shares for the participation in the General Assembly imposed by the statutes shall not be above 5 working days.	The shareholders that wish to assist and take part in the General Assembly shall prove their status with the document issued by the registering entity or by the depository that certifies the quantity of shares owned at that date and also their blockage up to three working days before the respective meeting. (Chapter I.4)	Adopted
I.2.2 If the General Assembly meeting is suspended, the company shall not compel the blockage during the entire period until the session is continued, the normal notice required in the first session being enough.	Although it is not expressly foreseen in the statutes it is the understanding of the Chairman of the General Assembly that which is in the Recommendation I.2.2 of the CMVM Recommendations about the Code of the Direction of Companies as to the blockage during the entire period until the session is continued not being demandable, the normal notice required in the first session being enough in case of suspension of the General assembly. (Chapter I.5)	Adopted
<b>I.3 VOTE AND EXERCISE OF THE RIGHT TO VOTE</b>		
I.3.1 The companies shall not foresee any statutory restriction on voting by correspondence.	According to the provisions in article 10 of the Statutes, the shareholders of Reditus with right to vote can do so by correspondence, under the terms and conditions expressed in the summons to the General Assembly (Chapter I.8)	Adopted
I.3.2 The advanced statutory deadline for the receipt of the declaration of the vote issued by correspondence shall not be above 3 working days.	The letter containing the declaration of vote shall be received by the company until the third working day before the date of the General Assembly. (Chapter I.10)	Adopted
I.3.3 The companies shall foresee, in their statutes that a vote corresponds to each share.	The statutes of the company foresee 1 vote per share. (Chapter I.6)	Adopted
<b>I.4 QUORUM AND DELIBERATIONS</b>		

I.4.1 The companies shall not establish a constituting or deliberative quorum superior to the one foreseen by law.	There are no statutory rules about the constituting and deliberative quorum, the General Assembly being ruled according to the rules foreseen in the Code of Business Companies (Chapter I.7)	Adopted
<b>I.5 MINUTES AND INFORMATION ABOUT ADOPTED DELIBERATIONS</b>		
I.5.1 The minutes of the General Assembly meetings shall be made available to shareholders on the company's website within 5 days, even if they do not contain privileged information, under legal terms. Also a record of those present, the agenda and the deliberations carried out with regards to the meetings in the last 3 years shall be kept on the website	So as to comply with this recommendation, on the Reditus website, <a href="http://www.reditus.pt">www.reditus.pt</a> , the minutes and other documents from the General Assembly meetings are available, with the goal of keeping a record of those present in the meetings, the agenda and the deliberations carried out with regards to the meetings. (Chapter I.16)	Adopted
<b>I.6 MEASURES RELATIVE TO THE CONTROL OF THE COMPANIES</b>		
I.6.1 The measures that are adopted with a view to avoid the success of public offers of acquisition shall respect the interests of the company and its shareholders.		Adopted
I.6.2 The statutes of the companies that respecting the principle of the previous subparagraph, foresee the limitation of the number of votes that can be held or exercised by only one shareholder, individually or in concentration with other shareholders, shall also foresee that at least every five years the General Assembly will deliberate the maintenance or not of that statutory provision – without requirements of aggravated quorum with regards to the legal one – and that in that deliberation all the votes issued are counted without that limitation working.		Not applicable
I.6.3 Defensive measures that automatically cause a serious erosion on the assets of the company in case of transition of control or change in the composition of the administration organ shall not be adopted. This would harm the free transfer of shares and the free appreciation on behalf of the shareholders of the performance of the administration organ.	The company did not adopt defensive measures that would automatically cause a serious erosion of the assets of the company in case of transition of control or change in the composition of the administration organ (Chapter I.13)	Adopted
<b>II. ADMINISTRATION AND AUDITING ORGANS</b>		
<b>II.1. GENERAL MATTERS</b>		
<b>II.1.1. STRUCTURE AND COMPETENCE</b>		
II.1.1.1 The administration organ shall assess the model adopted in its direction report, identifying possible constraints to its functioning and proposing measures that in its belief are adequate to overcome them.	The Administration Council of Reditus analyses and accompanies the developments related to the direction of the company model so that if necessary and/or convenient they can propose changes to the model adopted. Until the present date, the existing model has been considered appropriate to the	Adopted

	structure of Reditus, no constraints to its functioning having been recognized. (Chapter II.1)	
II.1.1.2 The companies shall create internal control systems to detect efficiently the risks related to the activity of the company, to safeguard its assets and thus allowing the transparency of the direction of the companies.	Reditus has an Internal Auditing unit that efficiently detects the risks related to the activity of the company. (Chapter II.4)	Adopted
II.1.1.3 The administration and auditing organs shall have functioning regulations that shall be divulged on the website of the company.	There are functioning regulations of the Administration Council, the Executive Committee and the Supervisory Board and these can be accessed on the company's website. (Chapter II.6)	Adopted
II.1.2 INCOMPATIBILITIES AND INDEPENDENCE		
II.1.2.1 The Administration Council shall include a number of non executive members that guarantee effective supervision, auditing and evaluating capacity of the executive members.	Presently and according to what was approved in the last annual General Assembly, the composition of the Administration Council includes six non executive directors, who exercise functions of accompanying and continuously evaluating the management of the company on behalf of the executive members. (Chapter II.3 and II.9).	Adopted
II.1.2.2 Among the non executive directors, a suitable number of independent directors shall be counted, taking into account the dimension of the company and its shareholder structure, that cannot be inferior to a quarter of the total number of directors	The Reditus Administration Council is composed of nine directors, among which two non executive and independent directors, which is judged a good number in relation to the current size of the company.	Not Adopted
II.1.3 ELEGIBILITY AND NOMINATION		
II.1.3.1 According to the applicable model, the president of the Supervisory Board, of the Auditing Committee or the committee for financial matters shall be independent and possess the adequate skills for the exercise of the respective functions.	Excepting Dr. Pedro Xavier de Barros Serra Marques Guedes, substitute of the Supervisory Board, all the members of the Supervisory Board comply with the incompatibility rules foreseen in no. 1 of article 414.º-A and the criterion of independence foreseen in n. 5 of article 414, both from CSC (Chapter II.12)	Adopted
II.1.4 COMMUNICATION OF IRREGULARITIES POLICY		
II.1.4.1 The company shall adopt a communication of irregularities policy allegedly occurred within it with the following components: i) indication of the resources through which the communication of irregular practices can be made internally, including the people who can legitimately receive the communications; ii) indication of the treatment to be given to the communications, including the confidential treatment, if that is intended by the declarer.	The employees at Reditus shall communicate any irregular practices that they detect or that they know about or have founded suspicions about, so as to prevent or avoid irregularities that can cause serious damage to Reditus and its employees, Clients, partners and shareholders. (Chapter II.22)	Adopted
II.1.4.2 The general characteristics of this policy shall be divulged in the report about the	The general characteristics of this policy are divulged in the report about the	Adopted



direction of the companies.	direction of the companies. (Chapter II.22)	
II.1.5 REMUNERATION		
<p>II.1.5.1 The remuneration of the members of the administration organ shall be structured so that the interests of those in the administration organ are the same as the interests of the company. In this context : i) the remuneration of the directors that exercise executive roles shall integrate a component based on performance, thus taking into consideration the assessment of the performance carried out periodically by the relevant organ or committee; ii) the variable component shall be consistent with the maximization of the company performance in the long term and dependent on the sustainability of the adopted variables of the performance; iii) when it is not the direct result of the legal imposition, the salaries of the non executive members of the administration organ shall be exclusively of a fixed value.</p>	<p>The remuneration of the Reditus Administration Council is structured so that the interests of its directors are the same as the long term interests of the company.</p> <p>In the General Assembly of April 2009 the criteria that rule the establishment of the salaries of the members of the Administration Council were approved. These criteria included a conjunction of the relevance of the executive management areas that constitute the responsibility of each director and the number of years of work in those roles in that company.</p> <p>With regards to variable remuneration of the holders of the administration organ, this is fixed taking into account the joint consideration of the net consolidated result, the EBITDA and the annual development of the quotation of the shares.</p> <p>The non executive directors are only paid with a fixed salary or with attendance vouchers, with no variable component to their salaries. In the exercise of 2009, there were no variable salaries given to the members of the Administration Council. Until the present date, the attribution of variable remuneration, when applicable was not differed for a period lower than three years.</p>	Not Adopted
<p>II.1.5.2 The remuneration committee and the administration organ shall submit a declaration about the remuneration policy for the assessment of the annual General Assembly of shareholders, respectively, of the administration and auditing organs and the other directors according to no. 3 of article 248.<sup>o</sup>-B of the Portuguese Securities Market Code. In this context, the criteria and main parameters proposed for the assessment of the performance to determine the variable component (whether premiums in shares, acquisition of shares, annual bonuses or other components) shall be exposed to the shareholders.</p>	<p>The criteria that rule the establishment of the salaries of the members of the Administration Council were presented by the Reditus Remuneration Committee and approved by the Annual General Assembly of 2009. (Chapter II.18)</p>	Adopted

<p>II.1.5.3 At least one representative of the remuneration committee shall be present in the annual general assemblies of the shareholders</p>	<p>Normally two representatives of the Remuneration Committee, the Chairman of the General Assembly Dr. Diogo Lacerda Machado and the President of the Supervisory Board Dr. Rui Barreira are present in the general assemblies (Chapter II.19)</p>	<p>Adopted</p>
<p>II.1.5.4 The proposal relative to the approval of the attribution of shares plans and/or acquisition of shares options or based on the variation of share prices shall be submitted to the General Assembly, in relation to members of the administration and auditing organs and other directors in accordance to no. 3 of article 248.<sup>o</sup>-B of the Portuguese Securities Market Code. The proposal shall contain all the components necessary for a correct evaluation of the plan. The proposal shall be accompanied by the regulations of the plan or if that has not yet been drawn up, the general conditions that the plan needs to comply with. Also the main characteristics of the pension benefits system that the members of the administration and auditing organs and other directors will benefit from shall be approved by the General Assembly, in accordance to no. 3 of article 248.<sup>o</sup>-B of the CVM.</p>	<p>At the moment there are no variable remuneration programmes or plans that consist in the attribution of shares, of acquisition of shares options or another benefits system with shares. (Chapter III.10)</p>	<p>Not applicable</p>
<p>II.1.5.5 The remuneration of the members of the administration and auditing organs shall be subject to annual divulging in individual terms, the different components received in terms of fixed remuneration and variable remuneration being distinguished as well as remuneration received in other companies of the group or in companies controlled by shareholders that have qualifying holdings.</p>	<p>Under the terms and for the provisions in article 3 of Law no. 28/2009 of 19 June, Reditus divulged in this report the annual amount of the salaries received by the members of the administration and auditing organs. (Chapter II.20)</p>	<p>Adopted</p>
<p><b>II.2. ADMINISTRATION COUNCIL</b></p>		
<p>II.2.1 Within the limits established by law by each administration and auditing structure and except due to the small dimension of the company, the Administration Council shall delegate the daily administration of the company, the delegated roles thus being identified in the annual report about the Direction of the Company.</p>	<p>The Executive Committee that ensures the current management of the company, detains all the decision and representation powers necessary and/or convenient to the exercise of the activity that constitutes its company's objective and the delegation of which the law does not prohibit. (Chapter II.9)</p>	<p>Adopted</p>
<p>II.2.2 The Administration Council shall ensure that the company acts in accordance to its goals, not delegating its role, namely with regards to: i) defining the strategy and the general policies of the company ; ii) defining the company structure of the group; iii) the decisions that shall be considered strategic due their amount, risk or special features.</p>	<p>The Administration Council is the organ responsible for the management of the activities of the company, under the terms foreseen in the Code of Business Companies and the contract of the company. (Chapter II.5)</p>	<p>Adopted</p>

<p>II.2.3 If the president of the Administration Council exercises an executive role, the Administration Council shall find efficient mechanisms of coordinating the works of the non executive members that ensure that these can decide in an independent and informed manner and the clarification of those mechanisms to the shareholders shall be carried out in the report about the direction of the company.</p>		<p>Not applicable</p>
<p>II.2.4 The annual management report shall include a description about the activity developed by the non executive directors namely referring possible constraints.</p>		<p>Adopted</p>
<p>II.2.5. The administration organ shall promote a rotation of the member with financial responsibilities at least at the end of two terms.</p>	<p>In July 2009, the director Teresa Simões in the role of Chief Financial Officer (CFO), was replaced by the director Francisco Santana Ramos due to her resignation of the role of company administrator until the end of the term underway (2008-2010).</p>	<p>Adopted</p>
<p><b>II.3 CHIEF EXECUTIVE OFFICER, EXECUTIVE COMMITTEE AND EXECUTIVE ADMINISTRATION COUNCIL</b></p>		
<p>II.3.1 The directors that have executive roles, when requested information by other members of the company organs shall provide the information requested in productive time and in accordance to the request.</p>	<p>All the information requested by the different company organs was provided the executive directors of Reditus, in productive time and in a suitable manner. (Chapter II.3)</p>	<p>Adopted</p>
<p>II.3.2 The President of the Executive Committee shall forward the summons and the minutes of the respective meetings to the President of the Administration Council and if applicable to the President of the Supervisory Board or the Auditing Committee.</p>	<p>The President of the Reditus Executive Committee forwarded the summons and the minutes of the meetings of the Executive Committee to the President of the Supervisory Board (Chapter II.3)</p>	<p>Adopted</p>
<p>II.3.3 The president of the executive Administration Council shall forward the summons and the minutes of the respective meetings to the president of the general and supervision council and to the president of the committee for financial matters.</p>		<p>Not applicable</p>
<p><b>II.4. GENERAL AND SUPERVISION COUNCIL, COMMITTEE FOR FINANCIAL MATTERS, AUDITING COMMITTEE AND SUPERVISORY BOARD</b></p>		
<p>II.4.1 The general and supervision council as well as the fulfilment of the auditing roles that are its responsibility, shall fulfil the advisory, accompaniment and continuous evaluation role of the management of the company on behalf of the executive Administration Council. Among the matters that the general and supervision council shall pronounce themselves upon are: i) defining the strategy and the general policies of the company ; ii) the company structure of the group; and iii) decisions that shall be considered as</p>		<p>Not applicable</p>

strategic due to their amount, risk or special features.		
II.4.2 The annual reports about the activity developed by the general and supervision council, the committee for financial matters, the Auditing Committee and the Supervisory Board shall be subject to broadcasting on the company's website, in conjunction with the accounts documents.	The annual reports about the activity developed by the Supervisory Board are the Financial Statements on the company's website, <a href="http://www.reditus.pt">www.reditus.pt</a> . (Chapter II.3)	Adopted
II.4.3 The annual reports about the activity developed by the general and supervision council, the committee for financial matters, the Auditing Committee and the Supervisory Board shall include the description of the auditing activity namely referring the possible constraints.	The annual reports about the activity carried out by the Supervisory Board are in the Financial Statements on the company's website, <a href="http://www.reditus.pt">www.reditus.pt</a> . (Chapter II.3)	Adopted
II.4.4 The committee for financial matters, the Auditing Committee and the Supervisory Board shall represent the company to the external auditor according to the applicable model. They shall also propose the service provider, the respective remuneration and make sure that the conditions for the rendering of the service are ensured within the company, as well as be the spokesperson for the company and the first addressee of the respective reports.	The Supervisory Board is the first spokesperson for the company and the first addressee of the external auditor's reports, whose activity it accompanies and supervises. This Board proposes the respective remuneration for the external auditor and makes sure that the conditions for the rendering of the service are ensured within the company. (Chapter II.3)	Adopted
II.4.5 The committee for financial matters, the Auditing Committee and the Supervisory Board shall evaluate the external auditor annually and propose his dismissal to the General Assembly whenever there is a just cause and according to the applicable model.	The Supervisory Board assesses the external auditor and will propose his dismissal whenever there is just cause to the General assembly. This assessment will be formalized in the next annual report that is issued.	Not Adopted
<b>II.5. SPECIALIZED COMMITTEES</b>		
I.5.1 Except due to the reduced size of the company, the Administration Council and the general and supervision council shall create the committees that are deemed necessary according to the adopted model for: i) ensuring a competent and independent assessment of the performance of the executive directors and for the assessment of its own global performance as well as that of the different existing committees; ii) reflect on the direction system adopted and verify its efficiency and propose the measures to be executed with this improvement in view to the relevant organs.	Due to the size of the Administration Council and the functions carried out by the Supervisory Board, there are no specific committees for the assessment of the performance of the Council and the executive members or for the analysis of the direction model. (Chapter II.2).	Not adopted
II.5.2 The members of the remuneration committee or equivalent shall be independent with regards to the members of the administration organ	The Remuneration Committee is composed of the Chairman of the General Assembly, Dr. Diogo Lacerda Machado, the President of the Supervisory Board, Dr. Rui Barreira, and Dr. Jorge Pereira da Costa all	Adopted

	independent members due to the administration organ (Chapter II.19).	
II.5.3 All the committees shall draw up minutes of the meetings that are carried out.	Minutes are drawn up of the meetings carried out.	Adopted
<b>III. INFORMATION AND AUDITING</b>		
III.1 GENERAL INFORMATION DUTIES		
III.1.2 The companies shall ensure the existence of a permanent contact with the market, respecting the principal of equality of the shareholders and preventing the asymmetries in the access to information on behalf of the investors. As such the company shall keep an office to support the investor.	Reditus has an Office for Relationship with the Investor that ensures the adequate relationship with the market, respecting the principal of the equality of the shareholders and preventing the asymmetries in the access to information on behalf of the investors.	Adopted
III.1.3 The following information, which is available on the company's website, shall be given in English: <ul style="list-style-type: none"> <li>a) The company, as a public limited company, the headquarters and the other information mentioned in article 171.º of the Code of Business Companies;</li> <li>b) Statutes</li> <li>c) Identity of the owners of the company organs and the representative for the market relations;</li> <li>d) Office of Support to the Investor, respective functions and access resources;</li> <li>e) Accounts Documents;</li> <li>f) Semester calendar of company events</li> <li>g) Proposals presented for discussion and voting in the General Assembly;</li> <li>h) Summons to the General Assembly.</li> </ul>	Reditus provides a wide range of information through its website: <a href="http://www.reditus.pt">www.reditus.pt</a> . The goal is to advertise the company to investors, analysts and the public in general, allowing permanent access to relevant and up-to-date information. Thus, details regarding the activity of the company as well as information specifically for the investors can be obtained as they are available in Portuguese and English in the section "Investors". In this information we highlight the presentation of the results, privileged information and other communications to CMVM, financial statements, financial calendar, the shareholder structure, the company's organs and the stock market performance with regards to the Reditus shares (Chapter III.12).	Adopted

The Administration Council

Alfragide, 31 August 2010