

Reditus – Sociedade Gestora de Participações Sociais, S.A.

Open Company

Headquarters: Rua Pedro Nunes, n.º. 11 – 1050-169 Lisboa

Share Capital: 32.500.000 Euros

Registered at Lisbon Commercial Registry under the no. 36.790

Legal Person no. 500 400 997

***Management Report and Consolidated Accounts
Exercise of 2006***

REPORT BY THE BOARDS OF DIRECTORS

To the Shareholders,

Fulfilling the statutory demands, and the legal demands reported in the Code of Commercial Societies and in the Code of Movable Values and complementary legislation, corresponding also to the Recommendations of the Market Commission of Movable Values relative to the running of the shared companies, hereby this Board of Directors present to the authorities, to the shareholders, to the capital market and to the public, the Management Report, the Consolidated Accounts, and the Report about the Companies Management relative to the exercise of 2006.

I Macroeconomic Framework

1. International Climate in 2006

The world-wide economy registered in 2006, as it was already registered in the previous year, a very prosperous growth, which have overcome the 4 per cent, in pair with an increase of the commercial exchange of more than 6 per cent, in spite of the persistent uncertainty geopolitical and of the maintenance at historical level the high prices of oil and other prime matters. Like it has been observed in the last years, the financial markets continue to register a favourable evolution and the macroeconomics politics are, in general, accommodating in the main economies.

The growth rhythm of the activity are still distinguished at a global level, with the new great Asian economies, India and China, together with the United States have kept the leadership of the activity expansion world-wide. The United States continued to register a growth rhythm more significant among the more advanced economies in spite of the maintenance of clear structural instability either in the public accounts or in the financial relations with the exterior.

In China, activity expansion rhythm approached again the 9 per cent, continuing to settle in a high growth of exports and investment. Among the greatest economies of the emergent markets in Asia, India also presented a prosperous growth, with strong increments of investment and exports. In Japan, the activity kept the already obvious recovery in 2005.

The Euro Zone presented, once again, the less dynamic growth among the main advanced economies, but much higher than what was registered in the previous year, being esteemed that aggregately its growth rhythm had practically doubled. It continues to register some divergence between the cycles of several Member States economies, being of importance the significant improvement of the German economy.

The inflation in the main advanced economies should have increased moderately, having been near the 2,5 per cent in 2006. The prices decrease of several kind of goods imports, associated to the growing participation of producers at low costs in the world-wide market, has partially compensated the impact of the oil price increase and other prime materials in the inflation. Additionally, the salary increase has been moderated in most of the countries, in a context of maintenance of the available productive capacity.

The interest rates of long term kept in low levels from the historic point of view, although it has increased to levels superior to the immediate previous years. The maintenance of the rates of long terms in reduced levels has set, on one hand, in the fact the inflation expectative continue contained and, in the other hand, in a strong search of public debt bonds. However, and in what concern to Europe, it is to be registered a more active intervention of the ECB over the year, with a gradual increase of the guideline rates as an answer to the increase of the inflationist pressures in Europe.

The main share markets registered appraisals during the year, reflecting the elevate income expectative, and the uncertainty indicators continue in reduced levels. In the euro area, it was verified valorisations in the stocks in the generality of the activity sectors as it was registered in the previous years. In the Exchange markets it is important to register the moderate appreciation of the euro face to the North American coin.

2. The Portuguese Economy

The Portuguese Gross Domestic Product should have increased 1 ¼% in 2006, after an almost stagnation in 2005. This performance improvement is due to the persistence of some dynamism in private consumption and to the excellent Exports behaviour. The Investment registered an inexpressive evolution, both in the public and private component. The deficit of the public management evolved in line as it was announced at the beginning of the year, having decreased to 4,6 per cent of the PIB (GIP). In spite of the exports growth, the external unbalance it kept preoccupying levels, having the economy external financing net needs, been measured by joined deficit of the current and capital scales, exceeded 8 per cent of the PIB.

The annual medium inflation rate, was 3,1 per cent, more 0,8 percentage points than in 2005. The homologous rate was 3 per cent in the end of the year. The work market presented a consistent evolution with a cyclical position of the economy having the unemployment rate been 7,8% by the end of the year.

3. Climate within the Technologies of Information and semiconductor sector

As mentioned in the management report of the previous year the home market of the Technologies of Information registered the expected dynamic and growth in its globally. According to the data made available by the IDC the growth was of 6% to the TI sector, having, however, the sub-sector of services, where the Reditus Group companies are set registered a growth of 8%. In this services sector the IDC created a ranking, for the first time in Portugal, the "IDC-20 Services" which represents 65% of the turnover total in this TI's services sector. Reditus entered directly to the 15th general position. This in a market that is esteemed in the amount of 1.487 Million Euro/year, what also proves the growth potential of REDITUS. The IDC also viewed its growth foresight to this sector in Portugal for the period until 2010 by esteeming an annual medium growth of about 7,5%, which is superior to the 6,6% foreseen to the TI in the EMEA area (Europe, Middle East and Africa).

Although we have assisted to some fusions and acquisitions between companies of the sector this were few compared with the number of active companies in the market. What can mean that 2007 will bring this phenomenon, in some way expected, to this sector.

It is also necessary to withdraw that the BPO activities continued to be responsible for strong growths in the market, drawing the investors and other national and international companies attention, what validates and demonstrates that it was a right choice the one of the Reditus Administration when in a innovating way opted by proposing, to invest and implement this activity as one of the main offers of the group, when in our market the concept was still almost unknown and even not much valorised by the "players". However the position conquered by Reditus in this activity segment puts it as a marked leader and in a single position, due to the acquired experience over the last few years and that many advantages has brought to our present clients. Certainty it will also benefit the future clients, because in this domain our experience curve is in a maturity phase unlike the other offers which are in a learning phase.

So we consider that our main goals, strategic and operational, delineated for 2006 were accomplished.

In the sector of semiconductors and other microelectronic components production, it was verified during the year 2006 a production growth of 7-8 %.

The annalists consensus is that growths can be expected – in sales terms which won't exceed the 10% in 2007 and 2008.

The Equipments sales in the "front-end" sector grew more than 20% at a world-wide level in 2006, having been registered in Europe and USA the opposite tendency – Investment reduction. In what concerns the "back-end" sector, the world-wide numbers present a marginal growth for the year 2006.

We confirm that our recent diversification bets in the "front-end" and "intelligent labels" sector go with the general tendencies of the market, including the European.

Although still in a much slower rhythm than the initially predicted, it was initiated the re-equipment of the semiconductors factories, preparing it for the 300 mm "wafers" production. The advantages recognition of the new technical demands of quality control in what concerns the wafers "handling" justifies the continued investment in automatic equipments, which search increase we have registered with pleasure.

The "intelligent labels" market growth has been confirming, with the consequent increase of the number of the installed production lines, although the absence of truly "low-cost RFID" solutions, eventually integrating elements of "anti-robbery security", limit the expansion of its use in the great consumption sectors.

II Reditus Group Activity in 2006

With the goal of enriching our offer in the home market and of assuring a larger profitability of the business units, proceeding in the first semester of 2006 to the acquisition of the Alfragide building, through a *leasing* contract.

In functional terms, the Alfragide building allowed the creation of one more Services Centre multifaceted and multi-clients. So it was possible to join in the same space several operations previously dispersed that, however, keep its tightly, and also dislocate outsourcing operations, previously provided directly in the clients facilities.

This way, we enjoy supplying an offer with unique characteristics in the market and with a larger productivity control.

In financial terms, the acquisition of the Alfragide building also had the goal to create significant savings, once: (1) the financial charges with the building *leasing* are inferior to the charges previously supported with rents and (2) the capital amortizations amount are inferior to the invoicing increase associated to the dislocation to Alfragide of services previously provided in the clients facilities.

1. The goals and the strategies

In the terms that fixed the goals and the strategic guiding lines that are clearly expressed in the previous reports taking the opportunity of the macro-economical improvement already verified in the previous years, the Board of Directors engaged in to assure:

The activity improvement through the operational shared companies with activity in Portugal, which allows an addition to the increase of sales volume and of margins, continuing the positive trend started in 2004.

The correct feeding of the shared operational companies circulating capitals, relevant condition to allow the effective maintenance of its activity level and the improvement of its profitability, such as already happened in previous exercises, with prominence, in this domain, to the exercise of 2004.

The possible functioning expenses reduction of the shared operational companies consonant with the efficiency in the services provide which constitutes the core of its activities and also with the Sales increase which was verified, it is important to withdraw, that it was successfully reached the goal of improving the competitiveness conditions resulting from a productivity increase effectively reached.

The increase in services provide in relevant areas of core business of the national operational companies to Financial Groups, in the following sectors: Banking, insurance, telecommunications and vehicles sales.

It is also important to mention that the exercise of 2006 and the positive results that were reached, despite the still difficult national economical conjuncture, it served once again to prove the kindness of the strategic goals defined in the previous exercises what, allied to the entrance in new and important clients, puts the operational companies of the Reditus Group in a favourable position to benefit from the economical rethrowing when the same is verified with bigger intensity.

The essential concern of the Board of Directors will continue to be increase the Sales in the national market, without sacrificing the profits, searching always that is possible the agreements and the commercial partnership that are more interesting, giving to the organic growth goal the best of the attentions.

2. Activity Developed by the Operational Companies in the National and European Market

It is important to remember the strategic operational lines, settled for 2006 and which are part of the frame defined in the beginning of 2004, and that have been satisfactorily performed by the Board of Directors in effective pursuit of the following goals:

- Diversification and increase of the Clients numbers in the shared operational companies, what was fully achieved.
- Continuing with the *outsourcing* election as a differentiation element of the Reditus Group in the national market.
- Offer to the main Clients integrated services provided by the shared operational companies aiming to a bigger added value to the main Clients of the Group.
- Progressive suitability of the costs structure of the operational companies aiming to an improvement of the economical effectiveness of the same, allowing profits improvements and competitive advantages.
- Improvement of the quality systems and of the Clients satisfaction.
- Investment in training and in technical means aiming to improve the competitively function also of the productivity increase.

For 2007, the Boards of Directors think it should maintain faithful to the enumerated principles and that should add fundamentally the following:

- Reinforce the management teams leading the operational units, improving its intervention and dynamic capacity to face the activity increase managed until now and which tendency is expected to maintain.

- Reinforce the training of the intermediate list so that they can deal with the growing complexities of the business and projects under their guidance.
- Reinforce in all the group workers their technical and functional skills, with the goal of reaching a greater efficiency, satisfaction of our clients.
- Innovate and develop the present activities to superior levels of value increase for our clients, allowing in this way to increase even more the enveloping degree of the existing relation and the conquer of relations and contracts of greater temporality and responsibility dimension.
- Create conditions to start new services centres in locations in the national territory that are attractive from the costs point of view and that benefit from new information and communication technologies that allow a 'dislocation'.
- Create conditions to, at least, offer in the Iberian space our services solutions reinforcing this way our internalization becoming more relevant in our turnover the activities in the exterior.
- As it was made for the services activities which were centralized in the sub-holding Reditus Gestão, create a sub-holding for the activities related with the Engineering and Mobility Systems, to allow accelerate and raise the growth which has been felt and is put in perspective to this offers.

Commercial Dynamic

The concept 'Go To Market', created in 2004 has had a relevant importance in the results obtained by the group in the last exercises, namely in 'cross-selling', it benefited from the expected evolution in 2006 and although it keeps its unique coordination characteristic, is now closer to each one of the group's companies and of its offers and even more specialized by type of service. The direct support to the business development of each company in joined coordination between the Board of Directors and the operational directions of each company is a raised way to do more business and more effective in the obtained results near the market. The Board of Directors intention is to reinforce this team in humane terms to support the business plan e and the desirable growth of our businesses.

Organization and services offer

The measures previously proposed by the Board of Directors in the operational strategies ambit had a positive impact in the organization, consolidation and specialization of our services offers. It was also kept the bet in the pluriannual contracts or of automatic renewal which was extended to almost all our services, allowing that in the beginning of 2007, about 67% of the 2006 invoicing is already assured, constituting a solid base to the goals maintenance which we propose for this exercise.

It is to withdraw that was kept and extended the service concept in outsourcing applied to services spilling of support to business processes (BPO), to contact centre services, to services related with the management of information technologies equipment (Desktop Management), to services of management and georeferenciation of fleets and also to the technologies and information systems areas in the software development – IT Consulting.

It were obtained the following results more relevant;

1. BPO: passed from 6 to 8 services centres dedicated to Reditus clients, with prominence to two new clients: the CGD and the BPI. Besides having kept and widen the relations with the other clients in this regime.
2. Creation of BPO specialized offer for the banking credit operations segment namely for the mortgage credit and general operations of commercial and consumption credit.
3. In the Desk Top Management (DTM) ambit the offer wide to other market segments namely to clients of minor dimension with the product DTM – Light.
4. Still the wide of the technological support services offer in the concept of Office Printing, with the partnership with Xerox installing the first great project in this concept in Portugal to Millennium BCP.
5. Reinforce of the technical assistance services covering all the country including the Azores and Madeira.

6. Re-establishment of the partnerships with the Microsoft as Gold Partner and with HP as Certified Partner for Technological Solutions.

7. Significant growth of the ITC activity from 57% on 2005, passing to provide new services in economical activity sectors, traditionally with Reditus minor presence, namely: the Electronic Industry, the Telecommunications, the Utilities and the concessions.

Once again innovating, Reditus created in Portugal the 1st pole Multiservices – Services Centre of Alfragide I - having at this moment the capacity of a single location provides differentiated services but integrated, of BPO, Support to Technologies and Technological Infrastructures, of Contact Centre and of Development and Maintenance of Information Systems. Also developed the capacity of internal training – with academies and thematic seminars – necessary to the above mentioned strategy.

It is this way, which with the necessary prudence, but with high trusts in our clients and staff that we see the future of our activity with high potential of organic growth that will be our favoured way of growth. However we will be always attentive to the opportunities that rise to accelerate our business plane and create incomes to our clients, shareholders and collaborators.

3. Specialized Commissions

In the exercise of 2006, the Board of Directors benefited from the functioning of four specialized Commissions, presided by the independent Director, Professor Doutor António Nogueira Leite and composed by individualities of recognized competence in the respective areas with the goal of assist him in relevant matters to the good performance of the activity:

Strategy Board – has the special finality of helping the Board of Directors in the pursuit of their commercial and in the solutions definitions to the business-related reality in a medium and long term.

Economic-Financial Supervision Board – has as special goal to help the Board of Directors in the verification of the supervision instruments suitability of the economical-financial situation and in the exercise of the companies integrated in the Reditus Group function control.

Inter-relational Supervision Board - has as special goal to help the Board of Directors in the definition of profiles and characteristics of their strategic partners, clients, workers, collaborators and commissionaires and the creation of a behaviour pattern in the company relations with the exterior.

Juridical-Fiscal Supervision Board - has as special goal to help the Board of Directors in the suitability of the structures and procedures of the companies integrated in the Reditus group to the permanent evolution of the juridical and fiscal arrangement.

4. Reditus in the Media

In the year of Reditus 40th anniversary, the company regulated its communication politic by a constant flow of information to the market. The year 2006 was, at Reditus operations visibility, a year of strategy solidification followed in the previous periods. In that way, several hundred of news were divulgated in the media about the company.

All over the year, the Group announced new important contracts and presented results continually positive. In that way, all the recommendations of the single bank that accompany the title Reditus — Caixa BI — were always of buying, increasing the price target several times during 2006. In the third semester of 2006, and after the company moved to the Services Centre in Alfragide, Reditus organized the first *investors day*, with the presence of analysts and journalists.

To commemorate its anniversary, Reditus published, together with the Faculdade de Economia da Universidade Nova, the book *A História da Informática em Portugal*, in a ceremony that had the

presence of the Economy and Innovation Minister and the Secretary of State of Science, Technology and Higher Education. On that occasion, the company also signed an agreement with the College of putting available a Reditus Space totally equipped with adequate resources to the teaching and to the study by the degrees students and pos-graduated courses students.

All this factors contributed so that Reditus was over the year a matter of interest of the media, namely of the economical and technological organs. In spite of the PSI20 title leaving, in extraordinary revision, the company keeps a visibility of fundamental player of the sector, with an image of a company innovating and adaptable to the market needs.

The strategy followed by Reditus over the last few years was also distinguished by the IDC which put the company in the Top 20 of the Portuguese companies of TI services, and by the Stock Awards putting Reditus in 4th place.

5. Predictions

The year 2007 should allow an important good use of the technological and diversification investments – even if limited – made in the recent years.

The present activity level make us believe that in the year 2007 we will assist to a significant growth of our incomes, to each will contribute the predictable reinforcement of the commercial sector and the hiring of new Technicians, allowing us to make use of the opportunities that will be offered with basis in the presuppositions above explained.

6. Solutions of Engineering and Mobility

We have kept our performance line to develop our activities, in a harmonic way and at our scale, mainly in the European home market but without moving away the punctual opportunities of providing solutions in other areas of the Globe. Being aware of Caléo needs evolution in result of its integration in the “universe Reditus” and of its adjustment to the new realities of the “back-end” sector in Europe, it was decided to proceed to a rationalization of its entrepreneurial structure; this passed by a “simplified fusion” of the 4 operational companies of the Caléo Group – two of which had already been deactivated opportunely – with the “holding” Caleo SA, that already held 100% of the respective participation bonds.

This consolidation under a single company allowed an important fixed costs reduction, namely at accountancy and external audits level, like the “Office space” and associates, besides having been renegotiated with advantages the telecommunication contracts.

We made use of this occasion to start an important restructuring of the operational organization, in order to focalize an important part of our activity in the services provide of technical assistance services, including contracts - pluriannuals when possible – of maintenance and advice with several services level, since a “simple” telephonic support to a local intervention system of 24h/24. It was defined as a goal to make use of the remarkable “installed base” of equipments sold by Caléo – great part of which still in use – various clients over the last 30 years, the recognized technical competences of our collaborators and the existence of important and valuable pieces “stock”, to justify the creation and promotion of a new product – “Services Integrated Contract”.

The primary activity of Caléo keeps naturally centred in the solutions integration to semiconductors (“back-end”) assembling and other micro-electronic components, but is being progressively widen to the sectors of “front-end” of the semiconductors fabrication, having been for that established collaboration agreements that possibly will still allow us an eventual diversification to industrial sectors

that, such as the "precision optic" and of the "solar cells", use some common fabrication and handling techniques.

We have kept the investments in I&D, we established the licence agreement of our "know-how" in integrated systems fabrication to the production of "intelligent tags" and widen our international co-operation to the fabrication of production lines of electronic components to the automobile industry.

Still in this sector, it was established a partnership "synergetic" between Caléo and other engineering branch of Reditus – the BCCM – through which, the GPS localization systems and the GPRS communication to quick intervention vehicles developed by the second, it were "industrialized" by the first, fabricated and tested in France and after programmed and installed in Portugal.

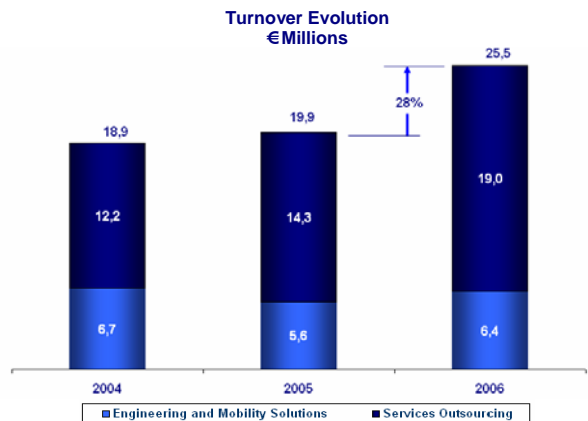
III Evolution of the Financial Situation

During the year 2006, Reditus presented a very significant operational improvement which was verifiable in all the main business areas.

Consolidated Operational Incomes

The Consolidated Operational Incomes increased 21% in the year 2006, compared with the previous year, to 27,8 million euro.

Reditus Consolidated Turnover increased 28% compared with the previous year to 25,5 million euro, of which 75% were produced by the area of Services Outsourcing.

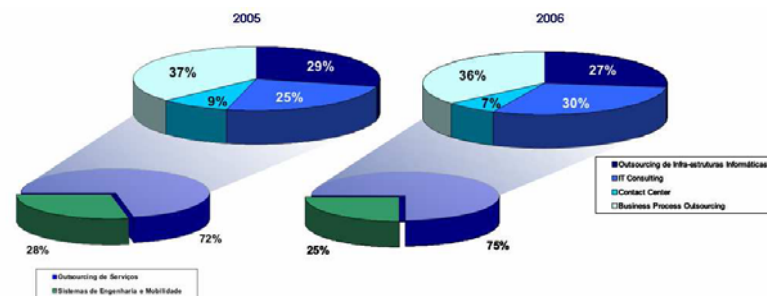


The area of Services Outsourcing, which includes the following businesses: (1) Business Process Outsourcing (BPO); (2) Outsourcing of Computing Infra-structures; (3) Contact Centres and (4) IT Consulting, registered an increase of 33% in its Turnover, reflecting the success of the bet in the services offer in *outsourcing* regime to its clients which contributes in a direct way to the costs reduction and efficiency increase.

In this area, the BPO grew 31% to 7,0 millions euro and the Technological Infra-structures *Outsourcing* grew 24% to 5,1 millions euro. The IT Consulting activity registered again a very significant growth, having increased 57% to 5,6 millions euro.

The activity of Engineering and Mobility Solutions, which includes the following businesses: (1) Engineering Systems; (2) Mobility Systems and (3) Personalization of Financial Documents, presented a very positive performance in the year of 2006. The Turnover totalized 6.4 millions euro which represents a growth of 15%, compared with the exercise of 2005.

Turnover by Area of Activity



Consolidated Operational Costs

The Consolidated Operational Costs increased 19% in 2006 to 25,5 millions euro and represented 92% of the total incomes compared with 94% in the previous year.

This performance reflects the continuous rationalization effort of the structure costs and the control of the remaining operational costs.

The Costs with Supplies and External Services increased 41% in 2006, compared with the previous year, to 11,7 millions Euros. This item represented 46% of the Consolidated Turnover which is compared with 42% in 2005 reflecting the largest resource to services providers sub-contraction. In compensation, the Costs with the Staff registered a small growth of 5%, compared with the year of 2005, to 9,1 million euro, representing 36% of the consolidated turnover, a strong decreased faced with the 43% registered in 2005.

Operational Result before the Amortizations (EBITDA)

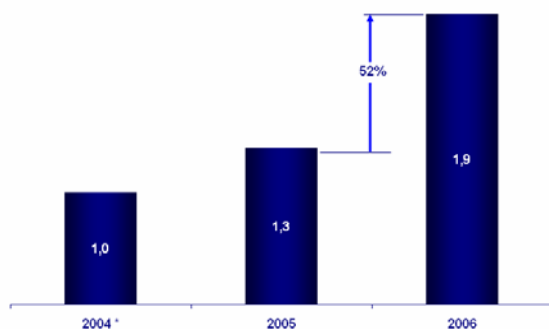
The Consolidated EBITDA increased 48% in 2006, compared with the previous year, to 2,2 million Euro, equivalent to an EBITDA margin of 7.8%, which is compared with 6.4% obtained in 2005.

In a comparable base, i.e., excluding the Extraordinary Results, the Consolidated EBITDA registered a growth of 52% and the EBITDA margin increased from 1,3p.p. to 7,0%.

The Recurrent EBITDA of the Services Outsourcing area increased 22% to 1,8 million Euro as a result of the BPO And Technological Infra-structures Outsourcing business increase. The crash registered in the EBITDA of the IT Consulting activity is due to entry costs in new activity sectors. In percentage of the Turnover, the EBITDA income amounted to 9,2%, which represents a decrease of 0.8pp face to the previous year.

The Recurrent EBITDA of the Engineering and Mobility Solutions presented a significant improvement registering a positive amount of € 0,14 million euro when compared with a negative value of € 0,17 million Euro in 2005.

Recurrent EBITDA Pro-forma



* In order to make the figures comparable, it was subtracted in 2004 the amount that would have been paid by Tora to Reditus (€ 0.66 millions)

From EBITDA to the Net Result

The Amortizations of the exercise in 2006 maintained the level of 2005, 0, 6 million Euros, due to the end of the intangible useful life, nevertheless the investments made in the exercise.

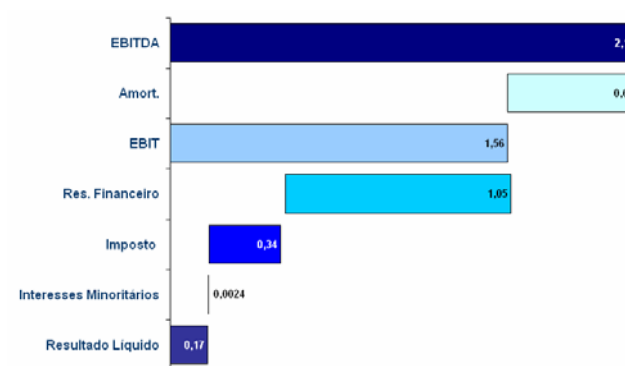
The Operational Result (EBIT) registered an increase of 82% to € 1, 6 million. The operational income amounted to 5, 6%, amount that is comparable to the 3, 8% reached in 2005.

The Financial Net Result reached a negative amount of 1, 05 million Euros, compared with positive amount of 0, 45 million Euro obtained in the previous year. This variation is explained mainly by (i) absence of financial incomes non recurrent, (ii) increase of the financial expenses due to the acquisition of the Reditus services centre, in Alfragide and (iii) increase of the resource to *factoring* to finance its needs of management fund.

The cost of the Income tax amounted to € 0, 34 millions in 2006, which compare with an income of € 1, 28 million in 2005 that resulted from the recognition of the deferred assets taxes, in the exercise of 2005, in the amount of € 1, 33, relative to reportable fiscal losses.

The Consolidated Net Result reached € 0,175 million in 2006, which means a decrease face to the € 2,659 million registered in 2005 explained by the impact of the Financial Results and of the Income Tax.

From EBITDA to the Net Result 2006



Balance Sheet

Balance Sheet Highlights

€ Millions	2005	2006	Var. %
Total Assets	26,4	36,3	38%
Non Current Assets	13,1	21,6	64%
Current Assets	13,2	14,8	12%
Equity Capital	3,1	2,0	-35%
Total Liabilities	23,2	34,3	48%
Non Current Liabilities	8,8	16,6	88%
Current Liabilities	14,4	17,7	23%

The increase of the Non Current Asset and Liabilities in 2006 resulted mainly from the investment made in the new Services Centre of Alfragide.

The amount of the Consolidated Investment amounted, in 2006, to 8, 55 million Euros. From this amount, 6,0 million euro comes from the acquisition of the Reditus Service Centre, in Alfragide, and 2,0 million euro results from the re-evaluation of the building, being, therefore, a *non-cash item*. The remaining 0, 55 million euro are referent to the recurrent investment of the Group and which represented about 2% of the Turnover of 2006.

The decrease of the Equity Capital is due, mostly; to the balance regularization of thirds which antiquity recommended this procedure.

IV Capital Market

1. Information about the Stock Exchange Behaviour of the Stocks of Reditus SGPS

Reditus SGPS, S.A., a company quoted in Lisbon Stock Exchange since 1987, counted over the year 2006 with a capital of thirty two million and five hundred thousand Euro, represented by six million and five hundred thousand stocks of single face value of five Euro. Reditus SGPS, S.A. was classified as belonging to the sector of software and computing services (sector 97), sub sector of the computing

services (972) in agreement with the sector classification of FTSE. In Lisbon market, the shared companies are classified in the same sub sector, Novabase, SA and Pararede, SGPS, SA..

In November 2006, Reditus stopped taking part in the main rate of the Lisbon market (PSI 20), having been replaced by Galp Energia.

In the closing of Euronext Lisbon on 31st December 2006, the last rate of the year was 3, 50 euro; consequently, the stock exchange capitalization of Reditus shares was 22.750.000 Euro on that date.

Performance of the Reditus Stocks



The Reditus SGPS stocks were traded in all the normal sessions of the Stock Exchange, having operated during the year 2006 a total of 18.500.124 stocks, in a total amount of 64.134.489 Euro, what gave a mean of 72.835 of stocks of this company traded daily.

The closing rate of Reditus stocks was, as mentioned, 3.50 Euro, 4.8% above the 3.34 Euro registered on 30th December 2005.

2. Shares

We would like to emphasise that during the exercise, on the 2nd March and on the 2nd September 2006, we paid the interests and the amortization of capital relative to the obligator loan Reditus 91 in the terms of the technical form approved in the General Assembly of the Shareholders on the 1st March 1999 and in the amounts of, respectively € 93.642,97 and € 92.653,82.

On those same dates we paid the interests and the amortization of capital relative to the obligator loan Reditus 93 in the terms of the technical form approved in the General Assembly of the Shareholders on the 1st March 1999 and in the amounts of, respectively € 14.999,72 and € 14.841,28.

3. Liquidity Contracts

Reditus signed with three financial entities – Millennium BCP, Caixa BI and Banco BIG –liquidity provider contracts, and simultaneously started to be closely followed, namely by the Caixa Banco de Investimento.

The signed contract with Banco BIG only was in force until August 2006.

V Human Resources

It is an area of great importance in a companies Group services provide, it is centralized, with a view to the standardization and better comprehension of the Groups practices.

Always with the goal of motivation and career management, are applied methods, having as base the satisfaction of the working post and the performance evaluation.

The constant training of each worker assumes a vital factor for the personal development and consequently for the entrepreneur development of the Group.

In the exercise, the staff stabilized, having the average number of workers of the Group been 476, having about 30% a degree (with special emphasis the information and communication technologies areas), and being 65% in the age-group from 25 to 35 years old. During the exercise, the Group incremented the resource to subcontract at the expense of the staff widening, creating flexibility and adaptation in its structure to attend to the particularities and needs of the businesses in which is involved.

VI Results

The Consolidated Net Result of the exercise came down to a positive result, after minority interest, of 174.607,99 euros.

VII Thanks

It is pleasant for us to express the public recognition by the support expressed by our Collaborators, by the advice given by the Strategy Board and by the attentive participation of the Fiscal Board, as well as, the excellent relation with our Clients, Suppliers and Banks with who was very grateful to work with.

Lisbon, 23rd February 2007

The Board of Directors:

Dr. Frederico José Appleton Moreira Rato
Chairman

Eng.º José António da Costa Limão Gatta
Director

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos
Director

Professor Doutor António do Pranto Nogueira Leite
Director

Dr. Rui Miguel de Freitas e Lamego Ferreira
Director

REDITUS, SGPS, SA
CONSOLIDATED BALANCE SHEET
 OF THE EXERCISE ENDED ON 31st December 2006 and 2005
 (Values in Euro)

	notes	31-12-2006 in IFRS basis	31-12-2005 in IFRS basis
ASSETS			
Non Flow Assets			
Tangible Fixed Assets	2.5 e 5	12.081.584	3.817.926
Goodwill	2.6 e 5	1.396.480	1.690.476
Other Intangible Fixed Assets	2.6 e 5	4.586.461	3.398.574
Other Financial Investments	2.7 e 10	87.011	126.764
Deferred Assets Taxes	11	3.423.013	4.100.104
		21.574.549	13.133.844
Flow Assets			
stocktaking	2.8 e 12	1.257.433	1.437.846
Clients		6.069.618	4.859.706
Other accounts to receive	13	3.942.260	4.074.422
Other flow assets	15	1.078.968	418.735
Cash and cash equivalents	16	2.413.247	2.428.208
		14.761.526	13.218.917
Asset Total		36.336.075	26.352.761
EQUITY CAPITAL AND LIABILITY			
Capital and Reservations			
Nominal capital	17	32.500.000	32.500.000
Own Shares	17	-173.245	0
Non Distributable Reserves	17	1.418.167	322.810
Distributable Reserves	17	1.522.269	1.522.269
Surplus of Fixed Assets Valuation	17	1.608.439	5.939
Adjustments to Financial Assets	17	-2.739.943	-2.739.943
Accumulated Earnings	17	-32.337.029	-31.191.741
Net Result of the period	17	174.608	2.659.395
		1.973.266	3.078.730
Minority Interests	18	63.908	68.490
Equity Capital Total		2.037.174	3.147.220
Non Flow liabilities			

Banking loans	19	2.604.784	2.923.304
Other creditors non flow		3.372.378	2.175.027
Deferred taxes liabilities	11	2.663.841	1.521.757
Liabilities by Leasing	9	7.940.282	2.187.401
		16.581.285	8.807.490
Flow liabilities			
Banking loans	19	2.465.149	559.133
Suppliers		5.214.112	2.930.155
Others debts to others	20	7.210.574	8.520.370
Provisions	21	5.325	5.325
Other flow liabilities	22	2.051.033	2.015.776
Liabilities by Leasing	9	771.423	367.292
		17.717.616	14.398.051
Total of own capital, interests m and liability		36.336.075	26.352.761

REDITUS, SGPS, SA

CONSOLIDATED DEMONSTRATION OF THE RESULTS
OF THE EXERCISE ENDED ON 31st December 2006 and 2005
(Values in Euro)

	notes	30-12-2006 in IFRS basis	30-12-2005 in IFRS basis
Operational Incomes			
Sales and Services Provide	2.3.1 & 6	25.458.228	19.834.689
Other Operational Incomes	7	2.421.691	2.988.294
Production Variation		-113.158	113.158
Total of Operational Incomes		<u>27.766.761</u>	<u>22.936.140</u>
Operational Costs			
Goods and consumed materials		3.666.261	3.144.695
External supplies and services		11.722.264	8.333.419
Payroll	25	9.080.954	8.616.961
Amortizations	5	600.455	601.095
Incomes/Decrease of Provisions		8.627	5.325
Other Operational Costs		1.123.294	1.373.070
Total of Operational Costs		<u>26.201.855</u>	<u>22.074.565</u>
Operational Result		1.564.906	861.575
Financial Results			
Losses relative to Associate Companies	2.3.2 e 26	-1.050.421	451.826
Profits before taxes		514.485	1.313.402
Income Tax	2.11	337.484	-1.282.276
Results after taxes		177.001	2.595.677
Minority Interests	18	2.394	-63.718
Consolidated Result of the Exercise		<u>174.608</u>	<u>2.659.395</u>

Reditus - Sociedade Gestora de Participações Sociais, S.A.

Notes to the Consolidated Demonstrations of Results

on 31st December 2006

(Amounts in Euro)

1. - *Activity*

Reditus – Sociedade Gestora de Participações Sociais, S.A. is located in Lisbon and its activity is concentrated in the area of Technologies of Information, Business Process Outsourcing, Contact Centre, Outsourcing of specialized recourses in TIs, Printing and Finishing, Georeferenciation and Telemetric, Semiconductors and Microtechnology.

2. - *Policies related to accounts*

The most significant policies related to accounts used in the results determination of the exercise and presentation of the patrimonial situation are the following:

2.1 – *Presentation Basis*

The consolidated financial demonstrations of Reditus – Sociedade Gestora de Participações Sociais, S.A. were prepared in agreement with the Normas Internacionais de Contabilidade (IAS/IFRS) issued by *International Accounting Standards Board* (IASB) and with the interpretations of *Standing Interpretation Committee* (SIC) from IASB.

The application of the consolidation rules was enough so that the consolidated financial demonstrations present a true and suitable image of the financial situation and of the results of the joint companies included in the consolidation.

2.2 - *Consolidation Basis*

2.2.1 - *Reference dates*

The consolidated financial demonstration includes, with reference to the 31st December 2006, the assets, the liabilities and the results of the Group companies, which are presented in Note 3.

2.2.2 - *Financial Shares in Group Companies*

The companies identified in Note 3 were consolidated by the integral consolidation method, due to the capital holders hold the majority of the voting rights.

2.2.3 - *Consolidation differences*

The consolidation differences, in the amount of 598.037€, presented in the own capital, are due mainly to the differences between the acquisition cost amounts of the share and the proportional amounts of the own capitals of the shared J.M Consultores, S.A., Redware – Sistemas de Informação, S. A., which were consolidated by the global integration method.

The positive consolidation differences, net amount of € 2.277.979, presented in the asset, refer to the remaining between the amounts related with accounts of the CALEO shared capital and the proportion that represent the own capitals of this company, with a reference to 01st January 2004, date in which

stopped amortizing the positive consolidation differences in agreement with paragraph 79 of the IFRS 3.

Are discounted to the positive consolidation differences amount, in the Fixed Asset, the respective impairment losses fixed annually at the balance date. Until the balance date there were no impairment losses.

2.2.4 - Balance and transactions between Group Companies

The balance and the transactions between Group Companies are annulled in the consolidation.

2.2.5 - Consistence with the previous exercise

The methods and procedures were applied in a consistent way relatively to the 2005 exercise.

2.2.6 - Changes in the consolidated Companies joint

During this exercise there were no changes in the composition of the companies joint included in the consolidation and in the percentage held in the same.

2.3 - Recognition of revenue

2.3.1 - Sales and services provide

The profits current from the sales are recognized in the results demonstrations when the risks and the advantages inherent to the sold assets possession are transferred to the buyer. The profits associated with the services provide are recognized in the Results Statement according to the execution degree of the service.

The profits current from the sales and services provide are not recognized if there is any doubt about the charging of the sale product or of the services provide.

The warranties of the sold equipment are supported by the contractors of the represented brands.

2.3.2 - Net financial costs

The financial net costs represent mainly the obtained loan interests, financial application interests and obligor interests.

The financial net costs are recognized in the results on a rise base during the period they correspond.

2.4 - Management of financial risks

2.4.1 - Rate Interest Risk

The loans bear interests at variable rates. The group does not have resort to cover instruments of the rate interest.

2.4.2 - Credit Risk

The group does not have a significant concentration of credit risk. The policies assure that the sales are made to clients with an adequate historical credit.

2.5 - Tangible Fixed Assets

The tangible fixed assets are quoted at the acquisition or revaluation cost discounted from the accumulated reintegration.

The maintenance and reparation costs which do not raise the tangible fixed assets are debited from results of the exercise in which it occur.

The considered reintegration is designated to devalue the tangible fixed assets, in a twelfth system and in agreement with the life periods accordingly with the Decreto Regulamentar no. 2/90 of 12th January.

Location Contracts

The financial location contracts are registered at their beginning date as an asset and liability by the minor of the just amount of the located good or of the actual amount of the location incomes.

The location incomes considered operating, namely, because of the non-existent of buying intention of the good, are summarized as cost of the exercise.

Amortisation

The amortizations are calculated, on the acquisition amounts, by the constant quotes method, with twelfth imputation. The applied annual rates reflect satisfactorily the economical useful life of the goods.

The estimated useful lives are as follows:

	Years
Buildings and other constructions	50
Basic Equipment	3-20
Transportation Equipment	4-6
Tools and utensils	3-4
Administrative Equipment	3-10
Other intangible fixed assets	10-20

2.6 - Intangible Fixed Assets

The intangible fixed assets refer to the development expenses, subsided from the accumulated reintegration, calculated in twelfth for a three year period and at the amount of the positive consolidation difference, resulting from the acquisition of the financial participation in Caleo.

Amortisation

The amortizations are calculated on acquisition amounts, by the quote method, with twelfth imputation, by its useful life time.

The amortization taxes change accordingly with the following periods:

	Years
Other Tangible Fixed Assets	3-10

2.7 - Financial Investments

The Financial Immobilization is valued, in the balance date, at the market value, relatively to the titles, and by the patrimonial equivalency relatively to the group companies and associated. The effective great value and less value which result from the selling of the referred titles are recognized as results of the exercise in which occur.

The financial participation that have experienced permanent reductions of the realization value, are provisioned.

2.8 - Existences

The verified movements in the referred period obeyed to the criteria of "Acquisition cost" and to the method of defrayal "pondered medium cost".

2.9 - Impairment

The group assets are analyzed at the balance date to evaluate the eventual indication of impairment losses.

2.10 - Rises and Deferments

Are registered in this note the expenses early paid, being registered as costs in the period they refer to, as well as expenses with the vacations allowance and the due and not paid rates.

2.11 - Income Tax

The income tax is calculated accordingly with the taxable results of the companies included in the consolidation and finds the subjection to tax deferred.

The deferred tax is calculated accordingly with the balance responsibility method, on the temporary differences between the assets and liabilities accounts values and the respective subject to tax basis. The deferred tax is not calculated on the consolidation differences and on the initial recognition differences of an asset and liability when the same does not affect the account or tax result.

The assets and liabilities taxable basis is determinate to reflect the derived consequences for which the group expects at the balance date, to recover or to sell off the writ amount of its assets liabilities.

For the determination of the deferred tax is used the rate in force at the balance date.

The deferred taxes assets are recognized when there is a reasonable safety that there will be generated profits against which the assets can be used. The deferred taxes assets are annually reviewed and every time that there is no longer probable the same can be used.

2.12 - Information by segments

The Reditus Group develops its activity in the Technologies of Information area.

About the business and geographic information by segments is necessary to distinguish:

- . The shared "core business" - Inter Reditus, Redware e Reditus II;
- . The activity developed by the shared Caleo, S.A. in France which offers, from that country, integrated solutions for the assembling of semiconductors and other electronic components;
- . The activity of Reditus Imobiliária, S.A. which works in the real estate sector;
- . The shared in areas none "core business" - JM Consultores and BCCM – which activities are the cheques elaboration area and the development of communication systems, respectively.

2.13. – Reconciliation between IFRS and the accountancy principles generally accepted in Portugal

2.13.1 Reconciliation of the Equity Capital

	2006
Equity Capital POC	1.276.647
	-120.973
Installation Expenses a)	881.500
Goodwill b)	760.527
Subtotal	
Equity Capital IFRS	2.037.174

2.13.2 Reconciliation of the Net Result

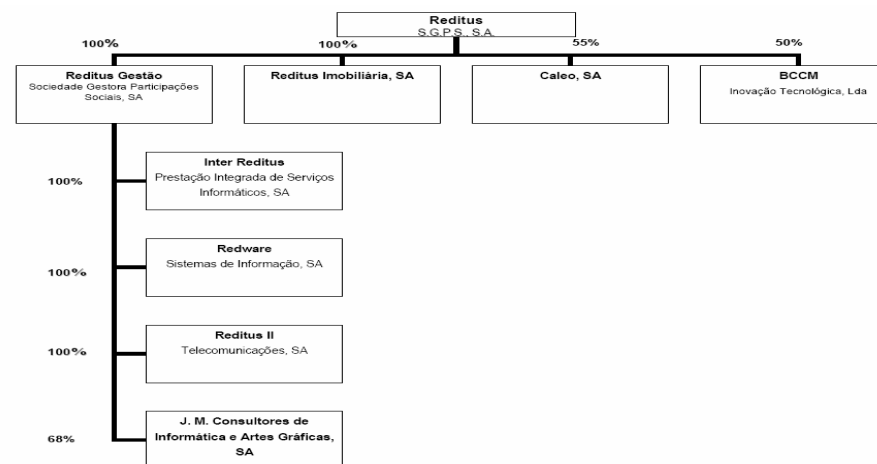
	2006
Net Result POC	-133.456
Installation Expenses a)	28.137
Goodwill b)	279.927
Subtotal	308.064
Net Result IFRS	174.608

a) The installation expenses are not subject to capitalization accordingly with the IFRS, being transferred to equity Capitals. This way the amortization of installation expenses also are not recognized as a Net Result.

b) The IFRS consider that the Goodwill is not amortized but is subject to impairment tests, in an annual basis, adjusting its value to cost.

3.- Group Companies included in the consolidation

The companies included in the consolidation at 31st December 2006 and at 31st December 2005 are the following:



4. – Companies excluded from the consolidation

The companies excluded from the consolidation at 31st June 2006 and at 31st December 2005 are the following:

		2006	2005
Reditus Consulting, SL	Spain	80%	80%

Exclusion motive: not materially relevant.

5.- Fixed asset transactions and the corresponding amortization and provisions

Gross Asset

	Opening balance 31/12/2005	Increase by Incorporation	Increase through subsidiary acquisitions	Others acquisitio ns	Write off and Disposals	Corrections and transference	Closing Balance 31/12/2006
Intangible fixed assets							
Goodwill	2.921.499						2.921.499
Developing costs.	4.676.223	1.752.464					6.428.687
Ind. Prop. and other rights	121.453						121.453
Other intangible fixed assets	155.564						155.564
	7.874.738	1.752.464					9.627.202
Tangible fixed assets							
Land and natural resources	317.984	2.004.313					2.322.296
Buildings and others structures	2.102.335	6.012.938					8.115.272
Basic Equipment	2.096.745	520					2.097.265
Transportation Equipment	706.283						706.283
Tools and utensils	11.311						11.311
Administrative Equipment	957.485	505.936					1.463.421
Others tangible fixed assets	2.344.979	31.261			41.235		2.335.005
Fixed assets in course							
	8.537.122	8.554.967			41.235		17.050.854
Financial Investments							
Holdings in Group Companies	2.522.547						2.522.547
Holdings in ass. companies	776.050						776.050
Instruments and other financial applications	933.548				39.753		893.796
	4.232.145				39.753		4.192.392

Amortizations and Adjustments

	Opening balance	Increase	Regularization.	Closing balance
Intangible fixed assets				
Goodwill	643.520			643.520
Developing costs.	1.920.792	805.322		2.726.114
Ind. Prop. and other rights	115.535	3.528		119.063
Other intangible fixed assets	105.841	49.723		155.564
	2.785.688	858.573		3.644.261
Tangible fixed assets				
Land and natural resources				
Buildings and others structures	140.582	113.823		254.405
Basic Equipment	1.212.029	67.386	71.284	1.208.131
Transportation Equipment	620.677	56.239		676.916
Tools and utensils	7.422	1.813		9.235
Administrative Equipment	607.675	101.947		709.621
Others tangible fixed assets	2.130.812	7.103	26.953	2.110.962
	4.719.196	348.311	98.237	4.969.270
Financial Investments				
Holdings in Group Companies	2.522.547			2.522.547
Holdings in ass. companies	776.050			776.050
Instruments and other financial applications	806.785			806.785
	4.105.381			4.105.381

During the exercise of 2006 the Reditus Imobiliária acquired the Reditus Building, in Alfragide. The property was acquired by € 4.512.938 and was re-evaluated in more € 1.500.000 and the land was acquired by € 1.504.313 and re-evaluated in more € 500.000. The re-evaluation was made by Aguirre Newman Portugal by the "Discounted Cash-flow" method, through which it was obtained a VAL of €8.032.000.

6.- Sales and Services Provide

The net sales amount € 4.478.281 as well as the Service Provide amount of € 20.979.947 are referent, in its total, to the commercial activity of the companies in the computing and technologies of information sector, for the National and European Market.

In 2004 it was celebrated a commercial representation contract between the Grupo BCP, Tora and Reditus so that Tora establish commercial contacts between Reditus and the Grupo BCP. This agreement represented a cost in 2006 of € 893.353

The activities developed by the companies group are presented in the following box, where the business and geographic segments are summed up:

	Interests	Operating Result	Net Result	Net Asset	Liabilities
Reditus SGPS		-2.171.185	-1.882.239	6.625.048	5.689.795
Reditus Imobiliária	18.538	-258.256	-448.704	10.294.146	9.521.958
Reditus Gestão		-3.361	-2.860	1.416	9.181
Structure	18.538	-2.432.802	-2.333.803	16.920.610	15.220.934
Caleo	4.871.309	102.858	32.151	3.648.117	1.862.787
Overseas	4.871.309	102.858	32.151	3.648.117	1.862.787
Structure + Overseas	4.889.847	-2.329.944	-2.301.652	20.568.727	17.083.721
Inter Reditus	5.274.217	271.331	-404.040	3.689.617	7.831.307
Redware	6.973.179	3.002.653	2.397.239	6.149.870	4.986.494
Reditus II	6.761.518	497.868	391.637	1.349.781	2.541.268
BCCM	612.458	119.593	61.741	1.875.751	541.661
JM Consultores	947.009	3.405	29.683	939.328	1.314.450
National Operations	20.568.381	3.894.850	2.476.260	14.004.348	17.215.180
Consolidated	25.458.228	1.564.906	174.608	36.336.075	34.298.901

7.- Other Operational Provisions

	2006	2005
Works to proper company	1.752.464	2.079.445
Supplementary incomes	107.347	79.184
Grants to exploration	55.352	720
Other incomes and operational incomes	506.528	828.944
Reversions of Amort. and Adjustments		
	2.421.691	2.988.294

The works for the company concern to the intangible assets resulting from the application knowledge of developed in the Reditus Group, as reengineering of administrative process, new administrative process or computing applications guided to the client, whose recognition is registered in 4 years, such as:

Project:	2006
OM (Outsourcing Management)	279.381
Telecommunications	465.641
Stewardship	41.340
Office Printing	76.822
Desktop Management Light	60.000
QMS (Quality Management System)	769.279
Project Office	60.000

OM (Outsourcing Management): Control of Business Process Outsourcing (BPO) activity.

Telecommunications: Control of the activity of administrative processes Outsourcing de back office in the telecommunications sector.

Stewardship: Control stewardship supply in clients of the Reditus Group

Office Printing: Control of the roll-out operation and the printing equipment maintenance in clients of the Reditus group.

Desktop Management Light: process of working positions management in PME.

SCQ (Quality Management System): Quality control of the production and service levels in several clients of the Reditus group.

8. - Average workers at service, during the exercise:

	2006
Reditus, Sociedade Gestora de Participações Sociais, SA	22
Inter Reditus, Prestação Integrada de Serviços Informáticos, SA	123
Redware, Sistemas de Informação, SA	189
Reditus II, Telecomunicações, SA	104
JM Consultores de Informática e Artes Gráficas, SA	16
BCCM, Inovação Tecnológica, Lda	4
Caleo, SA	18
Total	476

9.- Equipment in financial location system

The group has varied equipment under the financial location system. By the end of the contract, the Group has the option of buying that equipment at a price lower than the market value. The financial location payments do not include any amount referent to the incomes.

The acquired goods in financial location systems are related do the group activity. They are registered according to its amount value. Are composed by the following items:

	Value
Buildings	8.417.250
Informatics equipment	295.178
Telephone Exchange	7.155
Office Equipment	26.126
Air conditioned equipment	131.940
Vehicles	117.470
Other Equipments	19.311
	9.014.430

It is important to salient the acquisition during the first semester, of the Reditus services centre, in Alfragide, by the amount of € 6.017.250, which originated a new financial location contract, with the Bank Totta, by a period of 15 years.

10.- Negotiable Securities

The Negotiable Securities are quoted, at the Balance date, at the lower cost of acquisition or of the market.

11. - Deferred Taxes assets and liabilities

The deferred assets and liabilities taxes are attributed to the following:

	Assets		Liabilities		Net Amounts	
	2006	2005	2006	2005	2006	2005
Provisions a)	1.903.102	1.974.917			1.903.102	1.974.917
Reportable taxes losses b)	1.519.910	2.125.187			1.519.910	2.125.187
Revaluation Reservations c)			392.862		-392.862	0
Others d)			2.270.979	1.521.757	-2.270.979	-1.521.757
Net deferred taxes assets/ (liabilities)	3.423.013	4.100.104	2.663.841	1.521.757	759.172	2.578.347

a) This provisions refer to the debts of doubtful collect, which were not considered as a fiscal cost when it were constituted.

b) The reportable fiscal losses are the following:

Const.	Useful until	Basis	Amount
2001	2007		
2002	2008	527.806	131.951
2003	2009	2.323.252	580.813
2004	2010	22.114	5.529
2005	2011	3.041.646	760.411
2006	2012	164.823	41.206
		6.079.642	1.519.910

c) The amount referent to re-evaluation reservations, concerns the re-evaluation of the Reditus building, in Alfragide, by the amount of € 2.000.000. In which € 1.500.000 will be subject to amortizations not fiscally accepted.

d) The amounts registered in liabilities for deferred taxes in the amount of € 2.270.979 results from the amount not yet fiscally recognized by the by the incomes related with the agreement signed between BCP and Tora in 2004.

12.- Stocks

	2006	2005
Raw materials and consumables	314.848	288.410
Production in course	24.300	24.300
Finished Products	27.824	144.851
Merchandise	890.461	980.285
	1.257.433	1.437.846

13. - Others Debts to others

	2006	2005
State and Other public Entities	188.588	334.336
Others shareholders	46.920	3.634
Advanced payment to suppliers	271.924	310.701
Other debtor	3.436.828	3.425.751
	3.942.260	4.074.422

14. - State and Other Public Entities

On 31st December 2006, all the amounts that were registered as being in delayed payment are contested or are being regularized in an instalment regime, and were constituted as follows:

IRS and IRC Retention – € 163.109

Social Security - € 2.248.971

Stamp Duty - € 10.444

15. - Other Current Assets

	2006	2005
Incomes growth	922.085	176.900
Deferred costs	156.883	241.835
	1.078.968	418.735

16. - Cash and cash equivalents

	2006	2005
Other negotiable securities	997.339	815.447
Deposits	1.409.699	1.560.936
Cash	6.209	51.825
	2.413.247	2.428.208

17. - Social Capital

The Demonstration of the Changes of the consolidated Share Capital is as follows:

Accounts	Initial Balance 31/12/2005	Aplicação Result 2005	Net Results of the Exercise	Div pagos aos Accionistas	Others	Final Balance 31/12/2006
Nominal Capital a)	32.500.000					32.500.000
Proper Stocks (quotes) b)	0				-173.245	-173.245
Non distributable reservations	322.810	1.095.357				1.418.167
Distributable reservations	1.522.269					1.522.269
Valorisation excess of fixed assets c)	5.939				1.602.500	1.608.439
Adjustments to the amount of Financial Assets	-2.739.943					-2.739.943
Accumulated Result d)	-31.191.741	1.161.619			-2.306.907	-32.337.029
Net Result of the period	2.659.395	-2.659.395	174.608			174.608
Total	3.078.730	-402.419	174.608	0	-2.480.152	1.973.266

a) The Share Capital is € 32.500.000 represented by 6.500.000 stocks to the bearer with a nominal value of € 5 each, which on 31st December 2006 were rated in the Euronext Lisboa official market.

b) In 2006 it were acquired 49.327 proper stocks by the amount of € 173.245.

c) The amount of € 1.602.500 corresponds to the constitution of re-evaluation reserves of the Reditus building, in Alfragide. It decomposes in the following way:

Re-evaluation of the land: € 500.000

Re-evaluation of the Building: € 1.500.000

Constitution of a deferred tax by the amortizations not accepted of the building: € (397.500)

d) During the exercise of 2006 it was made adjustment in the retained results protected by the IAS 8, in the amount of € 2.306.907:

Liabilities for deferred taxes – € 660.376.

It were reinforced the liabilities for deferred taxes related with the incomes in the agreement signed between the BCP Group and Tora.

Assets for deferred taxes – € 194.025.

It were nullified assets for deferred taxes because it weren't used any more, due to the antiquity of the losses.

Assets and Liabilities for deferred taxes - € 208.960

Due to the change of the IRC spread calculation, it were recalculated the amounts present in the assets and liabilities for deferred taxes.

Regularization of the balance accounts - € 1.243.546

It was made an analysis to the balance accounts and the incorrect and not achievable results were regulated.

18. - Minority Interests

On 31st December 2006 and 2005 the minority interests were represented as follows:

	% Minority Interests		Balance Amount		Attributed Results	
	2006	2005	2006	2005	2006	2005
J. M. Consult. de Inf. Artes Gráficas SA	32%	32%	-503.088	-384.525	-35.620	3.260
BCCM – Inovação Tecnológica, Lda	50%	50%	-236.402	-257.795	15.415	-73.349
Caleo, SA	45%	45%	803.399	774.528	22.598	6.371
Total			63.908	132.209	2.394	-63.718

19. - Obtained Loans

The obtained loans are as follows:

	2006	2005
Short Term	2.465.149	559.133
Medium and Long Term	2.604.784	2.923.304
	5.069.933	3.482.437

20. – Other Debts to Others**20.1 – Other accounts to pay in a medium long term**

	2006	2005
Obligator Loans	1.080.729	1.264.834
Estate and Other Public Entities	1.381.456	
Other Creditors	910.193	910.193
	3.372.378	2.175.027

It is registered an amount of € 1.080.729 resulting from the loans related with shares Reditus 91 and Reditus 93, from the financing for the participation acquisition, to which were agreed payment dead lines superior to five years.

In the General Shareholders Assembly carried on the 1st March 1999 was approved the following:
The rates relative to the first three semesters from 2nd March 1999 would be, as happened on the previous five semesters, capitalized on the overcoming when it falls and paid together with the capital repayment instalments.

- The capital repayment would be in agreement with the following plan:

Year 2000 – One instalment of 2,8571% of the capital, on the 2nd September

From 2001 to 2004 inclusive - Two instalments of 2,8571% of the capital, on the 2nd March and 2nd September.

From 2004 to 2006 inclusive – Two instalments of 4,2857% of the capital, on the 2nd March and 2nd September.

Year 2007 – One instalment of 4,2857% of the capital, on the 2nd March and one of 7,1429% on the 2nd September.

From 2008 to 2010 inclusive - Two instalment of 7,1429% of the capital, on the 2nd March and 2nd September.

20.2 – Other accounts to pay in a short term

	2006	2005
Obligator Loans	87.594	87.594
Other Shareholders	90.072	46.785
Estate and Other Public Entities	2.926.961	5.096.567
Advanced payment from Clients	195.639	161.746
Other Obtained Loans	2.342.711	1.687.372
Other Creditors	1.567.596	1.440.306
	7.210.574	8.520.370

21. – Provisions and Adjustments

	Initial Balance 31/12/05	Increase	Decreased	Final Balance 31/12/06
Adjustments:				
Cash Applications	614.681		156.661	458.020
Doubtful debts	4.035.167	8.622	144.091	3.899.698
Other doubtful debts				0
Other Provisions	5.325			5.325
Stock depreciation	5.000			5.000
Financial applications	4.105.381			4.105.381
	8.765.554	8.622	298.537	8.475.639

22. - Other Current Liabilities

	2006	2005
Cost Increase	1.152.840	1.013.994
Deferred Profits	898.193	1.001.782
	2.051.033	2.015.776

23. – Eventualities

Tax Inspections:

In previous exercises there were made tax inspections by the tax authority to the group companies. The situations referring to each company are indicated as follows:

Inter Reditus – Inspection of the years 1997 and 1998, the company was notified to make corrections and to pay the corresponding VTA and IRC.

The company did not agree with the tax corrections and appealed, it's still waiting for the decision, having been presented guarantees to the suspension of the processes.

Reditus SGPS – Inspection of the years 1997 and 1998, the company was notified to make corrections and to pay the corresponding VTA, being suspended with the presented guarantees.

24. Guarantees

The Reditus incomes answer by the emerging debt service of the issuing of obligators loans reditus 91 and 93, in the amount of € 1.168.323 and for a five years period.

On 31/12/2006 the Reditus Group Companies answered for the following banking guarantees:

- The IGFSS order to guarantee instalment payment of debts executed in the ambit of executive processes, in the amount of € 140.363.

- The IGFSS order to suspend the executive process, in the amount of € 87.439.

- The DGCI order to guarantee instalment payment of debts executed in the ambit of executive processes, in the amount of € 334.884.

- The DGCI order to suspend the executive process, in the amount of € 1.367.000.

- The order of several clients to guarantee the good contractual obligations fulfilment, in the amount of € 33.626.

25. - Directors Remuneration

	2006	2005
- <i>Reditus SGPS, S.A.</i>		
Board of Directors	409.720	399.279
BDC Barroso, Dias, Casarão & Associados SROC	17.720	17.419
- <i>InterReditus, Prest. Serviços Informáticos, SA.</i>		
Board of Directors	199.322	198.461
Martinez, Carvalhêda, Plácido e Associado, SROC	1.780	3.400
- <i>JM Consultores de Informática e Artes Gráficas, SA</i>		
Martinez, Carvalhêda, Plácido e Associado, SROC	780	1.410
- <i>Redware, Sistemas de Informação, SA</i>		
Martinez, Carvalhêda, Plácido e Associado, SROC	1.620	3.280
- <i>Reditus II – Telecomunicações, S.A</i>		
Martinez, Carvalhêda, Plácido e Associado, SROC	1.146	1.480
- <i>Reditus Imobiliária SA</i>		
Martinez, Carvalhêda, Plácido e Associado, SROC	800	2.000

The amounts of the Directors Remunerations include extra allowance.

26. – Financial Results

It is registered in Financial Costs and Losses the amount of € 1.103.467 concerning to Supported Interests, compared to € 571.550 in 2005. The rise is mainly due to interests supported with leasing related with the acquisition of the Reditus building, in Alfragide, and to the resource to factoring operations to suppress the immediate liquidity needs.

27. - Subsequent events at the balance date

There are no subsequent events at the balance date that might have a material impact on the financial demonstrations.

Reditus - Sociedade Gestora de Participações Sociais,S.A.**Demonstration to the changes of the Consolidated Equity Capital****on 31st December of 2006**

Accounts	Opening Balance 31/12/2005	Application of the 2005 Results	Net Result of the Exercise	Inc paid to sharehold ers	Others	Final Balance 31/12/2006
Nominal Capital	32.500.000					32.500.000
Proper Stocks (quotes)	0				-173.245	-173.245
Non distributable Reservations	322.810	1.095.357				1.418.167
Distributable Reservations	1.522.269					1.522.269
Surplus of the fixed assets valorisation	5.939				1.602.500	1.608.439
Adjustments to the amount of the Financial Assets	-2.739.943					-2.739.943
Accumulated Results	-31.191.741	1.161.619			-2.306.907	-32.337.029
Net Result of the period	2.659.395	-2.659.395	174.608			174.608
Total	3.078.730	-402.419	174.608		-2.480.152	1.973.266

**Consolidated Demonstration of Cash Flows of
Reditus SGPS, on 31st December**

		Euro	
		2006	2005
CASH FLOWS OF THE OPERATIONAL ACTIVITIES			
1	Receipts from Clients.....	16 451 502	18 218 575
2	Payment to Suppliers.....	(7 740 410)	(5 955 141)
3	Payroll.....	(5 745 780)	(4 315 537)
4	Payment/Receipt of income tax.....	(69 011)	(49 678)
5	Other receipts/payments relating to operational activity....	(2 454 550)	(5 541 551)
6	Receipts related to extraordinary items.....	184 627	193 297
7	Payments related to extraordinary items.....	(79 587)	(22 079)
	Cash flow from the operational activities	546 790	2 527 886
CASH FLOWS OF THE INVESTMENT ACTIVITIES			
Receipts from:			
8	Financial investments.....		
9	Tangible fixed assets.....		
10	Intangible fixed assets.....		
11	Investment contributions.....		
12	Interests and similar incomes.....	194 105	190 522
13	Dividends.....		
14	Others.....		
Payments from:			
15	Financial investment.....		
16	Tangible fixed assets.....		
17	Intangible fixed assets		
18	Other.....		
	Cash flow from the investment activities	194 105	190 522
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Receipts from:			
19	Obtained Loans.....	2 720 277	
20	Capital raises, issuing prizes		
21	Subsidies and donations.....		
22	Stock sale		
23	Coverage of losses.....		
24	Others.....		
Payments from:			
25	Granted loans.....	(1 534 001)	(3 508 122)
26	Amortization of financial leasing agreements.....	(337 826)	(13 673)
27	Interests and similar costs.....	(1 345 871)	(398 646)
28	Paid dividends and distributed results.....		
29	Capital reductions and additional instalments.....		
30	Acquisition of stocks.....		
31	Others.....		
	Cash Flows from financial activities	(497 421)	(3 920 441)
	Net variation of cash and cash equivalents.....	243 474	(1 202 033)
	Cash and cash equivalents at the beginning of the period.....	608 220	1 810 253
	Cash and cash equivalents at the end of the period.....	851 695	608 220

REDITUS – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

**APPENDIX TO THE CONSOLIDATED DEMONSTRATION OF CASH FLOWS
EURO**

31st DECEMBER 2006

1 - N. A.

2 – Specification of the cash components and of cash equivalents:

	2006	2005
Cash	6.209	51.825
Bank deposits available on demand	1.409.699	1.560.936
Cash equivalents	997.339	815.447
Cash in the balance sheet	2.413.247	2.428.208
Overdrafts	-1.561.552	-1.819.988
Cash and cash equivalents	851.695	608.220

3 – N. A.

APPENDIX TO THE MANAGMENT REPORT
Relative to the Exercise of 2006

APPENDIX

I. INFORMATION PROVIDED PURSUANT TO ART. 447, No. 5 OF THE CSC

Information about the ownership of the stocks and shares of the Administrative Board members and the Supervisory Board members and as well as all its acquisitions, encumbering or cessation of ownership of stocks and shares of the same company and of companies which it control or which are members of the same group.

A) Members of the Administration Board

Dr. Frederico José Appleton Moreira Rato

Held in the beginning of 2006, 293.967 stocks of the Company which he keeps on 31.12.2006.
He does not hold any share of the Company.

Engº José António da Costa Limão Gatta

Held in the beginning of 2006, 63.585 stocks of the Company, having transferred the totality of the stocks.
On 31.12.2006 he does not held any stock of the Company.
He does not hold any share of the Company.

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos

Held in the beginning of 2006, 189.455 stocks of the Company, sold 64.425 stocks and acquired 37.000 stocks. Holds on 31.12.2006 162.030 stocks.
He does not hold any share of the Company.

Professor Doutor António do Pranto Nogueira Leite

Held in the beginning of 2006, 46.142 stocks of the Company, which he keeps on 31.12.2006.
He does not hold any share of the Company.

Dr. Rui Miguel de Freitas e Lamego Ferreira

Held in the beginning of, 51.912 stocks of the Company, which he keeps on 31.12.2006.
He does not hold any share of the Company.

B) Members of the Supervisory Board

Dr. Rui António Nascimento Gomes Barreira

He does not hold any share of the Company.

Engº Manuel Luis Canas de Sousa Callé

He does not hold any share of the Company.

Dr. Manuel Rui dos Santos Caseirão

He does not hold any share of the Company.

Dr. João Paulo Torres Cunha Ferreira

He does not hold any share of the Company.

II. INFORMATION PROVIDED PURSUANT TO ART. 448th, No. 4 OF THE CSC

The list of the stockholders that at the closing date of exercise of 2006 and according to the records of the Company and the offered information are holders of about one tenth, one third or half of the capital and of the stockholders who stopped being holders of the referred capital share.

Lisorta – Estufas e Assistência Técnica, Lda.

Holds directly 1.074.699 stocks corresponding to 16,53 % of the Company Capital and the same percentage of the voting rights.

ELAO – SGPS, S.A.

Holds directly 1.025.000 stocks corresponding to 15,77% of the Company Capital and the same percentage of the voting rights.

III. INFORMATION PROVIDED PURSUANT TO ART. 324th, No. 2 OF THE CSC

The Company acquired and transferred own stocks, holding 49 327 stocks, representing 0,76% of the share capital, on 31.12.2006.

IV. INFORMATION PROVIDED PURSUANT TO ART. 397th, No 4 OF THE CSC

There was no solicitation and due to this no authorisations were granted in the terms expected in the no. 2 of article 397th of the Código das Sociedades Comerciais.

**REPORT ABOUT THE COMPANY
MANAGEMENT**

REPORT ABOUT THE COMPANY MANAGEMENT

Chapter 0. Fulfilment Declaration

1. In what concerns the information divulgation, the Company follows the recommendations of the CMVM about the management of the shared companies.

2. In what concerns the voting right exercise and shareholders representation, it is in the themes for discussion of the next General Assembly of the Company scheduled for the 28th March 2007 the change proposal of the number three and four of the Ninth Article, and of the Tenth Article of the Statutes.

Change proposal of the Statutes to be deliberated in the Company General Assembly on 28th March 2007.

“ Ninth Article
(General Assembly)

1 – [...]

2 – [...]

3 – It can only assist and participate in the General Assemblies the shareholders with voting right who prove, until three working days before the meeting, the mentioned quality by presenting a document issued by the registering entity or by the trustee who certifies the number of shares held at the time and, also, of its blockade.

4 – The shareholders with voting right can be represented in the General Assemblies by any other person, being enough to prove the mandate, a simple mandatory letter addressed to the President of the General Assembly and delivered to him until the day before the meeting.

Tenth Article
(Vote by Correspondence)

1 - The voting right in the General Assembly can be expressed through vote by mail or by electronic means, in terms and conditions fixed in the respective convocation and in the Statutes.

2 – The vote by electronic means is subject to verification by the President of the General Assembly, before the respective convocation, the existence of means that guarantee the safety and warranty in the vote issued this way.

3 - It will be considered votes by mail those which voting declarations are sent by registered letter with signed receipt and received in the Company headquarters until the third weekday before the General Assembly date to which it concern.

4 - The letter mentioned in the above item must be addressed to the Chairman of the Board of the General Assembly.

5 - The vote declarations must be sent in a closed envelope with the reference “vote by mail” in a suitable electronic support, with the same finality, which the company puts available for the effect in the respective *internet* site or in the headquarters.

6 - The envelop mentioned in the previous number should contain the vote declaration indicating the full name or social designation of the shareholder, the indication of the General Assembly to which it concerns and the vote to each one of the themes for discussion,; as well as if it should be maintained in case the proposal relative to this is altered.

7 – The vote declaration must be signed, and the undersigned Shareholder must, in case of a single body, enclose a copy of the identification card or equivalent document issued by a competent authority of the European Union or passport, and, in case of corporative body, stamp and indicate the capacity of the representative.

8 - The letter mentioned in number 3 must contain, besides the envelop vote, a certificate that proves the legitimacy for the voting right issued by the registering entity or by bank deposit, in agreement with applicable legal dispositions, until three working days before the respective General Assembly.

9 - The envelops which have the vote declarations by mail will be open during the respective General Assembly and the votes by electronic means will also be checked during the same.

10 - The presence in the General Assembly of the Shareholder who has chosen to vote by mail or through electronic means or through a representative is considered to be a revocation of the vote issued that way.

11 - It competes to the General Assembly President to check the conformity of the vote by mail and by electronic means declarations, being regarded as not valid the votes corresponding to the not accepted declaration.

12 – The votes by mail or by electronic means are also considered as not issued relatively to the deliberation proposals which are presented in a moment after the vote issuing.”

3. The company has management information systems, which *outputs* are periodically analysed and validated, assuring the quality of the produced information, not having been necessary to the volume and complexity of the operations the establishment of a proper statutory organ.

4. In what concerns the measures tending to prevent the success of the public acquisition offers, the Company follows the recommendations of the CMVM not having any specific measures established in that way.

5. In what concerns the administrative organ should being composed by a plurality of members who have an effective orientation in relation to the Company Management and of its responsible, the Company follows the recommendations of the CMVM.

6. In what concerns the administrative organ including at least one independent member, the Company follows the recommendations of the CMVM.

7. In what concerns the administrative organ creating internal commissions with competences attribution in the structure and management evaluation, the Company has 4 (four) commissions: Strategic Board, Economical and Fiscal Management Board, Juridical-Fiscal Assistance Board, InterRelational Assistance Board, for which follows the recommendations of the CMVM.

8. The Companies informs the salaries of the Reditus Group Directors, by functions, following partially the recommendations of the CMVM.

9. There is a Salary Commission presently formed by the President of the General Assembly, Dr. António de Magalhães Cardoso, the President of the Fiscal Board, Dr. Rui Barreira, and Dr. Jorge Pereira da Costa, so the Company follows the recommendations of the CMVM.

10. There are no proposals that have been submitted to the Company General Assembly about the approval of plans of stocks attributions and/or stocks acquisition options to members of the administration organ and/or to workers, so the Company does not violate the recommendation of the CMVM in this matter.

11. The Company is not an institutional investor so the recommendation concerning this point is not applicable.

Chapter I. Divuligation of Information

1. Functional map of the competences distribution in the company organs:

Members of the Board of Directors

Dr. Frederico José Appleton Moreira Rato

Chairman of the Board of Directors, with the departments of coordination of the Strategy Board, Human Resources, Communication and Compliance.

Eng.º José António da Costa Limão Gatta

Director with the department of the supervision of the operational companies which are part of the Reditus Group abroad and of dynamization of the international partnerships.

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos

Director with the juridical department and of implementation of new developments.

Professor Doutor António do Pranto Nogueira Leite

Director with the department of the relations with the capital markets and with the shareholders and also the supervision of the accountancy matters.

Dr. Rui Miguel de Freitas e Lamego Ferreira

Director, Chief Operating Officer, with the department relative to the coordination of the operational activities that are part of the Reditus Group in Portugal and to the dynamization of the established partnerships, namely with the business partners with which exist specific commercial agreements.

2. List of specific Commissions of the Company:

- **Strategic Board**, has the special finality to assist the board of Directors in the pursuit of its commercial goals and in the solutions definition to the entrepreneurial reality in a medium and long term, and is formed by Dr. Luis Manuel Mena Gravito, Dr. Jorge Pereira da Costa and Prof. Eng.º Manuel Valssassina Heitor, at the present with suspended mandate because of the governmental functions exercise, Prof. Doutor António Monteiro Fernandes and coordinated by Prof. Doutor António do Pranto Nogueira Leite;

- **Economic-Financial Management Commission**, has as special goal to assist the Board of Directors in the adequate verification of the supervision instruments of the economic-financial situation and in the exercise of the control function of the companies integrated in the Reditus group, and is formed by Professor Doutor Rui Alpalhão, Dr. Miguel Garcia Lopes and coordinated by Prof. Doutor António do Pranto Nogueira Leite;

- **Juridical-Fiscal Supervision Commission**, has as special goal to help the Board of Directors in the suitability of the structures and procedures of the companies integrated in the Reditus group to the permanent evolution of the juridical and fiscal arrangement, and is formed by Dr. Rui António Nascimento Gomes Barreira, Dr. José Maria Rebelo de Andrade e Sousa and coordinated by Prof. Doutor António do Pranto Nogueira Leite;

- **Inter-relational Supervision Commission**, has as special goal to help the Board of Directors in the definition of profiles and characteristics of their strategic partners, clients, workers, collaborators and commissionaires and the creation of a behaviour pattern in the company relations with the exterior, and is formed by Dr. Diogo Lacerda Machado, Dr. José Gonçalo Maury and coordinated by Prof. Doutor António do Pranto Nogueira Leite.

In Reditus SGPS exists a Unit of Shared Resources which provides services in all the companies of the Group in the domain of: accountancy, audit, human resources management, quality control and clients purveyor's department.

It is also part of the Reditus SGPS structure, a unit of promotion and realization of products and services sales of the shared companies.

It also exists an Office of Support to the Investor with activities mentioned in the following chapter.

3. Description of the rate evolution of the Company stocks:

It is in the point IV of the Management Report, to which we refer to, emphasising that the divulgation of the Accounts of 2005 occurred on the 27.04.2006, the ones from the 1st Quarter of 2006 on the 15.05.2006, the ones from the 1st Semester of 2006 on the 28.09.2006 and the ones from the 3rd Quarter of 2006 on the 22.11.2006, having been made the divulgation of the results referring to the 2005 Accounts on 15.03.2006, to the 1st. Quarter of 2006 on 15.05.2006, to the 1st. Semester of 2006 on 20.09.2006 and to the 3rd. Quarter on 22.11.2006.

4. Dividends distribution politics:

The Board of Directors does not propose the distribution of the dividends relative to the exercise of 2006.

In the last three exercises also were not distributed dividends..

5. There are no attribution plans of stocks and/or attribution plans of stocks acquisition options.

6. There were not verified any operations between the Company and the members or administration and inspection organs, holders of qualified bonds or companies which are in a dominant relation or of a group.

7. Investor Support Office:

Office Functions:

To assure the permanent and constant contact with the market respecting the shareholders equality principle and preventing the asymmetries in access to information by the investors, putting available, inside the allowed legal terms, information which are asked or that in any way contributes to a greater transparency and participation in the Company life, namely:

- Giving all the clarification to the shareholders doubts, annalists, investors and other interested parties;
- Organizing presentations and *conference calls* to financial annalists and institutional investors;
- Cooperating in the preparation and divulgation of the relevant facts and in other communications;
- Cooperating in the preparation and divulgation of the communications about the annual, semestral and three-monthly results;
- Cooperating and participating in presentation sessions of the annual and semestral results;
- Cooperating in the prospects elaboration related with operations in the capital markets;
- Guiding the annalists about the results strategy, goals and perspective of the company, including the notes revision of *research* elaborated by them.

Type of Information put available by the Office:

In general, all the type of information that in the law terms can be given and that are requested by shareholders, annalists, investors or other interested;

Preparatory documents of general assemblies;
Relevant facts and other relevant communications for the company life, namely qualified bonds;
Annual, semestral and three-monthly results.

Access to the Office:

By Presence – in the Company headquarters, with previous solicitation;
Telephone – 21 4124100;
Fax – 21 4124199;
Mail – to the Company headquarters;
E-mail – accionistas@reditus.pt

Company Internet Site

www.reditus.pt

Identification of the Representing for the Relations with the Market

Professor Dr. António do Pranto Nogueira Leite

8. See point 9 of the previous chapter.

9. The total remuneration earned by the Audit Companies by its services of legal revision of accounts of the Reditus Group companies reached € 56.683.

Chapter II. Voting Right Exercise and Shareholders Representation

1. Statutory Rules about the exercise of the voting right:

This matter is regulated in the Ninth Article of the Company Statutes.

To each one hundred shares corresponds one vote.

It can only assist and participate in the General Assemblies the shareholders with voting right who prove, until three days before the meeting, the mentioned quality by presenting a document issued by the registering entity or by the trustee who certifies the number of shares held at the time and, also, of its blockade.

The shareholders with voting right can be represented in the General Assemblies by any other person, respecting what is predicted in the no. 3 of the article 381st of the Commercial Societies Code, being enough to prove the mandate, a simple mandatory letter addressed to the President of the General Assembly and delivered to him until the day before the meeting.

The Ninth Article and, as well as, the Tenth Article of the Statutes were proposed to be altered in the next General Assembly of the Company scheduled for the 28th March 2007, in the terms described in Chapter 0, number 2 of this Report about the Company Management.

2. Model for the exercise of the voting right by mail:

- a. The Shareholders with voting right can do it by mail;
- b. It will be considered the votes by mail which declarations are sent by registered letter with signed receipt and received in the Company headquarters until the third working day before the General Assembly date;
- c. The letter mentioned in the above item must be addressed to the Chairman of the Board of the General Assembly;
- d. The vote declarations must be sent in a closed envelope with the reference "vote by mail" and with the indication to which General Assembly it concerns / or, in alternative if it is adopted a proper envelop given by the company in its Internet site or available in the company headquarters, and that should be placed at the shareholders disposal in the day of each convocation publication / The vote declarations must be sent in a closed envelope with the reference "vote by mail" and with the indication to which General Assembly it concerns or in an envelop that the company puts available in www.reditus.pt or in the company headquarters in the Investor Support Office open from 9h30m until 18h30m from Monday until Friday, except holidays.
- e. The mentioned envelop should contain the vote declaration indicating the Shareholder full name and the vote to each one of the themes for discussion;
- f. The vote declaration must be signed, and the undersigned Shareholder must, (i) in case of a single body, indicate the number, issuing date and issuing entity of the identification card or equivalent document issued by a competent authority of the European Union or, passport, and, (ii) in case of corporative body, stamp and indicate the capacity of the representative;
- g. The letter mentioned in b) must have, besides the envelop vote, a certificate that proves the legitimacy for the voting right issued by the registering entity or by bank deposit, in agreement with the art. 55th and 104th of the do Movable Values Code, until three working days before the General Assembly;
- h. The envelops which have the vote declaration by mail will be open during the General Assembly;
- i. The presence in the General Assembly of the Shareholder who has chosen to vote by mail or through a representative is considered to be a revocation of the vote issued.

3. There is not, yet, the possibility of the voting right exercise by electronic means, because the Company has not yet developed the necessary means to verify the authenticity of the vote declarations, as well as assure the integrity and confidentiality of the respective contains as recommended by the CMVM.

About this see the change proposal to the Tenth Article of the Company Statutes to be deliberated in the next general assembly of the Company scheduled for the 28th March 2007 as described in Chapter 0, number 2 of this Report about the Management of the Company.

4. As it is mentioned in the first point of this chapter, it will only be able to assist and participate in the General Assemblies the shareholders who prove to have a minimum of one hundred stocks, whether by registration in the company's books, or by bank deposit proof, until three days before the meeting.

About this matter see the change proposal to the Ninth Article of the Company Statutes to be deliberated in the next general assembly of the Company scheduled for the 28th March 2007 as described in Chapter 0, number 2 of this Report About the Management of the Company.

5. As it is mentioned in the second point of this chapter, it will be considered the votes by mail which declarations are sent by registered letter with signed receipt and received in the Company headquarters until the third weekday before the General Assembly date.

6. As it is mentioned in the first point of this chapter, to each one hundred shares corresponds one vote.

Chapter III. Associate Rules

The Company obeys to proper and specific rules which define its conduct and internal regulations that concern to interests conflict situations, secrecy and incompatibilities, and has special internal procedures for the risk control of its activity.

Reditus adopts procedures of internal control in the supervision of its activity adequate to the specificity of the social object and of the activity of its shared. Such procedures follow generically the audit norms internationally accepted, and specifically the competence exercise of each one of the specialized commissions specified above.

It is assured the confidentiality and secrecy about the client's information to which we have access. The proposals presented are previously validated by a project manager, a client manager, or an administration, according to the defined limits, and the contract appraisal by the juridical department.

The risks inherent to the activity are mainly centred: in the sudden obsolescence of the developed solutions; in an opportune and adequate answer to the client's claims; in the credit risk. By minimizing those risks we promote an attentive supervision of the market evolution, of the client expectative, and we have internal mechanisms credit control.

The effective performance of the existing Specialized Commissions is revealed in the persistent supervision and effective counselling of the Administration.

There are not established limits to the voting right exercise and there also are not any special rights of any shareholder.

It were not taken any defensive measures that intend to stop the acquisition public offers success.

The Company due to its SGPS nature, its structure and because the members of the Board of Directors develop in most of the cases executive functions, has not yet felt any need of establishing conduct rules or internal regulations, developing its activity in agreement with the general rules of the Commercial

Societies Code and of the Movable Values Code that, by the duties it imposes, disciplines and protects sufficiently, the situations that intend to see protected with the definition of the rules mentioned.

It is a concern of the Board of Directors that the rules and the good practices are respected and followed, in the posture and performance, in the market where we operate.

The communication of the practice of eventual irregularities is assured by instituted alert mechanisms, assuring the swift behaviour and implementation of corrective measures, assuring the responsible fulfilment by the collaborators and the direct intervenient in the performance of the professional activity.

Chapter IV. Management Organs

1. Board of Directors Characterization

The Board of Directors is formed by several members.

Members of the Board of Directors:

Dr. Frederico José Appleton Moreira Rato

President of the Board of Directors
Executive Member.

Functions that performs in other companies:

Manager of Pessoa, Pinto & Costa – Sociedade de Construções, Lda., BCCM – Inovação Tecnológica, Lda., Lisorta – Assistência Técnica, Lda.

President of the Board of Directors of Reditus Gestão – Sociedade Gestora de Participações Sociais, S.A., InterReditus – Prestação Integrada de Serviços Informáticos, S.A., Redware – Sistemas de Informação, S.A., Reditus II – Telecomunicações, S.A., Reditus Imobiliária, S.A., J M Consultores de Informática e Artes Gráficas, S.A..

Director of TORA – Sociedade Imobiliária, S.A., URCOM – Urbanização e Comércio, S.A., Formiagro – Sociedade Agrícola, S.A., Sociedade Agrícola Casal Outeiro de Polima, S.A..

Academic Qualifications, indication of the professional activities performed by him, at least, in the last five years

Degree in Mathematics
Post-Graduation in Biometry and Taxonomy Numerical
Director of APESI – Associação Portuguesa das Empresas de Serviços de Informática
Director and founder of APRITEL – Associação dos Operadores Privados de Telecomunicações Representing of Reditus in Cotec

Member of the General Board in APDSI – Associação para a Promoção e Desenvolvimento da Sociedade de Informação.

Number of Company stocks he holds:

293.967 stocks.

Date of the first designation and date of the end of the mandate:

30.03.1982

Year 2007

Engº José António da Costa Limão Gatta

Executive Director.

Functions that performs in other companies:

President of the Board of Directors of ELAO – SGPS, S.A., Caleo, S.A. (Versalles, France), Giessen Beteiligungs KG (Munich, Germany)

Director of Scorpion Group Ltd. (Cambridge, UK)

Academic Qualifications, indication of the professional activities performed by him, at least, in the last five years

Degree in Electronic Engineering by the Academia Militar
Ordinary Member of the Engineers Association

Number of Company stocks he holds:

He does not hold stocks of the Company.

Date of the first designation and date of the end of the mandate:

March 2000

Year 2007

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos

Executive Director

Functions that performs in other companies:

Director of ELAO – SGPS, S.A.

Academic Qualifications, indication of the professional activities performed by him, at least, in the last five years

Degree in Law School by the Universidade Clássica de Lisboa
Advocacy

Number of Company stocks he holds:

162.030 stocks

Date of the first designation and date of the end of the mandate:

November 2000

Year 2007

Professor Doutor António do Pranto Nogueira Leite

Executive Director

Functions that performs in other companies:

Professor, Faculdade de Economia, Universidade Nova de Lisboa;
Director of CUF – Companhia União Fabril, SGPS, SA Director of Brisa – Autoestradas de Portugal, SA Director of Quimigal – Química de Portugal, SA
President of the General Board of OPEX, SGMVM, SA
President of the Board of Directors of GlobalUnion, S.A.
Member of the Consultative Board of Banif – Banco de Investimentos
Director of Comitur – SGPS, SA
Voting Member of the Management of IPRI

Academic Qualifications, indication of the professional activities performed by him, at least, in the last five years:

Degree in Economics, Universidade Católica Portuguesa, 1983
MSc in Economics, University of Illinois (EUA), 1986
PhD in Economics, University of Illinois (EUA), 1988
Aggregation in Microeconomics, Universidade Nova de Lisboa

Number of Company stocks he holds:

46.142 stocks

Date of the first designation and date of the end of the mandate:

March 2002

Year 2007

Dr. Rui Miguel de Freitas e Lamego Ferreira

Executive Director.

Functions that performs in other companies:

Manager of Four Tops Investments Portugal – Gestão Imobiliária, Unipessoal, Lda. ,
Four Tops Investments – Engenharia e Gestão Financeira, Unipessoal, Lda., Inventum –

Sociedade Gestora de Participações Sociais, Lda., Inventum – Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.

Academic Qualifications, indication of the professional activities performed by him, at least, in the last five years:

Degree in Mathematics
Specialization in Information Systems
Specialization in Operational Research
Post-Graduation in Management of Companies

Number of Company stocks he holds:

51.912 stocks

Date of the first designation and date of the end of the mandate:

May 2004

Year 2007

Independent Members of the Board of Directors:

Professor Dr. António do Pranto Nogueira Leite is, since 11.04.2002, and Dr. Rui Miguel de Freitas e Lamego Ferreira, since 11.05.2004, independents in relation to the reference shareholders. Considering the Company, that is a reference shareholder the shareholder who has, directly or indirectly, more than 2% of the votes.

2. It does not exist an Executive Commission, because all the members of the Board of Directors have presently executive functions.

3. Description of the functioning way of the Board of Directors

The Board of Directors meets every time they are convoked by their President or by a director and obligatorily one time by semester. During the exercise of 2006 met formally 11 times and, informally, in an average of one time a month.

It does not exist any incompatibilities list defined internally by the Board of Directors nor a maximum number of combined positions for the directors in administration organs of other companies.

4. The remunerations of the members of the administration organs for the exercise of 2006 were not dependent from the Company results or of the evolution of the stocks rate issued by this.

The Company Statutes, however, predict in its Tenth Article, number eight that the remunerations of the members of the administration organs can be settled or consist, partially, in a percentage of the exercise profits; the profits percentage globally designated to the directors can not exceed the ten per cent.

So, and once the Directors remuneration is fixed annually by the Remunerations Commission elected in general assembly by the shareholders, as it is foreseen in the Thirteenth Article, number seven, it is predictable due to the recommendation of the CMVM that the can be taken

into consideration, changing in that conformity the determination way of the mentioned remunerations.

5. The remunerations of the Reditus Directors, who also have functions in shared, are 292.578 Euro.

The remunerations total of the Company Administrative Organs and of all the shared is 559.103 Euros, which distribution by performed functions is the following:

- Functions in the Operational Area: 347.047 Euro
- Functions in the Financial Area: 212.056Euro

**LIST OF THE HOLDERS OF
QUALIFIED SHARES**

LIST OF HOLDERS OF QUALIFIED SHAREHOLDING; CALCULATED IN THE TERMS OF ART. 20th OF THE CVM

LISORTA – Ass. Técnica, Lda.	Number of Shares	% Of Voting Rights
Directly	1.074.699	16,53%
Through Dr. José Carlos Moreira Rato who is Manager of the shareholder	293.967	4,52%
Total holding	1.368.666	21,06%

ELAO – SGPS, S.A.	Number of Shares	% Of Voting Rights
Directly	1.025.000	15,77%
Through Dr. Fernando da Fonseca Santos, who is Director of the shareholder	162.030	2,49%
Total holding	1.187.030	18,26%

TORA – Sociedade Imobiliária, S.A.	Number of Shares	% Of Voting Rights
Directly	9.750	0,15%
Through Eng^o. José Manuel Moreira Rato who is Director of the shareholder	8.519	0,13%
Through Dr. Frederico José Moreira	293.967	4,52%

Rato who is Director of the shareholder		
Total holding	312.236	4,52%

DR. FREDERICO JOSÉ APLETON MOREIRA RATO	Number of Shares	% Of Voting Rights
Directly	293.967	4,52%
Total holding	293.967	4,52%

DR. FERNANDO MANUEL CARDOSO MALHEIRO DA FONSECA SANTOS	Number of Shares	% Of Voting Rights
Directly	162.030	2,49%
Total holding	162.030	2,49%

MILLENNIUMBCP – GESTÃO DE FUNDOS DE INVESTIMENTOS, S.A.	Number of Shares	% Of Voting Rights
Through Millennium PPA	107.666	1,66%
Through Millennium Acções de Portugal	52.329	0,80%
Total holding	159.995	2,46%

During the exercise of 2006:

- On 7.02.2006 the shareholder ELAO – SGPS, SA sold 50.000 stocks;
- On 21.02.2006 the shareholder ELAO – SGPS, SA sold 50.000 stocks;
- Since 07.04.2006 until 15.05.2006, the shareholder ELAO – SGPS, SA acquired 164.739 stocks, increasing its participation to 975.000 stocks, corresponding to 15% of the share capital;
- On 17.05.2006, the shareholder Eng^o. José António da Costa Limão Gatta acquired 464 stocks, increasing his participation to 64.049 stocks, corresponding to 0,99% of the share capital;
- On 12.07.2006 and on 24.11.2006, the shareholder Eng^o. José António da Costa Limão Gatta, sold the totality of the stocks, being without any shares in the Company;
- On 21.06.2006, the shareholder Millennium BCP – Gestão de Fundos de Investimentos, S.A. acquired 30.000 stocks, increasing its participation to 159.995 stocks, corresponding to 2,46% of the share capital.
- On 18.8.2006 the shareholder Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos sold 64.425 stocks, on 11.09.2006 acquired 7.000 stocks and on 24.11.2006 acquired 30.000 stocks, being his participation of 162.030 stocks corresponding to 2,49% of the share capital;
- Reditus – Sociedade Gestora de Participações Sociais, SA become public that has made the following transactions of movable proper values:
 - On 24.11.2006, acquired 18.300 stocks
 - On 28.11.2006, acquired 1.000 stocks
 - On 06.12.2006, acquired 30.500 stocks
 - On 06.12.2006, sold 7.000 stocks
 - On 07.12.2006, acquired 8.317 stocks,
 - On 12.12.2006, acquired 15. 618 stocks,
 - On 12.12.2006, sold 18.000 stocks,
 - On 13.12.2006, acquired 8.300 stocks,
 - On 22.12.2006, sold 20.000 stocks
 - On 27.12.2006, acquired 3.040 stocks,
 - On 29.12.2006, acquired 9.252 stocks, holding at this date 49.327 proper stocks, representing 0,76% of the share capital.

LEGAL CERTIFICATION AND REPORT OF LIMITED AUDIT OF CONSOLIDATED INFORMATION

Reditus, Sociedade Gestora de Participações Sociais, SA
Lisboa

Introduction

1. In the terms of the applicable legislation, we present the Legal Certification and Report of Limited Audit of Consolidated Accounts about the financial information which are in the Management Report and in the consolidated financial demonstrations attached to the exercise ended on 31st December 2006 of Reditus, Sociedade Gestora de Participações Sociais, S.A. (ahead named Company) which include: the Consolidated Balance on 31st December 2006 (which displays a balance total of 36 336 075 Euro and a total of share capital of 2 037 174 Euro, including a net positive result of 174 608 Euro), the Consolidated Demonstration of the Results by nature and the Consolidated Demonstration of cash flows of the period ended on that date and the corresponding Appendixes.

Responsibilities

2. It is of the responsibility of the Boarding Commission of Reditus, Sociedade Gestora de Participações Sociais SA: (i) the preparation of the consolidated financial information that presents in true and appropriated way the financial position of the Companies joint included in the consolidation, the consolidated result of its operations; (ii) the historical financial information is prepared in agreement with the principals regarding the accounts generally accepted and that is complete, true, actual, clear, objective and licit, as it is demanded by the Código de Valores Mobiliários; (iii) the adoption of adequate policies and criteria relating to accounts; (iv) the maintenance of an adequate internal control system; and(v) the information of any relevant fact that has influenced its activity, financial position or results.

3. Our responsibility is to check the financial information contained in the documents above mentioned, designedly to check if it is complete, true, actual, clear, objective, and licit and if it is in conformity with what is demanded in the Código de Valores Mobiliários, being up to us to issue a professional and independent report based on our work. It weren't directly audited by us the financial demonstrations of a companies joint in the consolidation by the integral method.

Ambit

4. Our examination was made in agreement with the Normas Técnicas e Directrizes de Revisão/Auditoria by the Ordem dos Revisores Oficiais de Contas, which demand the same is executed with the goal to obtain the moderate safety about if the financial information previously referred is free of materially relevant distortions. The mentioned exam includes: (i) the verification of the financial demonstrations of the companies included in the consolidation having been properly examined and, for the significant cases in which weren't, the verification in a sample basis, of the amounts support and divulgations contained in it and the evaluation of the estimative, based on judges and criteria defined by the Board of Directors of these companies used in its preparation; (ii) the verification of the

consolidation operations; (iii) the appreciation of the adequacy of the adopted policies regarding accounts, being aware of the circumstances and of the coherence of its application; (iv) the verification of the application of the continuity principle; (v) the appreciation if it is adequate, in global terms the presentation of the financial information; and (vi) the appreciation if the consolidated financial information is complete, true, actual, clear, objective and licit.

5. Our work also regarded the verification of the consolidated financial information report which is in the Management Report together with the other documents previously mentioned.

6. We believe that the developed work gives an acceptable basis to the issue of this report.

Opinion

7. In our opinion, the mentioned consolidated financial demonstrations present in a true and appropriate way, in all the aspects materially relevant, the consolidated financial position of Reditus, Sociedade Gestora de Participações Sociais, S.A., on 31st December 2006, the consolidated result of its operations and consolidated cash flows in the exercise ended on that date, in conformity with the generally accepted principles regarding accounts and that is not complete, true, actual, clear, objective and licit.

Lisbon, 02nd March 2007

Manuel Rui dos Santos Caseirão, in representation of
Barroso, Dias, Caseirão & Associados – SROC
(Registered in the CMVM Register of Auditors under the no. 1 122)