

RESULTS OF THE FIRST 9 MONTHS OF 2012

Operating Income of Reditus increase by 9.7% in the first nine months of 2012

- **Operating Income of € 89.1 million (+ 9.7%)**
- **EBITDA of € 8.7 million (+ 84.0%)**
- **EBITDA margin of 9.8% (against 5.8%)**
- **Net Income of € 218 thousand (against €- 3.9 million)**
- **International Sales account for 36% of Turnover**

1. Summary of Activity

The positive and sustained trend of the results of the Reditus Group during the first nine months of 2012 confirm the success of the strategy implemented in 2011, namely the simplification of structures, cost reduction and focus on the upselling of services and internationalisation.

International activity grew by 35.4% and currently represents 36% of total Turnover, compared to 29% over the same period of the previous year. In the domestic market, in spite of the adverse context, Reditus managed to maintain stable activity, with a slight reduction of 0.4%.

The Group's operating profitability improved significantly, reflecting the continuous focus on the efficiency of the national and international operations. The Group's EBITDA reached € 8.7 million, during the period of 9M12, an increase of 84.0% compared with the same period of the previous year, equivalent to an EBITDA margin of 9.8% (against 5.8% in the 9M11).

The Reditus Group continues its strong focus on the expansion of international activity, particularly in Central Europe, South America and Africa, and strengthening of its integrated offer with the development of new solutions.

2. Consolidated Indicators

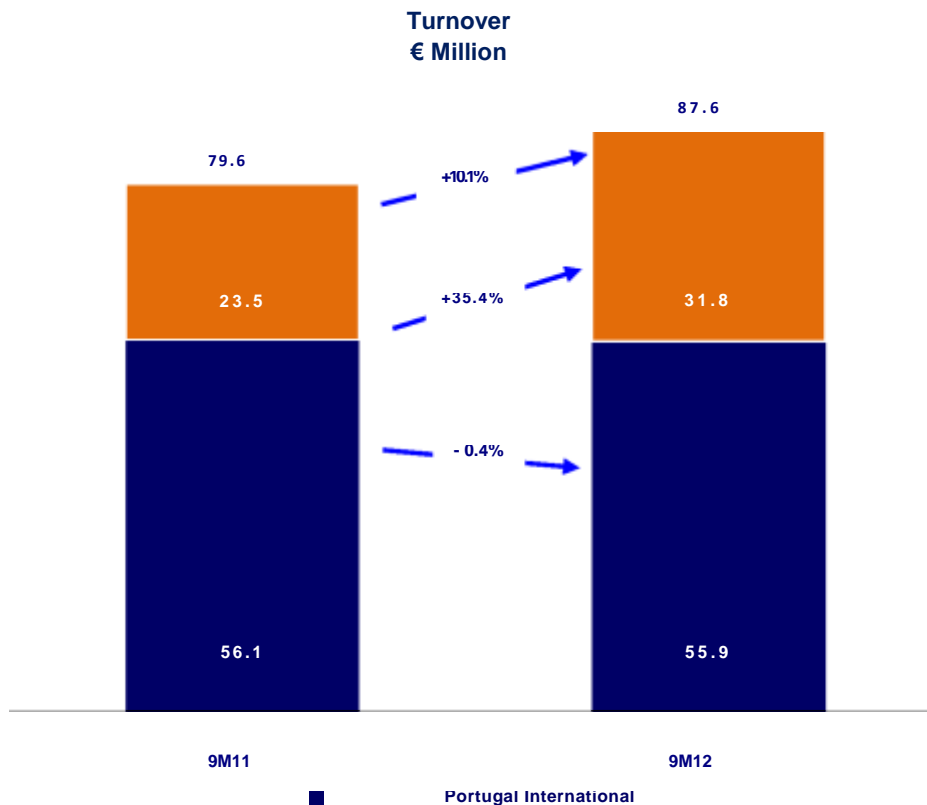
2.1. Consolidated Operating Income

Consolidated Operating Income reached € 89.1 million in the 9M12, an increase of 9.7% in relation to the same period of the previous year.

Consolidated Turnover increased by 10.1% to € 87.6 million, driven by the strong growth of international activity (+ 35.4%), which represented 36% of total operations (against 29.0% in the same period of the previous year).

The Provision of Services component increased by 18.8%, and currently represents 86.3% of Turnover, compared with 80.0% in the 9M11.

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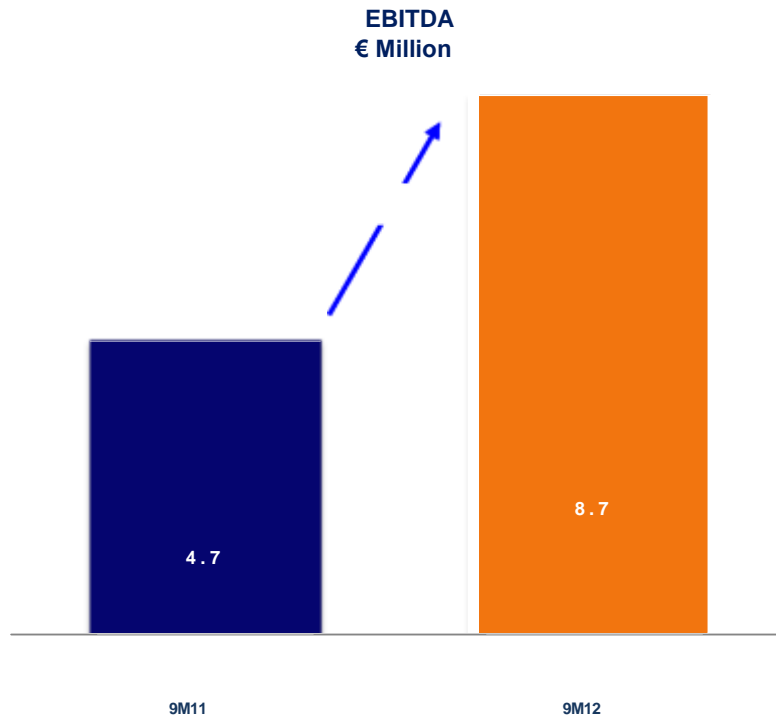
2.2. Operating Costs

Consolidated Operating Costs, net of depreciation, amortisation, provisions and adjustments reached a total of € 80.4 million in the first nine months of 2012, corresponding to a year-on-year increase of 5.1% and accounting for 90.2% of Total Income, in comparison with 94.2% in the same period of the previous year. This performance reflects the ongoing effort towards rationalisation of the cost structure and streamlining of operating costs.

2.3. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The performance in terms of Turnover, combined with efficiency and productivity gains led to growth of EBITDA of 84.0%, year-on-year, to € 8.7 million, with the EBITDA margin having reached 9.8%, 3.2 pp above the figure for the same period of the previous year. This improvement demonstrates the positive results achieved through the strategy of operating efficiency and focus on higher value added services.

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2.4. Net Income

Depreciation, Amortisation, Provisions and Adjustments reached € 4.0 million in the 9M12, reflecting an increase of 6.0% relative to the same period of the previous year.

Earnings Before Interest and Taxes (EBIT) were positive by € 4.7 million, compared with the € 931 million recorded in the same period of the previous year.

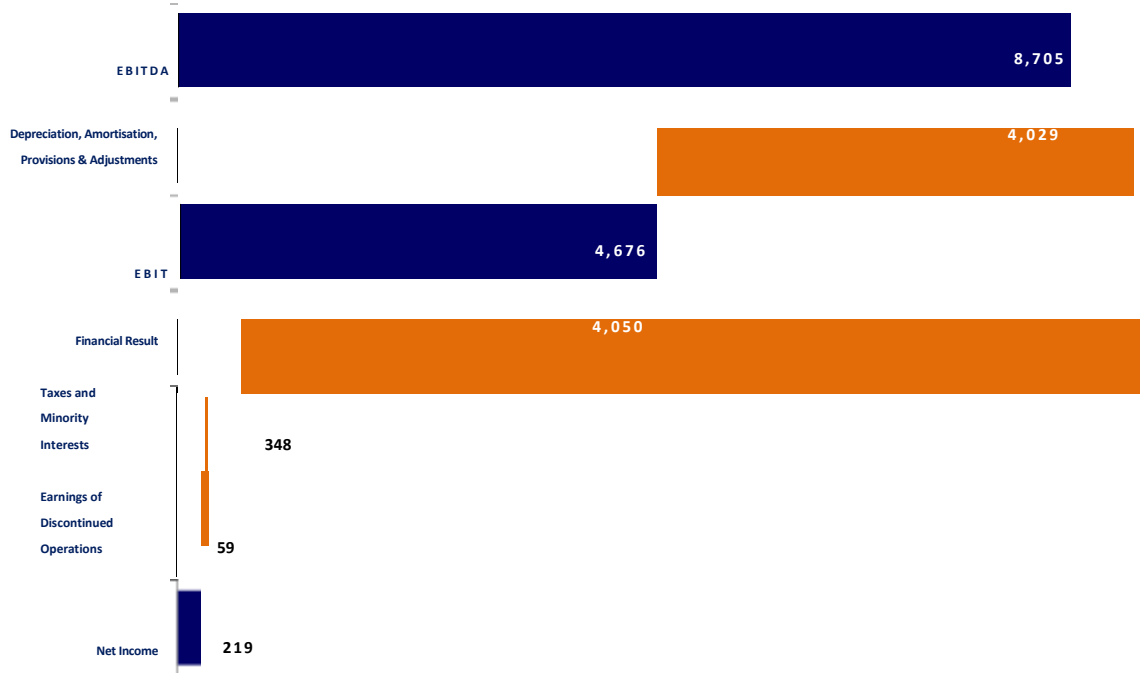
The Financial Results achieved a negative net value of € 4.0 million, a decrease of 17.1% in relation to the same period of the previous year, reflecting the reduction of gross debt and average pricing, and better use of the available funds.

The Earnings from Discontinued Operations in the 9M12 were negative by € 59.0 thousand, which compares with the negative results of € 1.1 million in the same period of the previous year.

Consolidated Net Income, after minority interests and earnings from discontinued operations, stood at € 218.5 thousand in this period, representing an increase of € 4.1 million relative to the negative results of € 3.9 million in the same period of the previous year.

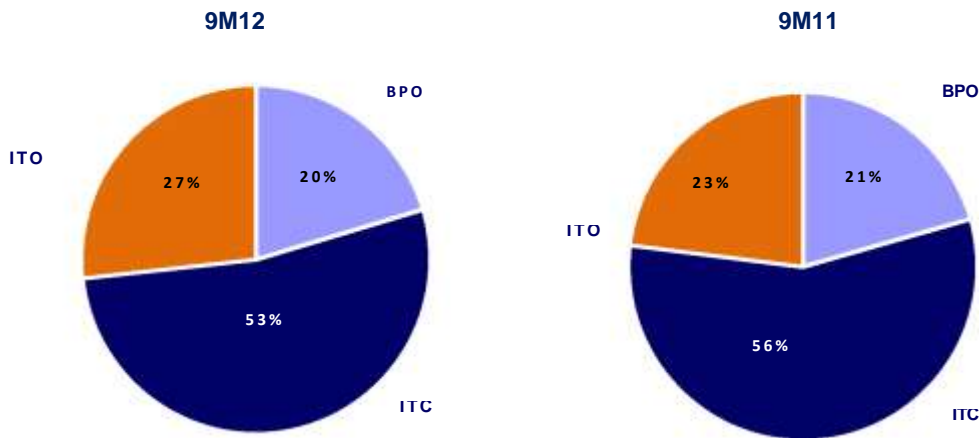
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From EBITDA to Net Income € Thousand



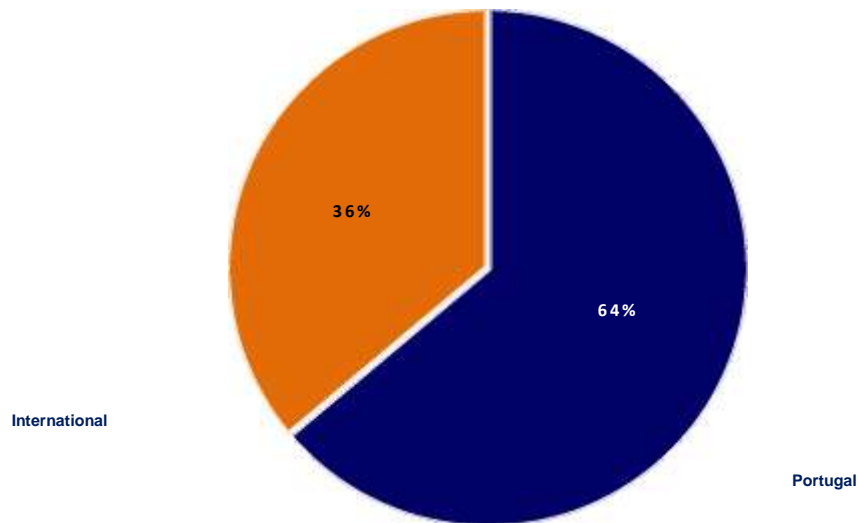
3. Indicators by Business Area

Turnover by Activity Area



RESULTS OF THE FIRST 9 MONTHS OF 2012

Turnover by Geographic Market



3.1. Business Process Outsourcing (BPO)

The BPO area, which involves Back-Office and Front-Office activities under Outsourcing, accounts for 20% of the total Turnover of Reditus in the 9M12.

The Turnover of this business area showed year-on-year growth of 9.3% to € 18.3 million, reflecting the impact of new business.

EBITDA reached € 203 thousand, equivalent to an EBITDA margin of 1.1% and representing a decline of 5.6 pp relative to the margin of 6.7% recorded in the same period of the previous year. This evolution is essentially explained by the costs inherent to the start-up of new operations.

3.2. IT Outsourcing

The IT Outsourcing area is composed of IT Infrastructure competences and the representation of Panda and Safend security products. Its activity represented 27% of the Turnover of Reditus.

The significant retraction in corporate investment in IT infrastructures and the cost-cutting policies adopted by most organisations have led to the postponement of investment in technological renovation. On the other hand, there has been greater demand for solutions with direct impact on the reduction of operating costs related to IT management, namely solutions of virtualisation of work places and data storage and archiving management.

This operating unit has maintained the strong performance of the last quarters, recording growth of 28.1% in Turnover in the first nine months of the year to € 24.0 million, basically reflecting the development of international projects. The 74.0% increase in the Provision of Services more than offset the 27.5% decline in the Sale of Products. EBITDA stood at € 3.9 million, compared with the negative EBITDA of € 16 thousand in the same period of the previous year.

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3.3. IT Consulting

The IT Consulting area includes the areas of Business Consulting and Transformation, SAP Development and Consulting, and Application Development, Integration and Management.

In the area of SAP Consulting and Implementation, the company ROFF, in which Reditus has a stake, increased its turnover not only in the international market, where it has strongly strengthened its position, but also in the domestic market, where it continues to expand as the largest SAP consulting company in Portugal and largest national partner of the German multinational.

IT Outsourcing represented 53% of the Turnover and total EBITDA of the Reditus Group.

During the first nine months of the year, the evolution of the IT Consulting activity was very positive, having increased its operating income by 4.7% to € 49.2 million and increased its EBITDA by 28.3% to € 4.6 million. The EBITDA margin increased 0.7 pp from 7.6% to 9.3%.

4. Balance Sheet - Main Headings

€ Million

	30-09-2012	31-12-2011	Var. %
Total Assets	190.5	184.8	3.1%
Non-current Assets	106.9	108.1	-1.1%
Current Assets	83.6	76.6	9.1%
Equity	35.0	34.7	0.7%
Total Liabilities	155.6	150.0	3.7%
Non-current Liabilities	79.1	67.8	16.6%
Current Liabilities	76.4	82.2	-7.0%
Net Debt	69.8	73.6	-5.2%

At the end of September 2012, the net bank debt (which includes bank loans, financial leasing liabilities, minus cash and equivalent) decreased to € 69.8 million, representing a reduction of € 3.8 million, or 5.2%, relative to the € 73.6 million recorded at the end of 2011.

The financial leasing liabilities include € 6.8 million of real estate leases.

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5. Stock Market Behaviour

Performance of Reditus Shares



By the end of the 9M12, as at 30 September 2012, the closing market price of Reditus shares stood at € 3.06, in comparison with the € 3.99 recorded at the beginning of the year.

In terms of liquidity, approximately 134 thousand Reditus shares were traded during the 9M12, representing a transaction value of € 440 thousand.

The daily average number of share transactions stood at approximately 934 thousand shares, corresponding to a daily average value of approximately € 3,080.

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6. EBITDA by Business Area

	<i>Unit: thousand €</i>		
	30-09-2012	30-09-2011	Var%
Total Reditus			
Operating Income	89,120	81,243	9.7%
Sales	11,966	15,873	-24.6%
Services Rendered	75,646	63,688	18.8%
Other Operating Income	1,508	1,683	-10.4%
Operating Costs (excludes depreciation, amortisation, provisions & adjustments)	80,415	76,511	5.1%
EBITDA	8,705	4,732	84.0%
EBITDA Margin	9.8%	5.8%	3.9pp
BPO			
Operating Income	18,264	16,894	8.1%
Sales	4		
Services Rendered	18,260	16,709	9.3%
Other Operating Income	-	185	
Operating Costs (excludes depreciation, amortisation, provisions & adjustments)	18,062	15,763	14.6%
EBITDA	203	1,131	-82.1%
EBITDA Margin	1.1%	6.7%	-5.6pp
ITO			
Operating Income	24,069	19,097	26.0%
Sales	6,128	8,447	-27.5%
Services Rendered	17,838	10,254	74.0%
Other Operating Income	103	396	-73.9%
Operating Costs (excludes depreciation, amortisation, provisions & adjustments)	20,160	19,113	5.5%
EBITDA	3,909	(16)	
EBITDA Margin	16.2%	-0.1%	16.3pp
IT Consulting			
Operating Income	49,163	46,950	4.7%
Sales	6,348	7,791	-18.5%
Services Rendered	41,117	38,019	8.1%
Other Operating Income	1,698	1,139	49.1%
Operating Costs (excludes depreciation, amortisation, provisions & adjustments)	44,570	43,371	2.8%
EBITDA	4,593	3,579	28.3%
EBITDA Margin	9.3%	7.6%	1.7pp
Other and Intra-Group			
Operating Income	(2,376)	(1,697)	
Sales	(514)	(366)	
Services Rendered	(1,569)	(1,295)	
Other Operating Income	(293)	(37)	
Operating Costs (excludes depreciation, amortisation, provisions & adjustments)	(2,376)	(1,735)	

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTERS ENDED ON 30 SEPTEMBER 2012 AND 2011 (Unaudited) (Values expressed in euros)

	30-09-2012	30-09-2011
OPERATING REVENUE:		
Sales	11,966,140	15,872,772
Services rendered	75,645,587	63,687,903
Other operating income	1,508,046	1,682,537
Total operating revenue	89,119,773	81,243,212
OPERATING COSTS:		
Inventories consumed and sold	(8,378,111)	(10,368,255)
External supplies and services	(30,345,591)	(28,599,948)
Staff costs	(41,224,602)	(36,280,480)
Depreciation and amortisation costs	(3,407,835)	(3,486,066)
Provisions and impairment losses	(621,199)	(315,445)
Other operating costs and losses	(466,525)	(1,262,312)
Total operating costs	(84,443,863)	(80,312,506)
Net operating income	4,675,910	930,706
FINANCIAL RESULTS:		
Net financial costs	(4,049,981)	(4,882,554)
Net losses in associate companies	-	-
Profit before taxes	(4,049,981)	(4,882,554)
Income tax for the year	(281,336)	1,114,341
Profit before minority interests	344,593	(2,837,507)
Minority interests	(67,106)	(2,208)
Earnings from ongoing operations	277,487	(2,839,715)
Earnings from discontinued operations	(58,972)	(1,090,865)
Net Income	218,515	(3,930,580)
EBITDA	8,704,944	4,732,217
EBITDA Margin	9.8%	5.8%

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CONDENSED STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION AS AT 30 SEPTEMBER 2012 AND 31 DECEMBER 2011 (Unaudited) (Values expressed in euros)

ASSETS	30-09-2012	31-12-2011
NON-CURRENT ASSETS:		
Tangible assets	14 510 082	15 205 123
Goodwill	56 767 838	56 767 838
Intangible assets	28 012 319	29 569 074
Investments in associates	44 618	
Assets available for sale	2 338 066	2 316 755
Other financial investments	5 000	5 000
Deferred tax assets	5 252 285	4 274 518
	106 930 208	108 138 308
CURRENT ASSETS:		
Inventories	771 055	902 647
Clients	44 316 142	42 632 288
Other accounts receivable	8 365 055	7 193 562
Other current assets	24 881 859	17 158 775
Financial assets at fair value	80 799	100 420
Cash and equivalent	5 198 928	8 637 349
	83 613 838	76 625 041
TOTAL ASSETS	190 544 046	184 763 349
EQUITY:		
Share capital	73 193 455	73 193 455
Own shares (quotas)	(1 426 438)	(1 180 733)
Issue premiums	9 952 762	9 952 762
Reserves	3 592 304	3 592 304
Retained earnings	(51 813 867)	(37 873 025)
Adjustments in financial assets	(501 763)	(501 763)
Surplus valuation of fixed assets	2 115 352	2 115 352
Consolidated net income for the year	218 516	(13 940 842)
Equity attributable to majority shareholders	35.330.321	35.357.510
Equity attributable to minority interests	(361 610)	(628 430)
Total equity	34 968 711	34 729 080
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Loans	46 175 822	44 856 585
Provisions	2 970 976	2 970 976
Liabilities available for sale	2 993 931	2 912 595
Other accounts payable	13 708 977	3 000 000
Deferred tax liabilities	6 024 744	6 425 017
Financial leasing liabilities	7 254 304	7 675 033
	79 128 754	67 840 206
CURRENT LIABILITIES:		
Loans	20 544 330	28 703 107
Suppliers	17 922 351	19 989 559
Other accounts payable	11 722 802	12 774 819
Other current liabilities	25 252 929	19 747 163
Financial leasing liabilities	1 004 169	979 415
	76 446 581	82 194 063
TOTAL EQUITY AND LIABILITIES	190 544 046	184 763 349
	TOTAL LIABILITIES	150 034 269