

Reditus reaches 60 million euros in Operating Revenue in the 1st semester of 2015.

- **Operating Revenue of 60.0 million euros (vs. 60.8 million euros)**
- **EBITDA of 5.0 million euros (vs. 5.6 million euros)**
- **EBITDA margin of 8.4% (vs. 9.2%)**
- **Net Result of 325 thousand euros (vs. 410 thousand euros)**
- **International Sales represent 38% of the Revenues**

1. Summary of the Activity

During the first semester of 2015 (1S15), Reditus has continued its strategy of expanding international operations while keeping on with the efforts of consolidating their position in the national market. One of the main priorities of the Group has been to continuously focus on operations' efficiency and to invest in services of higher added value.

It needs to be pointed out that, in the period under analysis, there is still a delay in the decision-making on investments by clients regarding international projects, that shall be resumed in the 2nd half of the current year.

Operating Revenues amounted to 60.0 million euros, which represents a 1.4% drop compared to the same period in the previous year, caused by the delay experienced in starting international projects, namely in the African market. At the home market, the activity had a great performance with a growth of 3.5% driven by the increase of SAP Consultancy and Implementation area. The EBITDA corresponds to 5.0 million euros, equivalent to an EBITDA margin of 8.4%.

2. Consolidated Indicators

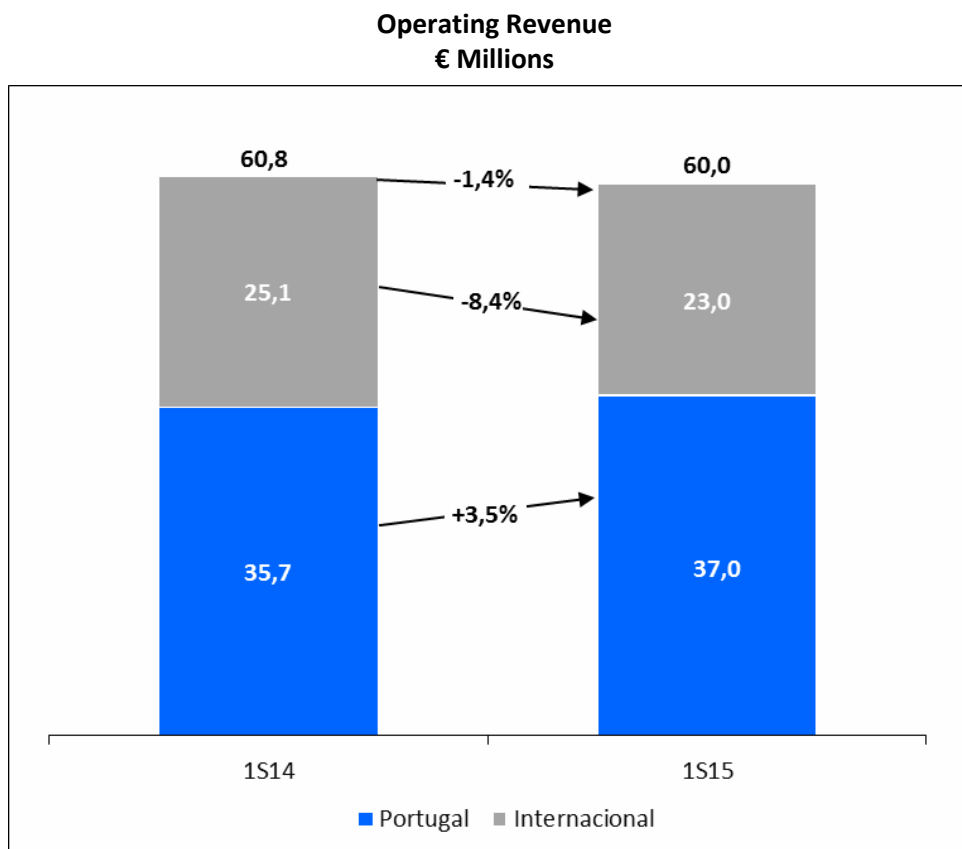
2.1. Consolidated Operating Income

The Consolidated Operating Revenues amounted to 60.0 million euros in 1S15, an increase of 1.4% over the same period on the previous year.

International activity performance has been affected by the delay in kicking off international projects, namely in the African market, causing revenues to decline by 8.4% compared to the same period of the previous year. Thus, a recovery of the international activity is expected in the following semester.

National operations have grown to 3.5% compared to the same period in the previous year, driven by the increase of the SAP Consultancy and Implementation area.

International sales represented 38% of the Group's total revenues, which compares to the 41% in the first semester of 2014 (1S14).

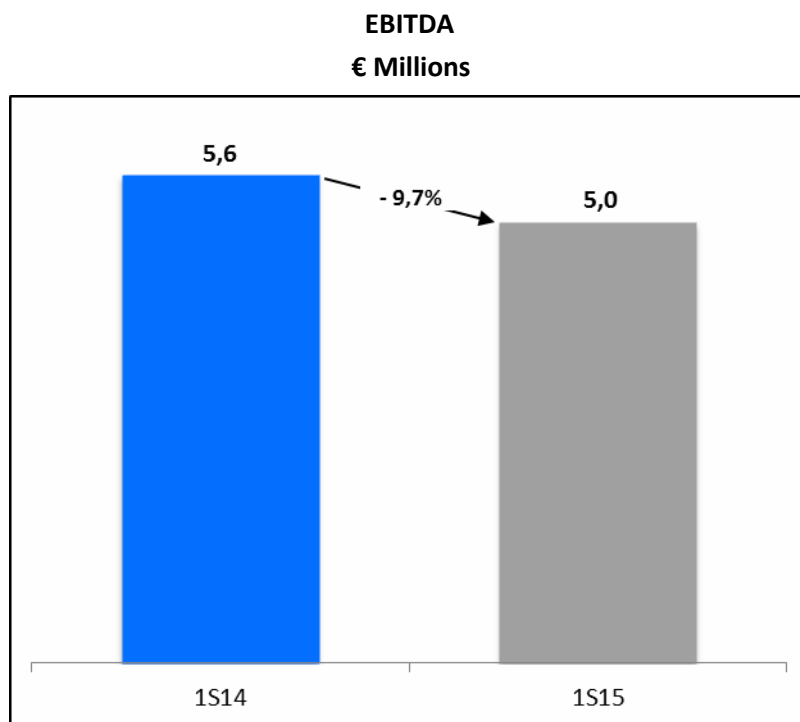


2.2. Operating Expenses

Consolidated Operating Expenses net of depreciation, provisions and adjustments amounted to 54.9 million Euros in 1S15, which corresponds to a decrease of 0.6%, in year-on-year terms, also representing 91.6% of Total Revenues against 90.8% on the same period on the previous year.

2.3. Operating Result before Depreciation (EBITDA)

Consolidated EBITDA was 5.0 million Euros, against 5.6 million euros recorded on the same period in the previous year of 2014. EBITDA margin stood at 8.4%, 0.8 pp below the 9.2% margin achieved in 1S14.



2.4. Net Result

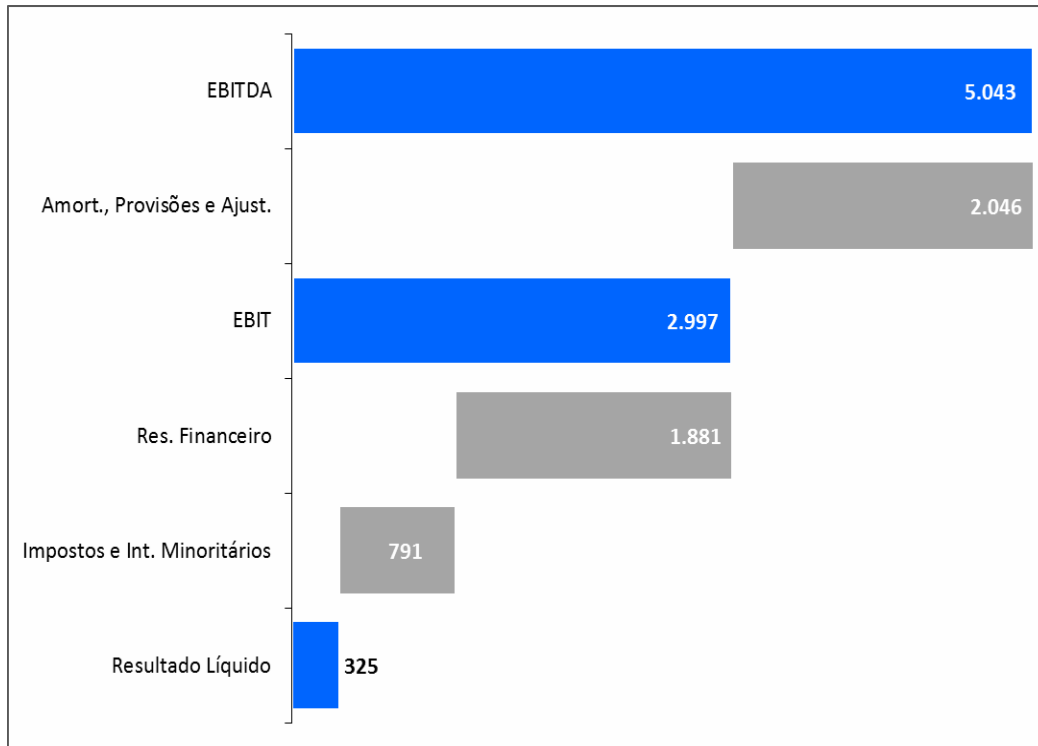
Depreciations, amortisations, provisions and adjustments amounted to 2.0 million euros, a decrease of 10.2% compared to the same period of the previous year, due to the decrease on the line of provisions and impairment losses.

Operating income (EBIT) was 3.0 million euros, a decrease of 9.4% when compared to 3.3 million Euros achieved in the same period on the previous year.

Negative Financial Results decreased 4.8% to 1.9 million euros, reflecting the continued efforts of the company to obtain better financing conditions through the renegotiation of major loans, namely of the average pricing.

Consolidated Net Result amounted to 324.7 thousand euros, which is to be compared with 409.7 thousand euros over the same period on the previous year.

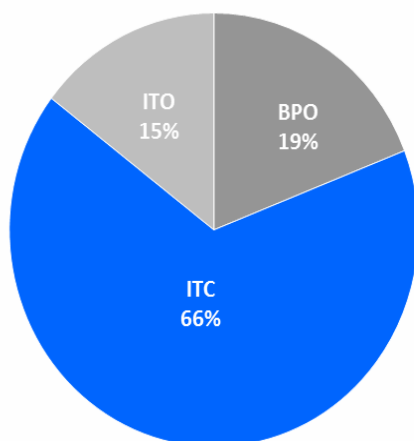
From EBITDA to Net Result € Thousands



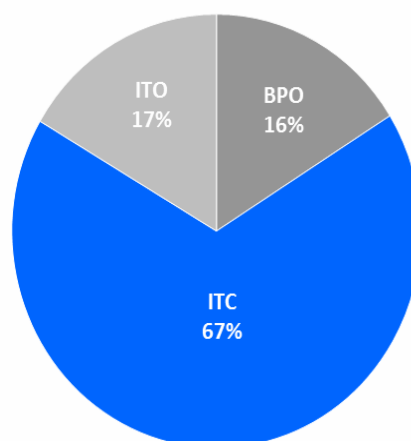
3. Indicators by Line of Business

Revenue by Area of Activity

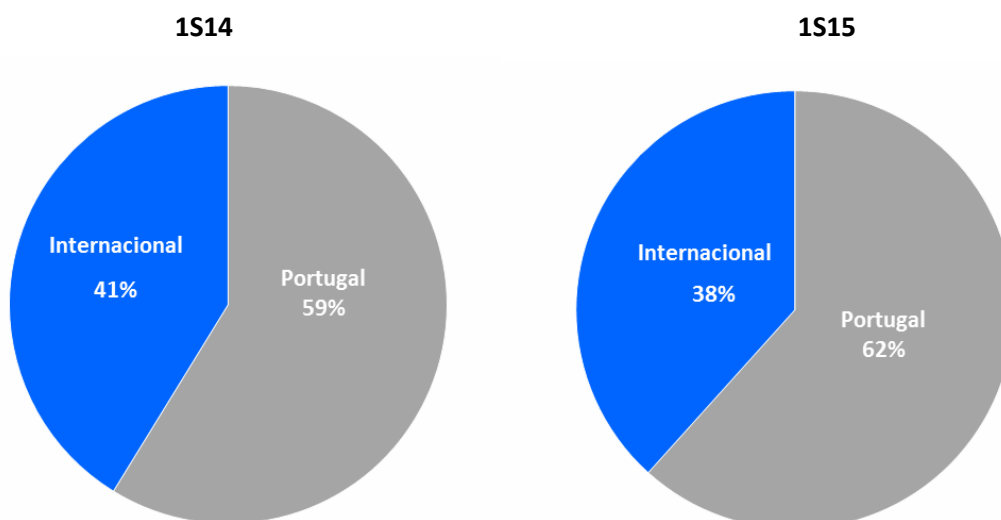
1S14



1S15



Revenue by Geographic Market



3.1. IT Consulting

The IT Consulting area integrates the segments of Consultancy, Platforms and Applications, SAP Consulting and Implementation and Specialised Outsourcing. This area represented 67% of the total Group revenue in 1S15.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents approximately 76% of the ITC area, increased its turnover, reinforcing its position in the domestic market and continuing to gain space as the largest SAP consultancy company in Portugal and the most important national partner of the German multinational company.

In 1S15, the income of this business area amounted to 41.6 million euros, a slight increase of 0.9% over the same period on the previous year. The EBITDA was 2.2 million euros, compared to 3.8 million euros in 1S14, which corresponds to an EBITDA margin of 5.4%. The decrease recorded in this area resulted mainly from the project kick-off delay in the international market.

3.2. IT Outsourcing

The Reditus IT Outsourcing area is composed of IT Infrastructures skills and represented 17% of total revenue.

The Reditus IT Infrastructures segment offers information technology services, projects and infrastructure solutions to the market. Services include the management, administration and support of technology platforms, with either contract responsibility or a functional outsourcing approach.

The revenues of the ITO unit totalled 10.2 million euros, a decrease of 12.4% when compared to the previous year. It should be pointed out that the Service Delivery component, registered an increase of 36.5%, thus representing 82% of Revenues, compared to 67% in 1S14.

The EBITDA performed very positively, with an increase of 87% to 3.2 million euros and an increase of the EBITDA margin from 12.6 pp to 31.7%.

3.3. Business Process Outsourcing (BPO)

The BPO area includes Contact Centre and business support services, developing activities such as client support and loyalty (in both inbound and outbound scopes), mail processing, document preparation, scanning, custody of archives, processing home loans, companies, personal credit and car purchase loans, handling multi-risk claims and claims arising from accidents involving vehicles and at work, processing debit and credit cards, complaints management, among others. This area represented 19% of Reditus' total business in 1S15.

The Revenue of this segment were 9.9 million euros, a decrease of 16.2% compared to the same period in the previous year. The EBITDA was negative by 431 thousand euros, compared to a positive result of 12 thousand euros in 1S14.

4. Main Balance - Sheet Items

Million Euros			
	30-06-2015	31-12-2014	Var. %
Total Assets	201.4	196.5	2.5%
Non-Current Assets	92.7	94.4	-1.8%
Current Assets	108.7	102.1	6.5%
Equity	36.2	35.7	1.4%
Total Liabilities	165.2	160.8	2.8%
Non-Current Liabilities	91.3	86.6	5.5%
Current Liabilities	73.9	74.2	-0.4%
Net Debt	64.4	63.5	1.5%

By the end of June 2015, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) stood at 64.4 million euros, a slight increase of 1.5% compared to the end of the previous year.

Liabilities for finance leases include 6.0 million euros of real estate leases.

5. Stock Market Behaviour

Performance of Reditus Shares



At the end of 1S15, on June 30, 2015, the closing price of Reditus shares stood at 0.57 euros, a value to be compared to the 0.76 euros recorded in end of last year.

In terms of liquidity, during 1S15, around 71 thousand Reditus securities were traded, representing a transaction value of 44 thousand euros.

The average daily number of shares traded settled at approximately 561 shares, corresponding to a daily average value of about 346 euros.

6. EBITDA by Business Area

	<i>Unit: thousands of euros</i>		
	30-06-2015	30-06-2014	Var. %
REDITUS TOTAL			
Operating Revenues	59,963	60,843	-1.4%
Sales	7,160	8,714	-17.8%
Provision of Services	52,141	51,119	2.0%
Other Operating Revenues	662	1,011	-34.5%
Operating Expenses (exclude deprec., provisions and	54,920	55,260	-0.6%
EBITDA	5,043	5,584	-9.7%
EBIDTA Margin	8.4%	9.2%	-0.8pp
ITC			
Operating Revenues	41,595	41,235	0.9%
Sales	5,466	6,014	-9.1%
Provision of Services	35,506	34,264	3.6%
Other Operating Revenues	623	957	-35.0%
Operating Expenses (exclude deprec., provisions and	39,360	37,395	5.3%
EBITDA	2,235	3,840	-41.8%
EBIDTA Margin	5.4%	9.3%	-3.9pp
ITO			
Operating Revenues	10,214	9,084	12.4%
Sales	1,727	2,892	-40.3%
Provision of Services	8,354	6,121	36.5%
Other Operating Revenues	133	72	84.0%
Operating Expenses (exclude deprec., provisions and	6,975	7,352	-5.1%
EBITDA	3,239	1,732	87.0%
EBIDTA Margin	31.7%	19.1%	12.6pp
BPO			
Operating Revenues	9,927	11,845	-16.2%
Sales	9	8	
Provision of Services	9,918	11,772	-15.8%
Other Operating Revenues	-	65	n.a
Operating Expenses (exclude deprec., provisions and	10,357	11,834	-12.5%
EBITDA	(431)	12	-3804.8%
EBIDTA Margin	-4.3%	0.1%	-4.4pp
Other and Intra-group			
Operating Revenues	(1,772)	(1,321)	
Sales	(42)	(200)	
Provision of Services	(1,637)	(1,038)	
Other Operating Revenues	(94)	(84)	
Operating Expenses (exclude deprec., provisions and	(1,772)	(1,321)	

REDITUS, SGPS, SA
CONSOLIDATED INCOME STATEMENT
 FOR THE PERIODS ENDING ON JUNE 30, 2015 AND JUNE 30, 2014
 (Values expressed in Euros)

	30-06-2015	30-06-2014
OPERATING REVENUE		
Sales	7,159,886	8,713,657
Services provision	52,141,088	51,118,566
Other Operating Income	661,931	1,011,196
Total operating revenue	59,962,905	60,843,419
OPERATING EXPENSES		
Inventories consumed and sold	(5,393,242)	(6,892,334)
External supplies and services	(18,155,220)	(19,302,219)
Staff costs	(31,017,358)	(28,731,633)
Depreciation and amortisation costs	(1,651,373)	(1,736,141)
Provisions and Impairment Losses	(394,926)	(541,453)
Other Operating Costs and Losses	(354,234)	(333,328)
Total Operating Expenses	(56,966,353)	(57,537,108)
Operating profits	2,996,552	3,306,311
FINANCIAL RESULTS:		
Net financial expenses	(1,880,626)	(1,974,972)
Net losses in associate companies	-	-
Income before taxes	1,115,926	1,331,339
Tax on the fiscal year income	(620,453)	(714,906)
Income before considering minority interests	495,473	616,433
Minority Interests	(170,744)	(206,694)
Net income	324,729	409,739
EBITDA	5,042,851	5,583,905
EBIDTA Margin	8.4%	9.2%

REDITUS, SGPS, SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 ON JUNE 30, 2015 AND DECEMBER 31, 2014
 (Values expressed in Euros)

	30-06-2015	31-12-2014
ASSET		
NON-CURRENT ASSETS:		
Tangible assets	10,305,068	10,513,691
Investment Properties	1,500,000	1,500,000
Goodwill	56,445,407	56,445,407
Intangible assets	23,240,103	24,457,339
Advances for Financial Investments	74,707	74,707
Other Financial Investments	88,206	61,072
Deferred Tax Assets	1,023,314	1,369,027
	<u>92,676,805</u>	<u>94,421,243</u>
CURRENT ASSETS:		
Inventories	260,991	355,285
Clients	77,268,845	74,208,897
Other Receivables	9,506,466	8,556,592
Other current assets	15,914,150	13,559,437
Financial Assets Fair Value	249,131	246,731
Cash and Cash Equivalents	5,557,773	5,112,996
	<u>108,757,356</u>	<u>102,039,938</u>
TOTAL ASSETS	<u>201,434,161</u>	<u>196,461,181</u>
EQUITY :		
Capital	73,193,455	73,193,455
Own Stock (shares)	(1,426,438)	(1,426,438)
Share emission premiums	9,952,762	9,952,762
Reserves	3,601,755	3,592,304
Income carried forward	(51,122,799)	(51,531,269)
Financial assets adjustments	(501,763)	(501,763)
Fixed assets evaluation surplus	1,427,621	1,427,621
Consolidated net income in fiscal year	324,729	417,921
Equity capital attributable to majority shareholders	<u>35,449,322</u>	<u>35,124,593</u>
Own capital attributable to minority interests	789,460	620,295
Total own capital	<u>36,238,782</u>	<u>35,744,888</u>
LIABILITY:		
NON-CURRENT LIABILITY:		
Loans	51,141,483	52,567,537
Other accounts payable	30,171,671	23,588,343
Deferred Tax Assets and Liabilities	4,302,686	4,447,689
Liability by financial location	5,702,667	5,948,751
	<u>91,318,507</u>	<u>86,552,320</u>
CURRENT LIABILITY:		
Loans	12,458,046	9,386,493
Suppliers	13,057,110	14,495,938
Other accounts payable	24,736,926	27,290,077
Other Current Liabilities	22,942,729	22,298,540
Liability by financial location	682,061	692,925
	<u>73,876,872</u>	<u>74,163,973</u>
TOTAL LIABILITIES	<u>165,195,379</u>	<u>160,716,293</u>
TOTAL EQUITY AND LIABILITIES	<u>201,434,161</u>	<u>196,461,181</u>