



Consolidated Results

December 31, 2010

Privileged Information (IFRS/IAS)

February 8, 2011

Highlights:

Turnover reaches 236.3 M€

(241.4 M€ in 12M09)

EBITDA reaches 22.2 M€

(21.7 M€ in 12M09)

Net Profit: 13.1 M€

(12.9 M€ in 12M09)

Cash: 21.1 M€

(25.7 M€ in 12M09)

Message from the CEO - Luís Paulo Salvado

"Once again Novabase reached, in 2010, historical results:

- We reached the higher net profit ever, surpassing 13 M€.
- We have also seen the best-ever EBITDA, totalling 22.2 M€.
- We continue generating cash: excluding the extraordinary payment to the shareholders, we generated more than 10 M€.
- We have only failed to surpass 2009 results in terms of turnover, which declined by 2%. However, we continued and even accelerated the international growth, where we reached 35 M€, this is, 15% of our turnover, through an increase of 20%. We also recorded a 7% rise in services.

These results reveal the company's current strength during a particularly difficult year. In addition to these indicators, we have made other important progress:

- We have increased customer satisfaction, as confirmed by our annual survey.
- We reinforced the competitiveness of our offers, through more than 10 M € invested in R&D, which places us as the 1st company of our sector in Portugal.

2010 was also a special year to Novabase for other reasons. It was the year of our new vision, which has the goal of making life simpler and happier for people and companies through technology usage. We redefined our brand to better communicate these changes and created a new structure for our offers, even more specialized and closer to the customers' needs. We evolved our values, our culture, so that we can experience this new company every day.

We enter 2011 with confidence and feeling more prepared to face the challenges of the future."

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Report available on website :
www.novabase.pt

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Public Company - Euronext code: NBA.AM.
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 . Share Capital: 15,700,697.00 € .
Head Office: Av. D. João II, Lote 1.03.2.3., 1998-031 Lisbon - PORTUGAL

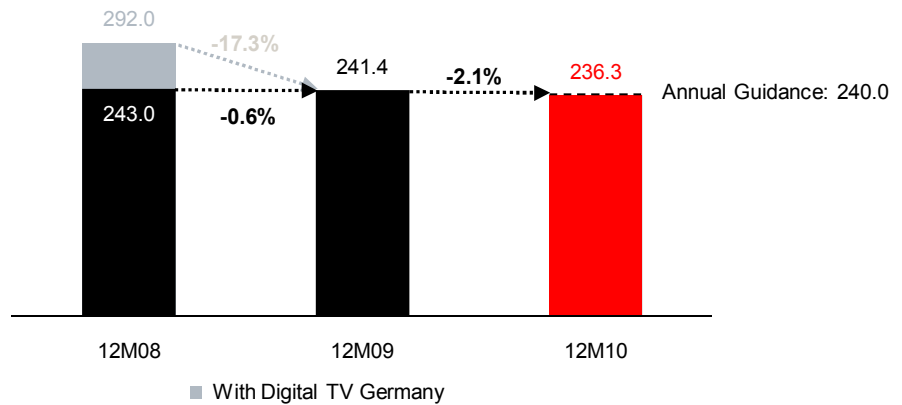


1. Key Indicators Evolution

The turnover and EBITDA consider the TV business in Germany only in the first nine months of 2008 (last period considered in the consolidation perimeter).

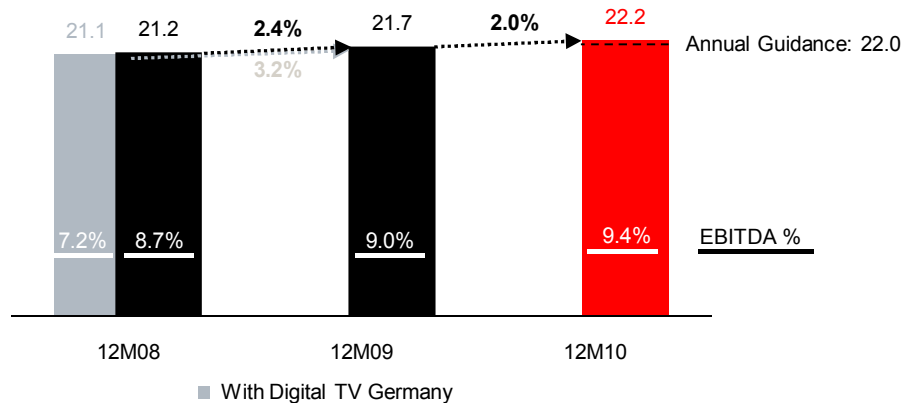
Turnover (M€)

Turnover below the annual Guidance of 240 M€ (-1.5%).



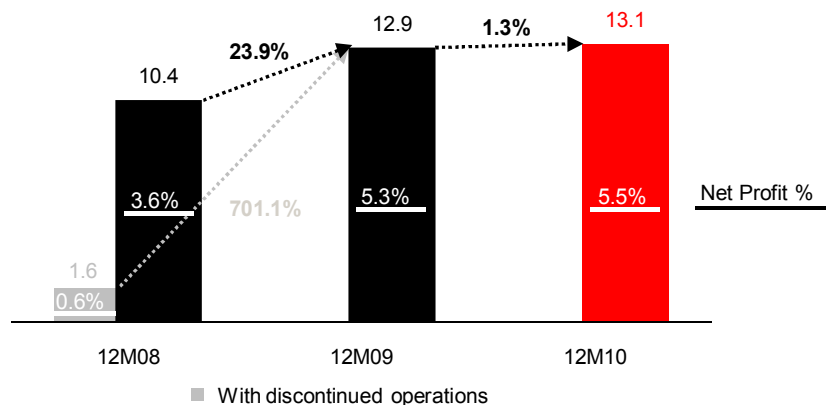
EBITDA (M€)

EBITDA hits record, in line with the annual Guidance of 21-23 M€ and 9.2%: 0.8% above the middle of the range (+0.2 points %).



Net Profit (M€)

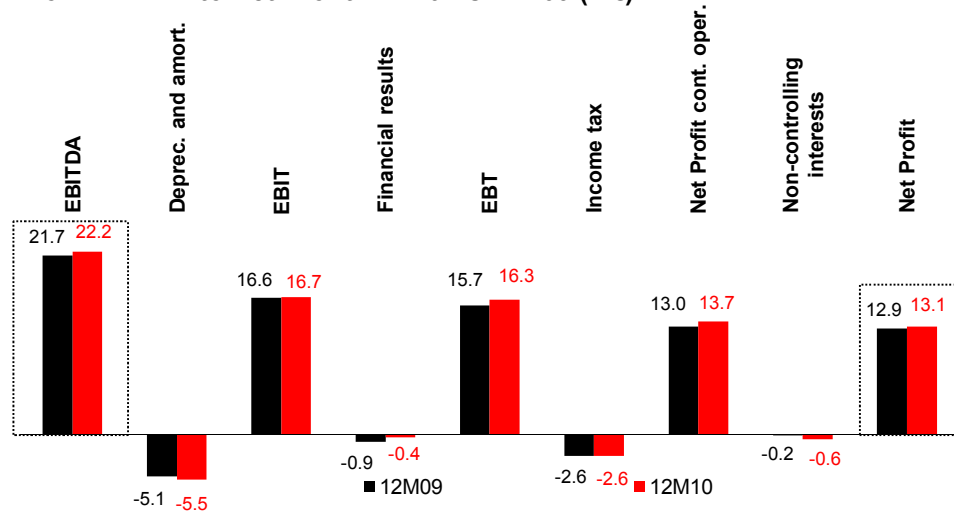
Net profit hits record of 13.1 M€ and 5.5%.



Earnings per share (EPS) in 12M10 reached 0.43 euros per share, in line with the EPS from the previous year.



From EBITDA to Net Profit 12M10 Vs 12M09 (M€)

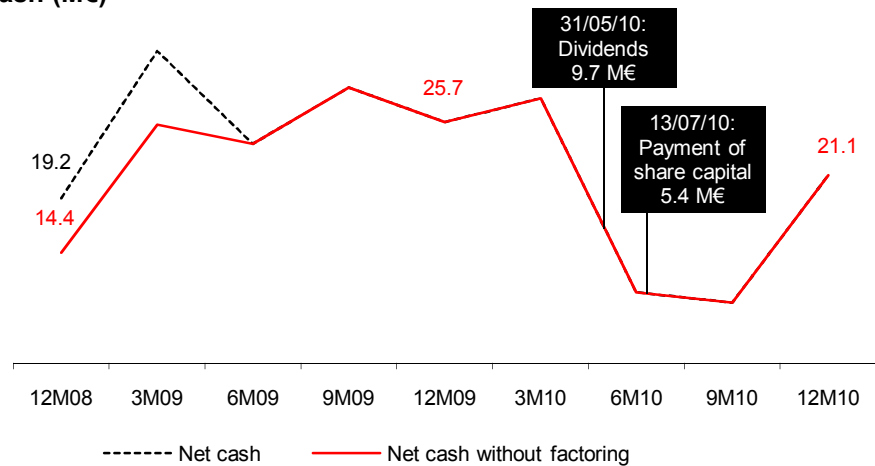


The Financial results reached a net negative value of 0.4 M€, above the net negative value of 0.9 M€ registered in the same period of the prior year. Foreign exchange gains in the amount of 0.8 M€ were recorded in 12M10 (which compares to 0.3 M€ in 12M09).

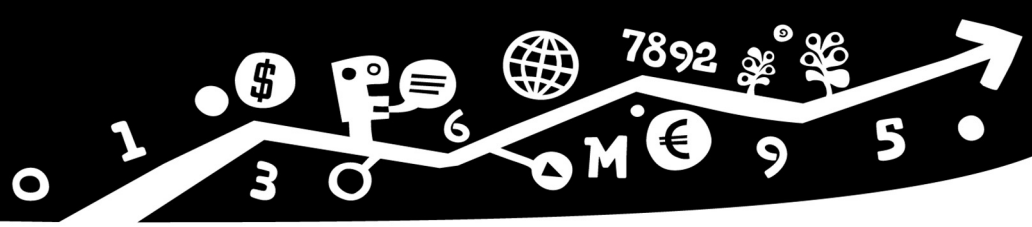
Non-controlling interests in 12M10 amounted to -0.6 M€, which compares to -0.2 M€ in 12M09. This evolution is due to the improvement of the results of subsidiaries Collab and Celfocus comparatively to the same period of the prior year.

Cash (M€)

Excluding the payment of dividends and the amounts freed as a result of the share capital reduction, cash generation of 10.5 M€ in 2010.



In the 12M10, Novabase shows a positive performance in cash generation, without use of factoring since 6M09. Novabase ended the 12M10 with 21.1 M€ in net cash, which compares to 25.7 M€ in the 12M09.



2. Short Summary of the Activity

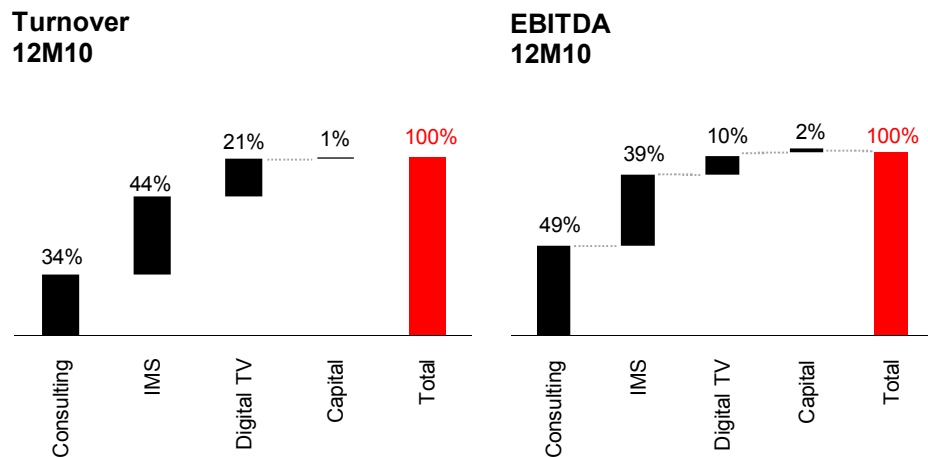
The year 2010 shows a positive performance given the current economic context.

Noteworthy is the incorporation of Novabase Digital TV EURL, in France, a company dedicated to the Research and Development (R&D) of technologies for Digital TV, and NBASIT, in Angola, that will enable Novabase to strengthen its competencies and expand its international business.

Also in 2010, Novabase strengthened its energy area through the acquisition of Iberwind assets. This investment is part of a strategy defined by Novabase to reinforce its presence in the core systems of its clients.

The year 2010 was also marked as the year of renovation of its vision and image. After 20 years, the new vision is in line with the company's internationalization and relates to the need to make technology usage simpler, focusing on benefiting customers. Novabase relaunched its brand with a new identity, which involves a more visual language, also reflecting the greater focus on emotional aspects and design.

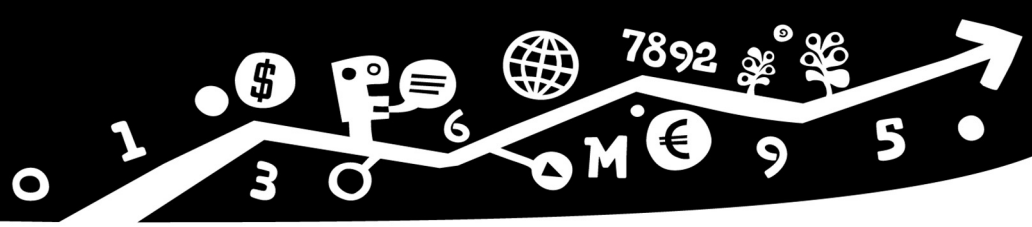
The percentage breakdown of turnover and EBITDA by the different businesses in the 12M10 is as follows:



7% rise in services, in line with Novabase strategic focus to increase the added value of its offers.

Of the overall turnover generated in 12M10, the services rendered represents 56.0%, which compares to 51.3% in 12M09.

Of the 236.3 M€ turnover, 14.8% is generated outside Portugal, that is 34.9 M€, which compares to the 29.1 M€ registered in 12M09.



Turnover 12M09

Turnover 12M10

International business increased 20.1%, reflecting the strategic orientation of Novabase.



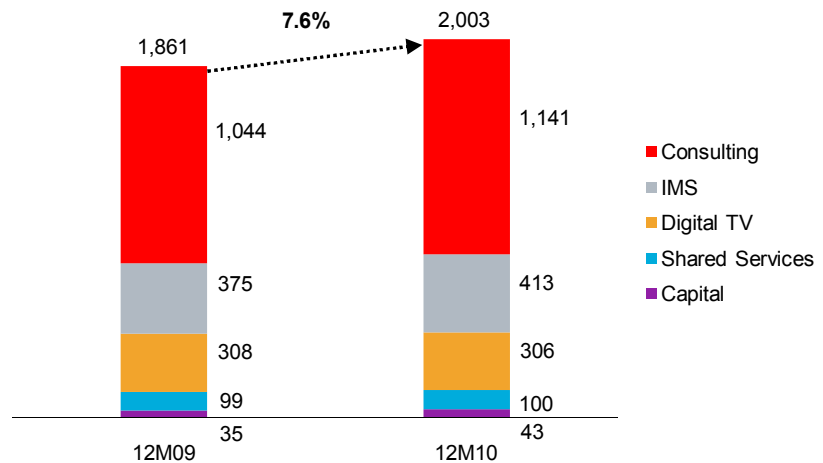
Business outside Portugal generated in the Novabase Consulting business area represents 15.7% of the respective turnover. In the Novabase IMS business area, the international sales in 12M10 represents 15.2% of the respective turnover. The Novabase Digital TV area increased the relative weight of the international business, which represents 8.9% of the respective turnover (compared to 7.7% in 12M09).

Average number of employees increased 7.6%, in line with the services growth.

In terms of Human Resources, Novabase had on average in the 12M10, 2,003 employees, which represents an increase of 7.6% compared to the 12M09 (1,861).

Employee breakdown by business area, in 12M10, is as follows:

Average Number of Employees



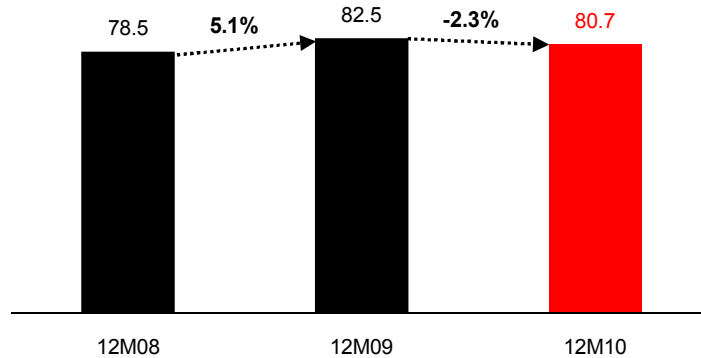
2.1. Novabase Consulting

Novabase Consulting is organized around the following competency areas:

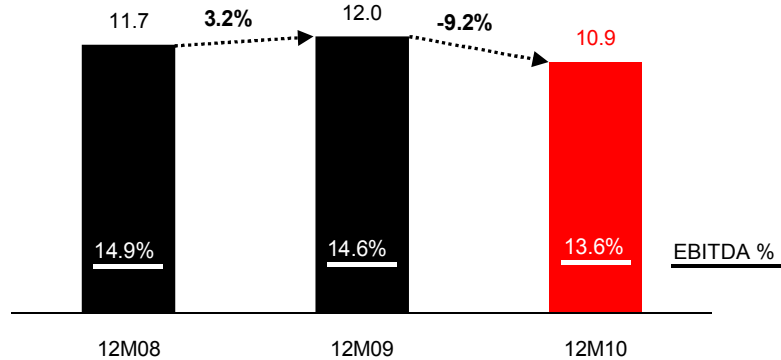
- Business & IT Consulting
- Advanced Custom Development
- Business Intelligence
- Enterprise Applications & Integration
- IT Contracting



Turnover Novabase Consulting (M€)



EBITDA Novabase Consulting (M€)



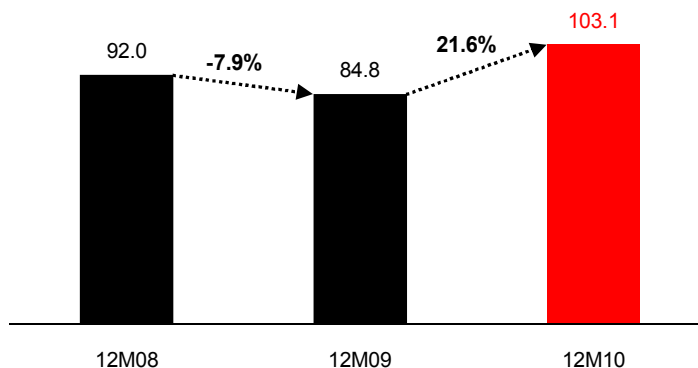
EBITDA % evolution results from a reduction in the average allocation rate of employees and cyclical pressure on prices. However, operational profitability of this area remains above the comparables in the sector internationally.

2.2. Novabase IMS

Novabase IMS includes three lines of business:

- Outsourcing: including Application Outsourcing and Infrastructure Outsourcing;
- IT Infrastructures: solutions including IT infrastructures ranging from physical components (cabling, routers, etc.) to business communications services, including videoconferencing and video on demand;
- Ticketing and Transport Solutions: core product and service offer for transports, covering the devices and systems for the whole ticket lifecycle, from production to back office revenue accounting.

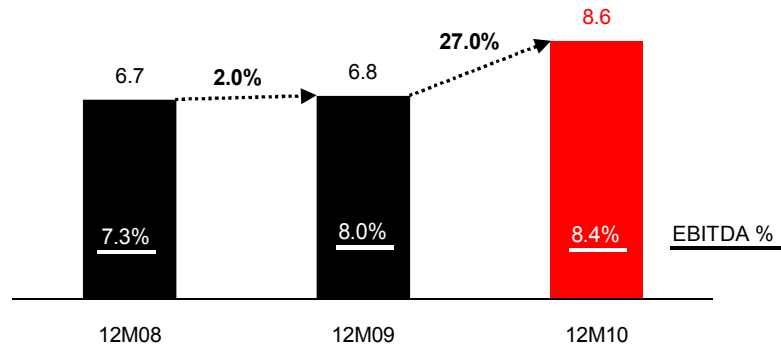
Turnover Novabase IMS (M€)





EBITDA Novabase IMS (M€)

Evolution of IMS indicators results from the strategy of focusing on projects with higher technological complexity and higher added value.

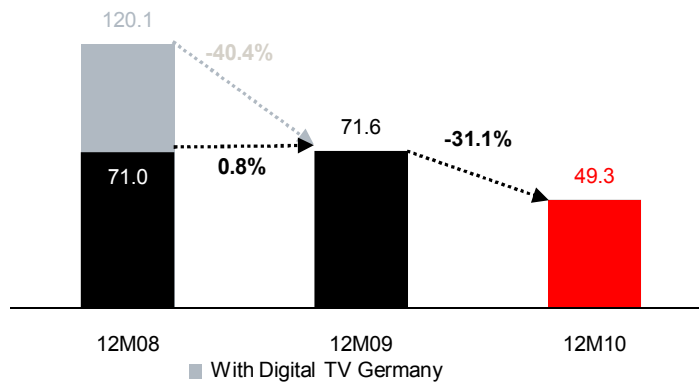


2.3. Novabase Digital TV

The business of Novabase Digital TV has a profound Know-how and an offer oriented to the operators business, complemented with licensing solutions and Chips-on-board (COB).

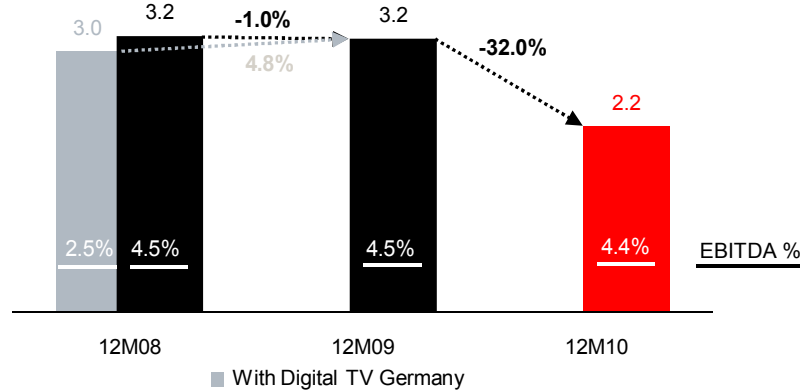
Turnover Novabase Digital TV (M€)

Evolution of Digital TV turnover in line with Novabase's positioning, given the standard offer maturity stage.



EBITDA Novabase Digital TV (M€)

Evolution of Digital TV EBITDA is mainly due to the development of new technologies for the Chip-on-board / System-in-package international business.





2.4. Novabase Capital

This area of Novabase operates in Corporate Venture Capital and supports strategic and M&A projects of the Group.

Global turnover in this area reached 3.3 M€, which represents an increase of 29.8% compared to 12M09.

Novabase Capital EBITDA in 12M10 increased 231.6% year on year (from -0.3 M€ to 0.4 M€), reaching an EBITDA margin of 12.5%.

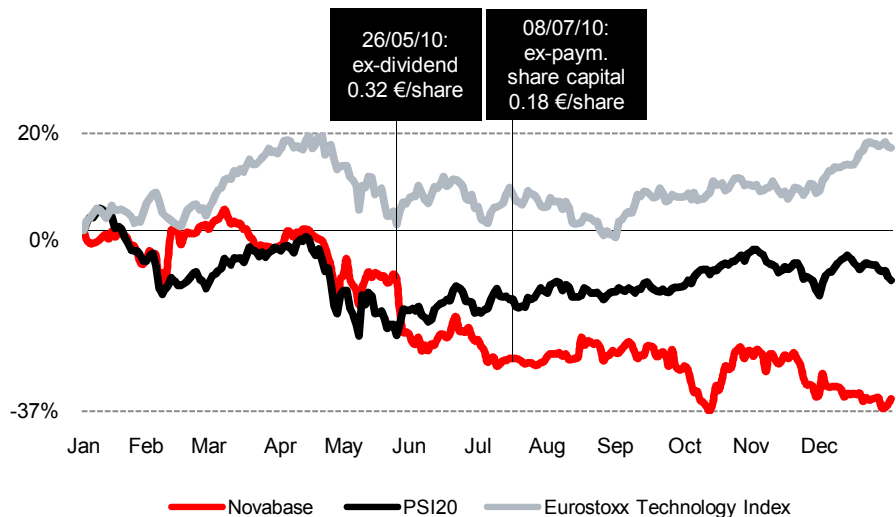
The results of Novabase Capital primarily reflect the improved performance of the subsidiary Collab.

3. Stock Performance

Novabase share price in 2010 lost 34.7%, comparing with a 10.3% loss in the PSI20 Index and by a gain in the EuroStoxx Technology Index of 16.9%.

In 2010, a dividend of €0.32/share was distributed and the payment of the amounts related to the share capital reduction of €0.18/share occurred.

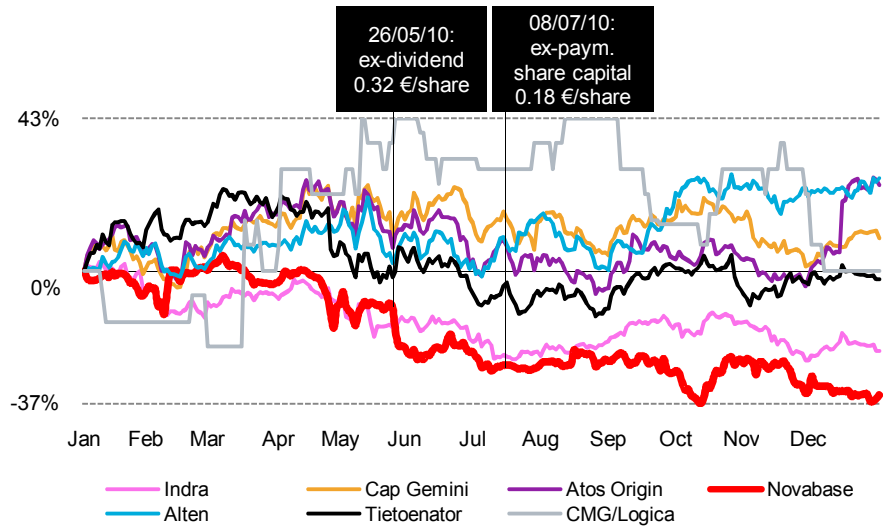
Novabase and the Market



When comparing Novabase share prices with other companies in the IT sector in Europe, we verify that Novabase share performance in 12M10 was lower than the performance of other IT.



Novabase and other TMT



Average upside of 66,7%, according to the analysts that cover Novabase.

The average price target disclosed by analysts that cover Novabase is 4.83 euros, with unanimous recommendation to buy.

Rotation in 12M10 represented 22.5% of the capital and 7.1 million shares were traded, below the values that have occurred in 12M09 (rotation of 27.0% of the capital and 8.5 million shares traded).

Summary	2010	2009	2008	2007	2006
Minimum price (€)	2.79	3.27	2.10	3.27	5.22
Maximum price (€)	4.63	5.05	5.07	5.91	7.27
Volume weighted average price (€)	3.71	4.39	3.87	5.17	5.91
Last tradable day price (€)	2.90	4.44	4.59	3.27	5.50
Nr. of shares traded (millions)	7.1	8.5	21.0	20.2	20.6
Market cap. in the last day (M€)	91.1	139.4	144.1	102.7	172.7

4. Outlook 2011

The results of 2010 are positive, given the current economic context, and are in line with the Guidance of turnover (-1.5%) and EBITDA (+0.8%).

Towards 2009, turnover decreased by 2.1%, however, the international business grew 20.1% and the services rendered increased by 6.9%. EBITDA increased by 2.0% and net profit reached 13.1 M€.

For 2011, the macroeconomic environment in Portugal remains difficult, adversely affecting growth. In 2011, Novabase intends to strengthen and accelerate its international growth, holding its position on the national scene.

In terms of Guidance, Novabase expects a turnover of 245 M€ and an EBITDA between 20 M€ and 22 M€, which includes the additional costs associated to the reinforcement of internationalization.

**Consolidated Statement of Financial Position
as at 31 December 2010**

	31.12.10	31.12.09
	(Thousands of Euros)	
Assets		
Tangible assets	9,836	8,721
Intangible assets	31,229	28,778
Financial investments	1,697	1,939
Deferred income tax assets	10,396	8,341
Other non-current assets	69	134
Total Non-Current Assets	53,227	47,913
Inventories	10,403	8,593
Trade debtors and accrued income	92,432	99,183
Other debtors and prepaid expenses	12,100	13,219
Derivative financial instruments	197	58
Cash and cash equivalents	28,088	24,972
Total Current Assets	143,220	146,025
Assets for continuing operations	196,447	193,938
Assets for discontinued operations	49	826
Total Assets	196,496	194,764
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(603)	(723)
Share premium	43,560	49,213
Reserves and retained earnings	21,063	16,425
Net profit	13,053	12,882
Total Shareholders' Equity	92,774	93,498
Non-controlling interests	5,724	5,644
Total Equity	98,498	99,142
Liabilities		
Non-current borrowings	6,200	2,500
Finance lease liabilities	1,679	1,468
Provisions	1,633	2,245
Deferred income tax liabilities	909	100
Other non-current liabilities	927	1,123
Total Non-Current Liabilities	11,348	7,436
Current borrowings	4,272	3,162
Trade payables	20,183	28,852
Other creditors and accruals	38,290	35,552
Derivative financial instruments	353	139
Deferred income	22,807	19,662
Total Current Liabilities	85,905	87,367
Total Liabilities for cont. operations	97,253	94,803
Total Liabilities for discount. operations	745	819
Total Liabilities	97,998	95,622
Total Equity and Liabilities	196,496	194,764
Net Cash	21,115	25,730

**Consolidated Income Statement
for the year ended 31 December 2010**

	31.12.10	31.12.09	Var. %
	(Thousands of Euros)		
Sale of goods	103,975	117,634	
Cost of goods sold	(90,125)	(103,761)	
Gross margin	13,850	13,873	-0.2 %
Other income			
Services rendered	132,356	123,780	
Supplementary income	703	449	
Other operating income	419	840	
	133,478	125,069	
	147,328	138,942	
Other expenses			
External supplies and services	(50,378)	(45,308)	
Employee benefit expense	(75,607)	(70,503)	
(Provisions) / Provisions reversal	1,513	(808)	
Other operating expenses	(688)	(590)	
	(125,160)	(117,209)	
Gross Net Profit (EBITDA)	22,168	21,733	2.0 %
Depreciation and amortization	(5,478)	(5,111)	
Operating Profit (EBIT)	16,690	16,622	0.4 %
Financial Gains / (Losses)	(370)	(940)	
Net Profit before taxes (EBT)	16,320	15,682	4.1 %
Income tax expense	(2,628)	(2,634)	
Non-controlling interests	(639)	(166)	
Attributable Net Profit	13,053	12,882	1.3 %
Other information:			
Turnover	236,331	241,414	-2.1 %
EBITDA margin	9.4 %	9.0 %	
EBT % on Turnover	6.9 %	6.5 %	
Net profit % on Turnover	5.5 %	5.3 %	

**Consolidated Income Statement by SEGMENTS
for the year ended 31 December 2010**

(Thousands of Euros)

	Consulting	IMS	Digital TV	Novabase Capital	NOVABASE
Sale of goods	1,282	68,875	33,818	-	103,975
Cost of goods sold	(1,253)	(58,981)	(29,891)	-	(90,125)
Gross margin	29	9,894	3,927	-	13,850
Other income					
Services rendered	79,377	34,233	15,460	3,286	132,356
Supplementary income and subsidies	290	2	175	236	703
Other operating income	141	136	142	-	419
	79,808	34,371	15,777	3,522	133,478
	79,837	44,265	19,704	3,522	147,328
Other expenses					
External supplies and services	(19,384)	(19,434)	(10,447)	(1,113)	(50,378)
Employee benefit expense	(49,508)	(16,679)	(7,417)	(2,003)	(75,607)
(Provisions) / Provisions reversal	268	773	445	27	1,513
Other operating expenses	(278)	(277)	(112)	(21)	(688)
	(68,902)	(35,617)	(17,531)	(3,110)	(125,160)
Gross Net Profit (EBITDA)	10,935	8,648	2,173	412	22,168
Depreciation and amortization	(3,210)	(1,477)	(722)	(69)	(5,478)
Operating Profit (EBIT)	7,725	7,171	1,451	343	16,690
Financial Gains / (Losses)	(217)	(131)	241	(263)	(370)
Net Profit / (Loss) before Taxes (EBT)	7,508	7,040	1,692	80	16,320
Income tax expense	(1,348)	(1,640)	454	(94)	(2,628)
Non-controlling interests	(747)	218	-	(110)	(639)
Attributable Net Profit / (Loss)	5,413	5,618	2,146	(124)	13,053
Other information :					
Turnover	80,659	103,108	49,278	3,286	236,331
EBITDA	10,935	8,648	2,173	412	22,168
EBITDA % on Turnover	13.6%	8.4%	4.4%	12.5%	9.4%
EBT % on Turnover	9.3%	6.8%	3.4%	2.4%	6.9%