



Consolidated Results 12M11

Privileged Information

February 2, 2012

Highlights:

Turnover: 229.6 M€
(236.3 M€ in 12M10)

EBITDA: 14.2 M€
(22.2 M€ in 12M10)

Net Profit: 2.7 M€
(13.1 M€ in 12M10)

Net Cash: 14.7 M€
(21.1 M€ in 12M10)

Message from the CEO - Luís Paulo Salvado

"The results of 2011 confirm the trends we had already observed during the year and reflect the current economic situation of the markets where Novabase operates.

International business grew above 30%, already accounting for nearly one fifth of the total business. However, in great deal due to the contraction of business in Portugal in the product component, Turnover decreased 3% compared to the same period of last year.

EBITDA decreased 36% compared to 2010. This figure reflects the costs associated to internationalization and the intense competitive pressure which affected mainly the IMS and DTV businesses, and the profitability in product sales.

Net Profit reached 2.7 M€, which represents a decrease of 80% when compared to the same period of last year, primarily penalized by financial results and restructuring costs. These costs, the degradation of the DSO (Days Sales Outstanding) indicator and the payment of dividends, contributed to the negative evolution of 6.5 M€ in cash during the year.

The year 2011 was particularly challenging. In addition to the financial crisis, one of the most severe economic crisis in recent history struck our domestic market. In 2012 it is to be expected a continuation or even an escalation of this situation. Therefore, in order to address this context, in the last months of 2011, we conducted a restructuring process with the double objective of improving our domestic competitiveness, mainly in terms of costs, and reinforcing the means, especially human resources, to continue the international growth.

The Guidance of 2012 reflects these strategic options, showing a recovery of the domestic profitability and the continuation of the internationalization effort. We expect a Turnover of 240 M€ and an EBITDA between 16 and 19 M€. At last, and in line with the current shareholder remuneration policy, we will propose in the next Annual Meeting of Shareholders, the payment of a dividend of 0.03 per share."

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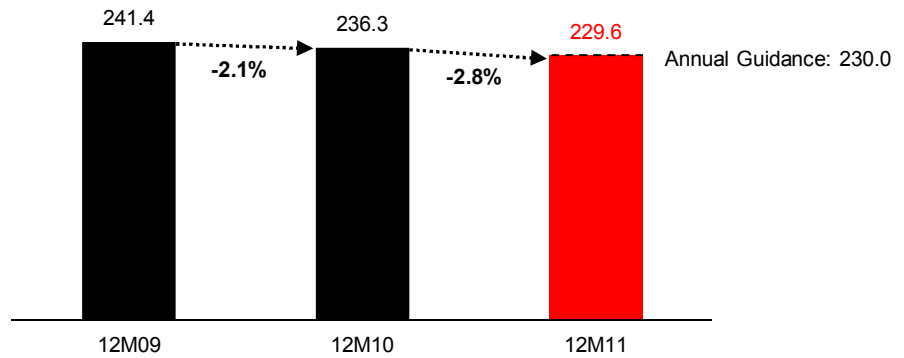
Novabase SGPS, S.A.
Public Company - Euronext code: NBA.AM
Registered in TRO of Lisbon and Corporate Tax Payer n° 502.280.182 - Share Capital: 15,700,697.00 €
Head Office: Av. D. João II, Lote 1.03.2.3., 1998-031 Lisbon - PORTUGAL



1. Key Indicators Evolution

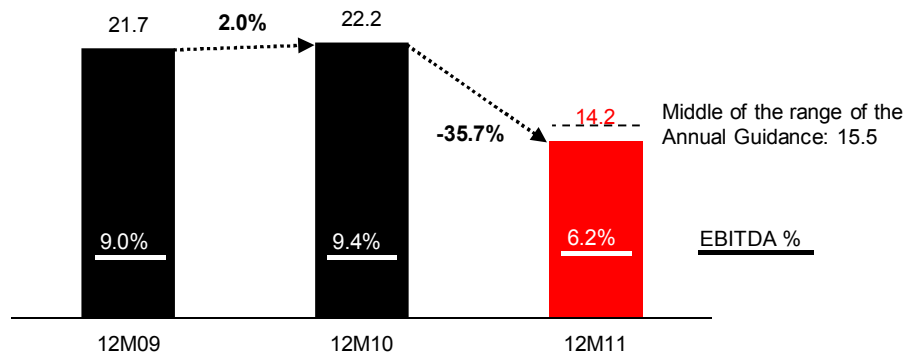
Turnover (M€)

Turnover in line with the annual Guidance.



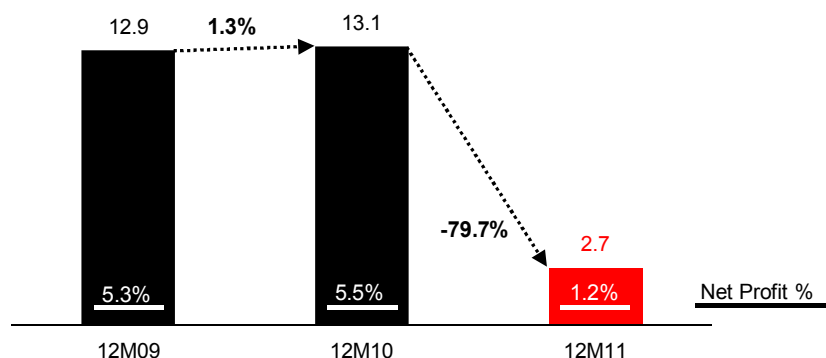
EBITDA (M€)

EBITDA within the range of the annual Guidance of 14-17 M€ and 6.1%-7.4%: -8.1% below the middle of the range (-0.5 points %).



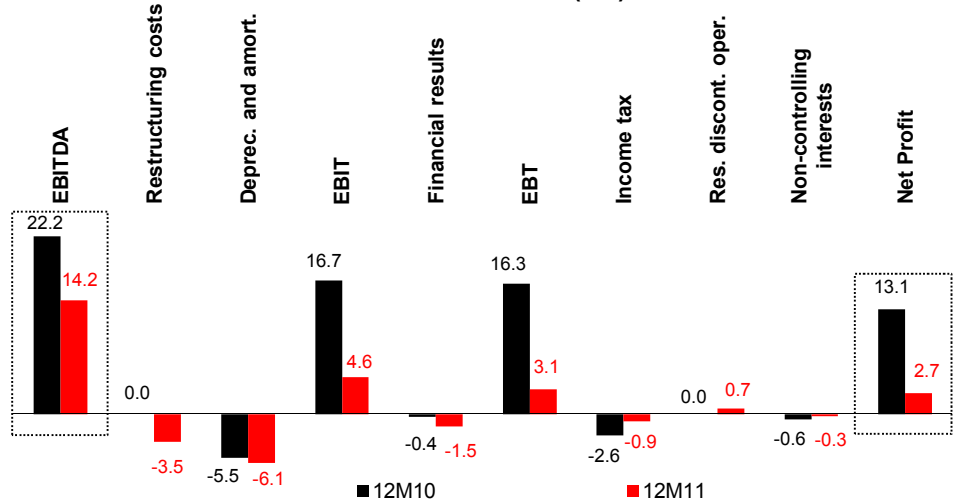
Net Profit (M€)

Net profit includes restructuring costs amounting to 3.5 M€ and a gain in the discontinued operations of 0.7 M€.



Earnings per share (EPS) in 12M11 reached 0.09 euros per share, registering a decrease of 79.1% towards the EPS from the previous year of 0.43 euros per share.

From EBITDA to Net Profit 12M11 Vs 12M10 (M€)



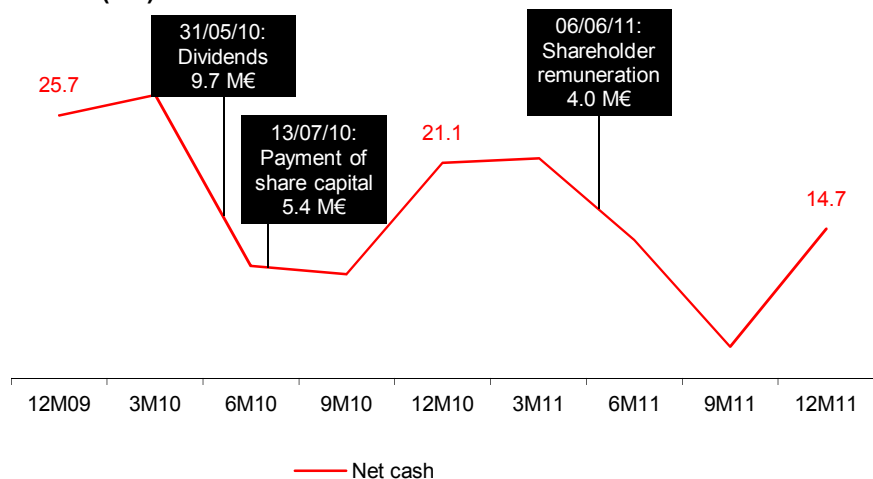
Restructuring costs amounted to 3.5 M€, and are the result of the measures decided by Novabase's management to improve competitiveness, by decreasing the average production cost.

The Financial Results were negative in 1.5 M€, a decrease of 1.1 M€, fundamentally based on the decline in the foreign exchange gains recorded compared to the same period of last year (of -0.8 M€), and on re-evaluation of the portfolio of investments in the Venture Capital segment (-0.3 M€).

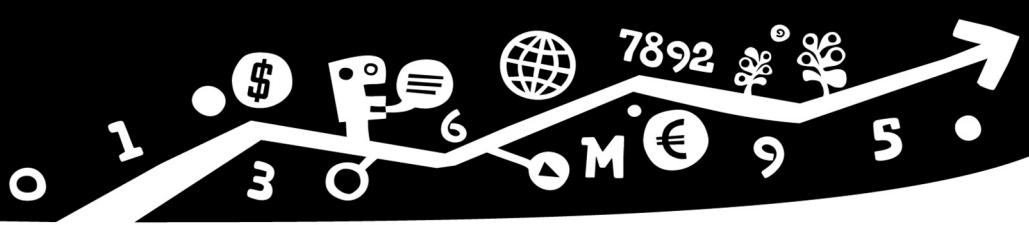
Non-controlling interests in 12M11 amounted to -0.3 M€, which compares to -0.6 M€ in 12M10. This evolution is mainly due to the negative results of subsidiary Collab, partially offset by the improvement of the results of subsidiaries Celfocus and NBASIT, in Angola.

Results of discontinued operations in 12M11 reached a 0.7 M€ profit. This figure includes a positive effect by the completion of the closure process of the 'Mobility Solutions' area, discontinued during 2008, with a value lower than the one provisioned. Additionally, it reflects a negative impact related to the outcome of the tax execution procedure against the company Novabase Brasil, discontinued during 2004.

Net Cash (M€)



Cash use of 0.7 M€ (excluding the Shareholder remuneration and the distribution to Non-controlling interests) for investment in working capital and payment of the restructuring costs.



In the 12M11, Novabase shows a negative performance in cash generation, although without use of factoring since 6M09. Novabase ended the 12M11 with 14.7 M€ in net cash, which compares to 21.1 M€ in the 12M10.

On June 6th 2011, Novabase paid its shareholders a total amount of 4.0 M€ (0.13€/share). Additionally, on July 22nd 2011, the amount of 1.8 M€ was distributed to Non-controlling interests.

2. Short Summary of the Activity

The year 2011 was marked by a dramatic worsening of the macroeconomic environment, which led to a degradation of the operating performance of the company. In this context, Novabase redefined its structure with the aim of improving the competitiveness of operations, being more adapted to new market conditions.

A new offer model was also implemented, which is more differentiated and closer to the needs of the customers. Novabase's activity is structured around six industries (Telecoms & Media, Financial Services, Government & Healthcare, Energy & Utilities, Aerospace & Transportation and Manufacturing & Services) and aggregated into four business areas (Business Solutions - BS, Infrastructures & Managed Services - IMS, Digital TV - DTV- and Venture Capital - VC).

Business Solutions now includes the business of Novabase Consulting and the areas of Ticketing and Managed Services (application outsourcing area) previously considered within Novabase IMS. The table below shows the Turnover and EBITDA for 2009 and 2010 included in Novabase IMS, which moved to the perimeter of Business Solutions in 2011:

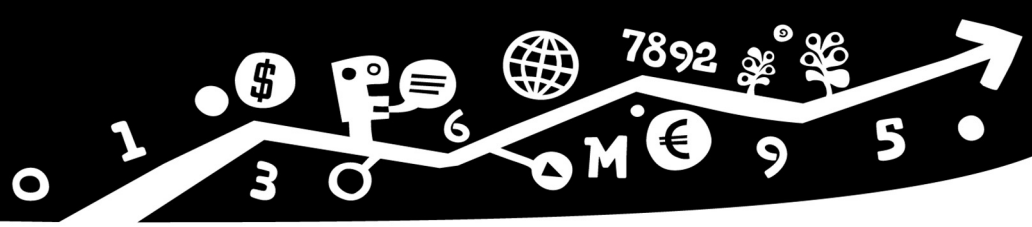
Ticketing & Managed Services	12M09	12M10
Turnover (M€)	9.099	8.198
EBITDA (M€)	1.447	0.896

The company's activity in 2011 was also marked by new strategic partnerships and entry on new businesses.

Noteworthy is the partnership that Novabase established with Microsoft, under which the two companies will now deliver a joint offering of productivity solutions for large enterprises, in a cloud computing model. Also, Novabase signed a partnership with FICO (American multinational company specialising in decision support and predictive information analysis technology) to provide top solutions for decision support in Portugal. In the last quarter of 2011, Novabase closed a partnership with the German company Softpro, reinforcing Novabase's range of solutions in the area of electronic signatures in business processes.

With regard to new businesses, Novabase strengthened its focus on the Aerospace industry with the acquisition of 100% stake in Evolvespace Solutions, which majority of business is international in countries such as Germany, UK, France and Italy.

Investment in Evolvespace Solutions fits into the internationalization and growth strategy for the Aerospace & Transportation industry.



In the Venture Capital area, it was decided to establish a new Venture Capital Fund Novabase Capital Inovação e Internacionalização, up to a total capital of 11.36 M€. The referred fund has two specific provisions, with a contribution from the COMPETE Program of 5.0 M€ and the POR Lisboa Program (focused on the Early Stage phase) of 0.5 M€. This fund has already made its first investments in the companies FeedZai, dedicated to developing solutions for processing large volumes of data in real time, and PowerGrid, a company focused on developing an application platform for SmartGrids.

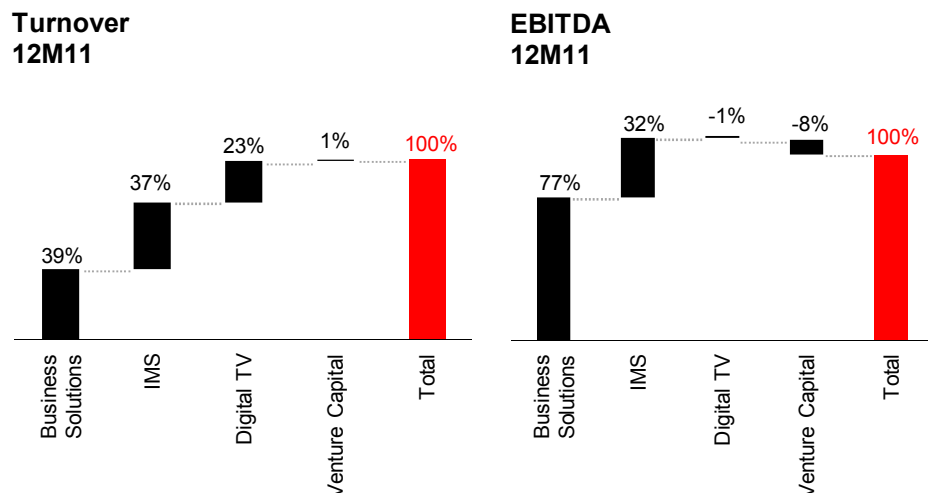
Additionally, a stake in Venture Capital Fund IStart I was taken, up to a maximum of 0.3 M€. The Fund, managed by Espírito Santo Ventures, has a total capital of 5.02 M€, being co-financed in 1.25 M€ from the COMPETE Program and 1.008 M€ from the POR LISBOA Program.

These two initiatives are integrated in the NSRF and are co-financed by the European Union via the ERDF.



2011 was also a year of recognition for Novabase by its activity in various technologies and services. To be noted, the worldwide acknowledgment as Partner of the Year by Microsoft, for excellence in innovation, the awards by Cisco in the Datacenter, Video and Avant Garde areas, and the distinction as Industry Partner of the Year by Oracle, under the Oracle Excellence Awards.

The percentage breakdown of Turnover and EBITDA by the different businesses, in the 12M11, is as follows:



Of the overall Turnover generated in 12M11, the services rendered represents 57.8%, which compares to 56.0% in 12M10, in line with Novabase strategic orientation to increase the added value of its offers.



Of the 229.6 M€ Turnover, 19.9% is generated outside Portugal, that is 45.6 M€, which compares to the 34.9 M€ registered in 12M10.

Turnover by geography 12M10

Turnover by geography 12M11

International business increased 30.5%, reflecting a strong focus on markets outside Portugal.



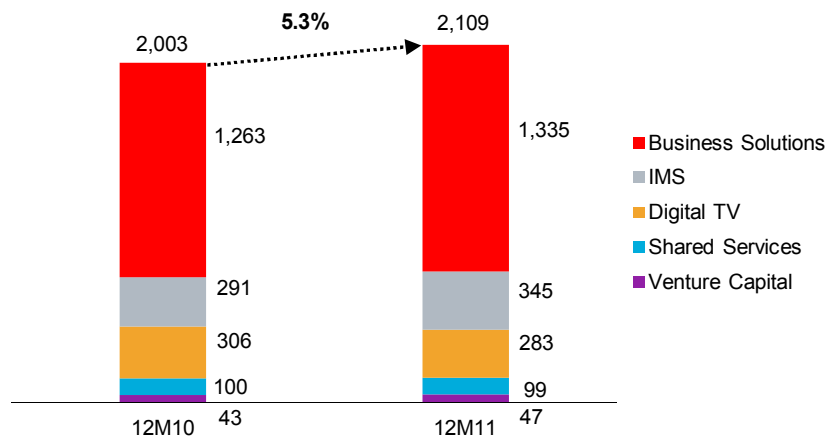
Business outside Portugal generated in the Business Solutions area increased to 16.1% of the respective invoicing (14.5% in 12M10). Also, in the IMS business area, the international business in 12M11 increased to 26.4% (16.2% in 12M10) and in the Digital TV area increased to 16.2% (8.9% in 12M10).

Novabase had on average, in the 12M11, 2,109 employees, which represents an increase of 5.3% compared to the 12M10 (2,003).

Employee breakdown by business area, in 12M11, is as follows:

Average Number of Employees

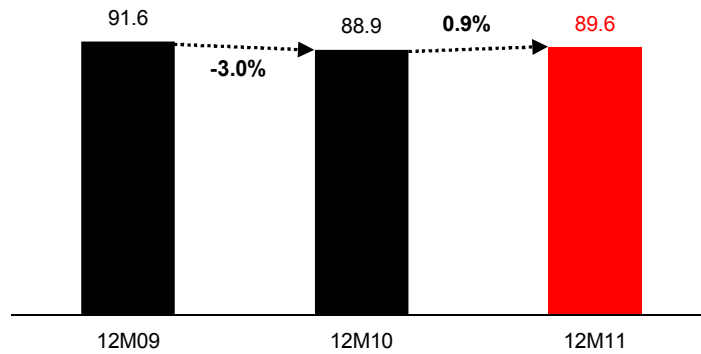
The increase in the average number of employees does not yet reflect the reduction of personnel occurred mainly in the last quarter, with the goal of decreasing the average production cost.



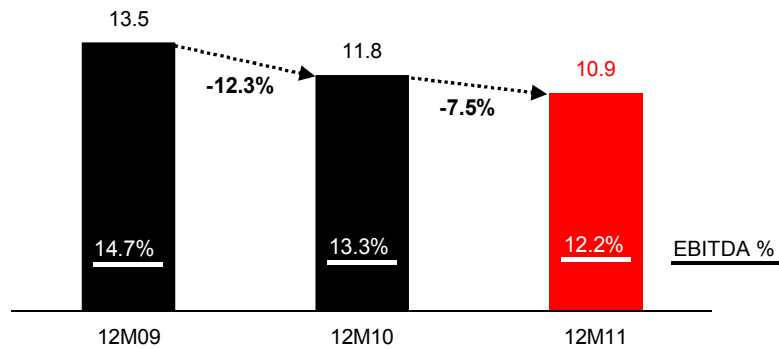


2.1. Business Solutions

Turnover Business Solutions (M€)



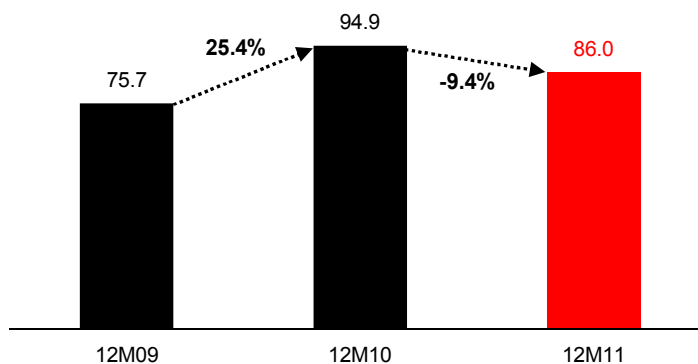
EBITDA Business Solutions (M€)



BS evolution reflects the conjunctural pressure on prices.

2.2. Infrastructures & Managed Services

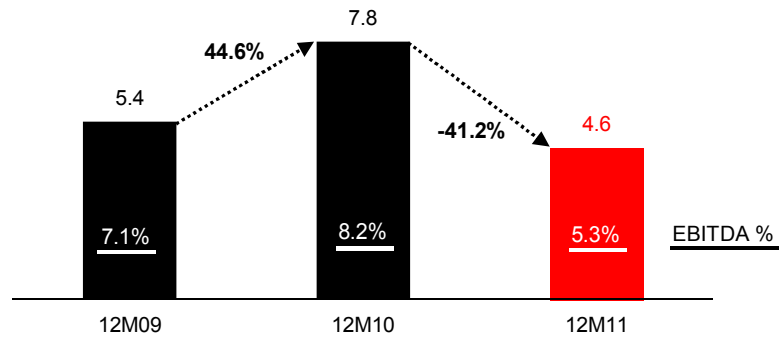
Turnover IMS (M€)



IMS evolution is mainly due to the pressure on prices in the product sales component, despite the growth in services (+2.5%) and international sales (+47.1%).



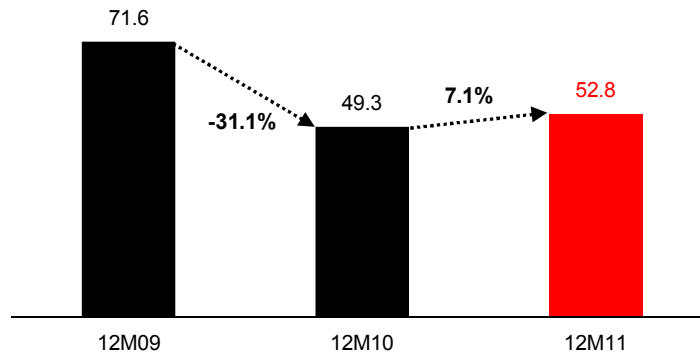
EBITDA IMS (M€)



2.3. Digital TV

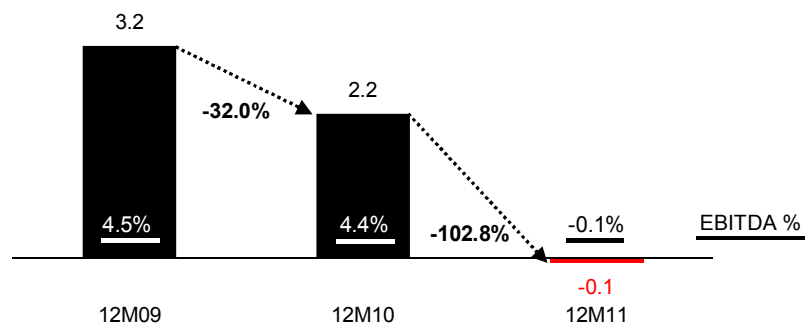
Turnover Digital TV (M€)

DTV evolution reflects the international business growth (94.7%).



EBITDA Digital TV (M€)

EBITDA of DTV penalized by the pressure on prices in the product sales component, and by a non-recurring provision of 1.3 M€ for a client acting in accordance to the rules providing for the protection of creditors.



2.4. Venture Capital

VC results are primarily due to the performance of the subsidiary Collab.

Global Turnover in this area reached 1.2 M€, which represents a decrease of 63.6% compared to 12M10.

Venture Capital EBITDA in 12M11 decreased, year on year, from 0.4 M€ to -1.2 M€, reaching an EBITDA margin of -100.4%.



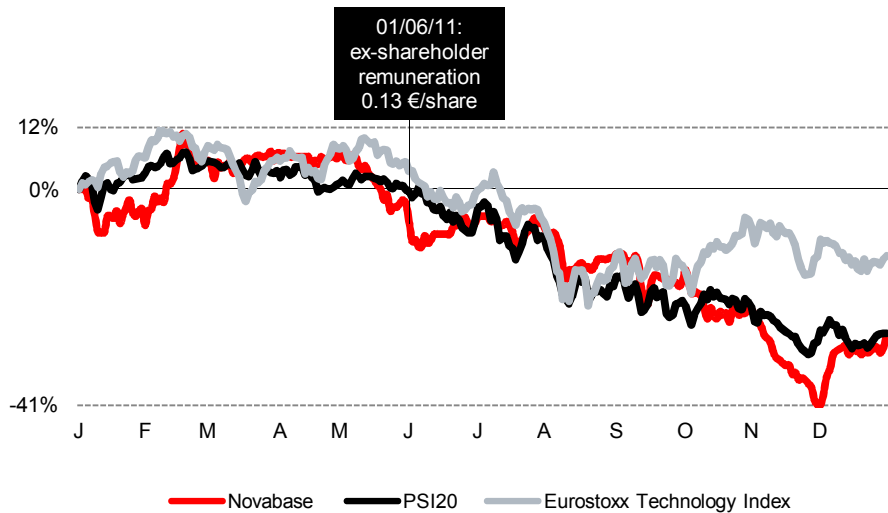
3. Stock Performance

Excluding the shareholder remuneration, the depreciation of Novabase share price would be 23.6%.

Novabase share price in 2011 lost 27.9%, comparing to a 27.6% loss in the PSI20 Index and a 12.8% loss in the EuroStoxx Technology Index.

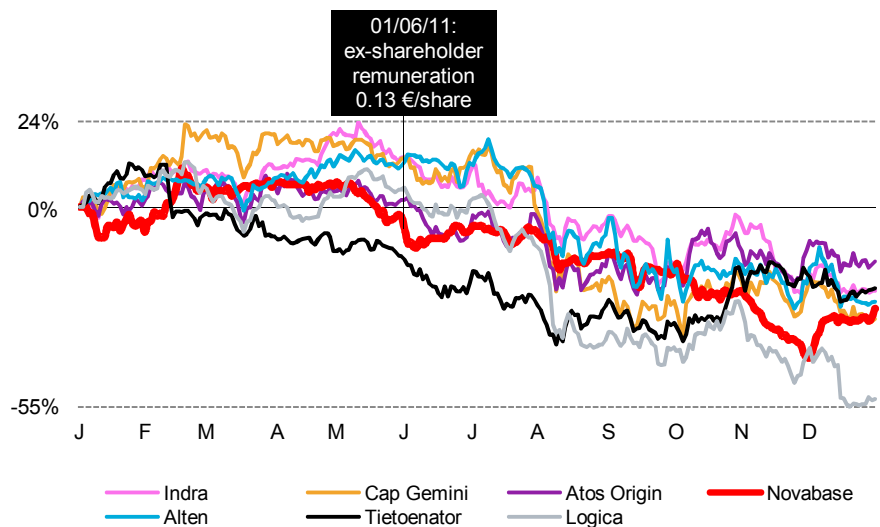
In 2011, Novabase paid 0.13€/share to its shareholders.

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 12M11 was in line with the average performance of other IT.

Novabase and other TMT



Average upside of 77.0%, according to the analysts that cover Novabase.

The average price target disclosed by the analysts that cover Novabase is 3.70 euros.



Rotation in 12M11 represented 17.5% of the capital and 5.5 million shares were traded, below the values in 12M10 (rotation of 22.5% of the capital and 7.1 million shares traded).

Summary	2011	2010	2009	2008	2007
Minimum price (€)	1.70	2.79	3.27	2.10	3.27
Maximum price (€)	3.21	4.63	5.05	5.07	5.91
Volume weighted average price (€)	2.67	3.71	4.39	3.87	5.17
Last tradable day price (€)	2.09	2.90	4.44	4.59	3.27
Nr. of shares traded (millions)	5.5	7.1	8.5	21.0	20.2
Market cap. in the last day (M€)	65.6	91.1	139.4	144.1	102.7

4. Outlook 2012

The annual results are in line with the Guidance disclosed in July 2011 (Turnover of 230 M€ and EBITDA between 14 and 17 M€), but near the lower end of the range of profitability given the current economic situation.

During 2011, Novabase implemented a process for the improvement of its operating competitiveness, and has revised the structure of its industries and businesses to be better suited to the new market realities. Thus we believe to be more prepared to face the macroeconomic context that remains difficult and uncertain.

In 2012, Novabase intends to continue focused in its international growth, holding its position in the domestic market.

In terms of Guidance, Novabase expects a Turnover of 240 M€ and an EBITDA between 16 M€ and 19 M€.

**Consolidated Statement of Financial Position
as at 31 December 2011**

	31.12.11	31.12.10
	(Thousands of Euros)	
Assets		
Tangible assets	9,000	9,836
Intangible assets	31,127	31,229
Financial investments	1,786	1,697
Deferred income tax assets	12,387	10,396
Other non-current assets	-	69
Total Non-Current Assets	54,300	53,227
Inventories	6,909	10,403
Trade debtors and accrued income	99,168	92,432
Other debtors and prepaid expenses	18,523	12,100
Derivative financial instruments	245	197
Cash and cash equivalents	27,157	28,088
Total Current Assets	152,002	143,220
Assets for continuing operations	206,302	196,447
Assets for discontinued operations	-	49
Total Assets	206,302	196,496
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(490)	(603)
Share premium	43,560	43,560
Reserves and retained earnings	31,206	21,063
Net profit	2,651	13,053
Total Shareholders' Equity	92,628	92,774
Non-controlling interests	9,811	5,724
Total Equity	102,439	98,498
Liabilities		
Non-current borrowings	10,500	6,200
Finance lease liabilities	1,528	1,679
Provisions	1,721	1,633
Deferred income tax liabilities	100	909
Other non-current liabilities	308	927
Total Non-Current Liabilities	14,157	11,348
Current borrowings	4,053	4,272
Trade payables	26,165	20,183
Other creditors and accruals	36,013	38,290
Derivative financial instruments	461	353
Deferred income	22,669	22,807
Total Current Liabilities	89,361	85,905
Total Liabilities for cont. operations	103,518	97,253
Total Liabilities for discount. operations	345	745
Total Liabilities	103,863	97,998
Total Equity and Liabilities	206,302	196,496
Net Cash	14,653	21,115

**Consolidated Income Statement
for the year ended 31 December 2011**

	31.12.11	31.12.10	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Sale of goods	96,918	103,975	
Cost of goods sold	(86,917)	(90,125)	
Gross margin	10,001	13,850	-27.8 %
Other income			
Services rendered	132,715	132,356	
Supplementary income	232	703	
Other operating income	389	419	
	133,336	133,478	
	143,337	147,328	
Other expenses			
External supplies and services	(51,720)	(50,378)	
Employee benefit expense	(76,210)	(75,607)	
(Provisions) / Provisions reversal	(284)	1,513	
Other operating expenses	(880)	(688)	
	(129,094)	(125,160)	
Gross Net Profit (EBITDA)	14,243	22,168	-35.7 %
Restructuring costs	(3,496)	-	
Depreciation and amortization	(6,125)	(5,478)	
Operating Profit (EBIT)	4,622	16,690	-72.3 %
Financial Gains / (Losses)	(1,501)	(370)	
Net Profit before taxes (EBT)	3,121	16,320	-80.9 %
Income tax expense	(884)	(2,628)	
Net Profit from continuing operations	2,237	13,692	-83.7 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	703	-	
Non-controlling interests	(289)	(639)	
Attributable Net Profit	2,651	13,053	-79.7 %
Other information:			
Turnover	229,633	236,331	-2.8 %
EBITDA margin	6.2 %	9.4 %	
EBT % on Turnover	1.4 %	6.9 %	
Net profit % on Turnover	1.2 %	5.5 %	

**Consolidated Income Statement by SEGMENTS
for the year ended 31 December 2011**

(Thousands of Euros)

	Business Solutions	IMS	Digital TV	Venture Capital	Discontin. Operations	NOVABASE
CONTINUING OPERATIONS						
Sale of goods	1,106	57,774	38,038	-	-	96,918
Cost of goods sold	(650)	(50,204)	(36,063)	-	-	(86,917)
Gross margin	456	7,570	1,975	-	-	10,001
Other income						
Services rendered	88,542	28,261	14,715	1,197	-	132,715
Supplementary income and subsidies	134	-	90	8	-	232
Other operating income	243	116	30	-	-	389
	88,919	28,377	14,835	1,205	-	133,336
	89,375	35,947	16,810	1,205	-	143,337
Other expenses						
External supplies and services	(25,365)	(17,693)	(8,264)	(398)	-	(51,720)
Employee benefit expense	(53,100)	(13,874)	(7,252)	(1,984)	-	(76,210)
(Provisions) / Provisions reversal	418	507	(1,209)	-	-	(284)
Other operating expenses	(380)	(329)	(146)	(25)	-	(880)
	(78,427)	(31,389)	(16,871)	(2,407)	-	(129,094)
Gross Net Profit (EBITDA)	10,948	4,558	(61)	(1,202)	-	14,243
Restructuring costs	(2,195)	(1,026)	(199)	(76)	-	(3,496)
Depreciation and amortization	(3,732)	(1,400)	(805)	(188)	-	(6,125)
Operating Profit (EBIT)	5,021	2,132	(1,065)	(1,466)	-	4,622
Financial Gains / (Losses)	(146)	(663)	(111)	(581)	-	(1,501)
Net Profit / (Loss) before Taxes (EBT)	4,875	1,469	(1,176)	(2,047)	-	3,121
Income tax expense	(262)	(1,832)	1,711	(501)	-	(884)
Net Profit / (Loss) from cont. operations	4,613	(363)	535	(2,548)	-	2,237
DISCONTINUED OPERATIONS						
Net Profit from discontinued operations	-	-	-	-	703	703
Non-controlling interests	(872)	61	-	522	-	(289)
Attributable Net Profit / (Loss)	3,741	(302)	535	(2,026)	703	2,651
Other information :						
Turnover	89,648	86,035	52,753	1,197	-	229,633
EBITDA	10,948	4,558	(61)	(1,202)	-	14,243
EBITDA % on Turnover	12.2%	5.3%	-0.1%	-100.4%	-	6.2%
EBT % on Turnover	5.4%	1.7%	-2.2%	-171.0%	-	1.4%