

Consolidated Results 12M12

Privileged Information

February 7, 2013

Highlights:

Turnover: 212.1 M€
(229.6 M€ in 12M11)

EBITDA: 18.1 M€
(14.2 M€ in 12M11)

Net Profit: 7.9 M€
(2.7 M€ in 12M11)

Net Cash: 37.5 M€
(14.7 M€ in 12M11)

Message from the CEO - Luís Paulo Salvado

"The results of 2012 are positive and show a good implementation of the strategy that has been defined and the attainment of the objectives of the restructuring process carried out in late 2011.

International business grew 35% representing 29% of the total business. The services component also increased, contributing to the net creation of over two hundred and a half highly-skilled jobs. EBITDA and Net Profit increased by 27% and 198%, respectively. The evolution of Cash hit a new record, generating near 23 M€.

However, the total Turnover decreased by 8% due to the contraction of third party product business, in line with the adverse context we faced in the domestic market.

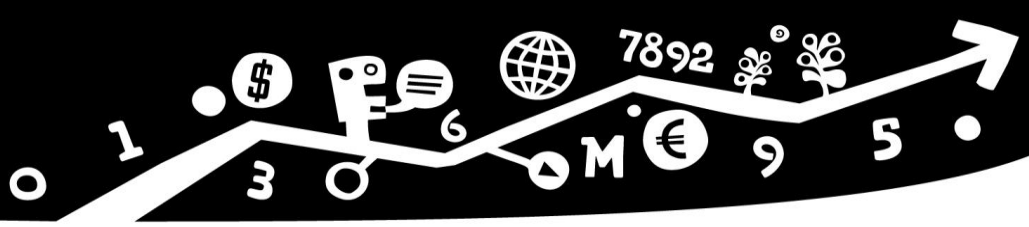
In 2013, we expect an EBITDA between 14 and 17 M€ with a Turnover of 215 M€, 35% of which generated outside Portugal. This Guidance reflects the intensification of our strategy, which has proved suitable and successful. We will provide more sustainability to our international expansion and increase investment in vertical integration and differentiation of our offerings, which will imply a reinforcement of means.

In the next Annual Meeting of Shareholders, and in line with the current shareholder remuneration policy, we will propose the payment of a dividend of 10 cents per share."

INVESTOR RELATIONS OFFICE:
María Gil Marín
Tel. +351 213 836 300
Fax: +351 213 836 301
investor.relations@novabase.pt

Report available on website :
www.novabase.pt

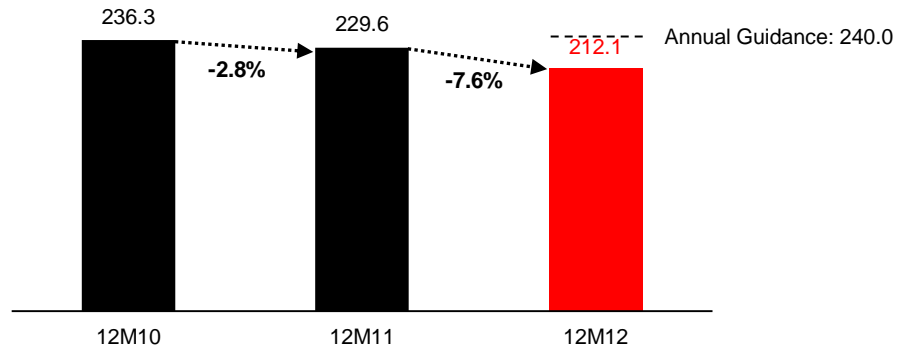
Novabase SGPS, S.A.
Public Company - Euronext code: NBA.AM .
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 . Share Capital: 15.700.697.00 € .
Head Office: Av. D. João II, Lote 1.03.2.3., 1998-031 Lisbon - PORTUGAL



1. Key Indicators Evolution

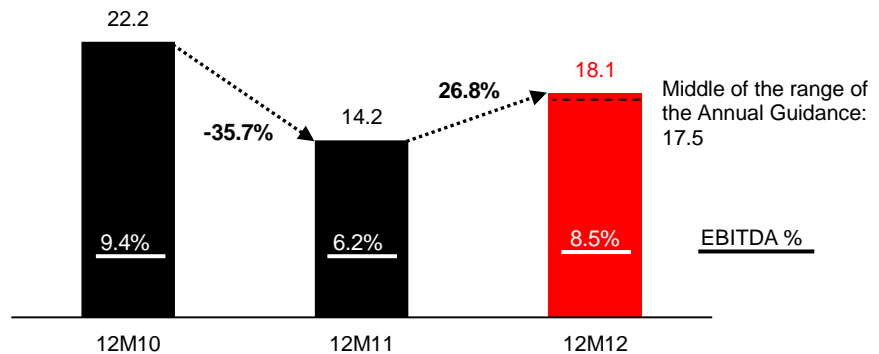
Turnover (M€)

Turnover below the annual Guidance (-11.6%), due to the contraction of business in Portugal in the product component.



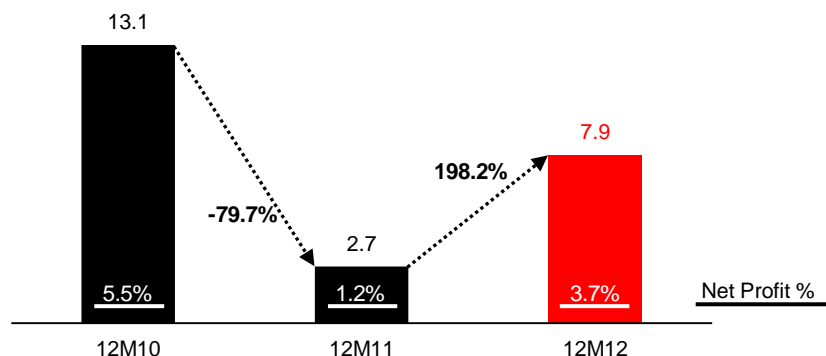
EBITDA (M€)

EBITDA above the annual mean Guidance of 16-19 M€ and 7.3%: +3.2% above the middle of the range (+1.2 points %).

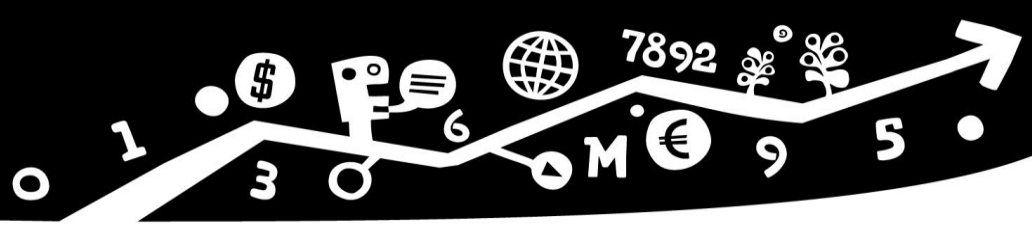


Net Profit (M€)

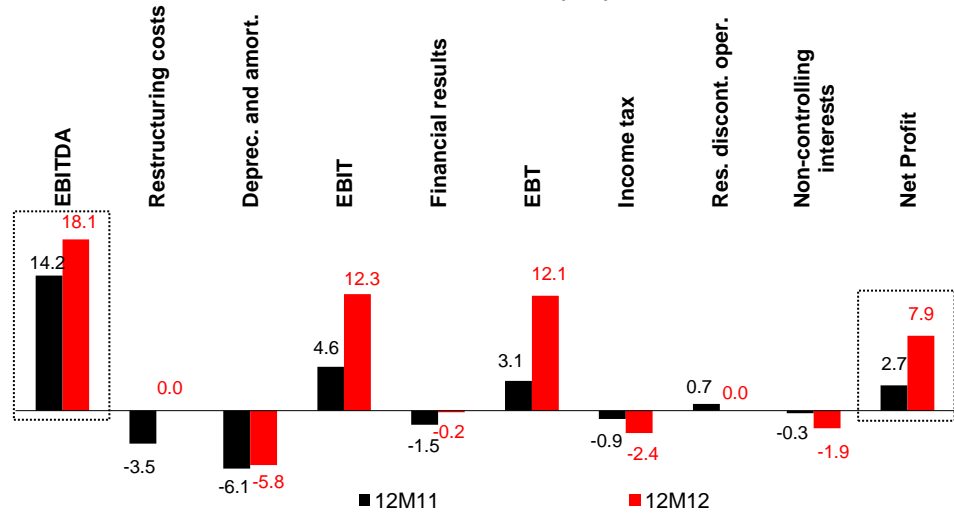
Significant improvement of profitability as a result of the measures adopted in the end of 2011.



Earnings per share (EPS) in 12M12 reached 0.26 euros per share, registering an increase of 196.1% towards the EPS from the previous year of 0.09 euros per share.



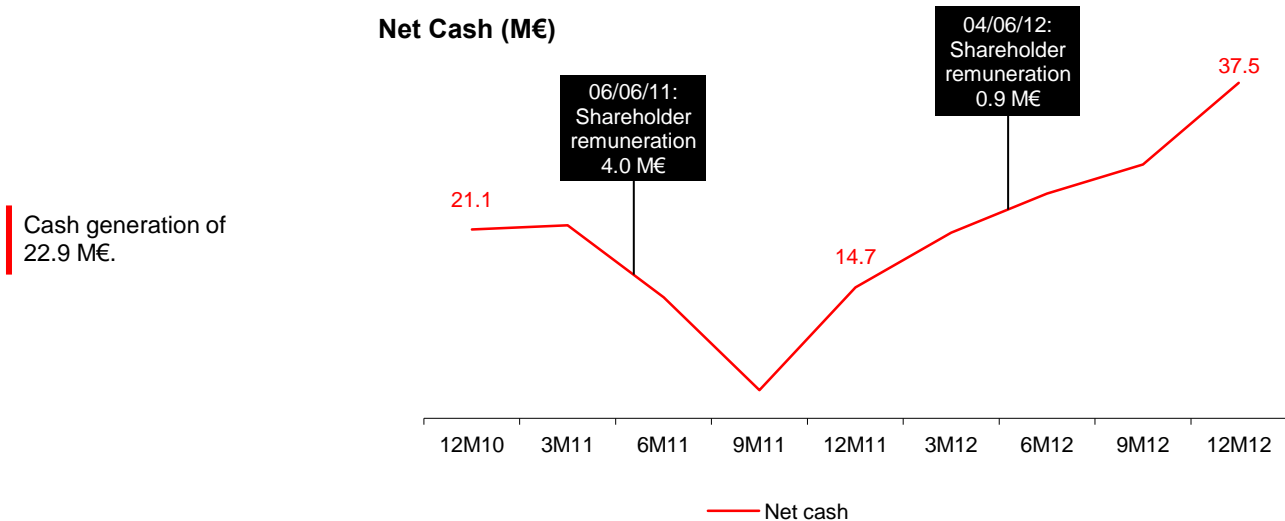
From EBITDA to Net Profit 12M12 Vs 12M11 (M€)



The Financial Results reached a net negative value of 0.2 M€, an increase of 1.3 M€, fundamentally based on the re-evaluation of the portfolio of investments in the Venture Capital segment (+0.8 M€), and on the increase in the foreign exchange gains recorded compared to the same period of last year (+0.3 M€).

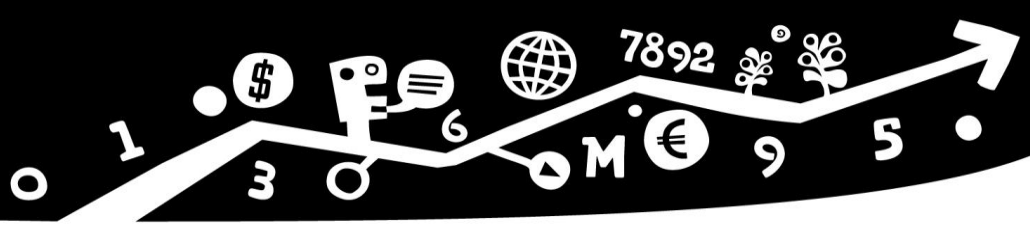
Non-controlling interests in 12M12 amounted to -1.9 M€, which compares to -0.3 M€ in 12M11. This variation is mainly due to the positive evolution of the results of subsidiaries, with significant international growth.

Net Cash (M€)



In the 12M12, Novabase shows an excellent performance in cash generation. Novabase ended the 12M12 with 37.5 M€ in net cash, which compares to 14.7 M€ in the 12M11. However, only 26.2 M€ are in subsidiaries fully owned.

On June 4, 2012, Novabase paid its shareholders a total amount of 0.9 M€ (0.03€/share). Additionally, on November 13, 2012, the amount of 0.9 M€ was distributed to Non-controlling interests.



2. Short Summary of the Activity

The year of 2012 was marked by strong pressure on prices in the third party product component in Portugal, but also by significant improvement of the operating performance, which reflects the measures adopted in the end of 2011 (enabling the company to increase international growth and decreasing the average production cost).

Thus, the results of 2012 are below the Turnover Guidance (-11.6%), but remained above the middle of the range of the EBITDA Guidance (+3.2%). Compared to 2011, Turnover decreased 7.6%, however, services grew 3.8% and international business represented 29.0% of the total business. EBITDA raised 26.8% and Net Profit reached 7.9 M€.

Novabase's management was focused on strengthening internationalization, the great challenge of the company for 2012, while remaining committed to maintain the position in the domestic market, which proved extremely challenging.

With the aim of maximizing synergies between all of its businesses, Novabase has decided to reorganize its Digital TV operations as of the second half of the year. Solutions geared toward TV operators were included in the Infrastructures & Managed Services (IMS) business. On the other hand, the System-in-Package (SIP) solutions, strongly supported by R&D and intellectual property investments, were transferred to the Venture Capital business.

The table below shows the Turnover and EBITDA for 12M10 and 12M11 related to each of the offerings, which were included in Digital TV area, and that were incorporated in 2012 into the IMS and VC segments:

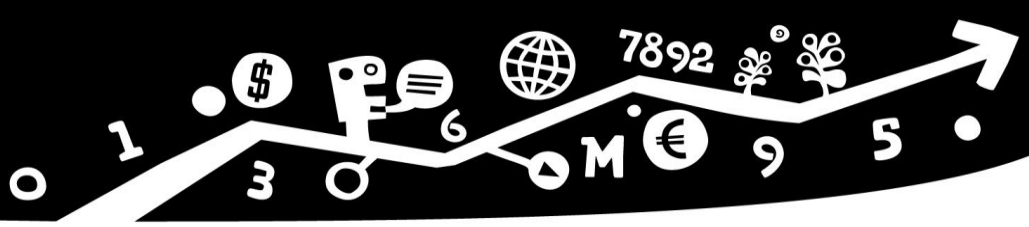
	TV operators Solutions		SIP Solutions	
	12M10	12M11	12M10	12M11
Turnover (M€)	45.082	44.321	4.196	8.432
EBITDA (M€)	5.206	3.173	-3.033	-3.234

Noteworthy is the inauguration of Parque Oriente Operations Centre in 2012. The new space, which occupies more than 3,000 m² and is designed to operate 24 hours a day, 7 days a week, incorporates all of the expertise needed to design and deploy large-scale technology infrastructure projects. This new Operations Centre at Parque Oriente will allow us to reinforce outsourcing and managed services in Portugal and the rest of the world.

This investment is part of Novabase's growth and internationalization strategy for the Financial Services sector.

With regard to new businesses, Novabase strengthened its focus on the Financial sector with the acquisition of 100% stake in Binómio, a company specialising in financial assets management solutions, who holds a paramount position in Portugal with insurance and pension management companies and also has customers in the PALOPs (African Portuguese Speaking Countries), namely in Angola.

The company NBMSIT, in Mozambique, was incorporated, which will allow Novabase to expand its international business.



These investments reflect the strengthening of Novabase's strategic commitment to innovative technology-based SMEs focused on the international market.

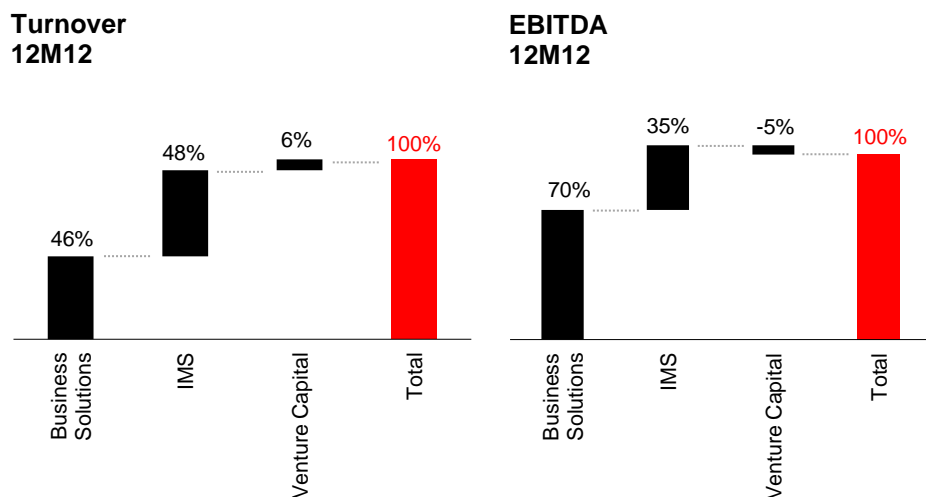
In the Venture Capital area, the Venture Capital Fund Novabase Capital Inovação e Internacionalização invested in the companies DTV Research, specializing in product development and IT research and development services, and Bright Innovation, specializing in incubator projects in the area of Information and Communication Technologies (ICT) and integrated services, supported by a multi-channel IT platform.



With investments exceeding €25 million in the last three years, Novabase was featured in "The top 1,000 R&D investors in the EU" report, recently published by the European Commission, which only has six portuguese companies in this ranking.

Also worthy of note in 2012, is the distinction of Novabase as Best System Integrator in 2011, in the National Conference of IBM Business Partners. Collab has received three awards at the Conference Beyond 2013, attributed by the Portuguese Association of Contact Centers (APCC) to the organizations that most stood out in their Centres Customer Relationship in 2012: Best IVR Platform 2012, Best Workforce Management Platform 2012 and Best Agent Front End (CRM) 2012. Additionally, Microsoft Portugal distinguished Novabase as the best partner for Cloud Services.

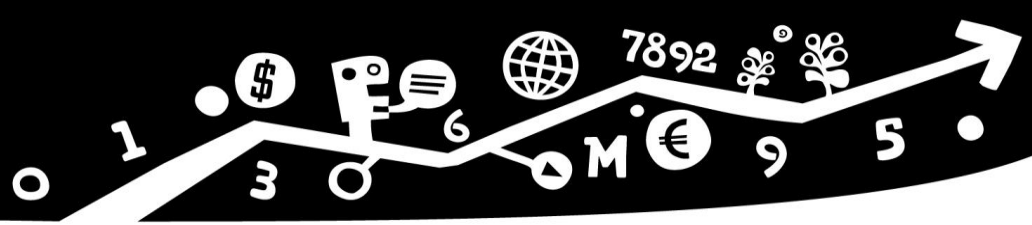
The percentage breakdown of Turnover and EBITDA by the different businesses, in the 12M12, is as follows:



3.8% rise in services, in line with Novabase strategic orientation to increase the added value of its offers.

Of the overall Turnover generated in 12M12, the services rendered represent 65.0%, which compares to 57.8% in 12M11.

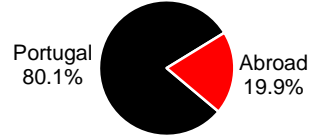
Of the 212.1 M€ Turnover, 29.0% is generated outside Portugal, that is 61.6 M€, which compares to the 45.6 M€ registered in 12M11.



Turnover by geography 12M11

Turnover by geography 12M12

International business increased 35.1%, reflecting a strong focus on markets outside Portugal.



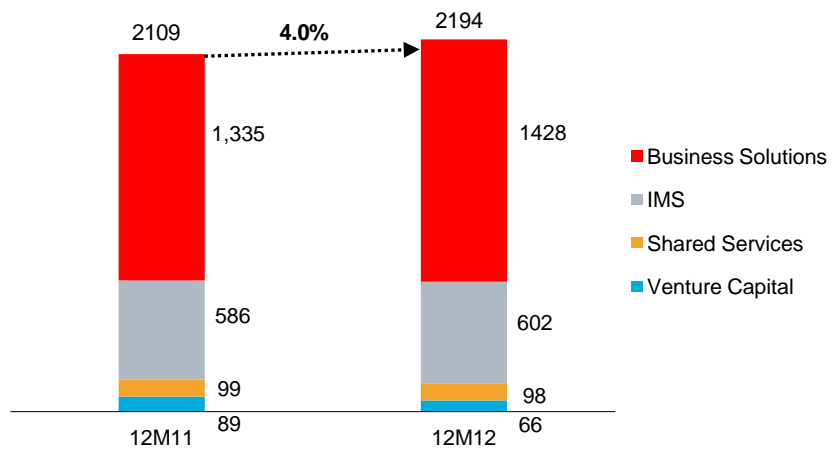
Business outside Portugal generated in the Business Solutions area increased to 25.5% of the respective invoicing (16.1% in 12M11). In the IMS business area, the international business in 12M12 increased to 25.7% (17.5% in 12M11) and in the Venture Capital area decreased to 84.8% (86.7% in 12M11).

Novabase had on average, in the 12M12, 2194 employees, which represents an increase of 4.0% compared to the 12M11 (2109).

Employee breakdown by business area, in 12M12, is as follows:

Average Number of Employees

Average number of employees' evolution includes the talent renovation by the recruitment of 192 university graduates through Novabase Academy program.

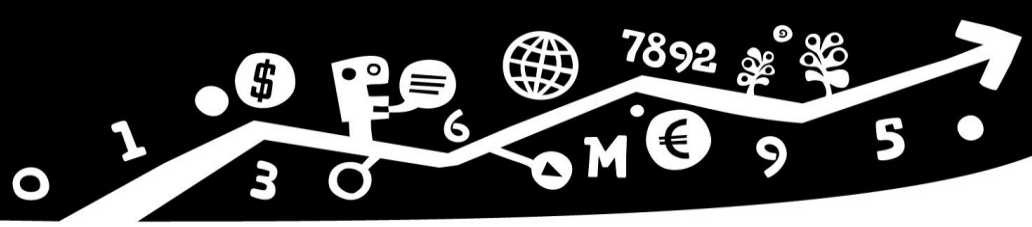


Average Number of Employees by geography 12M11

Average Number of Employees by geography 12M12

Average number of employees increased to strengthen the strategy of international expansion, in line with the focus of Novabase on markets outside Portugal.

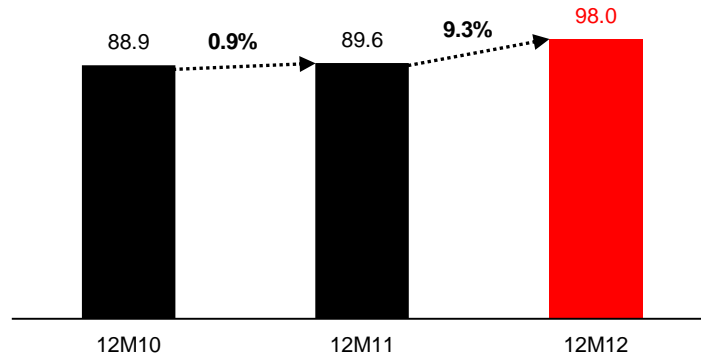




2.1. Business Solutions

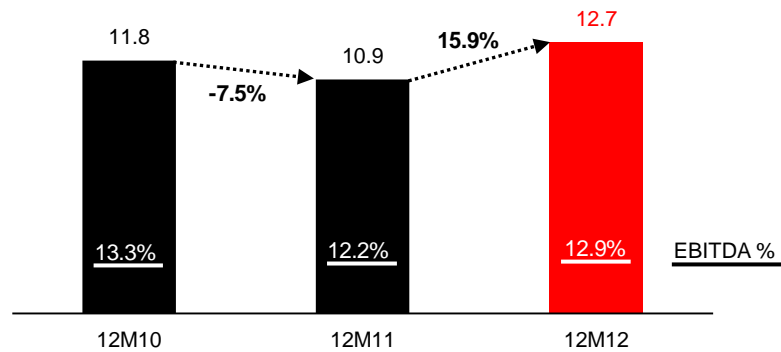
Turnover Business Solutions (M€)

BS Turnover evolution reflects the significant growth of the international component (72.7% vs. 12M11).



EBITDA Business Solutions (M€)

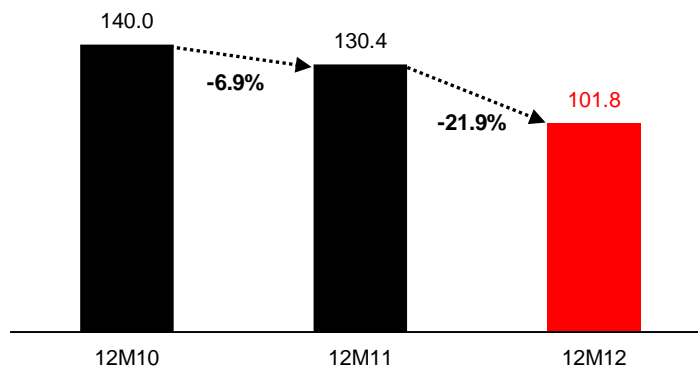
BS positive evolution reflects the measures adopted for the improvement of operating competitiveness.



2.2. Infrastructures & Managed Services

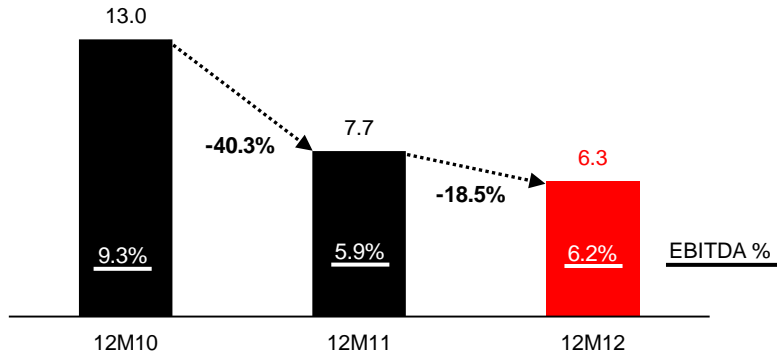
Turnover IMS (M€)

IMS evolution reflects the strong pressure in the product component in Portugal, despite the international growth (+14.9%).





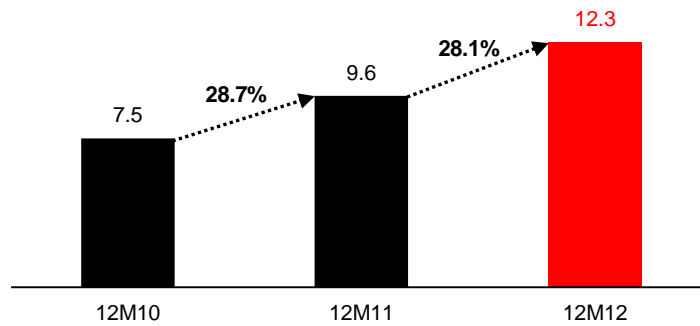
EBITDA IMS (M€)



2.3. Venture Capital

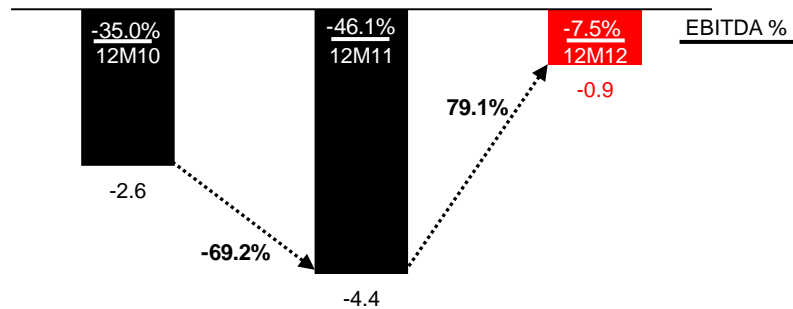
Turnover Venture Capital (M€)

VC Turnover positive evolution primarily reflects the growth of the international component (+25.3%).



EBITDA Venture Capital (M€)

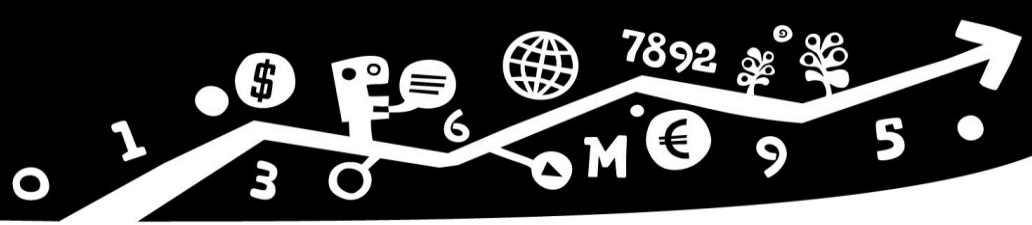
VC EBITDA reflects the development stadium, strongly supported by R&D investments. However, remarkable improvement primarily due to subsidiary Collab.



3. Stock Performance

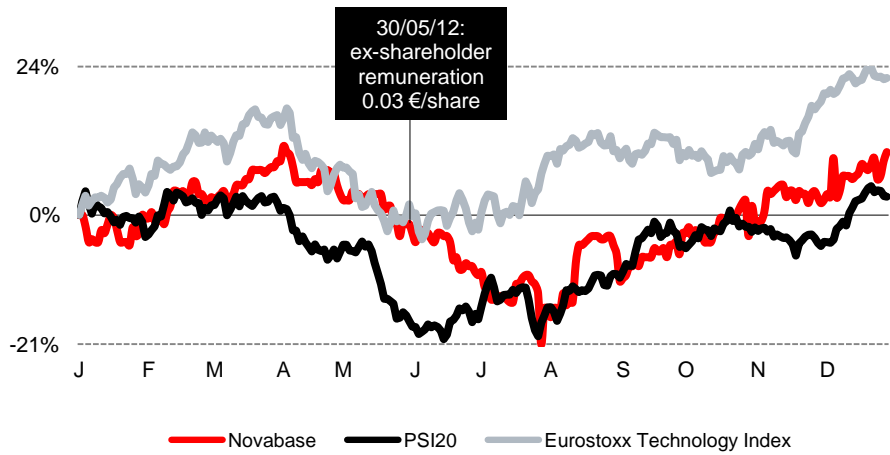
Excluding the shareholder remuneration, the appreciation of Novabase share price would be 11.4%.

Novabase share price in 2012 gained 10.0%, comparing to a 2.9% gain in the PSI20 Index and a 21.8% gain in the EuroStoxx Technology Index.



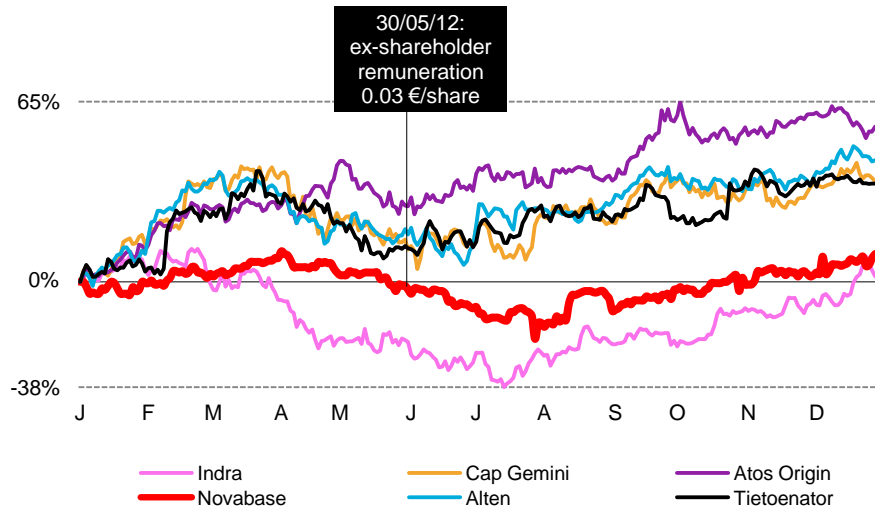
In this period, a dividend of 0.03€/share was distributed.

Novabase and the Market



The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 12M12, was as follows:

Novabase and other TMT

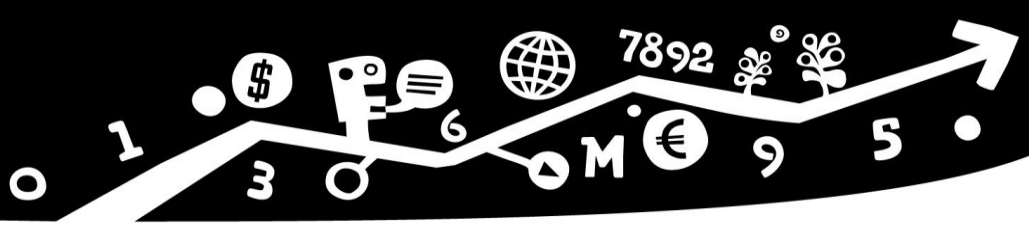


In the end of 2012, Novabase presented a Price to CF multiple of 5.49x and a Price to Sales multiple of 0.34x, which represents a discount of 38% and 42%, respectively, compared to the average of other companies in the sector in Europe.

Average upside of 76.1%, according to the analysts who cover Novabase.

The average price target disclosed by the analysts who cover Novabase is 4.05 euros, with unanimous recommendation to buy.

Rotation in 12M12 represented 15.6% of the capital and 4.9 million shares were traded, below the values in 12M11 (rotation of 17.5% of the capital and 5.5 million shares traded).



Summary	2012	2011	2010	2009	2008
Minimum price (€)	1.66	1.70	2.79	3.27	2.10
Maximum price (€)	2.32	3.21	4.63	5.05	5.07
Volume weighted average price (€)	2.05	2.67	3.71	4.39	3.87
Last tradable day price (€)	2.30	2.09	2.90	4.44	4.59
Nr. of shares traded (millions)	4.9	5.5	7.1	8.5	21.0
Market cap. in the last day (M€)	72.2	65.6	91.1	139.4	144.1

4. Outlook 2013

The annual results are positive, showing significant progress on international growth and improvement of operating profitability. Despite the current economic situation, the EBITDA mean Guidance was surpassed (+3.2%). However, as anticipated in 9M12, the Turnover was lower than the Guidance (-11.6%), especially due to the strong pressure in the product component in Portugal.

In 2013, Novabase intends to enhance its internationalization strategy and increase investments in vertical integration and differentiation of its offerings.

In terms of Guidance, Novabase expects a Turnover of 215 M€, 35% of which generated outside Portugal, and an EBITDA between 14 M€ and 17 M€, which includes the additional costs associated to the reinforcement of its strategy.

**Consolidated Statement of Financial Position
as at 31 December 2012**

	31.12.12	31.12.11
	(Thousands of Euros)	
Assets		
Tangible assets	7,101	9,000
Intangible assets	31,660	31,127
Financial investments	2,586	1,786
Deferred income tax assets	12,249	12,387
Other non-current assets	-	-
Total Non-Current Assets	53,596	54,300
Inventories	4,474	6,909
Trade debtors and accrued income	89,668	99,168
Other debtors and prepaid expenses	20,695	18,523
Derivative financial instruments	216	245
Financial assets held for trading	9,855	-
Cash and cash equivalents	40,452	27,157
Total Current Assets	165,360	152,002
Assets for continuing operations	218,956	206,302
Assets for discontinued operations	-	-
Total Assets	218,956	206,302
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(371)	(490)
Share premium	43,560	43,560
Reserves and retained earnings	33,481	31,206
Net profit	7,906	2,651
Total Shareholders' Equity	100,277	92,628
Non-controlling interests	10,613	9,811
Total Equity	110,890	102,439
Liabilities		
Bank borrowings	10,270	10,500
Finance lease liabilities	1,017	1,528
Provisions	2,436	1,721
Deferred income tax liabilities	100	100
Other non-current liabilities	70	308
Total Non-Current Liabilities	13,893	14,157
Bank borrowings	4,195	4,053
Trade payables	23,456	26,165
Other creditors and accruals	38,266	36,013
Derivative financial instruments	34	461
Deferred income	27,902	22,669
Total Current Liabilities	93,853	89,361
Total Liabilities for cont. operations	107,746	103,518
Total Liabilities for discount. operations	320	345
Total Liabilities	108,066	103,863
Total Equity and Liabilities	218,956	206,302
Net Cash	37,549	14,653

**Consolidated Income Statement
for the year ended 31 December 2012**

	31.12.12	31.12.11	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Sale of goods	74,280	96,918	
Cost of goods sold	(65,126)	(86,917)	
Gross margin	9,154	10,001	-8.5 %
Other income			
Services rendered	137,795	132,715	
Supplementary income and subsidies	113	232	
Other operating income	3,280	389	
	141,188	133,336	
	150,342	143,337	
Other expenses			
External supplies and services	(52,228)	(51,720)	
Employee benefit expense	(75,936)	(76,210)	
Provisions	(3,305)	(284)	
Other operating expenses	(813)	(880)	
	(132,282)	(129,094)	
Gross Net Profit (EBITDA)	18,060	14,243	26.8 %
Restructuring costs	-	(3,496)	
Depreciation and amortization	(5,757)	(6,125)	
Operating Profit (EBIT)	12,303	4,622	166.2 %
Financial results	(166)	(1,501)	
Net Profit before taxes (EBT)	12,137	3,121	288.9 %
Income tax expense	(2,376)	(884)	
Net Profit from continuing operations	9,761	2,237	336.3 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	-	703	-100.0 %
Non-controlling interests	(1,855)	(289)	
Attributable Net Profit	7,906	2,651	198.2 %
Other information:			
Turnover	212,075	229,633	-7.6 %
Gross margin from sales %	12.3 %	10.3 %	
EBITDA margin	8.5 %	6.2 %	
EBT % on Turnover	5.7 %	1.4 %	
Net profit % on Turnover	3.7 %	1.2 %	

**Consolidated Income Statement by SEGMENTS
for the year ended 31 December 2012**

(Thousands of Euros)

	Business Solutions	IMS	Venture Capital	NOVABASE
Sale of goods	3,144	62,265	8,871	74,280
Cost of goods sold	(1,834)	(56,362)	(6,930)	(65,126)
Gross margin	1,310	5,903	1,941	9,154
Other income				
Services rendered	94,815	39,514	3,466	137,795
Supplementary income and subsidies	107	4	2	113
Other operating income	3,176	69	35	3,280
	98,098	39,587	3,503	141,188
	99,408	45,490	5,444	150,342
Other expenses				
External supplies and services	(30,184)	(19,221)	(2,823)	(52,228)
Employee benefit expense	(55,965)	(16,536)	(3,435)	(75,936)
Provisions	(62)	(3,171)	(72)	(3,305)
Other operating expenses	(512)	(260)	(41)	(813)
	(86,723)	(39,188)	(6,371)	(132,282)
Gross Net Profit (EBITDA)	12,685	6,302	(927)	18,060
Depreciation and amortization	(3,699)	(1,486)	(572)	(5,757)
Operating Profit (EBIT)	8,986	4,816	(1,499)	12,303
Financial results	17	(300)	117	(166)
Net Profit / (Loss) before Taxes (EBT)	9,003	4,516	(1,382)	12,137
Income tax expense	(989)	(1,408)	21	(2,376)
Non-controlling interests	(1,055)	(364)	(436)	(1,855)
Attributable Net Profit / (Loss)	6,959	2,744	(1,797)	7,906
Other information :				
Turnover	97,959	101,779	12,337	212,075
EBITDA	12,685	6,302	(927)	18,060
EBITDA % on Turnover	12.9%	6.2%	-7.5%	8.5%
EBT % on Turnover	9.2%	4.4%	-11.2%	5.7%