

Consolidated Results on December 31, 2009

Privileged Information (IFRS/IAS)

February 9, 2010

Turnover reaches 241.4 M€
(292.0 M€ in 12M08)

EBITDA reaches 21.7 M€
(21.1 M€ in 12M08)

Net profit from continuing operations: 13.0 M€
(10.4 M€ in 12M08)

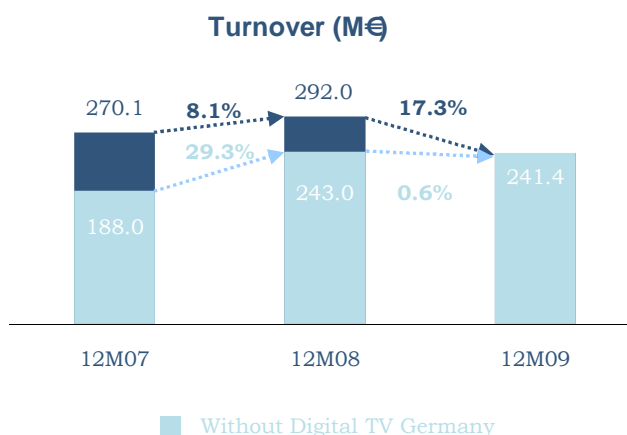
Net Profit: 12.9 M€
(1.6 M€ in 12M08)

1. Key Indicators

The turnover and EBITDA do not consider the Mobility Solutions business (discontinued during 1Q2008) and consider the TV business in Germany only in 2007 and in 9M08 (last period considered in the consolidation perimeter).

1.1. Turnover

The Consolidated Sales and Services Volume in 2009 (12M09) reached 241.4 M€ (million euros), which represents a decrease of 17.3% vs. the 292.0 M€ in 12M08. However, this turnover represents a decrease of 0.6% compared to 12M08 without the TV business in Germany (243.0 M€).



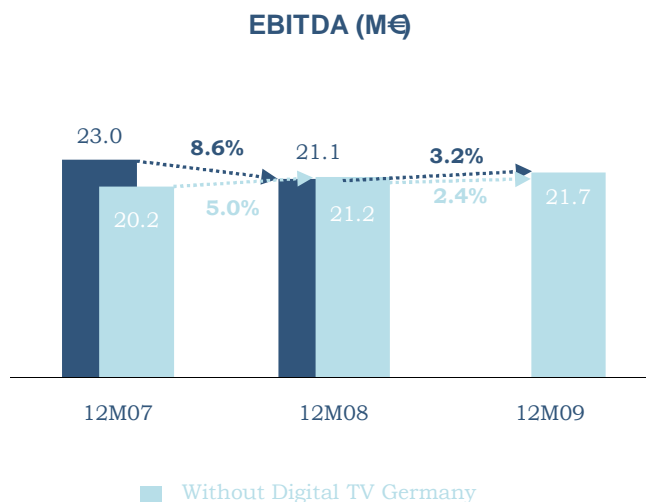
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1.2. EBITDA

EBITDA reached 21.7 M€ in 12M09 which represents an increase of 3.2% compared to the 21.1 M€ in the 12M08 and represents an increase of 2.4% compared to 12M08 without the TV business in Germany (21.2 M€).

The chart below shows EBITDA variation compared to the prior periods.



EBITDA margin in 12M09 was 9.0%, above the 7.2% in 12M08 and the 8.7% without the TV business in Germany, as a result of the higher added value offer.

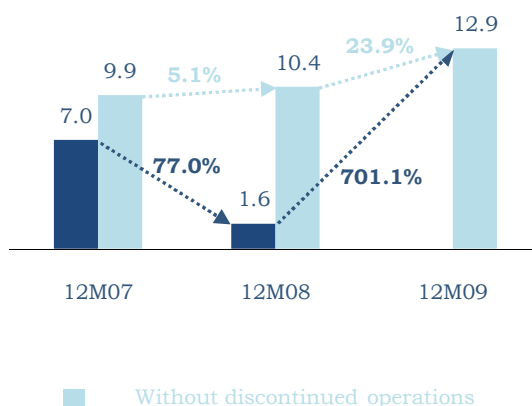
1.3. Net Profit

Operating profit (EBIT) reached 16.6 M€, reflecting an increase of 9.0% compared to 12M08 (15.2 M€). This EBIT represents an increase of 2.6% compared to 12M08 without the TV business in Germany (16.2 M€).

EBTM reached 15.7 M€ in this period, registering an increase of 31.6% vs. the 11.9 M€ booked in 12M08, and a decrease of 1.1% compared to 12M08 excluding the TV business in Germany (15.9 M€).

The Consolidated Net Results, after minority interests and results from discontinued operations, reached 12.9 M€, showing an increase vs. the 1.6 M€ in 12M08, which however included a cost of 8.8 M€ for the closure of the Mobility Solutions business. Still, they would have increased 23.9% when compared to the 10.4 M€ Net Profit in 12M08 without that effect.

Net Profit (M€)



2. Short Summary of the Activity

The year 2009 shows a good performance given the current economic context. These results reflect the value-oriented management focused on the Novabase core business (in the areas of Consulting, IMS and Digital TV) after the implemented targeting during the financial year 2008 (exit from the Mobile distribution business and from non-strategic assets of Digital TV in Germany). With this same objective, we analyze separately the venture capital activity developed in Novabase Capital, which was previously disclosed within Novabase Consulting.

This area of Novabase Capital generated the following turnover and EBITDA in the prior periods, 12M07 e 12M08:

Novabase Capital	12M07	12M08
Turnover (M€)	1.465	1.438
EBITDA (M€)	0.638	-0.346

Thus, the table below shows the turnover, EBITDA (with the variation over the prior period) and EBITDA margins for each of the current Novabase businesses.

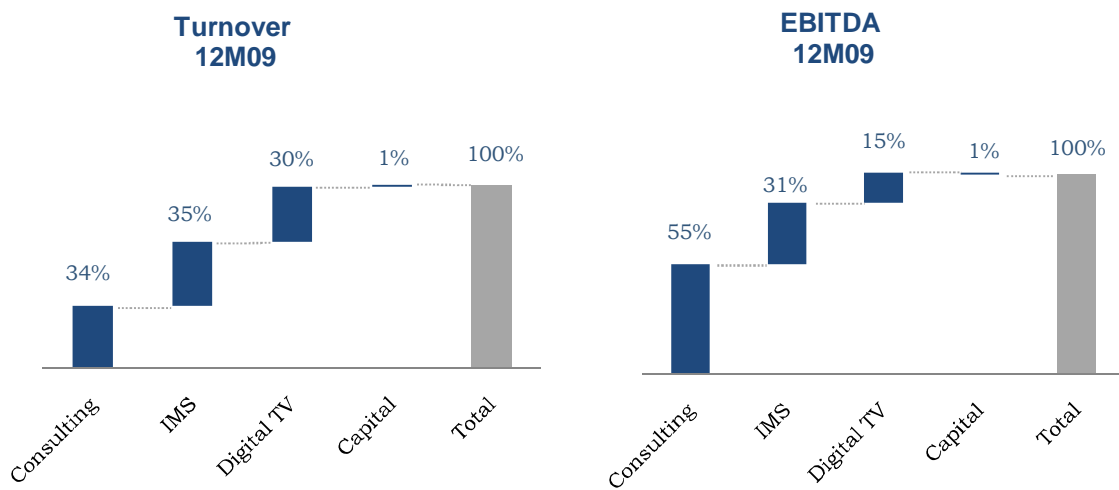
	Turnover		EBITDA		
	Value (M€)	YoY (%)	Value (M€)	YoY (%)	EBITDA (%)
Novabase Consulting	82.5	5.1%	12.0	3.2%	14.6%
Novabase IMS	84.8	-7.9%	6.8	2.0%	8.0%
Novabase Digital TV	71.6	-40.4%	3.2	4.8%	4.5%
Novabase Capital	2.5	76.0%	-0.3	9.5%	-12.4%
Total	241.4	-17.3%	21.7	3.2%	9.0%

Novabase Consulting business in 12M09 reached an EBITDA margin of 14.6% (which compares to 14.9% in 12M08).

EBITDA margin in the Novabase IMS business reached 8.0% (which compares to 7.3% in 12M08).

Novabase Digital TV business showed an EBITDA margin of 4.5% (which compares to 2.5% in 12M08, and 4.5% in 12M08 if we exclude the effect of consolidating the Digital TV business in Germany).

The percentage breakdown of turnover and EBITDA by the different businesses in the 12M09 is as follows:



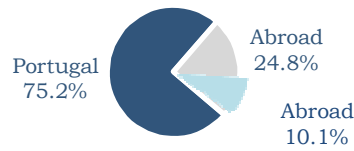
In the 12M09 Novabase presents an excellent performance in cash generation, without use of factoring for the third consecutive quarter. Novabase ended the 12M09 with 25.7 M€ in net cash which compares to 19.2 M€ in the 12M08 (which included 4.7 M€ of factoring).

Of the 241.4 M€ turnover, 12.1% is generated outside Portugal, that is 29.1 M€, which represents a decrease of 59.8% towards the 72.3 M€ registered in 12M08.

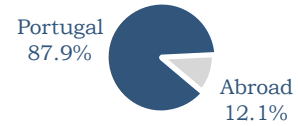
However, it is to be noted that in the first nine months of 2008 the TV business in Germany was still being consolidated, which contributed with 47.9 M€, that is 66.2% of total turnover generated outside of Portugal.

Removing this effect, the percentage of turnover generated outside Portugal in 12M08 would have been 10.1% (24.4 M€).

Turnover 12M08



Turnover 12M09



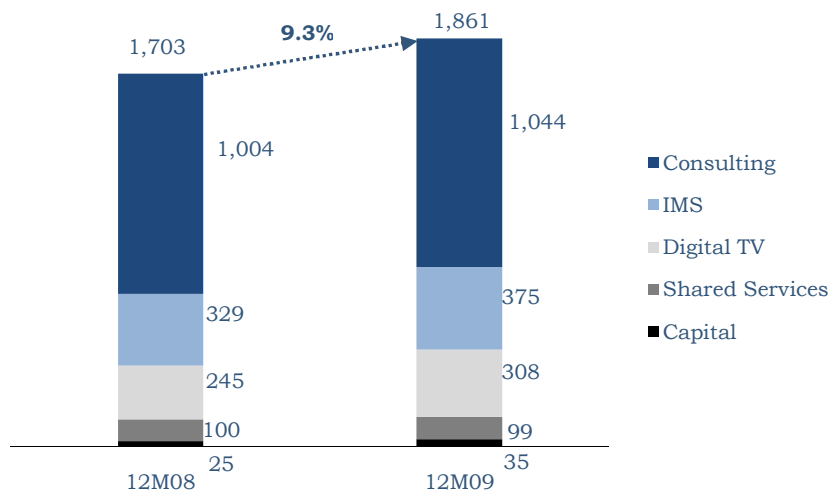
■ Without Digital TV Germany

Growth abroad was registered mainly in the Novabase IMS business area, with international sales representing 13.0% of the respective turnover, and in the Novabase Digital TV business area (for the same consolidation perimeter). In this area, the international sales in 12M09 accounts for 7.7% of the respective turnover, as a result of the success of the first TDT projects.

In terms of Human Resources, Novabase had on average in the 12M09, 1,861 employees, which represents an increase of 9.3% compared to the 12M08 (1,703).

The distribution by business area is as follows:

Average Number of Employees



2.1. Novabase Consulting

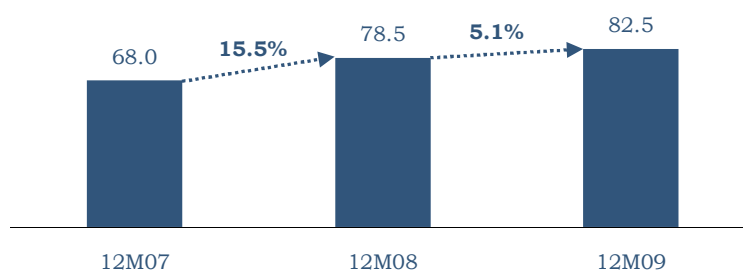
Novabase Consulting today has 1,044 consultants. This area accounts for 34% of Novabase overall turnover and 55% of the global EBITDA generated in the 12M09.

Novabase Consulting is organized around the following competency areas:

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

This business area, which no longer includes the business of Novabase Capital, recorded a 5.1% growth in 12M09.

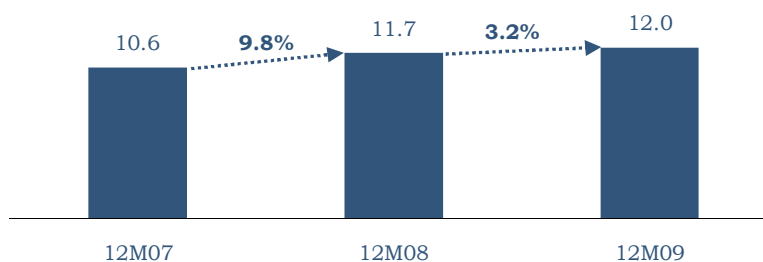
Turnover Novabase Consulting (M€)



Novabase Consulting EBITDA in 12M09 increased 3.2% year on year (from 11.7 M€ to 12.0 M€) reaching an EBITDA margin of 14.6%.

Operational profitability of this area is above the comparables in the sector internationally and can be regarded as remarkable in the current market conditions.

EBITDA Novabase Consulting (M€)



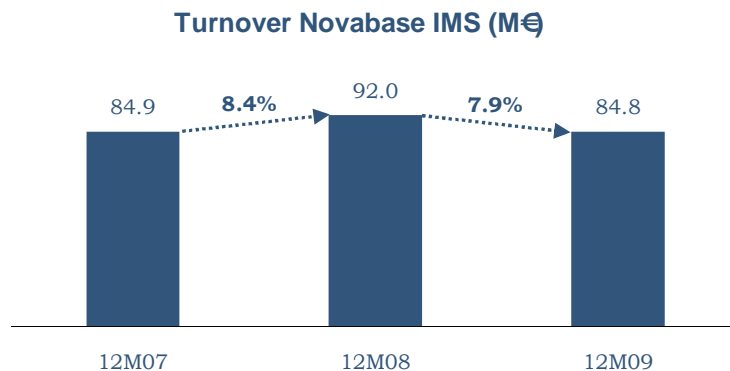
2.2. Novabase IMS

This area, with 375 employees, accounts for 35% of Novabase overall turnover and 31% of the global EBITDA generated in the 12M09.

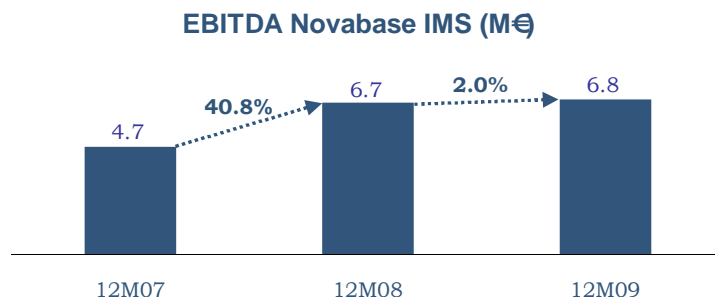
This area includes three lines of business:

- Outsourcing: including Application Outsourcing and Infrastructure Outsourcing;
- IT Infrastructure: 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.

Global turnover in this business area reached 84.8 M€, which represents a decrease of 7.9% compared to 12M08.



Novabase IMS EBITDA in 12M09 increased 2.0% year on year reaching an EBITDA margin of 8.0%.



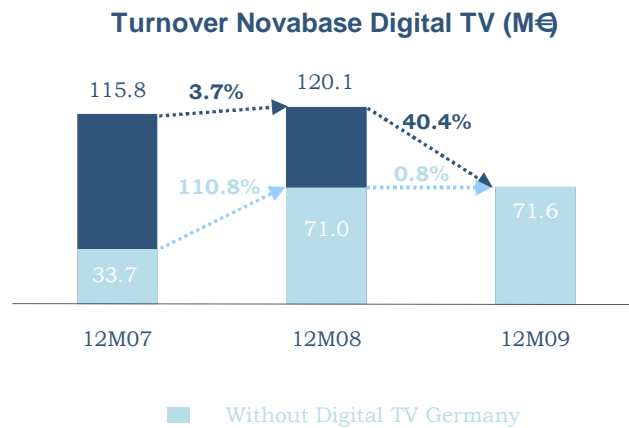
This reflects a strategy of focusing on projects with higher technological complexity and higher added value as a measure to offset the adverse economic situation and consequent pressure on prices.

2.3. Novabase Digital TV

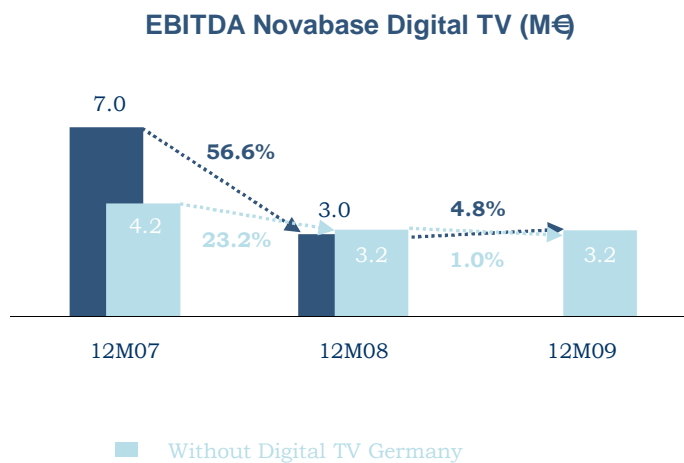
Novabase Digital TV currently has 308 employees and accounts for 30% of Novabase overall turnover and 15% of the global EBITDA generated in the 12M09.

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).

This business registered in 12M09 a turnover of 71.6 M€, below the 120.1 M€ registered in 12M08. This decrease is due to the fact that TV business in Germany is still considered in the 12M08 and not in 12M09. Excluding this effect, Novabase Digital TV increased its turnover by 0.8%.



Novabase Digital TV EBITDA in 12M09 increased 4.8% compared to 12M08, reaching 3.2 M€. However, removing the effect of considering in the 12M08 the Digital TV business in Germany (resulting in 3.2 M€), EBITDA of this area decreased by 1.0%.



This evolution is mainly due to the product maturity stage and the development of new technologies for the COB's business.

2.4. Novabase Capital

Novabase Capital currently has 35 employees and accounts for 1% of Novabase overall turnover and -1% of the global EBITDA generated in the 12M09.

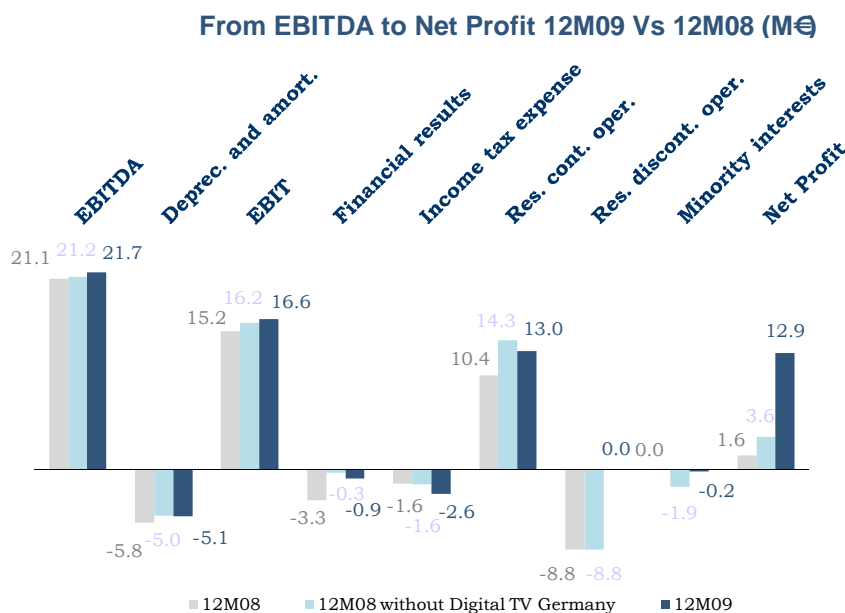
This area of Novabase develops a Corporate Venture Capital activity and supports strategic and M&A projects of the Group.

In the 12M09 this business reached a turnover of 2.5 M€, above the 1.4 M€ registered in 12M08.

Novabase Capital EBITDA in 12M09 increased 9.5% compared to 12M08, reaching -0.3 M€. This result was affected by the current phase of investment in international expansion and also product development of the subsidiary Collab (software company that develops solutions for IP multimedia contact centers).

3. Economical-Financial Analysis

The reconciliation between EBITDA and Net Profit is as follows:



EBITDA reached 21.7 M€, reflecting an increase of 3.2% compared to 12M08 (21.1 M€).

Depreciation and amortization decreased 11.9% reaching -5.1 M€.

EBIT, in the amount of 16.6 M€, increased 9.0% compared to 12M08 (15.2 M€).

The Financial results reached a net negative value of 0.9 M€, which compares to a net negative value of 3.3 M€ registered in the same period of the prior year. It was booked, in 2009, 1 M€ of non-recurring financial costs (0.8 M€ of fees related to the associate TechoTrend and 0.2 M€ of variations in revaluation of the portfolio of Fundo de Capital de Risco in Novabase Capital).

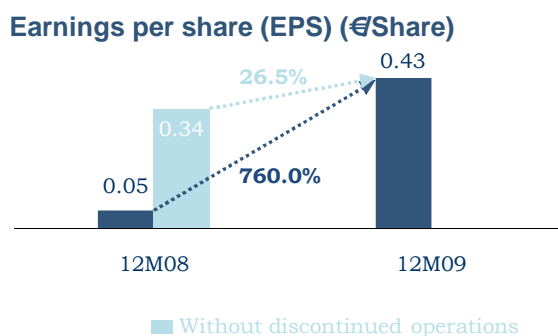
Income tax expense in the 12M09 reached -2.6 M€, which compares to -1.6 M€ in 12M08.

Minority interests in 12M09 amounted to -0.2 M€, which compares to 0.05 M€ in 12M08.

Net Consolidated Results, after minority interests and results from discontinued operations reached in 12M09 a profit of 12.9 M€, representing an increase when compared to the 1.6 M€ profit registered in 12M08.

The Earnings per share (EPS) rose from 0.05 (which already included the costs of closure of Mobility Solutions business) to 0.43 euros per share.

Removing the effect of discontinued operations in 12M08, still, earnings per share would have increased 26.5%.



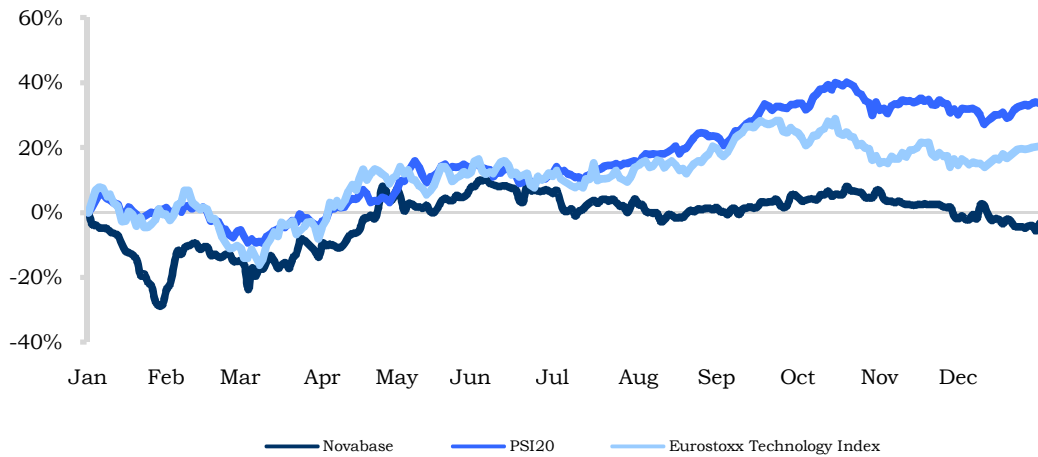
4. Stock Performance

The twelve months of 2009 were marked by a gain in the PSI20 and in the EuroStoxx Technology Indexes of 33.5% and 20.5%, respectively.

Novabase share price in 2009 lost 3.3%, mainly due to the depreciation of the share during the last two months of the year (9.2%).

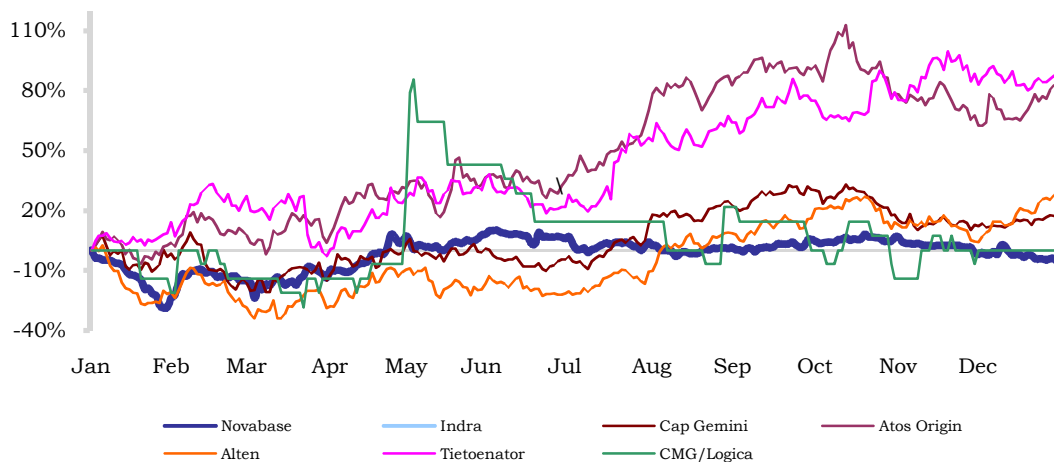
Rotation in 12M09 represented 27.0% of the capital and 8.5 million shares were traded, below the values that have occurred in 12M08 (rotation of 66.9% of the capital and 21.0 million shares traded), reflecting the current negative situation in the stock market.

Novabase and the Market



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

Novabase and other TMT



The average price, weighted by volume, of Novabase shares during 12M09, was 4.39 euros per share. Approximately 8.5 million shares were traded in all the 255 Stock Exchange sessions in the 12M09, corresponding to a transaction value of 37.2 M€.

The average daily number of shares traded in 12M09 was approximately 33.2 thousand shares, corresponding to a daily average value of approximately 0.1 M€.

The price in the stock Exchange in the last tradable day of the 12M09, December 31, 2009, was 4.44 euros, which represents a loss of approximately 3.3% compared to the 4.59 euros which was Novabase's share price at the end of 2008.

The maximum closing price which took place during 2009 was 5.05 euros, while the minimum price registered was 3.27 euros. The market capitalization at the end of 2009 was 139.4 M€.

Summary	2009	2008	2007	2006	2005
Minimum price (€)	3.27	2.10	3.27	5.22	5.45
Máximum price (€)	5.05	5.07	5.91	7.27	6.96
Volume weighted average price (€)	4.39	3.87	5.17	5.91	6.16
Last tradable day price (€)	4.44	4.59	3.27	5.50	6.35
Nr. of shares traded (millions)	8.5	21.0	20.2	20.6	8.5
Market cap in the last day of the period (M€)	139.4	144.1	102.7	172.7	182.4

Novabase

Consolidated Statement of Financial Position as at 31 December 2009

	31.12.09	31.12.08
	(Thousands of Euros)	
Assets		
Tangible assets	8,721	8,121
Intangible assets	28,778	29,481
Financial investments	1,939	2,314
Deferred tax assets	8,341	10,092
Other non-current assets	134	193
Total Non-Current Assets	47,913	50,201
Inventories	8,593	13,154
Trade debtors and accrued income	99,183	104,160
Other debtors and prepaid expenses	13,219	8,665
Derivative financial instruments	58	62
Cash and deposits	24,972	24,710
Total Current Assets	146,025	150,751
Assets for continuing operations	193,938	200,952
Assets for discontinued operations	826	2,258
Total Assets	194,764	203,210
Shareholders' Equity		
Share capital	15,701	15,701
Treasury stock	(723)	(429)
Share premium	49,213	49,213
Reserves and retained earnings	16,425	17,340
Consolidated net income	12,882	1,608
Total Shareholders' Equity	93,498	83,433
Minority interests	5,644	5,165
Total Equity	99,142	88,598
Liabilities		
Long term borrowings	2,500	1,346
Creditors of fixed assets	1,468	1,353
Provisions	2,245	1,850
Deferred tax liabilities	100	483
Other non-current liabilities	1,123	1,865
Total Non-Current Liabilities	7,436	6,897
Short term borrowings	3,162	8,150
Trade creditors	28,852	42,421
Other creditors and accruals	35,552	37,487
Derivative financial instruments	139	35
Deferred income	19,662	17,300
Total Current Liabilities	87,367	105,393
Total Liabilities for cont. operations	94,803	112,290
Total Liabilities for discount. operations	819	2,322
Total Liabilities	95,622	114,612
	194,764	203,210
Net Cash	25,730	19,153

Consolidated Income Statement for the Year ended 31 December 2009

	31.12.09	31.12.08	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Sale of goods	117,634	171,045	
Cost of goods sold	(103,761)	(151,529)	
Gross margin	13,873	19,516	-28.9 %
Other income			
Services rendered	123,780	121,002	
Supplementary income	449	774	
Other operating income	840	1,079	
	125,069	122,855	
	138,942	142,371	
Other expenses			
External suppliers and services	(45,308)	(49,805)	
Personnel expenses	(70,503)	(68,724)	
Provisions	(808)	(1,833)	
Other operating expenses	(590)	(958)	
	(117,209)	(121,320)	
Gross Net Profit (EBITDA)	21,733	21,051	3.2 %
Depreciation and amortization	(5,111)	(5,802)	
Operating Profit (EBIT)	16,622	15,249	9.0 %
Financial Gains / (Losses)	(940)	(3,330)	
Net Profit before Taxes	15,682	11,919	31.6 %
Income tax expense	(2,634)	(1,554)	
Net Profit from continuing operations	13,048	10,365	25.9 %
DISCONTINUED OPERATIONS			
Net Loss from discount. operations	-	(8,806)	100.0 %
Minority interests	(166)	49	
Attributable Net Profit / (Loss)	12,882	1,608	701.1 %
Other information:			
Turnover	241,414	292,047	-17.3 %
EBITDA margin	9.0 %	7.2 %	
Net profit bef. taxes % on Turnover	6.5 %	4.1 %	
Net profit % on Turnover	5.3 %	0.6 %	

Novabase

Consolidated Financial Statements by BUSINESS SEGMENT for the Year ended 31 December 2009

(Thousands of Euros)

	Consulting	IMS	Digital TV	Novabase Capital	NOVABASE
Sale of goods	182	57,028	60,424	-	117,634
Cost of goods sold	(119)	(49,075)	(54,567)	-	(103,761)
Gross margin	63	7,953	5,857	-	13,873
<i>Other income</i>					
Services rendered	82,354	27,760	11,135	2,531	123,780
Supplementary income and subsidies	403	5	-	41	449
Other operating income	134	453	249	4	840
	82,891	28,218	11,384	2,576	125,069
	82,954	36,171	17,241	2,576	138,942
<i>Other expenses</i>					
External suppliers and services	(25,735)	(11,728)	(7,044)	(801)	(45,308)
Personnel expenses	(44,715)	(16,820)	(6,913)	(2,055)	(70,503)
(Provisions) / Provisions reversal	(174)	(625)	(9)	-	(808)
Other operating expenses	(286)	(190)	(81)	(33)	(590)
	(70,910)	(29,363)	(14,047)	(2,889)	(117,209)
Gross Net Profit (EBITDA)	12,044	6,808	3,194	(313)	21,733
Depreciation and amortization	(2,921)	(1,346)	(784)	(60)	(5,111)
Operating Profit (EBIT)	9,123	5,462	2,410	(373)	16,622
Financial Gains / (Losses)	745	(493)	(857)	(335)	(940)
Net Profit / (Loss) before Taxes	9,868	4,969	1,553	(708)	15,682
Income tax expense	(2,084)	(446)	(357)	253	(2,634)
Net Profit / (Loss) from cont. operations	7,784	4,523	1,196	(455)	13,048
Minority interests	(544)	39	-	339	(166)
Attributable Net Profit / (Loss)	7,240	4,562	1,196	(116)	12,882
Other information :					
Turnover	82,536	84,788	71,559	2,531	241,414
EBITDA	12,044	6,808	3,194	(313)	21,733
EBITDA % on Turnover	14.6%	8.0%	4.5%	-12.4%	9.0%
Income before taxes % on Turnover	12.0%	5.9%	2.2%	-28.0%	6.5%