



Consolidated Results 3M15

Privileged Information

May 7, 2015

Highlights:

Turnover: 54.1 M€
(51.6 M€ in 3M14)

EBITDA: 4.0 M€
(3.6 M€ in 3M14)

Net Profit: 1.9 M€
(1.6 M€ in 3M14)

Net Cash: 15.0 M€
(6.9 M€ in 12M14)

Message from the Chairman and CEO Luís Salvado

"The 1st quarter results confirm the success of the international expansion and reflect a good execution in our key strategic goals.

For the first time in Novabase's history, international business exceeded the business in Portugal. The international operations expanded 52%, strongly driven by the growth in Europe, representing this market over half of non-domestic activity.

The services maintained their upward trajectory and, due to a 23% growth, accounted for 77% of the total business.

In profitability indicators, we recorded an 11% increase in EBITDA and a 23% growth in Net profit. The cash position evolution was also positive, with a generation of 8 M€ in the quarter.

Despite the uncertainty prevailing in some of the markets where we operate, we are confident in complying with the goals set for 2015."

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Report available on website :
www.novabase.pt

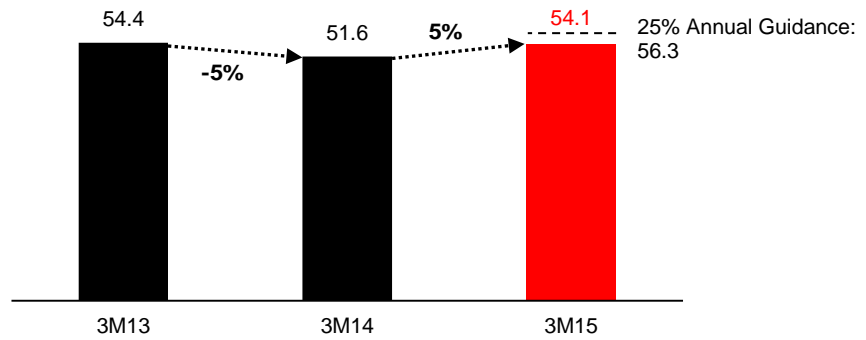
Novabase SGPS, S.A.
Public Company - Euronext code: NBA.AM
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 - Share Capital: 15,700,697.00 €
Head Office: Av. D. João II, 34, 1998-031 Lisbon - PORTUGAL



1. Key Indicators Evolution

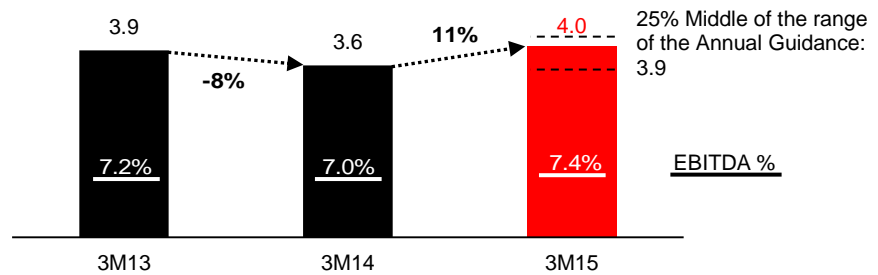
Turnover (M€)

Turnover in line with the annual Guidance, rise 5% YoY. Highlighting the significant international growth, despite the contraction of business in Portugal.



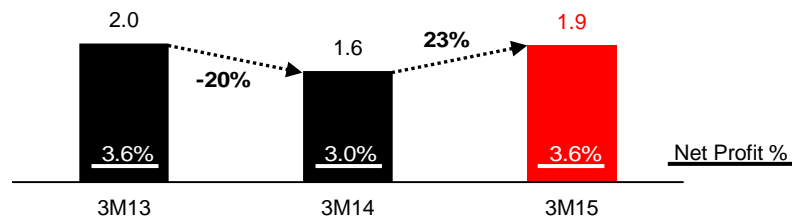
EBITDA (M€)

EBITDA within the range of the annual Guidance, and registering an 11% growth, YoY.



Net Profit (M€)

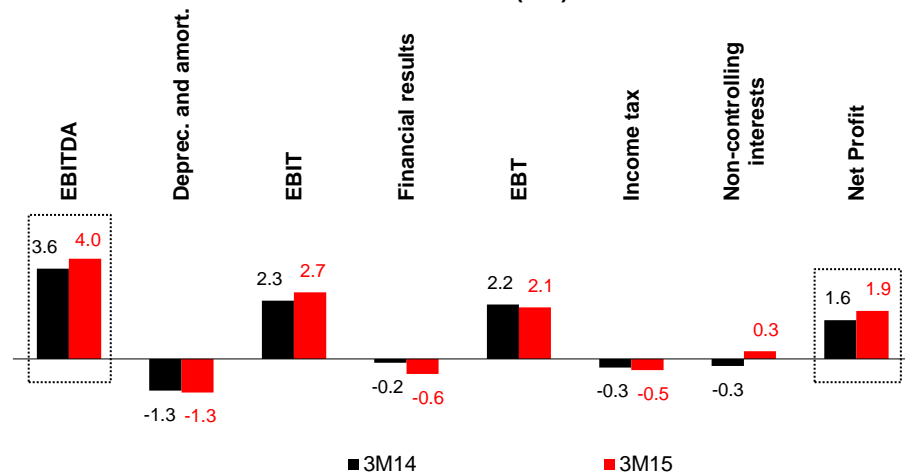
Profitability improved as a result of the measures adopted in the end of 2014.



Earnings per share (EPS) in 3M15 reached 0.06 euros per share, registering an increase of 21% towards the EPS from the previous year of 0.05 euros per share.



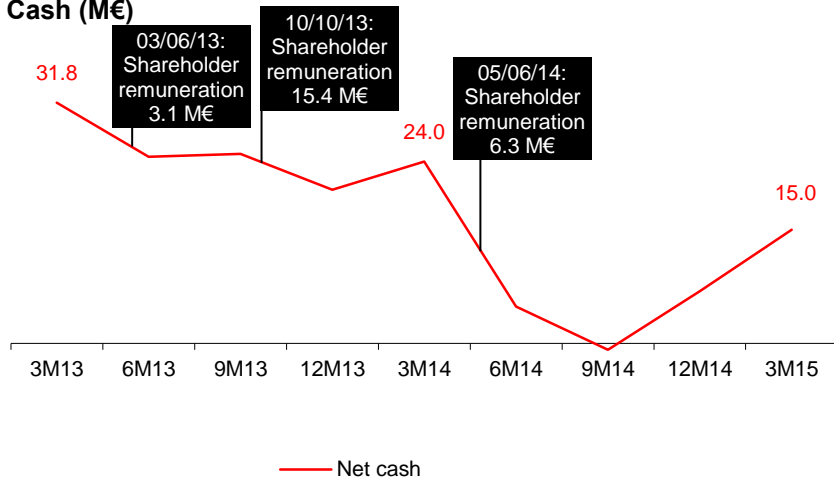
From EBITDA to Net Profit 3M15 Vs 3M14 (M€)



The Financial Results reached a net negative value of 0.6 M€, a decrease of 0.4 M€ compared to the same period of last year, especially due to the foreign exchange differences recorded.

Non-controlling interests in 3M15 amounted to 0.3 M€, which compares to -0.3 M€ in 3M14. This variation is mainly due to evolution of the results of international subsidiaries.

Net Cash (M€)



Cash generation of 8.1 M€ in the first quarter of 2015, with release of working capital.

In the 3M15, Novabase shows a positive evolution in cash generation. Novabase ended the 3M15 with 15.0 M€ in net cash, which compares to 6.9 M€ in the 12M14.



2. Short Summary of the Activity

International Turnover exceeds, for the 1st time, the domestic business.

The first quarter of 2015 was marked by a significant increase in international activity, which for the first time in the history of Novabase, surpassed the business in Portugal.

Overall, compared to the same period of last year, Turnover increased by 5%, due to the significant 52% growth in the international business, which now accounts for 51% of the total business (above the annual goal of 40-45%). The services continued to rise and its weight is now 77% of the total activity. It was also registered an operational improvement, with EBITDA increasing by 11%, which already reflects the measures implemented in late 2014 (restructuring aiming to improve competitiveness in the domestic operations and freeing resources to the effort of internationalization).

Given the Guidance, the results of the first quarter of 2015 were in line on Turnover (-4%), and within the range of the EBITDA (+4% in value and +0.6 percentage points, comparing to the middle of the range).

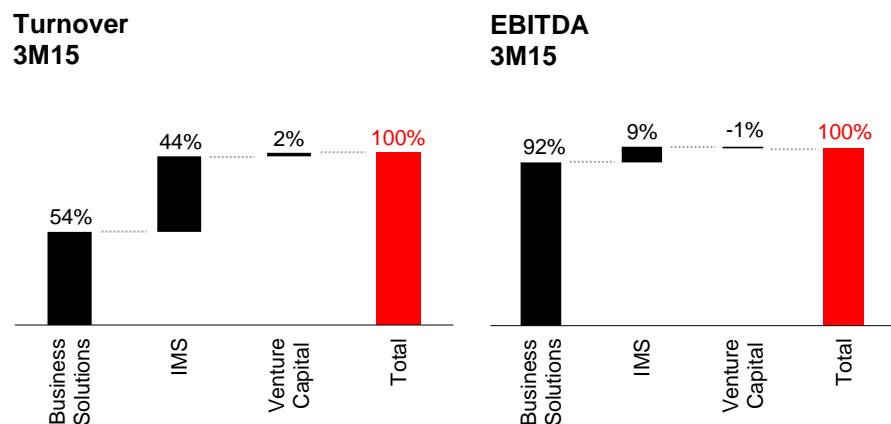
Highlights include the opening of the new office and logistics area of Novabase, in Talatona, in the first quarter of 2015. This move was due to Novabase's high growth in Angola and will meet our current needs in Angola and support anticipated growth in the coming years.

With regard to new partnerships, Novabase IMS is since the beginning of 2015, Gold partner of EMC, the Storage and Backup market leader in Portugal. Novabase Angola also became Silver partner of EMC, thanks to the focus on internationalization.

Also worthy of note, is the distinction of Novabase with the 2014 Innovation Partner award from IBM, at the National Business Partners' Conference, which acknowledges the work being done by our Financial Services area.

Additionally, highlight that Novabase was honored with an "Excellence at Work" award, in the category "large companies" with more than 1,000 employees, which distinguish best practices in managing people at companies, by surveying employees. This result rewards Novabase ongoing focus on its culture and in developing people.

The percentage breakdown of Turnover and EBITDA by the different businesses, in the 3M15, is as follows:





23% rise in services, in line with Novabase strategic orientation to increase the added value of its offers.

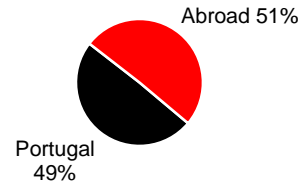
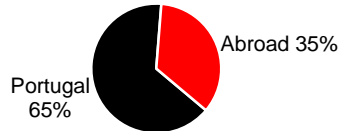
Of the overall Turnover generated in 3M15, the services rendered represent 77%, which compares to 66% in 3M14.

Of the 54.1 M€ Turnover, 51% is generated outside Portugal, that is 27.4 M€, which compares to 18.0 M€ registered in 3M14.

Turnover by geography 3M14

Turnover by geography 3M15

International Turnover increased by 52%, reflecting the enhancement of the international expansion strategy.

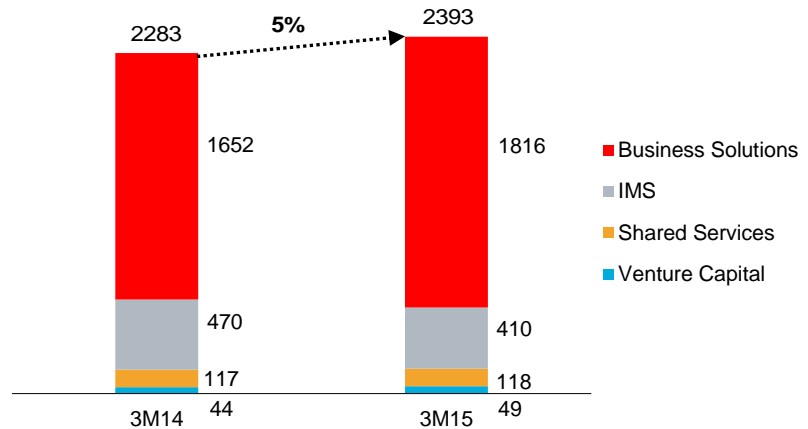


The growth of international activity was observed in all three business areas. Business outside Portugal generated in the Business Solutions area increased to 57% of the respective invoicing (36% in 3M14). In the IMS business area, the international business in 3M15 increased to 42% (33% in 3M14) and in the Venture Capital area increased to 64% (41% in 3M14).

Novabase had on average, in the 3M15, 2393 employees, which represents an increase of 5% compared to the 3M14 (2283).

Employee breakdown by business area, in 3M15, is as follows:

Average Number of Employees



Average number of employees increased due to international expansion strategy and services growth. Worthy of note is the recruitment of 102 new university graduates through Novabase Academy program.

Average Number of Employees by geography 3M14

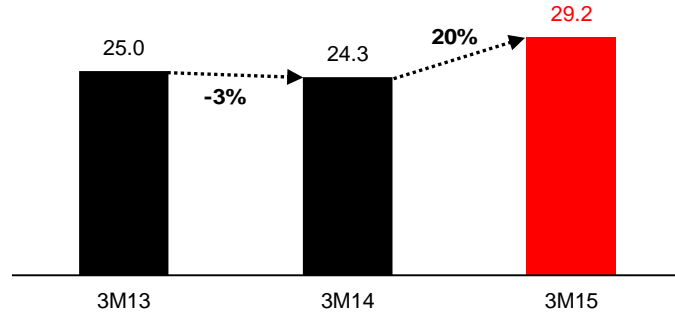
Average Number of Employees by geography 3M15





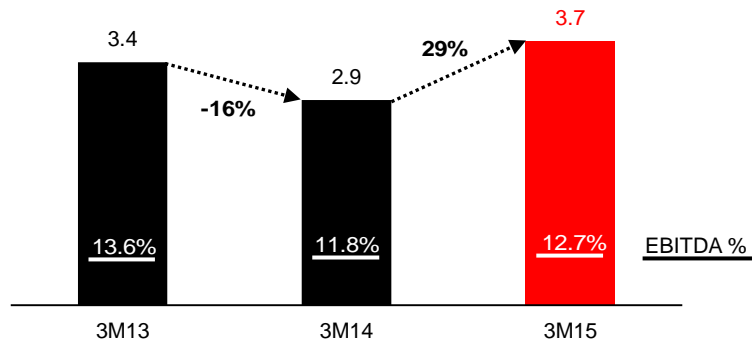
2.1. Business Solutions

Turnover Business Solutions (M€)



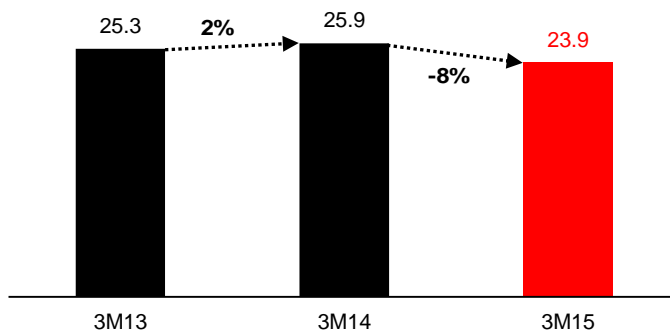
BS evolution is mainly due to the significant international growth (+89%).

EBITDA Business Solutions (M€)



2.2. Infrastructures & Managed Services

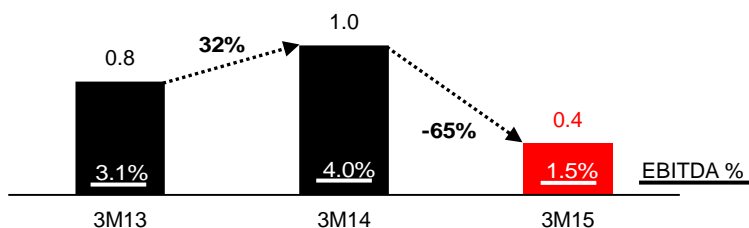
Turnover IMS (M€)





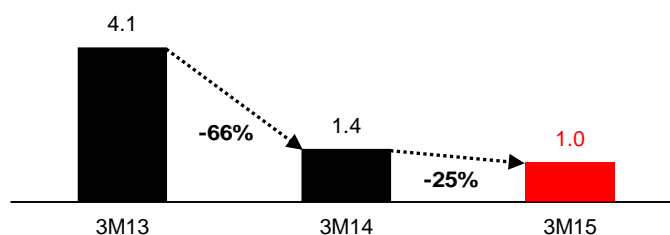
EBITDA IMS (M€)

IMS evolution reflects the strong pressure on prices in the domestic market and the costs associated to the international expansion strategy. This area should be analysed for longer time periods.



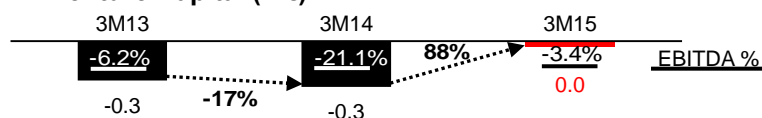
2.3. Venture Capital

Turnover Venture Capital (M€)



VC area with marginal significance. Evolution typical of the development stage of the investments of the Funds.

EBITDA Venture Capital (M€)



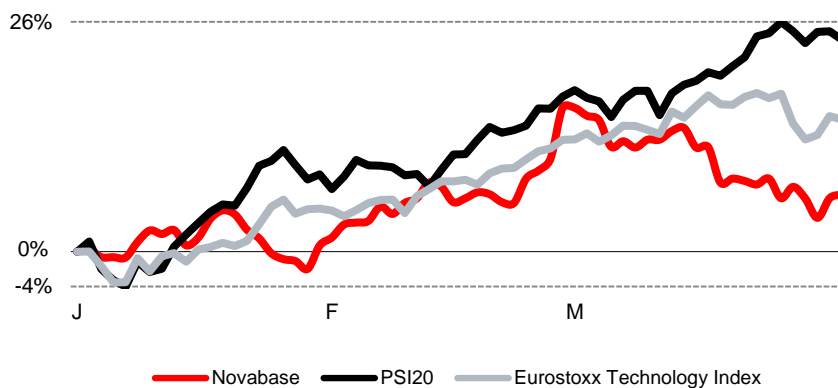
3. Stock Performance

Novabase share price in 3M15 gained 7%, comparing to a 24% gain in the PSI20 Index and a 15% gain in the EuroStoxx Technology Index.

Up to the date of issue of this report, it was approved in the General Meeting of Shareholders held on April 29, 2015, the distribution of dividends to the shareholders in the amount of 0.9 M€, corresponding to 0.03€ per share. The payment of these dividends will occur on May 29, 2015.



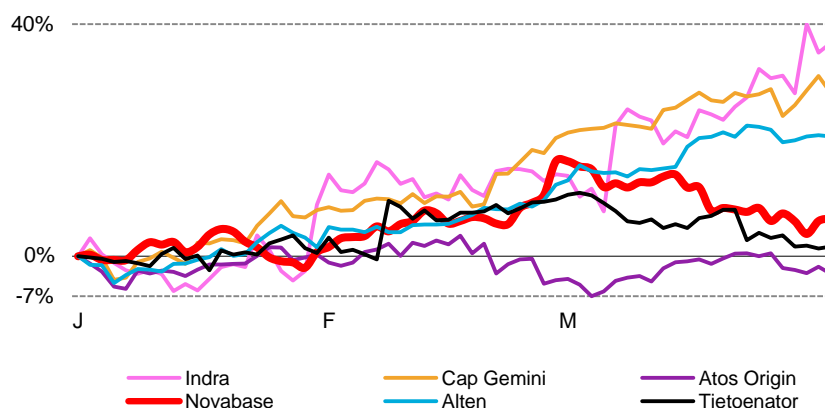
Novabase and the Market



The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 3M15, was as follows:

Novabase and other TMT

In the end of the first quarter of 2015, Novabase presented a Price to Sales multiple of 0.33x and a Price to Earnings multiple of 25.35x, which represents a discount of 65% and 13%, respectively, compared to the average of other companies in the sector in Europe (source: Reuters, ttm values at 31/03).

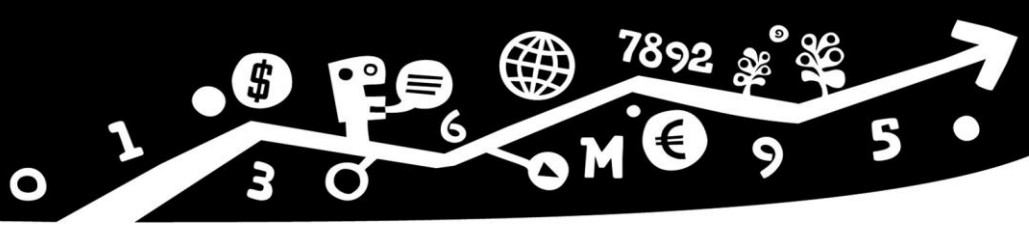


Average upside of 19.7%, according to the analysts who cover Novabase.

The average price target disclosed by the analysts who cover Novabase is 2.83 euros.

Rotation in 3M15 represented 4% of the capital and 1.3 million shares were traded, below the values in 3M14 (rotation of 6% of the capital and 1.9 million shares traded).

Summary	1Q15	4Q14	3Q14	2Q14	1Q14
Minimum price (€)	2.170	2.090	2.421	3.551	2.790
Maximum price (€)	2.580	2.530	3.520	4.100	3.940
Volume weighted average price (€)	2.337	2.165	3.089	3.892	3.447
Closing price at the end of the Quarter (€)	2.360	2.214	2.421	3.580	3.920
Nr. of shares traded	1,344,259	1,324,176	1,417,140	1,283,056	1,898,155
Market cap in the last day (M€)	74.1	69.5	76.0	112.4	123.1



4. Outlook 2015

The results of the first quarter of 2015 reflect the success of international expansion and of the execution of our main strategic orientations. Turnover increased, strongly driven by the international business, which now accounts for 51% of total business. Likewise, the weight of services increased to 77%. EBITDA grew by 11%, as a result of the measures implemented in the end of 2014 for the improvement of operating competitiveness.

Novabase is confident in the goals set for 2015, despite the uncertainty in some of the markets where it operates.

**Consolidated Statement of Financial Position
as at 31 March 2015**

	31.03.15	31.12.14
	(Thousands of Euros)	
Assets		
Tangible assets	5,428	5,570
Intangible assets	30,053	30,663
Financial investments	3,077	2,415
Deferred income tax assets	17,100	17,228
Other non-current assets	7,770	7,770
Total Non-Current Assets	63,428	63,646
Inventories	5,528	4,943
Trade debtors and accrued income	93,528	103,821
Other debtors and prepaid expenses	15,994	17,242
Derivative financial instruments	838	88
Financial assets held for trading	4,168	-
Cash and cash equivalents	22,606	20,714
Total Current Assets	142,662	146,808
Assets for continuing operations	206,090	210,454
Assets for discontinued operations	-	-
Total Assets	206,090	210,454
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(29)	(29)
Share premium	43,560	43,560
Reserves and retained earnings	27,039	24,493
Net profit	1,927	3,112
Total Shareholders' Equity	88,198	86,837
Non-controlling interests	12,890	12,431
Total Equity	101,088	99,268
Liabilities		
Bank borrowings	7,195	8,376
Finance lease liabilities	1,380	1,613
Provisions	2,874	3,638
Other non-current liabilities	70	70
Total Non-Current Liabilities	11,519	13,697
Bank borrowings	4,732	5,561
Trade payables	17,894	21,849
Other creditors and accruals	39,950	39,092
Derivative financial instruments	2,219	1,323
Deferred income	28,688	29,664
Total Current Liabilities	93,483	97,489
Total Liabilities for cont. operations	105,002	111,186
Total Liabilities for discont. operations	-	-
Total Liabilities	105,002	111,186
Total Equity and Liabilities	206,090	210,454
Net Cash	14,982	6,903

**Consolidated Income Statement
for the period of 3 months ended 31 March 2015**

	31.03.15	31.03.14	Var. %
	(Thousands of Euros)		
Sale of goods	12,217	17,430	
Cost of goods sold	(11,411)	(15,445)	
Gross margin	806	1,985	-59.4 %
Other income			
Services rendered	41,906	34,120	
Supplementary income and subsidies	130	61	
Other operating income	302	602	
	42,338	34,783	
	43,144	36,768	
Other expenses			
External supplies and services	(16,257)	(12,080)	
Employee benefit expense	(23,243)	(21,970)	
Provisions reversal	562	1,949	
Other operating expenses	(178)	(1,039)	
	(39,116)	(33,140)	
Gross Net Profit (EBITDA)	4,028	3,628	11.0 %
Depreciation and amortization	(1,349)	(1,280)	
Operating Profit (EBIT)	2,679	2,348	14.1 %
Financial results	(604)	(157)	
Net Profit before taxes (EBT)	2,075	2,191	-5.3 %
Income tax expense	(454)	(345)	
Non-controlling interests	306	(284)	
Attributable Net Profit	1,927	1,562	23.4 %
Other information:			
Turnover	54,123	51,550	5.0 %
Gross margin from sales %	6.6 %	11.4 %	
EBITDA margin	7.4 %	7.0 %	
EBT % on Turnover	3.8 %	4.3 %	
Net profit % on Turnover	3.6 %	3.0 %	

**Consolidated Income Statement by SEGMENTS
for the period of 3 months ended 31 March 2015**

(Thousands of Euros)

	Business Solutions	IMS	Venture Capital	NOVABASE
Sale of goods	19	12,198	-	12,217
Cost of goods sold	(2)	(11,409)	-	(11,411)
Gross margin	17	789	-	806
Other income				
Services rendered	29,159	11,700	1,047	41,906
Supplementary income and subsidies	120	9	1	130
Other operating income	264	38	-	302
	29,543	11,747	1,048	42,338
	29,560	12,536	1,048	43,144
Other expenses				
External supplies and services	(8,159)	(7,597)	(501)	(16,257)
Employee benefit expense	(18,220)	(4,443)	(580)	(23,243)
(Provisions) / Provisions reversal	617	(62)	7	562
Other operating expenses	(96)	(72)	(10)	(178)
	(25,858)	(12,174)	(1,084)	(39,116)
Gross Net Profit (EBITDA)	3,702	362	(36)	4,028
Depreciation and amortization	(944)	(335)	(70)	(1,349)
Operating Profit (EBIT)	2,758	27	(106)	2,679
Financial results	(750)	148	(2)	(604)
Net Profit / (Loss) before Taxes (EBT)	2,008	175	(108)	2,075
Income tax expense	(397)	(51)	(6)	(454)
Non-controlling interests	(171)	440	37	306
Attributable Net Profit / (Loss)	1,440	564	(77)	1,927
Other information :				
Turnover	29,178	23,898	1,047	54,123
EBITDA	3,702	362	(36)	4,028
EBITDA % on Turnover	12.7%	1.5%	-3.4%	7.4%
EBT % on Turnover	6.9%	0.7%	-10.3%	3.8%