

Consolidated Results on June 30, 2010

Privileged Information (IFRS/IAS)

July 28, 2010

Turnover reaches 122.8 M€
(119.9 M€ in 6M09)

EBITDA reaches 11.6 M€
(12.0 M€ in 6M09)

Net Profit: 7.2 M€
(7.0 M€ in 6M09)

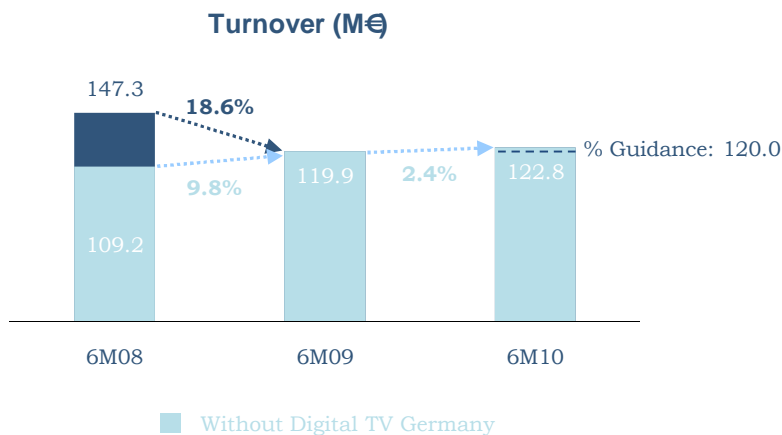
1. Key Indicators

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).

1.1. Turnover

The Consolidated Sales and Services rendered in 1st half of 2010 (6M10) reached 122.8 M€ (million euros), which represents an increase of 2.4% vs. the 119.9 M€ in 6M09.

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



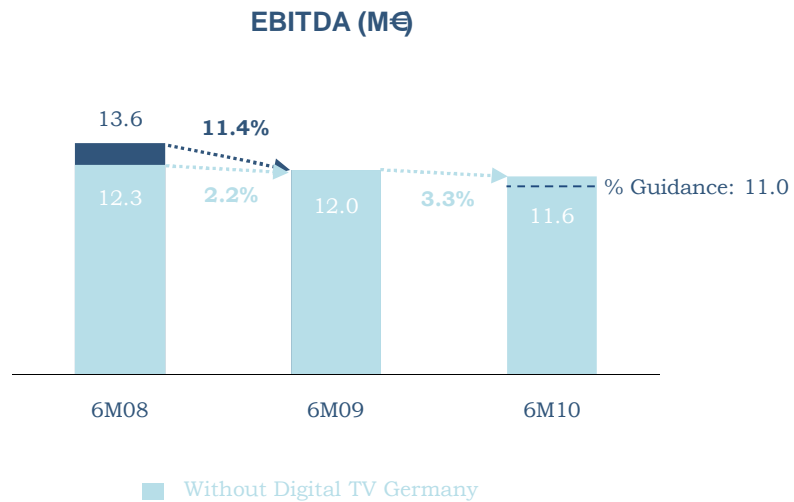
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1.2. EBITDA

EBITDA reached 11.6 M€ in 6M10 which represents a decrease of 3.3% compared to the 12.0 M€ in the 6M09.

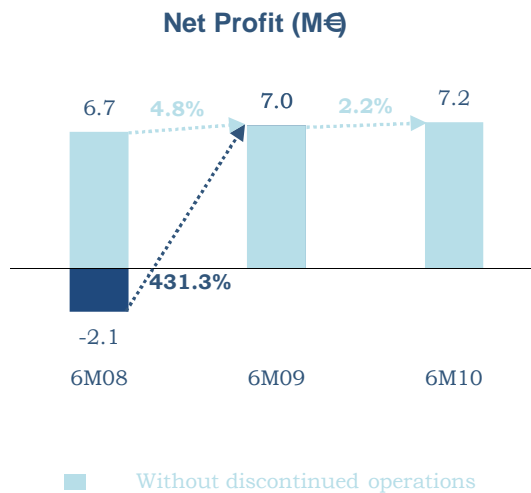
The chart below shows EBITDA variation compared to the prior periods.



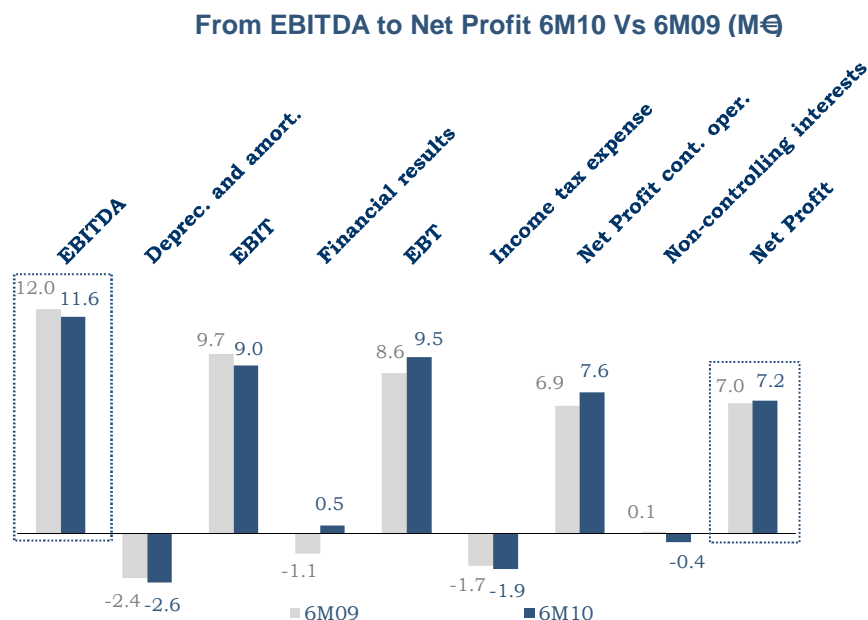
EBITDA margin in 6M10 was 9.5%, below the 10.0% margin in 6M09.

1.3. Net Profit

The Consolidated Net Profit, after Non-controlling interests and Results from discontinued operations, reached 7.2 M€, showing an increase of 2.2% vs. the 7.0 M€ in 6M09.



The reconciliation between EBITDA and Net Profit is as follows:



Depreciation and amortization reached -2.6 M€, above the amount registered in 6M09 (-2.4 M€).

Operating profit (EBIT), in the amount of 9.0 M€, decreased 6.6% compared to 6M09 (9.7 M€).

The Financial results reached a net positive value of 0.5 M€, above the net negative value of 1.1 M€ registered in the same period of the prior year.

EBT reached 9.5 M€ in this period, registering an increase of 10.2% vs. the 8.6 M€ booked in the same period of the prior year.

Income tax expense in the 6M10 reached -1.9 M€, above the -1.7 M€ in 6M09.

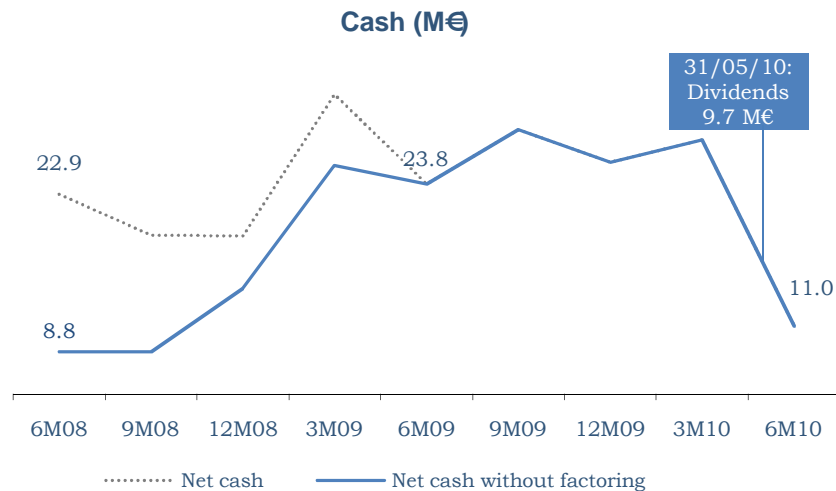
Non-controlling interests in 6M10 amounted to -0.4 M€, which compares to 0.1 M€ in 6M09.

Earnings per share (EPS) increased 2.6%, from 0.231 to 0.237 euros per share.

1.4. Cash

In the 6M10 Novabase shows a negative performance in cash generation, although without use of factoring for the fifth consecutive quarter. Novabase ended the 6M10 with 11.0 M€ in net cash which compares to 25.7 M€ in the 12M09.

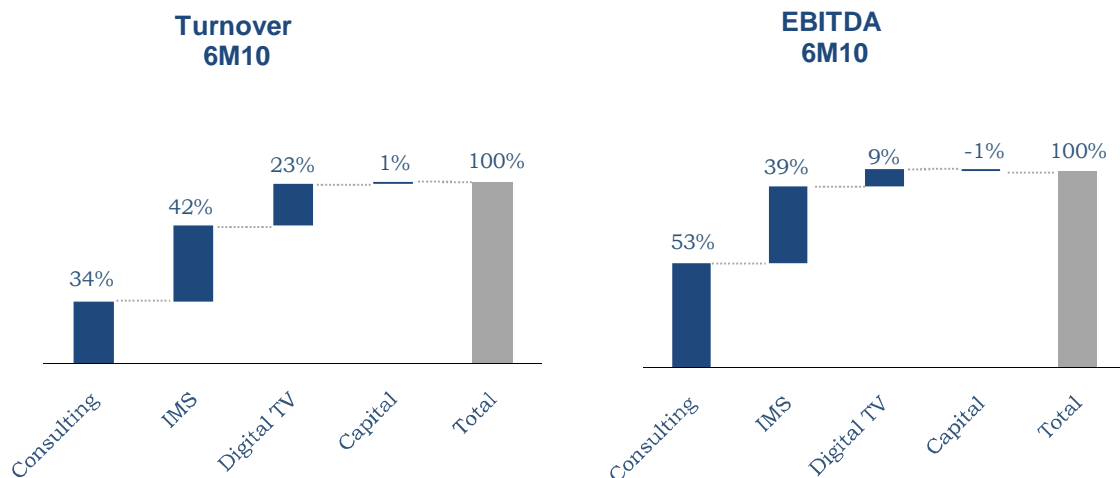
However, it is to be noted that this cash reflects the payment of dividends in the amount of 9.7 M€ and an investment in working capital.



2. Short Summary of the Activity

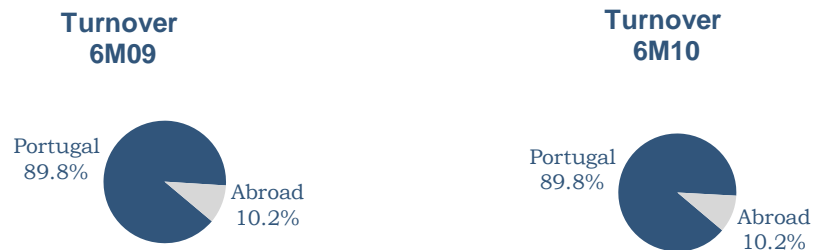
The 1st half of 2010 shows a positive performance given the current economic context. These results reflect the value-oriented management and the preparation for a new phase of growth with strategic stakes for the future.

The percentage breakdown of turnover and EBITDA by the different businesses in the 6M10 is as follows:



Of Novabase overall turnover generated in 6M10, the services rendered represents 51.7%, which compares to 50.7% in 6M09.

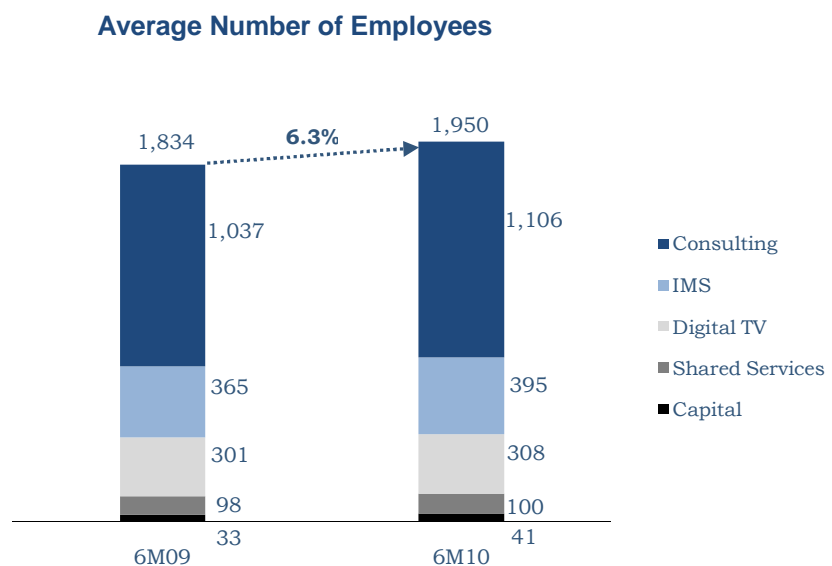
Of the 122.8 M€ turnover, 10.2% is generated outside Portugal, that is 12.5 M€, which represents an increase, in value, of 1.9% towards the 12.2 M€ registered in 6M09.



Business outside Portugal is generated mainly in the Novabase Consulting business area, with international sales representing 12.1% of the respective turnover, and in the Novabase IMS business area, with international sales in 6M10 representing 10.4% of the respective turnover. Novabase Digital TV area increased the relative weight of the international business, which represents 3.6% of the respective turnover (compared to 2.6% in 6M09).

In terms of Human Resources, Novabase had on average in the 6M10, 1,950 employees, which represents an increase of 6.3% compared to the 6M09 (1,834) and an increase of 4.8% compared to FY09 (1,861).

The distribution by business area is as follows:



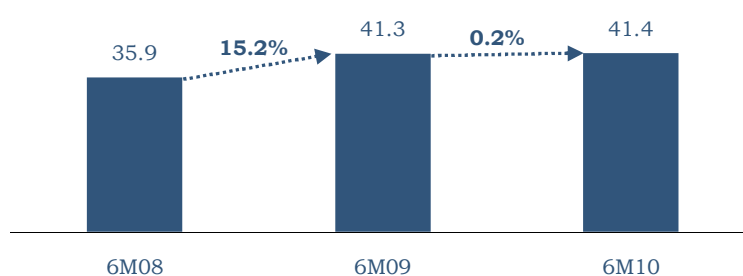
2.1. Novabase Consulting

Novabase Consulting is organized around the following competency areas:

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

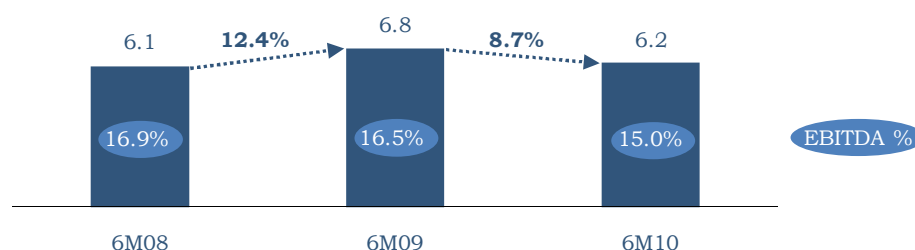
Global turnover in this business area reached 41.4 M€, which represents growth of 0.2% compared to 6M09.

Turnover Novabase Consulting (M€)



Novabase Consulting EBITDA in 6M10 decreased 8.7% year on year (from 6.8 M€ to 6.2 M€), reaching an EBITDA margin of 15.0% (which compares to 16.5% in 6M09 and a margin of 14.6% in FY09).

EBITDA Novabase Consulting (M€)



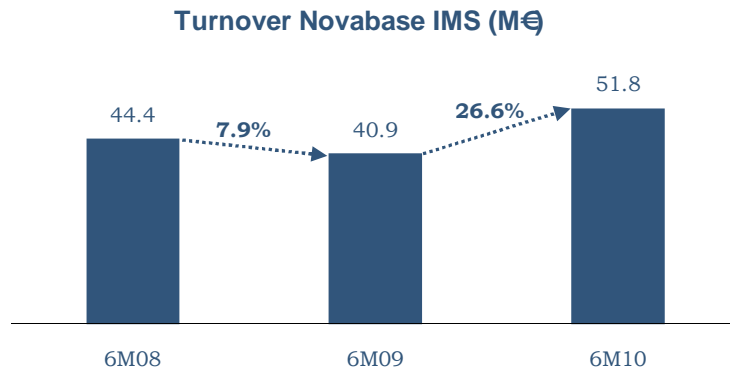
This evolution results from a reduction in the average allocation rate of employees. However, operational profitability of this area is above the comparables in the sector internationally and can be regarded as positive in the current market conditions.

2.2. Novabase IMS

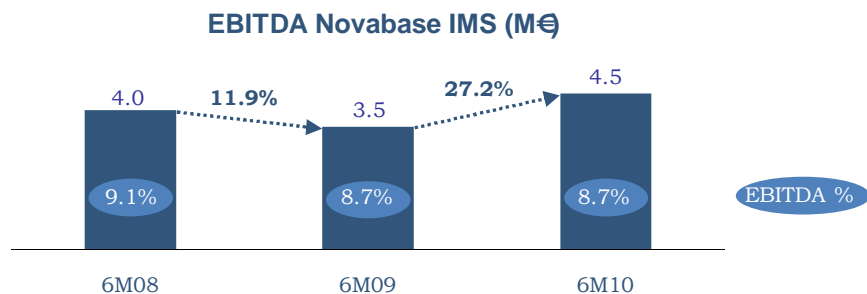
Novabase IMS includes three lines of business:

- 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.

Global turnover in this business area reached 51.8 M€, which represents an increase of 26.6% compared to 6M09.



Novabase IMS EBITDA in 6M10 increased 27.2% year on year (from 3.5 M€ to 4.5 M€), reaching an EBITDA margin of 8.7% (which compares to 8.7% in 6M09 and a margin of 8.0% in FY09).

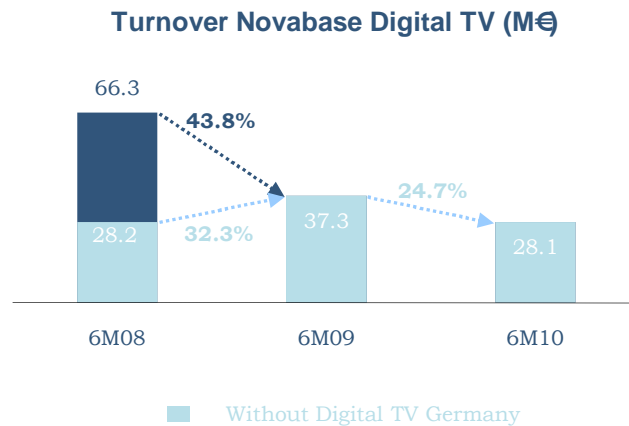


This reflects a strategy of focusing on projects with higher technological complexity and higher added value as a measure to offset the adverse economic situation and consequent pressure on prices. However, this area should be analyzed for longer time periods.

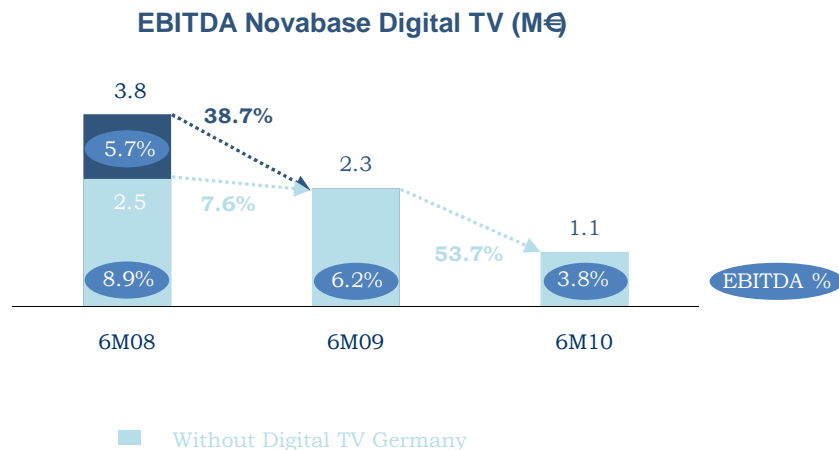
2.3. Novabase Digital TV

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).

Global turnover in this business area reached 28.1 M€, which represents a 24.7% decrease compared to 6M09.



Novabase Digital TV EBITDA in 6M10 decreased 53.7% year on year (from 2.3 M€ to 1.1 M€), reaching an EBITDA margin of 3.8% (which compares to 6.2% in 6M09 and a margin of 4.5% in FY09).



This evolution is mainly due to the standard offer maturity stage and the development of new technologies for the COB's business. However, this area should be analyzed for longer time periods.

2.4. Novabase Capital

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

Global turnover in this area reached 1.6 M€, which represents an increase of 291.6% compared to 6M09.

Novabase Capital EBITDA in 6M10 increased 77.3% year on year (from -0.6 M€ to -0.1 M€) reaching an EBITDA margin of -8.8%.

This result was still 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).

In 3M10 it was released that Novabase Capital, under COMPETE Program and the Lisbon Regional Operating Program (POR Lisboa), has received approval to establish three new Venture Capital Funds, up to a total of 30.91 M€, which will focus on investments in technology-based SMEs in the area of ICTs. The approval of the financial contribution of COMPETE and POR Lisboa Programs depends on the submission of the project applications to the QREN.

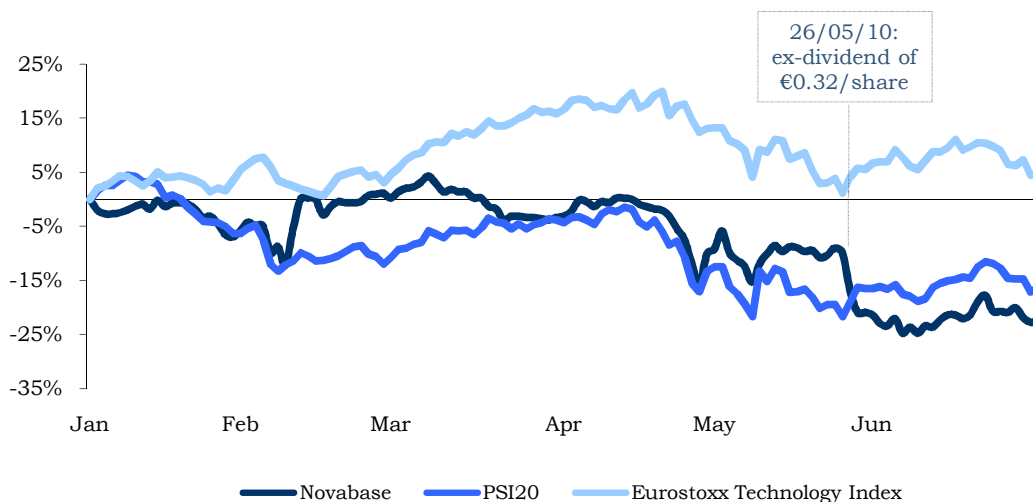
3. Stock Performance

The six months of 2010 were marked by a gain in the EuroStoxx Technology Index of 4.9%.

Novabase share price in 6M10 lost 22.5%, comparing with a 16.5% loss in the PSI20 Index. In this period, a dividend of €0.32/share was distributed.

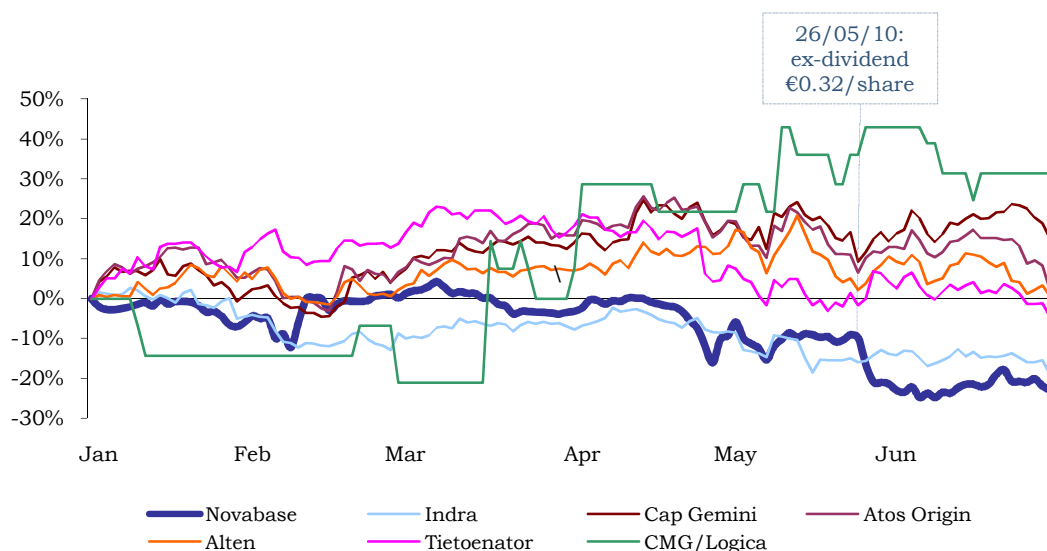
Rotation in 6M10 represented 13.1% of the capital and 4.1 million shares were traded, below the values that have occurred in 6M09 (rotation of 16.4% of the capital and 5.2 million shares traded), reflecting the current negative situation in the stock market.

Novabase and the Market



When comparing Novabase share prices with other companies in the IT sector in Europe, we verify that Novabase share performance in 6M10 was lower than the performance of other IT.

Novabase and other TMT



The average price, weighted by volume, of Novabase shares during 6M10, was 4.13 euros per share. Approximately 4.1 million shares were traded in all the 126 Stock Exchange sessions in the 6M10, corresponding to a transaction value of 17.0 M€.

The average daily number of shares traded in 6M10 was approximately 32.6 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 6M10, June 30, 2010, was 3.44 euros, which represents a loss of approximately 22.5% compared to the 4.44 euros which was Novabase's share price at the end of 2009.

The maximum closing price which took place during 2Q10 was 4.45 euros, while the minimum price registered was 3.34 euros. The market capitalization at the end of 6M10 was 108.0 M€.

Summary	2Q10	1Q10	4Q09	3Q09	2Q09
Minimum price (€)	3.34	3.90	4.33	4.46	4.09
Maximum price (€)	4.45	4.63	4.96	4.90	5.05
Volume weighted average price (€)	3.91	4.38	4.65	4.63	4.67
Closing price at the end of the Quarter (€)	3.44	4.30	4.44	4.80	4.86
Nr. of shares traded	2,194,905	1,916,989	1,925,349	1,390,806	2,541,391
Market cap in the last day of the period (M€)	108.0	135.0	139.4	150.7	152.6

Novabase

Consolidated Statement of Financial Position as at 30 June 2010

	30.06.10	31.12.09
	(Thousands of Euros)	
Assets		
Tangible assets	9,408	8,721
Intangible assets	29,479	28,778
Financial investments	1,946	1,939
Deferred income tax assets	7,985	8,341
Other non-current assets	139	134
Total Non-Current Assets	48,957	47,913
Inventories	13,083	8,593
Trade debtors and accrued income	110,241	99,183
Other debtors and prepaid expenses	16,314	13,219
Derivative financial instruments	1,011	58
Cash and cash equivalents	10,837	24,972
Total Current Assets	151,486	146,025
Assets for continuing operations	200,443	193,938
Assets for discontinued operations	226	826
Total Assets	200,669	194,764
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(603)	(723)
Share premium	43,560	49,213
Reserves and retained earnings	20,445	16,425
Net profit	7,151	12,882
Total Shareholders' Equity	86,254	93,498
Non-controlling interests	5,557	5,644
Total Equity	91,811	99,142
Liabilities		
Non-current borrowings	2,000	2,500
Finance lease liabilities	1,569	1,468
Provisions	2,094	2,245
Deferred income tax liabilities	100	100
Other non-current liabilities	927	1,123
Total Non-Current Liabilities	6,690	7,436
Current borrowings	1,946	3,162
Trade payables	40,416	28,852
Other creditors and accruals	39,630	35,552
Derivative financial instruments	541	139
Deferred income	18,787	19,662
Total Current Liabilities	101,320	87,367
Total Liabilities for cont. operations	108,010	94,803
Total Liabilities for discont. operations	848	819
Total Liabilities	108,858	95,622
Total Equity and Liabilities	200,669	194,764
Net Cash	11,042	25,730

Consolidated Income Statement for the period of 6 Months ended 30 June 2010

	30.06.10	30.06.09	Var. %
	(Thousands of Euros)		
Sale of goods	59,307	59,045	
Cost of goods sold	(51,820)	(52,809)	
Gross margin	7,487	6,236	20.1 %
Other income			
Services rendered	63,489	60,822	
Supplementary income	365	203	
Other operating income	74	393	
	63,928	61,418	
	71,415	67,654	
Other expenses			
External supplies and services	(22,927)	(21,251)	
Employee benefit expense	(36,916)	(34,086)	
(Provisions) / Provisions reversal	461	(8)	
Other operating expenses	(385)	(268)	
	(59,767)	(55,613)	
Gross Net Profit (EBITDA)	11,648	12,041	-3.3 %
Depreciation and amortization	(2,627)	(2,378)	
Operating Profit (EBIT)	9,021	9,663	-6.6 %
Financial Gains / (Losses)	463	(1,053)	
Net Profit before taxes (EBT)	9,484	8,610	10.2 %
Income tax expense	(1,888)	(1,733)	
Non-controlling interests	(445)	119	
Attributable Net Profit	7,151	6,996	2.2 %
Other information:			
Turnover	122,796	119,867	2.4 %
EBITDA margin	9.5 %	10.0 %	
EBT % on Turnover	7.7 %	7.2 %	
Net profit % on Turnover	5.8 %	5.8 %	

Novabase

Consolidated Income Statement by SEGMENTS for the period of 6 Months ended 30 June 2010

(Thousands of Euros)

	Consulting	IMS	Digital TV	Novabase Capital	NOVABASE
Sale of goods	1,267	37,532	20,508	-	59,307
Cost of goods sold	(1,264)	(32,232)	(18,324)	-	(51,820)
Gross margin	3	5,300	2,184	-	7,487
<i>Other income</i>					
Services rendered	40,125	14,220	7,562	1,582	63,489
Supplementary income and subsidies	224	-	141	-	365
Other operating income	18	35	21	-	74
	40,367	14,255	7,724	1,582	63,928
	40,370	19,555	9,908	1,582	71,415
<i>Other expenses</i>					
External supplies and services	(10,428)	(6,708)	(5,283)	(508)	(22,927)
Employee benefit expense	(23,963)	(8,052)	(3,698)	(1,203)	(36,916)
(Provisions) / Provisions reversal	360	(131)	232	-	461
Other operating expenses	(125)	(162)	(87)	(11)	(385)
	(34,156)	(15,053)	(8,836)	(1,722)	(59,767)
Gross Net Profit (EBITDA)	6,214	4,502	1,072	(140)	11,648
Depreciation and amortization	(1,554)	(695)	(345)	(33)	(2,627)
Operating Profit (EBIT)	4,660	3,807	727	(173)	9,021
Financial Gains / (Losses)	20	195	262	(14)	463
Net Profit/ (Loss) before Taxes (EBT)	4,680	4,002	989	(187)	9,484
Income tax expense	(1,292)	(917)	231	90	(1,888)
Non-controlling interests	(451)	(4)	-	10	(445)
Attributable Net Profit/ (Loss)	2,937	3,081	1,220	(87)	7,151
Other information :					
Turnover	41,392	51,752	28,070	1,582	122,796
EBITDA	6,214	4,502	1,072	(140)	11,648
EBITDA % on Turnover	15.0%	8.7%	3.8%	-8.8%	9.5%
EBT % on Turnover	11.3%	7.7%	3.5%	-11.8%	7.7%