



Management Transactions

Lisbon, February 20th, 2012

NOVABASE – Sociedade Gestora de Participações Sociais, S.A. (“Novabase”) hereby informs that it was notified by the director identified below, pursuant to the terms and for the purposes of articles 248-B of the Portuguese Securities Code and 14 of the Portuguese Securities Commission Regulation no. 5/2008, of the following transaction on Novabase shares:

Director	Transaction	Date	Location	Hour	Number of Shares	Price per Share (€)
Álvaro Ferreira	Acquisition	16/02/2012	Euronext Lisbon	10:08:04	20,000	2.17

The above mentioned director further informed Novabase that, as a result of such transaction, he holds the following shareholding in the company’s share capital:

Director	Number of Shares	% of the Share Capital and Voting Rights (according to article 16 of the Portuguese Securities Code)
Álvaro Ferreira	1,209,423	3.85%