



Management Transactions

Lisbon, May 19th, 2011

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	Number of Shares	Price per Share (€)
Nuno Fórneas	Acquisition	18/05/2011	Over-the-Counter	4,513	2.90

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)
Nuno Fórneas	103,324	0.33%

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Novabase – Sociedade Gestora de Participações Sociais, SA

Public Company

Registered Office: Av. D. João II, Lote 1.03.2.3., Parque das Nações, 1998-031 Lisboa

Share Capital:€ 15,700,697

Lisbon Commercial Registry Office registration and legal person number 502.280.182