

Consolidated Results on September 30, 2010

Privileged Information (IFRS/IAS)

November 4, 2010

Turnover reaches 179.5 M€
(180.4 M€ in 9M09)

EBITDA reaches 16.6 M€
(16.7 M€ in 9M09)

Net Profit: 9.3 M€
(9.3 M€ in 9M09)

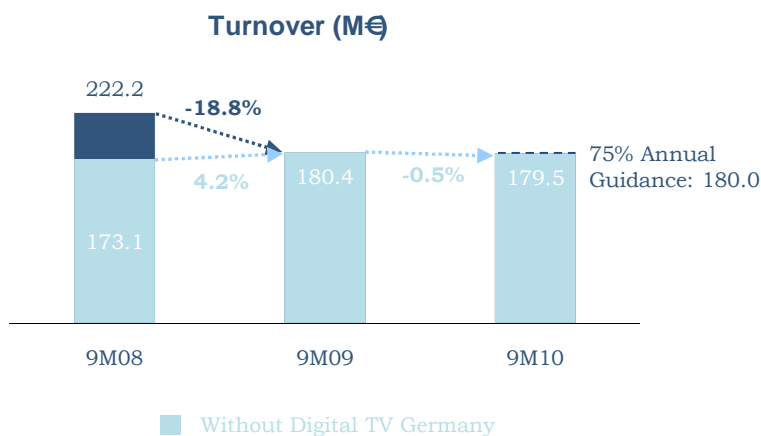
1. Key Indicators

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 3rd quarter of 2010 (9M10) reached 179.5 M€ (million euros), which represents a decrease of 0.5% vs. the 180.4 M€ in 9M09.

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



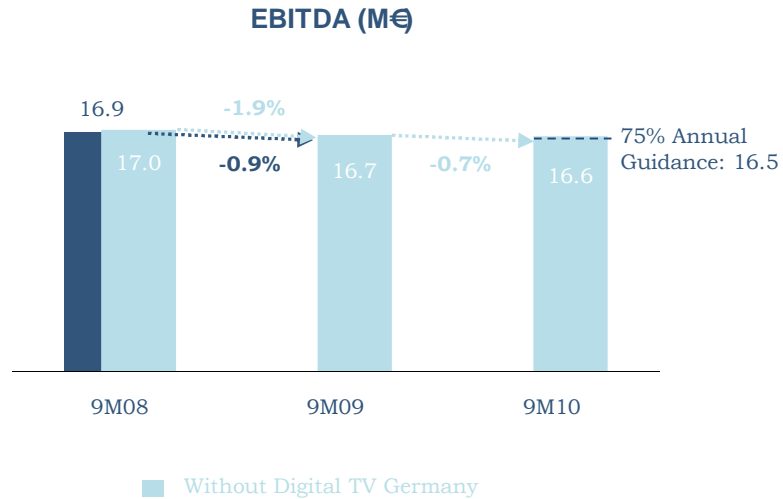
Novabase SGPS, S.A.
Public Company
Euronext code: NBA.AM
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182
Capital: 15,700,697.00 €
Head Office: Av. D. João II, Lote 1.03.2.3., 1998-031 Lisbon - PORTUGAL

María Gil Marín
Investor Relations
Tel. +351 213 836 300
Fax: +351 213 836 301
investor.relations@novabase.pt

1.2. EBITDA

EBITDA reached 16.6 M€ in 9M10 which represents a decrease of 0.7% compared to the 16.7 M€ in the 9M09.

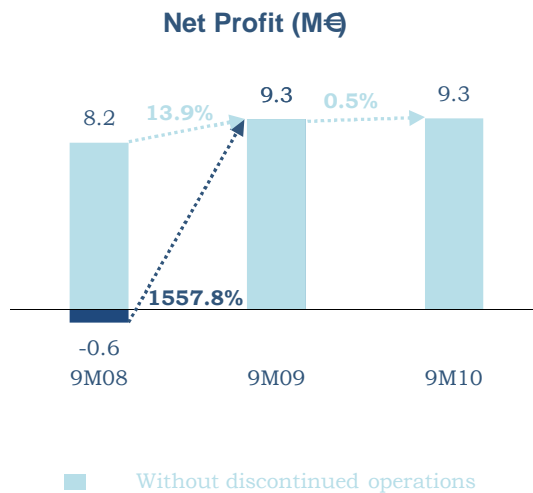
The chart below shows EBITDA variation compared to the prior periods.



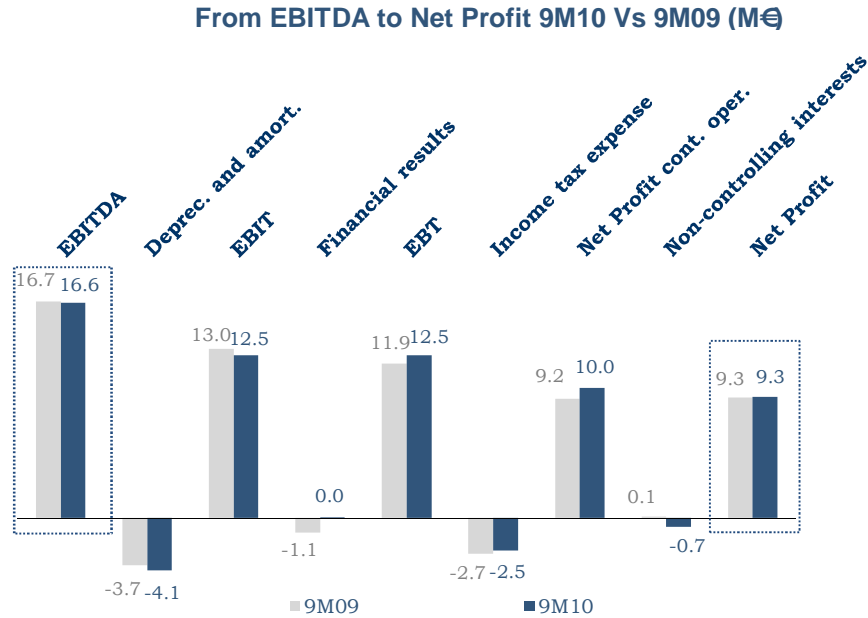
EBITDA margin in 9M10 was 9.2%, below the 9.3% margin in 9M09.

1.3. Net Profit

The Consolidated Net Results, after Non-controlling interests and results from discontinued operations, reached 9.3 M€, showing an increase of 0.5% vs. the 9.3 M€ in 9M09.



The reconciliation between EBITDA and Net Profit is as follows:



Depreciation and amortization reached -4.1 M€, above the amount registered in 9M09 (-3.7 M€).

Operating profit (EBIT), in the amount of 12.5 M€, decreased 3.9% compared to 9M09 (13.0 M€).

The Financial results reached a net positive value of 0.01 M€, above the net negative value of 1.1 M€ registered in the same period of the prior year, having been recognized in 9M10 foreign exchange gains in the amount of 0.8 M€.

EBT reached 12.5 M€ in this period, registering an increase of 5.1% vs. the 11.9 M€ booked in the same period of the prior year.

Income tax expense in the 9M10 reached -2.5 M€, above the -2.7 M€ in 9M09.

Non-controlling interests in 9M10 amounted to -0.7 M€, which compares to 0.1 M€ in 9M09. This evolution is due to the improvement of the results of subsidiaries Collab and Celfocus comparatively to the same period of the prior year.

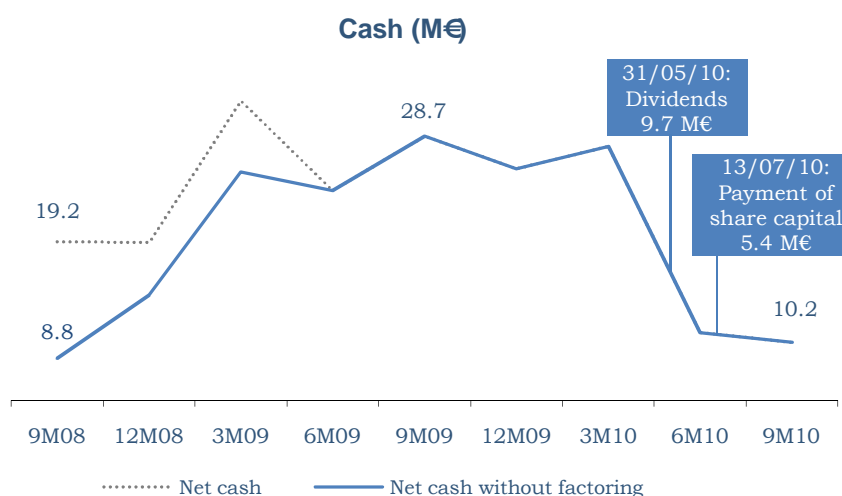
Earnings per share (EPS) increased 0.7%, from 0.307 to 0.309 euros per share.

1.4. Cash

In the 9M10 Novabase shows a negative performance in cash generation, although without use of factoring for the sixth consecutive quarter. Novabase ended the 9M10 with 10.2 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 the payment of the amounts freed as a result of the share capital reduction in the amount of 5.4 M€. Removing this effect, Novabase would have ended the 9M10 with 25.3 M€ in net cash.

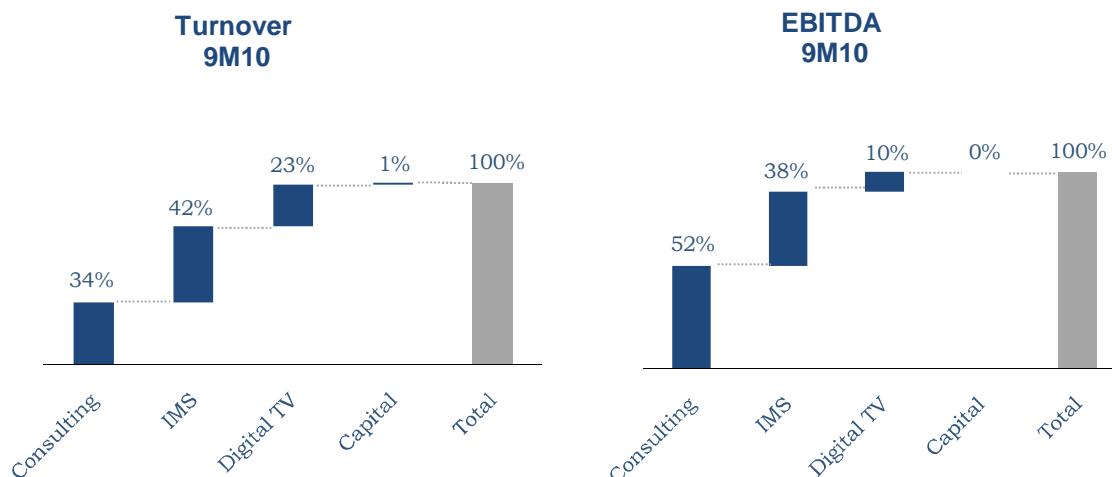
This evolution also reflects a significant investment in working capital.



2. Short Summary of the Activity

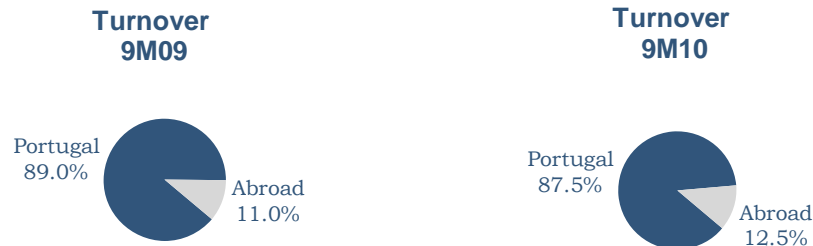
The nine months of 2010 show a positive performance given the current economic context. These results reflect the value-oriented management and the preparation for a new phase of growth with strategic stakes for the future.

The percentage breakdown of turnover and EBITDA by the different businesses in the 9M10 is as follows:



Of overall turnover generated in 9M10, the services rendered represents 53.9%, which compares to 50.0% in 9M09, in line with Novabase strategic focus to give more added value to its offers.

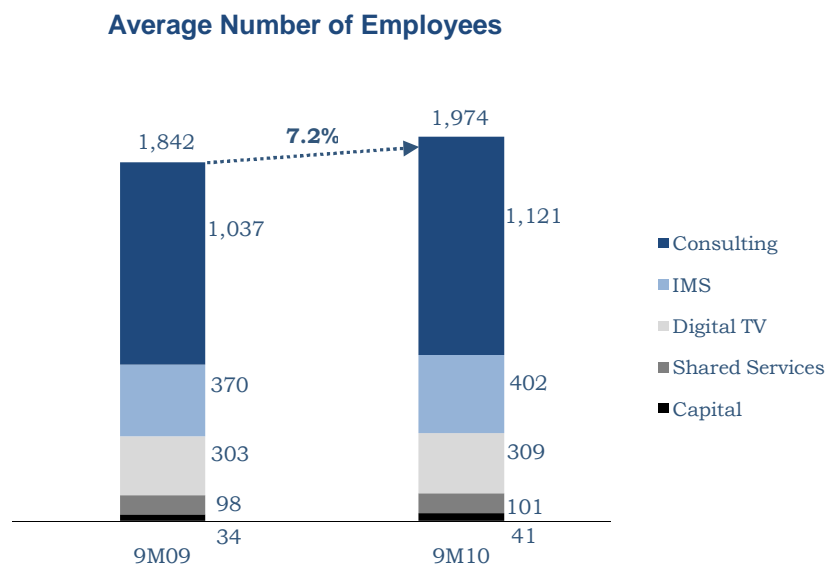
Of the 179.5 M€ turnover, 12.5% is generated outside Portugal, that is 22.4 M€, which represents an increase of 13.6% towards the 19.8 M€ registered in 9M09. This evolution reflects the Novabase strategic orientation of internationalization.



Business outside Portugal is generated mainly in the Novabase Consulting business area, with international sales representing 14.6% of the respective turnover, and in the Novabase IMS business area, with international sales in 9M10 representing 12.7% of the respective turnover. Novabase Digital TV area increased the relative weight of the international business, which represents 6.2% of the respective turnover (compared to 4.1% in 9M09).

In terms of Human Resources, Novabase had on average in the 9M10, 1,974 employees, which represents an increase of 7.2% compared to the 9M09 (1,842) and an increase of 6.1% compared to FY09 (1,861), in line with the services growth.

Employee breakdown by business area is as follows:



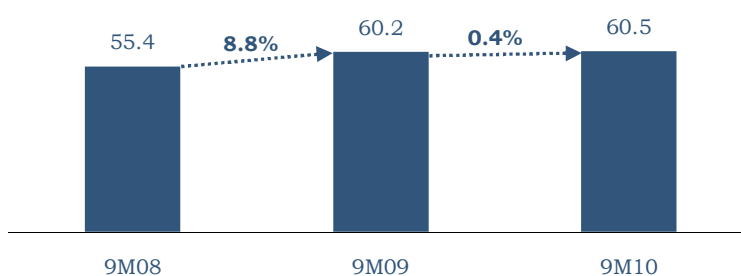
2.1. Novabase Consulting

Novabase Consulting is organized around the following competency areas:

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

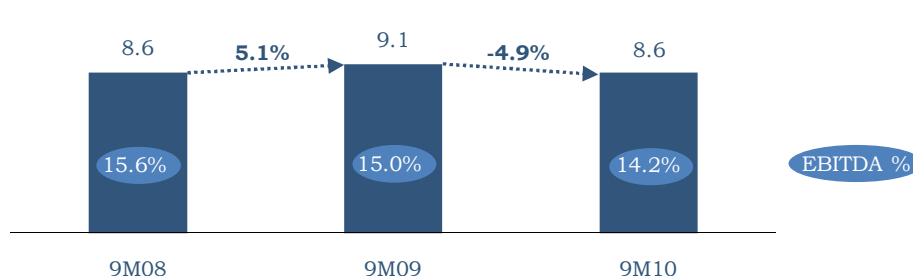
Global turnover in this business area reached 60.5 M€, which represents a growth of 0.4% compared to 9M09.

Turnover Novabase Consulting (M€)



Novabase Consulting EBITDA in 9M10 decreased 4.9% year on year (from 9.1 M€ to 8.6 M€), reaching an EBITDA margin of 14.2% (which compares to 15.0% in 9M09 and a margin of 14.6% in FY09).

EBITDA Novabase Consulting (M€)



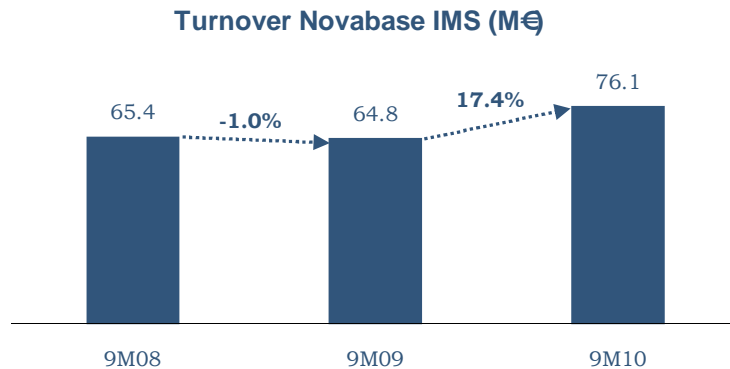
This evolution results from a reduction in the average allocation rate of employees. However, operational profitability of this area is above the comparables in the sector internationally and considered positive in the current market conditions.

2.2. Novabase IMS

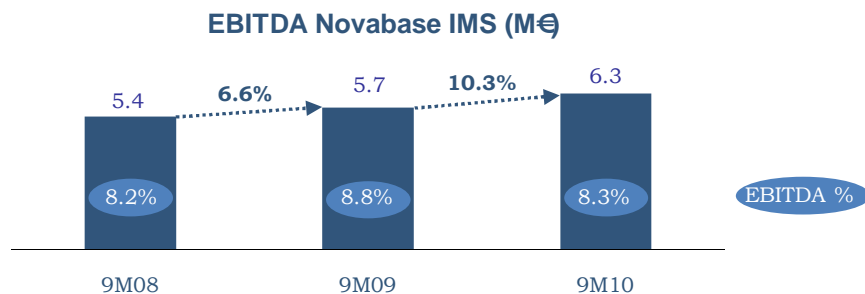
Novabase IMS includes three lines of business:

- 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 76.1 M€, which represents an increase of 17.4% compared to 9M09.



Novabase IMS EBITDA in 9M10 increased 10.3% year on year (from 5.7 M€ to 6.3 M€), reaching an EBITDA margin of 8.3% (which compares to 8.8% in 9M09 and a margin of 8.0% in FY09).

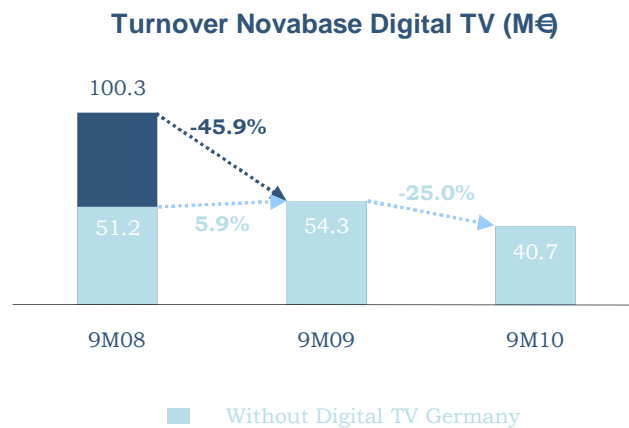


This reflects a strategy of focusing on projects with higher technological complexity and higher added value as a measure to offset the adverse economic situation and consequent pressure on prices.

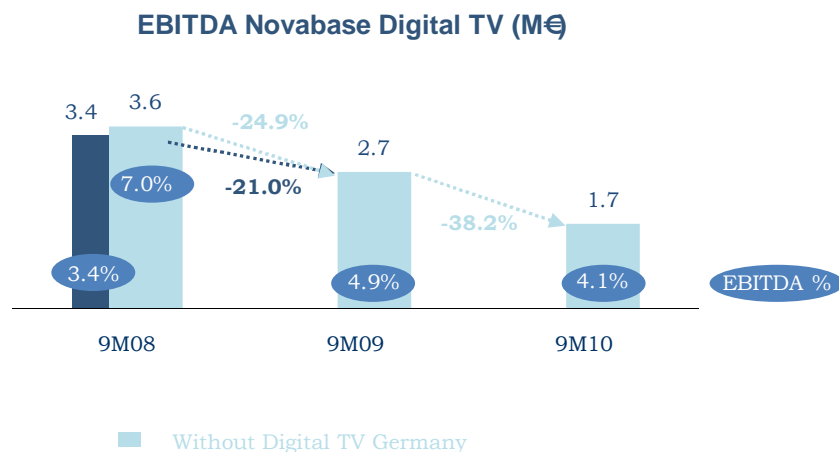
2.3. Novabase Digital TV

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 40.7 M€, which represents a 25.0% decrease compared to 9M09.



Novabase Digital TV EBITDA in 9M10 decreased 38.2% year on year (from 2.7 M€ to 1.7 M€), reaching an EBITDA margin of 4.1% (which compares to 4.9% in 9M09 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 Chip-on-board / System-in-package business.

2.4. Novabase Capital

This area of Novabase operates in Corporate Venture Capital and supports strategic and M&A projects of the Group.

Global turnover in this area reached 2.2 M€, which represents an increase of 103.5% compared to 9M09.

Novabase Capital EBITDA in 9M10 increased 99.7% year on year (from -0.8 M€ to -0.002 M€) reaching an EBITDA margin of -0.1%.

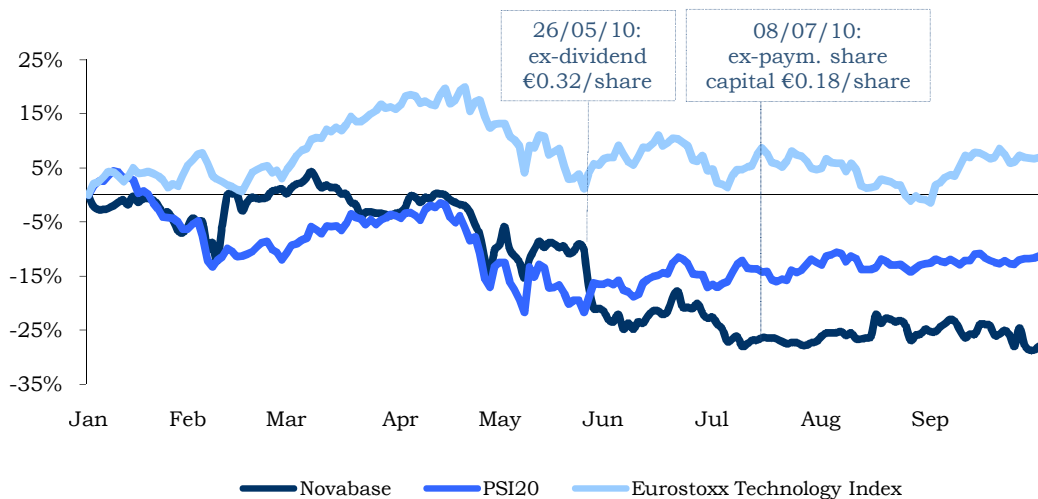
3. Stock Performance

The nine months of 2010 were marked by a gain in the EuroStoxx Technology Index of 6.9%.

Novabase share price in 9M10 lost 27.9%, comparing with a 11.3% loss in the PSI20 Index. In this period, a dividend of €0.32/share was distributed and the payment of the amounts related to the share capital reduction of €0.18/share occurred.

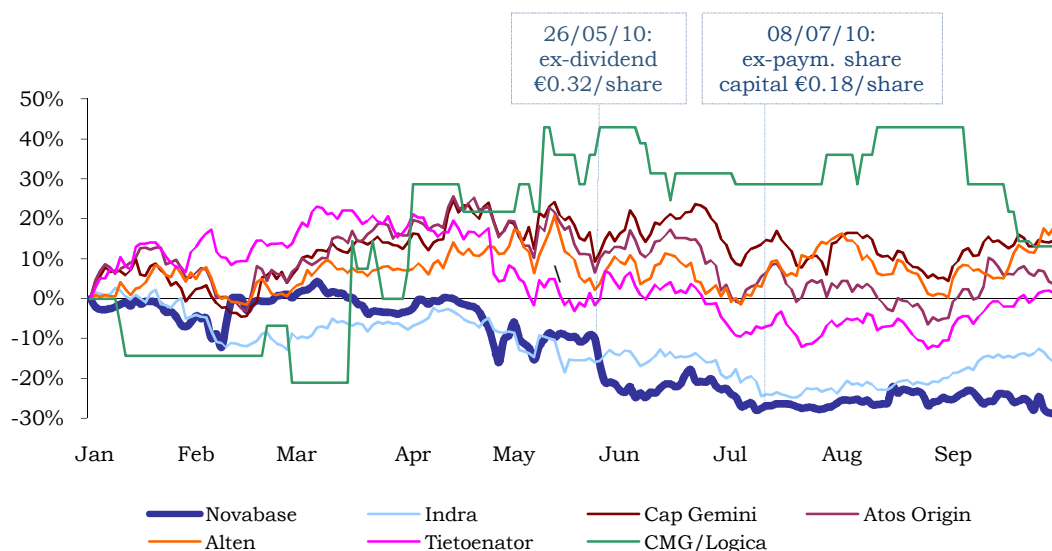
Rotation in 9M10 represented 16.3% of the capital and 5.1 million shares were traded, below the values that have occurred in 9M09 (rotation of 20.9% of the capital and 6.6 million shares traded), reflecting the current negative situation in the stock market.

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 9M10 was lower than the performance of other IT.

Novabase and other TMT



The average price, weighted by volume, of Novabase shares during 9M10, was 3.96 euros per share. Approximately 5.1 million shares were traded in all the 192 Stock Exchange sessions in the 9M10, corresponding to a transaction value of 20.3 M€.

The average daily number of shares traded in 9M10 was approximately 26.6 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 9M10, September 30, 2010, was 3.20 euros, which represents a loss of approximately 27.9% 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 3Q10 was 3.46 euros, while the minimum price registered was 3.17 euros. The market capitalization at the end of 9M10 was 100.5 M€.

| Summary | 3Q10 | 2Q10 | 1Q10 | 4Q09 | 3Q09 |
|---|-----------|-----------|-----------|-----------|-----------|
| Minimum price (€) | 3.17 | 3.34 | 3.90 | 4.33 | 4.46 |
| Maximum price (€) | 3.46 | 4.45 | 4.63 | 4.96 | 4.90 |
| Volume weighted average price (€) | 3.30 | 3.91 | 4.38 | 4.65 | 4.63 |
| Closing price at the end of the Quarter (€) | 3.20 | 3.44 | 4.30 | 4.44 | 4.80 |
| Nr. of shares traded | 1,000,218 | 2,194,905 | 1,916,989 | 1,925,349 | 1,390,806 |
| Market cap in the last day of the period (M€) | 100.5 | 108.0 | 135.0 | 139.4 | 150.7 |

Novabase

Consolidated Statement of Financial Position as at 30 September 2010

| | 30.09.10 | 31.12.09 |
|--|----------------------|----------------|
| | (Thousands of Euros) | |
| Assets | | |
| Tangible assets | 9,403 | 8,721 |
| Intangible assets | 30,265 | 28,778 |
| Financial investments | 1,836 | 1,939 |
| Deferred income tax assets | 8,315 | 8,341 |
| Other non-current assets | 81 | 134 |
| Total Non-Current Assets | 49,900 | 47,913 |
| Inventories | 17,523 | 8,593 |
| Trade debtors and accrued income | 88,648 | 99,183 |
| Other debtors and prepaid expenses | 13,672 | 13,219 |
| Derivative financial instruments | 452 | 58 |
| Cash and cash equivalents | 11,803 | 24,972 |
| Total Current Assets | 132,098 | 146,025 |
| Assets for continuing operations | 181,998 | 193,938 |
| Assets for discontinued operations | 90 | 826 |
| Total Assets | 182,088 | 194,764 |
| Shareholders' Equity | | |
| Share capital | 15,701 | 15,701 |
| Treasury shares | (603) | (723) |
| Share premium | 43,560 | 49,213 |
| Reserves and retained earnings | 20,563 | 16,425 |
| Net profit | 9,333 | 12,882 |
| Total Shareholders' Equity | 88,554 | 93,498 |
| Non-controlling interests | 5,775 | 5,644 |
| Total Equity | 94,329 | 99,142 |
| Liabilities | | |
| Non-current borrowings | 3,000 | 2,500 |
| Finance lease liabilities | 1,576 | 1,468 |
| Provisions | 1,947 | 2,245 |
| Deferred income tax liabilities | 100 | 100 |
| Other non-current liabilities | 927 | 1,123 |
| Total Non-Current Liabilities | 7,550 | 7,436 |
| Current borrowings | 2,479 | 3,162 |
| Trade payables | 25,145 | 28,852 |
| Other creditors and accruals | 36,020 | 35,552 |
| Derivative financial instruments | 808 | 139 |
| Deferred income | 14,913 | 19,662 |
| Total Current Liabilities | 79,365 | 87,367 |
| Total Liabilities for cont. operations | 86,915 | 94,803 |
| Total Liabilities for discont. operations | 844 | 819 |
| Total Liabilities | 87,759 | 95,622 |
| Total Equity and Liabilities | 182,088 | 194,764 |
| Net Cash | 10,185 | 25,730 |

Consolidated Income Statement for the period of 9 Months ended 30 September 2010

| | 30.09.10 | 30.09.09 | Var. % |
|--------------------------------------|----------------------|-----------------|---------------|
| | (Thousands of Euros) | | |
| Sale of goods | 82,726 | 90,231 | |
| Cost of goods sold | (71,847) | (81,035) | |
| Gross margin | 10,879 | 9,196 | 18.3 % |
| Other income | | | |
| Services rendered | 96,726 | 90,166 | |
| Supplementary income | 675 | 263 | |
| Other operating income | 228 | 546 | |
| | 97,629 | 90,975 | |
| | 108,508 | 100,171 | |
| Other expenses | | | |
| External supplies and services | (36,814) | (32,153) | |
| Employee benefit expense | (55,619) | (51,060) | |
| (Provisions) / Provisions reversal | 1,011 | 68 | |
| Other operating expenses | (500) | (321) | |
| | (91,922) | (83,466) | |
| Gross Net Profit (EBITDA) | 16,586 | 16,705 | -0.7 % |
| Depreciation and amortization | (4,067) | (3,673) | |
| Operating Profit (EBIT) | 12,519 | 13,032 | -3.9 % |
| Financial Gains / (Losses) | 10 | (1,111) | |
| Net Profit before taxes (EBT) | 12,529 | 11,921 | 5.1 % |
| Income tax expense | (2,509) | (2,747) | |
| Non-controlling interests | (687) | 112 | |
| Attributable Net Profit | 9,333 | 9,286 | 0.5 % |
| Other information: | | | |
| Turnover | 179,452 | 180,397 | -0.5 % |
| EBITDA margin | 9.2 % | 9.3 % | |
| EBT % on Turnover | 7.0 % | 6.6 % | |
| Net profit % on Turnover | 5.2 % | 5.1 % | |

Novabase

Consolidated Income Statement by SEGMENTS for the period of 9 Months ended 30 September 2010

(Thousands of Euros)

| | Consulting | IMS | Digital TV | Novabase Capital | NOVABASE |
|---|-----------------|-----------------|-----------------|---------------------|-----------------|
| Sale of goods | 1,274 | 52,011 | 29,441 | - | 82,726 |
| Cost of goods sold | (1,273) | (44,552) | (26,022) | - | (71,847) |
| Gross margin | 1 | 7,459 | 3,419 | - | 10,879 |
| <i>Other income</i> | | | | | |
| Services rendered | 59,198 | 24,063 | 11,253 | 2,212 | 96,726 |
| Supplementary income and subsidies | 262 | 2 | 175 | 236 | 675 |
| Other operating income | 26 | 104 | 98 | - | 228 |
| | 59,486 | 24,169 | 11,526 | 2,448 | 97,629 |
| | 59,487 | 31,628 | 14,945 | 2,448 | 108,508 |
| <i>Other expenses</i> | | | | | |
| External supplies and services | (14,898) | (13,446) | (7,837) | (633) | (36,814) |
| Employee benefit expense | (36,072) | (12,207) | (5,538) | (1,802) | (55,619) |
| (Provisions) / Provisions reversal | 281 | 544 | 186 | - | 1,011 |
| Other operating expenses | (184) | (203) | (98) | (15) | (500) |
| | (50,873) | (25,312) | (13,287) | (2,450) | (91,922) |
| Gross Net Profit (EBITDA) | 8,614 | 6,316 | 1,658 | (2) | 16,586 |
| Depreciation and amortization | (2,363) | (1,117) | (538) | (49) | (4,067) |
| Operating Profit (EBIT) | 6,251 | 5,199 | 1,120 | (51) | 12,519 |
| Financial Gains / (Losses) | (182) | (6) | 318 | (120) | 10 |
| Net Profit / (Loss) before Taxes (EBT) | 6,069 | 5,193 | 1,438 | (171) | 12,529 |
| Income tax expense | (1,515) | (1,497) | 444 | 59 | (2,509) |
| Non-controlling interests | (624) | (44) | - | (19) | (687) |
| Attributable Net Profit / (Loss) | 3,930 | 3,652 | 1,882 | (131) | 9,333 |
| Other information : | | | | | |
| Turnover | 60,472 | 76,074 | 40,694 | 2,212 | 179,452 |
| EBITDA | 8,614 | 6,316 | 1,658 | (2) | 16,586 |
| EBITDA % on Turnover | 14.2% | 8.3% | 4.1% | -0.1% | 9.2% |
| EBT % on Turnover | 10.0% | 6.8% | 3.5% | -7.7% | 7.0% |