

# Accounts



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# **REPORT AND ACCOUNTS - 1<sup>ST</sup> HALF 2015**

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## Consolidated Results 6M15

### Privileged Information

July 30, 2015

### Highlights:

**Turnover: 112.9 M€**  
(105.9 M€ in 6M14)

**EBITDA: 7.7 M€**  
(6.4 M€ in 6M14)

**Net Profit: 3.5 M€**  
(1.9 M€ in 6M14)

**Net Cash: 6.4 M€**  
(6.9 M€ in 12M14)

## Message from the Chairman and CEO Luís Salvado



"The results of the first half are in line with the goals set for 2015 and, once again, confirm the success of the international expansion. All key performance indicators showed good evolutions.

International operations increased by 30%, strongly driven by the growth in Europe, which has consolidated its leading position as the main destination of the non-domestic activity.

The services expanded 25%, accounting for almost 80% of the total Turnover. The Infrastructures & Managed Services business is now mostly services, reaching a positioning that we pursued for a long time.

In profitability indicators, we recorded a 20% increase in EBITDA and a 78% growth in Net profit, due to the measures implemented for the improvement of operating competitiveness in late 2014.

We intensified the internationalization efforts, through investments in the differentiation of our offerings and in new capacity initiatives of our talent, to whom I make a special acknowledgment. Novabase' employees, with their great commitment, motivation and skills, are the main responsible for these results.

We maintain our confidence in the compliance with the Guidance for 2015, despite the uncertainty prevailing in some of the markets where we operate and the particularly challenging context of the current economic condition."

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Report available on website :  
[www.novabase.pt](http://www.novabase.pt)

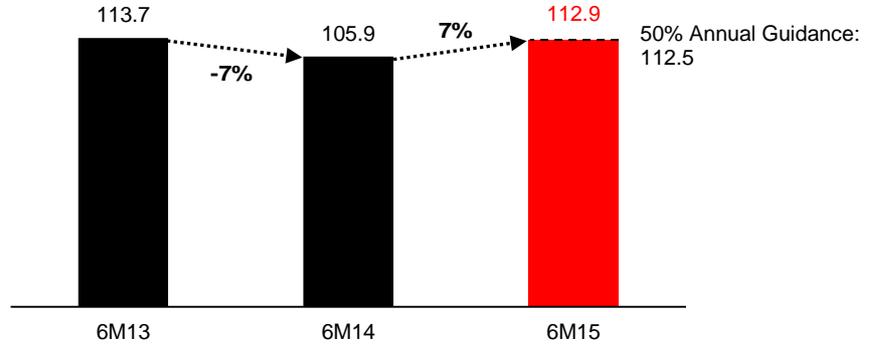
Novabase SGPS, S.A.  
Public Company - Euronext code: NBA.AM  
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 - Share Capital: 15,700,697.00 € -  
Head Office: Av. D. João II, 34, 1998-031 Lisbon - PORTUGAL



## 1. Key Indicators Evolution

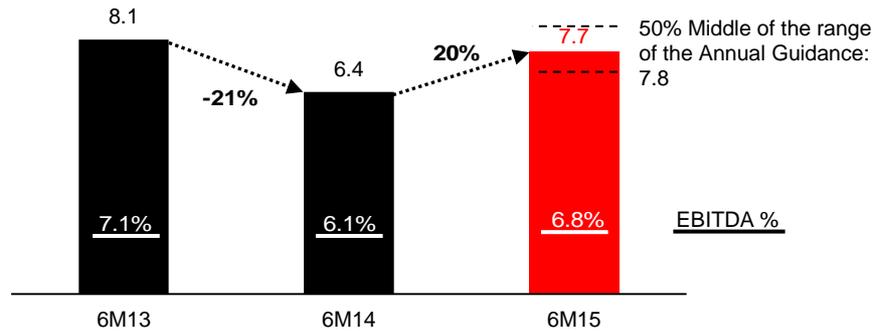
### Turnover (M€)

Turnover in line with the annual Guidance, rise 7% YoY. Highlighting the significant international growth (30%).



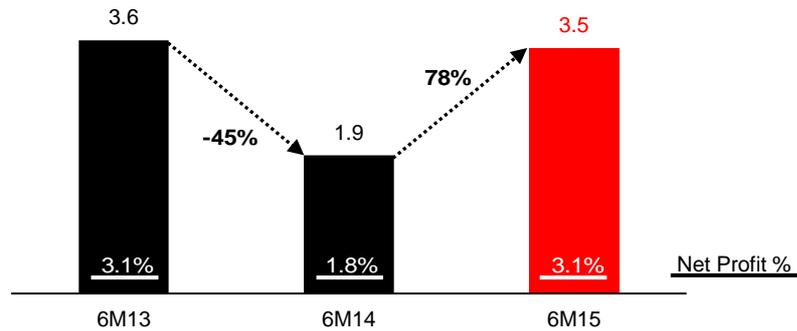
### EBITDA (M€)

EBITDA within the range of the annual Guidance, and registering a 20% growth, YoY.



### Net Profit (M€)

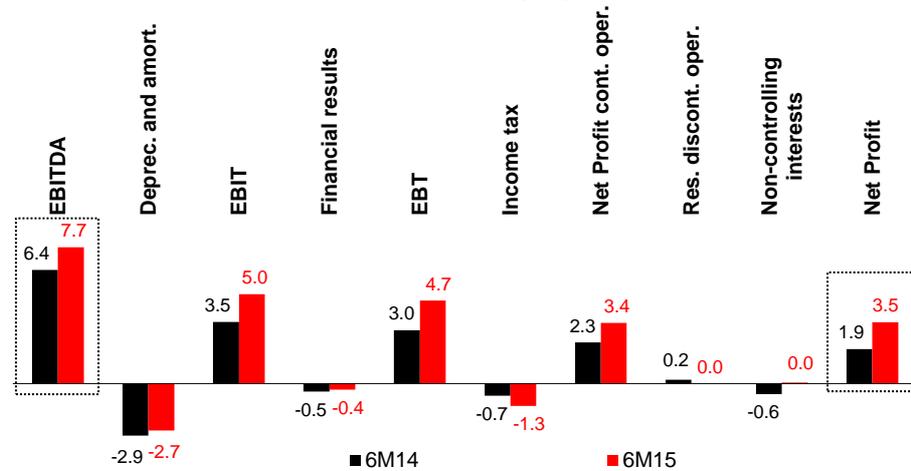
Profitability improved as a result of the measures adopted in the end of 2014.



Earnings per share (EPS) in 6M15 reached 0.11 euros per share, registering an increase of 76% towards the EPS from the previous year of 0.06 euros per share.



### From EBITDA to Net Profit 6M15 Vs 6M14 (M€)

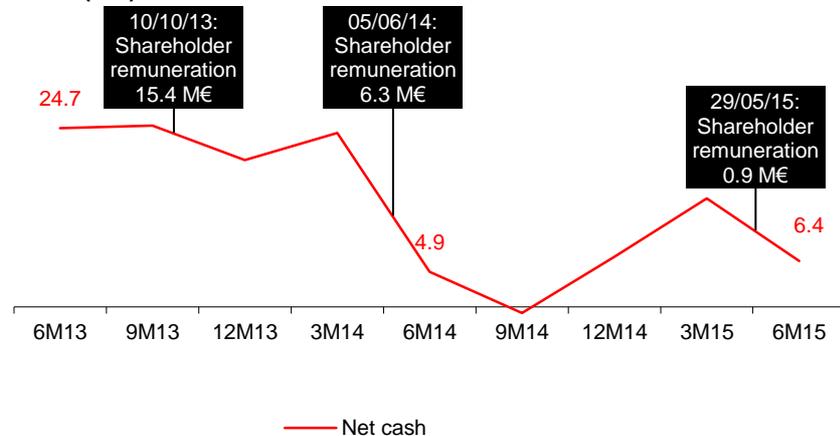


The Amortizations and the Financial Results registered an increase of 0.4 M€.

Results from discontinued operations are null in 6M15, compared to 0.2 M€ in 6M14. Note that, that gain reflected the completion of the closure process of the 'Mobility Solutions' area with a value lower than the one provisioned.

Non-controlling interests in 6M15 amounted to 0.04 M€, which compares to -0.6 M€ in 6M14. This variation is mainly due to evolution of the results of international subsidiaries.

### Net Cash (M€)



Cash use of 0.5 M€ in 6M15 includes the payment of dividends to Shareholders and Non-controlling interests.

Novabase ended the 6M15 with 6.4 M€ in net cash, which compares to 6.9 M€ in the 12M14. However, considering the last 12 months, we observed a positive trend, with a generation of 1.5 M€.

On May 29, 2015, Novabase paid its shareholders a total amount of 0.9 M€ (0.03€/share). Additionally, this quarter, occurred the payment of 0.4 M€ to Non-controlling interests.



## 2. Short Summary of the Activity

These good results reflect the focus in international expansion and differentiation of the offerings.

Europe was the continent with greater expression in 6M15, representing more than half of international business.

New partnerships falls under Novabase's international expansion strategy.

The first half of 2015 was marked by a significant increase in international activity, in line with the expectations set for the year, and by an expressive growth in services, which now accounts for approximately 4/5 of the total business.

Overall, compared to the same period of last year, Turnover increased by 7%, due to the significant 30% growth in the international business, which now accounts for 44% of the total business (in line with the annual goal of 40-45%). The services continued to rise and its weight is 79% of the total activity. It was also registered an operational improvement, with EBITDA increasing by 20%, 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 six months of 2015 were in line on Turnover, and within the range of the EBITDA (-1% in value and -0.1 percentage points, comparing to the middle of the range).

To highlight, in this period, that Novabase won several managed services contracts for EPO - European Patent Office. These contracts, led by Novabase, are included in the framework agreement signed in consortium with another European company.

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. Also, Novabase Angola became Silver partner of EMC. In the second quarter, Novabase and OutSystems signed a strategic partnership to offer new joint products and services in the markets where they do business. Likewise, Novabase and SAP strengthened their partnership, to resell SAP products and solutions in Africa. Note that Novabase has been a recognized SAP partner for more than 15 years, and received certification as a SAP Channel Partner in 2013.

In the Venture Capital area, the Venture Capital Fund Novabase Capital Inovação e Internacionalização sold part of its investment in the company Feedzai, in a round of a venture capital investment, led by Oak HC/FT, a leading world venture capital firm in the area of fintech. Feedzai works in the area of data science and is one of the references of innovation in Novabase Capital' portfolio.

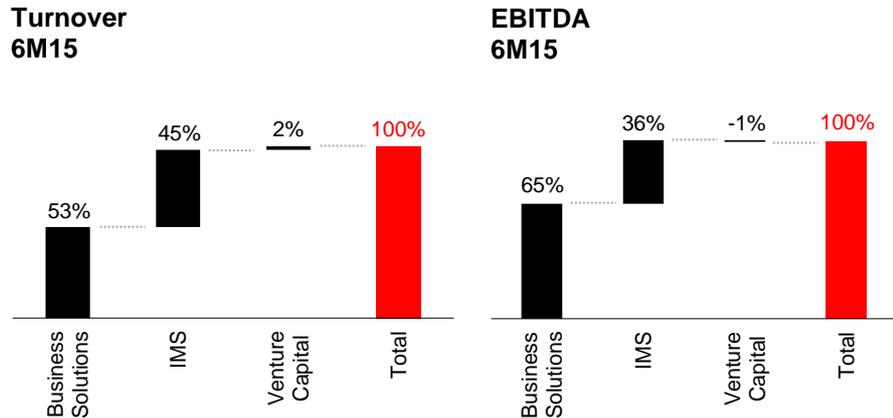
Also worthy of note, is the distinction of Novabase with the 2014 Innovation Partner award from IBM, at the National Business Partners' Conference, which acknowledges the work being done by our Financial Services area. Additionally, Novabase IMS has been recognized by Microsoft as Gold Partner, with the Cloud Productivity competency. On the other hand, the subsidiary Collab won the award for "Best Global Customer Satisfaction" technology company in 2015, at the Portuguese Association of Contact Centers event.





Finally, highlight that Novabase was honoured 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.

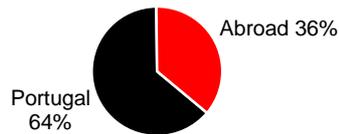
The percentage breakdown of Turnover and EBITDA by the different businesses, in the 6M15, is as follows:



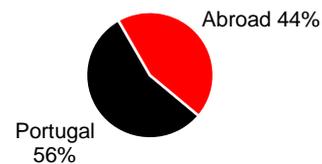
The services rendered increased by 25% in 6M15, in line with Novabase strategy to increase the added value of its offerings.

From the total Turnover, 50.1 M€ were generated outside Portugal, which compares to 38.4 M€ registered in 6M14.

**Turnover by geography 6M14**



**Turnover by geography 6M15**



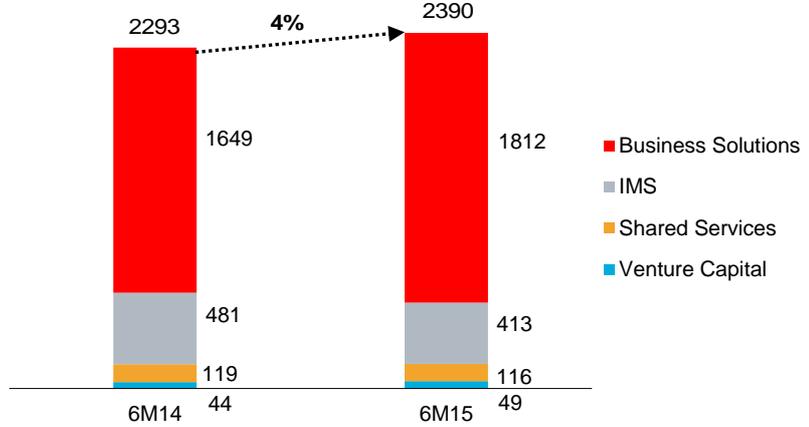
Business outside Portugal generated in the Business Solutions area increased to 54% of the respective invoicing (38% in 6M14). In the IMS business area, the international business in 6M15 decreased to 33% (34% in 6M14) and in the Venture Capital area increased to 61% (55% in 6M14).

Novabase had on average, in the 6M15, 2390 employees, which represents an increase of 4% compared to the 6M14 (2293).



Employee breakdown by business area, in 6M15, is as follows:

**Average Number of Employees**



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

**Average Number of Employees by geography 6M14**

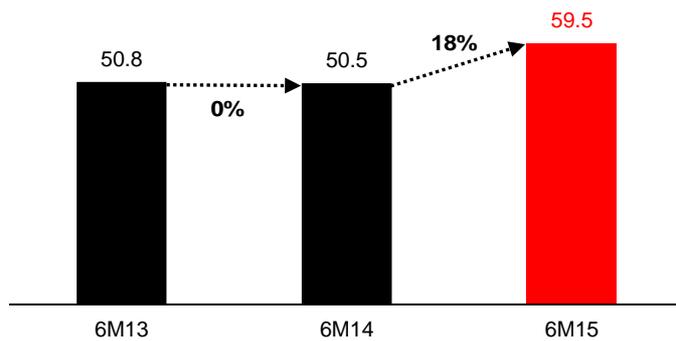


**Average Number of Employees by geography 6M15**



**2.1. Business Solutions**

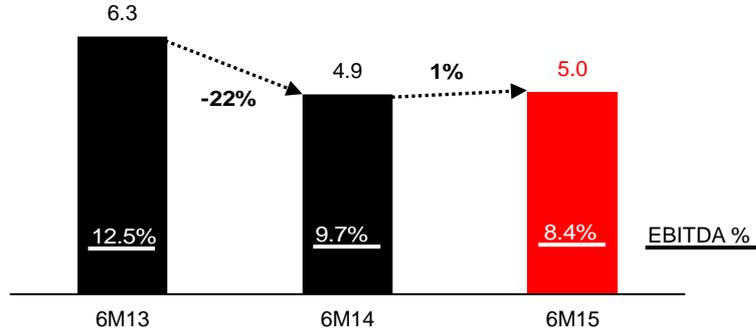
**Turnover Business Solutions (M€)**





**EBITDA Business Solutions (M€)**

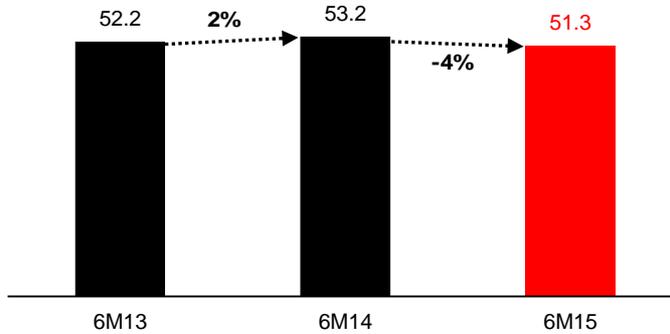
BS evolution is due to the significant international growth (+67%), reflecting also the costs associated to the international expansion strategy, as anticipated.



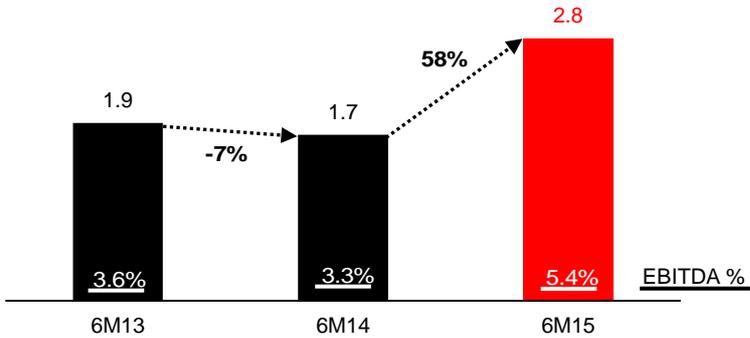
**2.2. Infrastructures & Managed Services**

**Turnover IMS (M€)**

IMS evolution reflects a change in the mix products / services, with a strong growth in services (46%). This area should be analysed for longer time periods.



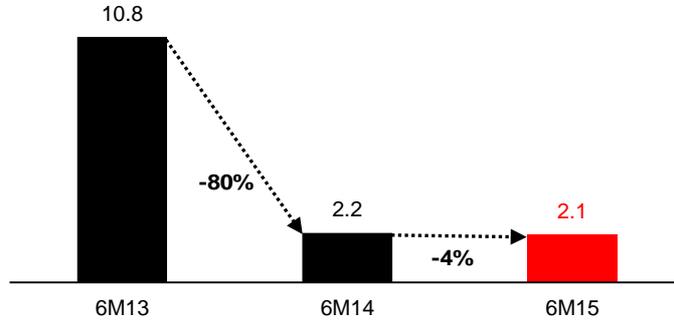
**EBITDA IMS (M€)**





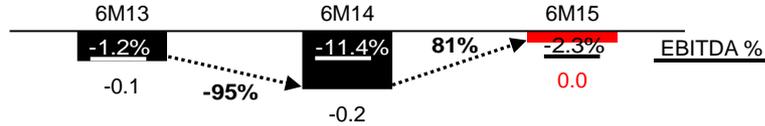
### 2.3. Venture Capital

#### 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

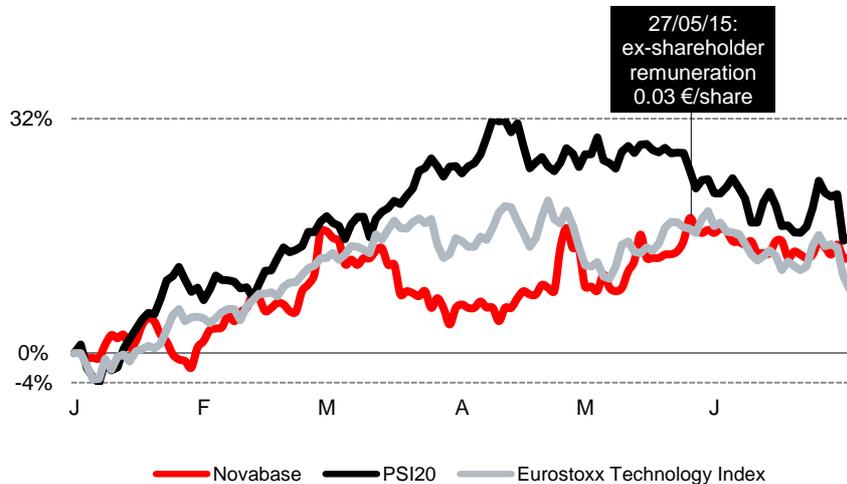
Novabase share price in 6M15 gained 13%, comparing to a 16% gain in the PSI20 Index and a 9% gain in the EuroStoxx Technology Index.

In this period, a dividend of 0.03€/share was distributed.

Also to be noted that, on May 2015, Novabase was chosen to be part of the recently-created Tech 40, Euronext's new international technology index whose purpose is to distinguish innovative listed European companies.



#### Novabase and the Market



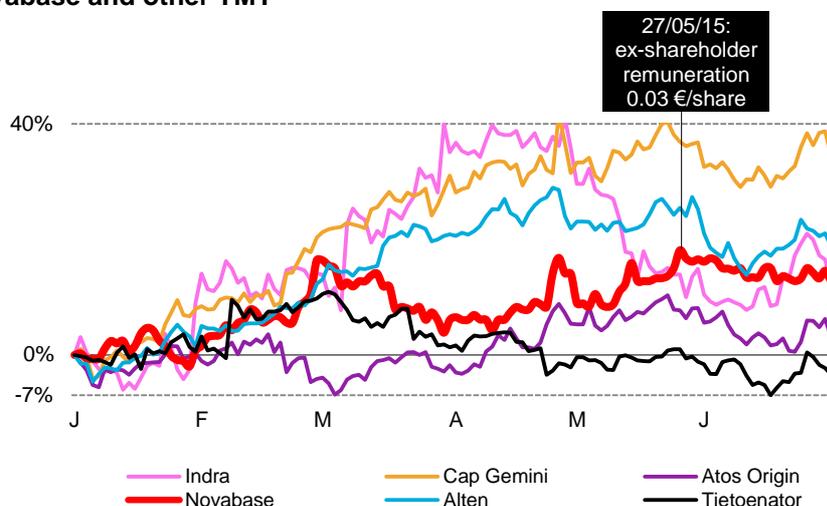


The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 6M15, was as follows:

### Novabase and other TMT

In the end of the second quarter of 2015, Novabase presented a Price to Sales multiple of 0.43x and a Price to Earnings multiple of 24.36x, which represents a discount of 54% and 34%, respectively, compared to the average of other companies in the sector in Europe (source: Reuters, ttm values at 30/06).

Average upside of 28%, according to the analysts who cover Novabase.



The average price target disclosed by the analysts who cover Novabase is 3.20 euros.

Rotation in 6M15 represented 13% of the capital and 4.2 million shares were traded, similar to the values in 6M14 (rotation of 10% of the capital and 3.2 million shares traded).

Summary	2Q15	1Q15	4Q14	3Q14	2Q14
Minimum price (€)	2.310	2.170	2.090	2.421	3.551
Maximum price (€)	2.619	2.580	2.530	3.520	4.100
Volume weighted average price (€)	2.414	2.337	2.165	3.089	3.892
Closing price at the end of the Quarter (€)	2.500	2.360	2.214	2.421	3.580
Nr. of shares traded	2,848,400	1,344,259	1,324,176	1,417,140	1,283,056
Market cap in the last day (M€)	78.5	74.1	69.5	76.0	112.4

## 4. Outlook 2015

This half-year results reflect the success of Novabase' strategic options in internationalization and differentiation of its offerings. Turnover increased, strongly driven by the international business, which now accounts for 44% of total business. Likewise, the weight of services increased to 79%. EBITDA grew by 20%, as a result of the measures implemented in the end of 2014 for the improvement of operating competitiveness and already considering the international expansion effort.

Novabase maintain its confidence in the goals set for 2015, despite the uncertainty in some of the markets where it operates, reaffirming as priority the international expansion.


**Consolidated Statement of Financial Position  
as at 30 June 2015**

	30.06.15	31.12.14
	(Thousands of Euros)	
<b>Assets</b>		
Tangible assets	5,571	5,570
Intangible assets	29,613	30,663
Financial investments	3,400	2,415
Held-to-maturity investments	4,409	-
Deferred income tax assets	16,157	17,228
Other non-current assets	7,410	7,770
<b>Total Non-Current Assets</b>	<b>66,560</b>	<b>63,646</b>
Inventories	4,910	4,943
Trade debtors and accrued income	98,579	103,821
Other debtors and prepaid expenses	16,444	17,242
Derivative financial instruments	162	88
Cash and cash equivalents	19,588	20,714
<b>Total Current Assets</b>	<b>139,683</b>	<b>146,808</b>
<b>Total Assets</b>	<b>206,243</b>	<b>210,454</b>
<b>Shareholders' Equity</b>		
Share capital	15,701	15,701
Treasury shares	(6)	(29)
Share premium	43,560	43,560
Reserves and retained earnings	22,995	24,493
Net profit	3,462	3,112
<b>Total Shareholders' Equity</b>	<b>85,712</b>	<b>86,837</b>
Non-controlling interests	10,603	12,431
<b>Total Equity</b>	<b>96,315</b>	<b>99,268</b>
<b>Liabilities</b>		
Bank borrowings	12,790	8,376
Finance lease liabilities	1,500	1,613
Provisions	1,871	3,638
Other non-current liabilities	70	70
<b>Total Non-Current Liabilities</b>	<b>16,231</b>	<b>13,697</b>
Bank borrowings	4,883	5,561
Trade payables	14,170	21,849
Other creditors and accruals	43,696	39,092
Derivative financial instruments	915	1,323
Deferred income	30,033	29,664
<b>Total Current Liabilities</b>	<b>93,697</b>	<b>97,489</b>
<b>Total Liabilities</b>	<b>109,928</b>	<b>111,186</b>
<b>Total Equity and Liabilities</b>	<b>206,243</b>	<b>210,454</b>
Net Cash	6,354	6,903

**Consolidated Income Statement  
for the period of 6 months ended 30 June 2015**

	30.06.15	30.06.14	Var. %
	(Thousands of Euros)		
<b>CONTINUING OPERATIONS</b>			
Sale of goods	23,444	34,598	
Cost of goods sold	(20,884)	(30,568)	
<b>Gross margin</b>	<b>2,560</b>	<b>4,030</b>	<b>-36.5 %</b>
<i>Other income</i>			
Services rendered	89,471	71,311	
Supplementary income and subsidies	277	119	
Other operating income	667	944	
	<b>90,415</b>	<b>72,374</b>	
	<b>92,975</b>	<b>76,404</b>	
<i>Other expenses</i>			
External supplies and services	(39,064)	(26,976)	
Employee benefit expense	(46,526)	(44,178)	
Provisions reversal	796	2,470	
Other operating expenses	(491)	(1,307)	
	<b>(85,285)</b>	<b>(69,991)</b>	
<b>Gross Net Profit (EBITDA)</b>	<b>7,690</b>	<b>6,413</b>	<b>19.9 %</b>
Depreciation and amortization	(2,654)	(2,937)	
<b>Operating Profit (EBIT)</b>	<b>5,036</b>	<b>3,476</b>	<b>44.9 %</b>
Financial results	(351)	(460)	
<b>Net Profit before taxes (EBT)</b>	<b>4,685</b>	<b>3,016</b>	<b>55.3 %</b>
Income tax expense	(1,266)	(697)	
<b>Net Profit from continuing operations</b>	<b>3,419</b>	<b>2,319</b>	<b>47.4 %</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Net Profit from discount. operations</b>	<b>-</b>	<b>219</b>	<b>-100.0 %</b>
Non-controlling interests	43	(589)	
<b>Attributable Net Profit</b>	<b>3,462</b>	<b>1,949</b>	<b>77.6 %</b>
<b>Other information:</b>			
Turnover	112,915	105,909	6.6 %
Gross margin from sales %	10.9 %	11.6 %	
EBITDA margin	6.8 %	6.1 %	
EBT % on Turnover	4.1 %	2.8 %	
Net profit % on Turnover	3.1 %	1.8 %	



**Consolidated Income Statement by SEGMENTS**  
**for the period of 6 months ended 30 June 2015**

(Thousands of Euros)

	<b>Business Solutions</b>	<b>IMS</b>	<b>Venture Capital</b>	<b>NOVABASE</b>
Sale of goods	36	23,408	-	<b>23,444</b>
Cost of goods sold	(15)	(20,869)	-	<b>(20,884)</b>
<b>Gross margin</b>	<b>21</b>	<b>2,539</b>	<b>-</b>	<b>2,560</b>
<b>Other income</b>				
Services rendered	59,501	27,862	2,108	<b>89,471</b>
Supplementary income and subsidies	232	33	12	<b>277</b>
Other operating income	582	85	-	<b>667</b>
	<b>60,315</b>	<b>27,980</b>	<b>2,120</b>	<b>90,415</b>
	<b>60,336</b>	<b>30,519</b>	<b>2,120</b>	<b>92,975</b>
<b>Other expenses</b>				
External supplies and services	(19,369)	(18,625)	(1,070)	<b>(39,064)</b>
Employee benefit expense	(36,149)	(9,291)	(1,086)	<b>(46,526)</b>
Provisions reversal	480	312	4	<b>796</b>
Other operating expenses	(321)	(154)	(16)	<b>(491)</b>
	<b>(55,359)</b>	<b>(27,758)</b>	<b>(2,168)</b>	<b>(85,285)</b>
<b>Gross Net Profit (EBITDA)</b>	<b>4,977</b>	<b>2,761</b>	<b>(48)</b>	<b>7,690</b>
Depreciation and amortization	(1,780)	(731)	(143)	<b>(2,654)</b>
<b>Operating Profit (EBIT)</b>	<b>3,197</b>	<b>2,030</b>	<b>(191)</b>	<b>5,036</b>
Financial results	62	(605)	192	<b>(351)</b>
<b>Net Profit / (Loss) before Taxes (EBT)</b>	<b>3,259</b>	<b>1,425</b>	<b>1</b>	<b>4,685</b>
Income tax expense	(891)	(346)	(29)	<b>(1,266)</b>
Non-controlling interests	(172)	315	(100)	<b>43</b>
<b>Attributable Net Profit / (Loss)</b>	<b>2,196</b>	<b>1,394</b>	<b>(128)</b>	<b>3,462</b>
Other information :				
<b>Turnover</b>	59,537	51,270	2,108	<b>112,915</b>
<b>EBITDA</b>	4,977	2,761	(48)	<b>7,690</b>
<b>EBITDA % on Turnover</b>	8.4%	5.4%	-2.3%	<b>6.8%</b>
<b>EBT % on Turnover</b>	5.5%	2.8%	0.0%	<b>4.1%</b>

## Annex I - Management Report

### 30 June 2015



### Qualifying Holdings and Shareholding Structure

List of Shareholders with Qualifying Stakes (under the terms of paragraph 4 of Article 448º of the Portuguese Commercial Companies Code and Article 16º of the Portuguese Securities Code - 'CVM')

Shareholder	# Partial Shares	# Shares	% Share capital with voting rights
HNB - SGPS, SA <sup>1</sup>	8,321,019		26.50%
R.S.C. Invest, SGPS, SA <sup>2</sup>	235,000		0.75%
Pedro Miguel Quinteiro Marques de Carvalho	2,289,068		7.29%
Rogério dos Santos Carapuça <sup>2</sup>	1,314,122		4.18%
João Nuno da Silva Bento <sup>1</sup>	489,780		1.56%
Álvaro José da Silva Ferreira <sup>1</sup>	50,282		0.16%
Luís Paulo Cardoso Salvado <sup>1</sup>	50,282		0.16%
José Afonso Oom Ferreira de Sousa <sup>1</sup>	10,057		0.03%
<b>Number of shares attributable to signatories of the Novabase Shareholders' Agreement (under the terms of article 20, paragraph 1 of the Securities Code)</b>		<b>12,759,610</b>	<b>40.63%</b>
<b>Partbleu, Sociedade Gestora de Participações Sociais, SA</b>		<b>3,180,444</b>	<b>10.13%</b>
<b>Maria Manuela de Oliveira Marques</b>		<b>1,043,924</b>	<b>3.32%</b>
<b>Fernando Fonseca Santos</b>		<b>1,575,020</b>	<b>5.02%</b>
Fundo Santander Acções Portugal	1,535,399		4.89%
Fundo Santander PPA	71,135		0.23%
<b>Fundos de Investimento Mobiliário, SA (under the terms of article 20, paragraph 1 of the Securities Code)</b>		<b>1,606,534</b>	<b>5.12%</b>
Caixagest Acções Portugal	601,102		1.91%
Caixagest PPA	45,186		0.14%
<b>Caixagest — Técnicas de Gestão de Fundos, SA (under the terms of article 20, paragraph 1 of the Securities Code)</b>		<b>646,288</b>	<b>2.06%</b>
<b>IBIM2 Ltd</b>		<b>1,610,145</b>	<b>5.13%</b>
<b>Total</b>		<b>22,421,965</b>	<b>71.40%</b>

<sup>1</sup> José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento are the only shareholders of HNB - SGPS, S.A., having signed a shareholder's agreement for all of this company's share capital.

<sup>2</sup> R.S.C. INVEST, SGPS, S.A. is controlled by Rogério dos Santos Carapuça.

The holdings identified above correspond to the last positions notified to the Company with reference to a date before 30 June 2015.



**Information concerning stakes held in the company by members of the board of directors and supervisory boards (under the terms of paragraph 5 of Article 447º of the Portuguese Commercial Companies Code)**

Holders <sup>1</sup>	# Shares	% Share capital with voting rights
HNB - SGPS, SA	8,321,019	26.50%
José Afonso Oom Ferreira de Sousa <sup>2</sup>	10,057	0.03%
Pedro Miguel Quinteiro Marques de Carvalho	2,289,068	7.29%
Luís Paulo Cardoso Salvado <sup>2</sup>	50,282	0.16%
Francisco Paulo Figueiredo Morais Antunes	30,335	0.10%
<b>Total</b>	<b>10,700,761</b>	<b>34.08%</b>

<sup>1</sup> The shareholding of each of these members of the corporate and supervisory board corresponds to the last position notified to the Company in reference to a date before 30 June 2015.

<sup>2</sup> José Afonso Oom Ferreira de Sousa and Luís Paulo Cardoso Salvado (along with Álvaro José da Silva Ferreira and João Nuno da Silva Bento) are shareholders of HNB - SGPS, S.A., where they hold management positions. HNB - SGPS, S.A. holds 8,321,019 shares representing 26.50% of Novabase's share capital and respective voting rights.



## Annex II - Management Report

### 30 June 2015

### Management Transactions

(Summary of the management transactions reported in the 1<sup>st</sup> half of 2015, under the terms of paragraphs 6 and 7 of Article 14<sup>o</sup> of the Portuguese Securities Market Commission – CMVM – Regulation n.º 5/2010)

Director <sup>1</sup>	Transaction Date	Location	#	€	
			Shares	Share price	
João Nuno Bento	Disposal	27-02-2015	Euronext Lisbon	476	2.460
João Nuno Bento	Disposal	27-02-2015	Euronext Lisbon	918	2.452
João Nuno Bento	Disposal	27-02-2015	Euronext Lisbon	200	2.451
João Nuno Bento	Disposal	27-02-2015	Euronext Lisbon	6,500	2.450
João Nuno Bento	Disposal	02-03-2015	Euronext Lisbon	127,406	2.450
ES Tech Ventures, SGPS, SA (a)	Disposal	16-03-2015	Euronext Lisbon	2,550	2.510
ES Tech Ventures, SGPS, SA (a)	Disposal	17-03-2015	Euronext Lisbon	104,450	2.400
ES Tech Ventures, SGPS, SA (a)	Disposal	18-03-2015	Euronext Lisbon	693	2.390
ES Tech Ventures, SGPS, SA (a)	Disposal	19-03-2015	Euronext Lisbon	500	2.370
ES Tech Ventures, SGPS, SA (a)	Disposal	20-03-2015	Euronext Lisbon	1,388	2.360
ES Tech Ventures, SGPS, SA (a)	Disposal	23-03-2015	Euronext Lisbon	4,500	2.350
ES Tech Ventures, SGPS, SA (a)	Disposal	24-03-2015	Euronext Lisbon	10,000	2.380
ES Tech Ventures, SGPS, SA (a)	Disposal	25-03-2015	Euronext Lisbon	2,000	2.350
Carmo Palma	Acquisition	08-04-2015	Over-the-Counter	11,999	2.350
Paulo Trigo	Acquisition	08-04-2015	Over-the-Counter	4,924	2.350
ES Tech Ventures, SGPS, SA (a)	Disposal	08-04-2015	Euronext Lisbon	4,133	2.360
ES Tech Ventures, SGPS, SA (a)	Disposal	09-04-2015	Euronext Lisbon	1,784	2.400
ES Tech Ventures, SGPS, SA (a)	Disposal	13-04-2015	Euronext Lisbon	285,185	2.350
ES Tech Ventures, SGPS, SA (a)	Disposal	14-04-2015	Euronext Lisbon	4,815	2.350
João Nuno Bento	Acquisition	15-04-2015	Euronext Lisbon	200	2.347
ES Tech Ventures, SGPS, SA (a)	Disposal	15-04-2015	Euronext Lisbon	6,200	2.350
R.S.C. Invest, SGPS, S.A. (b)	Acquisition	16-04-2015	Euronext Lisbon	226,852	2.350
R.S.C. Invest, SGPS, S.A. (b)	Acquisition	16-04-2015	Euronext Lisbon	1,984	2.429
R.S.C. Invest, SGPS, S.A. (b)	Acquisition	16-04-2015	Euronext Lisbon	5,000	2.430
R.S.C. Invest, SGPS, S.A. (b)	Acquisition	16-04-2015	Euronext Lisbon	1,164	2.440
ES Tech Ventures, SGPS, SA (a)	Disposal	16-04-2015	Euronext Lisbon	1,071,802	2.350
Luís Paulo Salvado (c)	Acquisition	27-05-2015	Over-the-Counter	50,281	2.401
Francisco Antunes (c)	Acquisition	27-05-2015	Over-the-Counter	60,335	2.401
José Afonso de Sousa (c)	Acquisition	27-05-2015	Over-the-Counter	10,056	2.401
Pedro Marques de Carvalho (c)	Acquisition	27-05-2015	Over-the-Counter	10,056	2.401
Francisco Antunes	Disposal	02-06-2015	Euronext Lisbon	30,000	2.600

<sup>1</sup> Transactions on Novabase' shares by the persons referred to in Article 447 of the Commercial Companies Code ("CSC") on the date of the mentioned transaction.

(a) This communication results from the fact that Joaquim Sérvulo Rodrigues is simultaneously director at Espírito Santo Tech Ventures, SGPS, S.A. and Novabase.

(b) The company R.S.C. Invest, SGPS, S.A. ("RSC"), which is controlled by the director of Novabase Rogério Carapuça (and, therefore, this company is an entity closely related to a manager of Novabase, under article 248-B, no. 3 and 4, of the Portuguese Securities Code).

(c) The acquisitions mentioned resulted of the exercise of stock allotment options pursuant to the terms and conditions set out in the respective options plan, which was previously disclosed to the market.



At 30 June 2015, only Luís Paulo Salvado, José Afonso de Sousa, Pedro Marques de Carvalho and Francisco Antunes qualify as directors of Novabase, pursuant to the terms and for the purposes of article 248-B of the Portuguese Securities Code. As a result of such transactions, those directors now hold the following shareholdings in the Company's share capital:

<b>Director</b>	<b>#</b>	<b>%</b>
	<b>Shares (held directly and indirectly)</b>	<b>Share capital and voting rights</b>
Luís Paulo Salvado	50,282	0.16%
José Afonso de Sousa	10,057	0.03%
Pedro Marques de Carvalho	2,289,068	7.29%
Francisco Antunes	30,335	0.10%



## Annex III - Management Report

### 30 June 2015

#### Own Shares Transactions

(Under the terms of section d) of paragraph 5 of Article 66<sup>o</sup> of the Portuguese Commercial Companies Code)

Transaction	Date	Location	# Shares	€ Share price
Disposal	08-04-2015	Over-the-Counter	11,999	2.350
Disposal	08-04-2015	Over-the-Counter	3,984	2.350
Disposal	08-04-2015	Over-the-Counter	2,463	2.350
Disposal	08-04-2015	Over-the-Counter	23,598	2.350
Disposal	08-04-2015	Over-the-Counter	4,924	2.350
Acquisition	16-04-2015	Euronext Lisbon	300,000	2.352
Acquisition	17-04-2015	Euronext Lisbon	30,000	2.392
Disposal	27-05-2015	Over-the-Counter	35,197	2.401
Disposal	27-05-2015	Over-the-Counter	50,281	2.401
Disposal	27-05-2015	Over-the-Counter	50,281	2.401
Disposal	27-05-2015	Over-the-Counter	50,281	2.401
Disposal	27-05-2015	Over-the-Counter	32,682	2.401
Disposal	27-05-2015	Over-the-Counter	28,912	2.401
Disposal	27-05-2015	Over-the-Counter	60,335	2.401
Disposal	27-05-2015	Over-the-Counter	10,056	2.401
Disposal	27-05-2015	Over-the-Counter	10,056	2.401

At 31 December 2014, Novabase S.G.P.S. held 57,006 own shares, representing 0.18% of its share capital.

During the first half of 2015, the company acquired on the market 330,000 own shares at the average price of 2.356 euros and disposed 375,049 own shares at the average price of 2.395 euros, of which 46,968 own shares at the average price of 2.350 euros and 328,081 own shares at the average price of 2.401 euros.

Own shares acquisitions were performed because they were considered as best interest to society.

The 46,968 own shares disposed were used for the settlement of bonuses to employees.

The 328,081 own shares disposals resulted of the exercise of stock allotment options pursuant to the terms and conditions set out in the respective plan, which was previously disclosed to the market.

At 30 June 2015, Novabase S.G.P.S. held 11,957 own shares, representing 0.04% of its share capital.

During the period, Novabase S.G.P.S. shares always had a nominal value of € 0.5.

**Condensed Consolidated Accounts**  
**1st half 2015**  
(Unaudited)

**NOVABASE S.G.P.S., S.A.**

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**I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**for the period of 6 months ended 30 June 2015**

# NOVABASE S.G.P.S., S.A.

## Condensed Consolidated Interim Statement of Financial Position as at 30 June 2015

(Amounts expressed in thousands of Euros)

	Note	30.06.15	31.12.14
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	6	5,571	5,570
Intangible assets	6	29,613	30,663
Investments in associates		629	871
Financial assets at fair value through profit or loss		2,771	1,544
Held-to-maturity investments		4,409	-
Deferred income tax assets	7	16,157	17,228
Other non-current assets	20	7,410	7,770
<b>Total Non-Current Assets</b>		<b>66,560</b>	<b>63,646</b>
<b>Current Assets</b>			
Inventories		4,910	4,943
Trade and other receivables	8	71,477	91,645
Accrued income		34,452	22,047
Income tax receivable		2,257	2,223
Derivative financial instruments		162	88
Other current assets		6,837	5,148
Cash and cash equivalents	9	19,588	20,714
<b>Total Current Assets</b>		<b>139,683</b>	<b>146,808</b>
<b>Total Assets</b>		<b>206,243</b>	<b>210,454</b>
<b>Equity</b>			
Share capital		15,701	15,701
Treasury shares		(6)	(29)
Share premium		43,560	43,560
Reserves and retained earnings	10	22,995	24,493
Profit for the period		3,462	3,112
Total Equity attributable to owners of the parent		85,712	86,837
Non-controlling interests	11	10,603	12,431
<b>Total Equity</b>		<b>96,315</b>	<b>99,268</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	12	14,290	9,989
Provisions	13	1,871	3,638
Other non-current liabilities		70	70
<b>Total Non-Current Liabilities</b>		<b>16,231</b>	<b>13,697</b>
<b>Current Liabilities</b>			
Borrowings	12	5,887	6,418
Trade and other payables	14	56,727	59,117
Income tax payable		135	967
Derivative financial instruments		915	1,323
Deferred income and other current liabilities		30,033	29,664
<b>Total Current Liabilities</b>		<b>93,697</b>	<b>97,489</b>
<b>Total Liabilities</b>		<b>109,928</b>	<b>111,186</b>
<b>Total Equity and Liabilities</b>		<b>206,243</b>	<b>210,454</b>

THE ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

# NOVABASE S.G.P.S., S.A.

## Condensed Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the period of 6 months ended 30 June 2015

(Amounts expressed in thousands of Euros)

	Note	6 M *		3 M *	
		30.06.15	30.06.14	30.06.15	30.06.14
<b>Continuing Operations</b>					
Sales	5	23,444	34,598	11,227	17,168
Services rendered	5	89,471	71,311	47,565	37,191
Cost of sales		(20,884)	(30,568)	(9,473)	(15,123)
External supplies and services		(39,064)	(26,976)	(22,807)	(14,896)
Employee benefit expense		(46,526)	(44,178)	(23,283)	(22,208)
Other gains/(losses) - net	15	1,249	2,226	433	653
Depreciation and amortisation		(2,654)	(2,937)	(1,305)	(1,657)
<b>Operating Profit</b>		<b>5,036</b>	<b>3,476</b>	<b>2,357</b>	<b>1,128</b>
Finance income	16	4,330	513	2,766	181
Finance costs	17	(4,489)	(926)	(2,340)	(454)
Share of loss of associates		(192)	(47)	(173)	(30)
<b>Profit Before Income Tax</b>		<b>4,685</b>	<b>3,016</b>	<b>2,610</b>	<b>825</b>
Income tax expense	18	(1,266)	(697)	(812)	(352)
Profit from continuing operations		3,419	2,319	1,798	473
<b>Discontinued operations</b>					
Profit from discontinued operations	5	-	219	-	219
<b>Profit for the period</b>		<b>3,419</b>	<b>2,538</b>	<b>1,798</b>	<b>692</b>
<b>Other comprehensive income for the period</b>					
		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>3,419</b>	<b>2,538</b>	<b>1,798</b>	<b>692</b>
<b>Profit attributable to:</b>					
Owners of the parent		3,462	1,949	1,535	387
Non-controlling interests	11	(43)	589	263	305
		3,419	2,538	1,798	692
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		3,462	1,949	1,535	387
Non-controlling interests	11	(43)	589	263	305
		3,419	2,538	1,798	692
<b>Earnings per share from continuing and discontinued operations attributable to owners of the parent (Euros per share)</b>					
<b>Basic earnings per share</b>					
From continuing operations	19	0.11 Euros	0.06 Euros	0.05 Euros	0.01 Euros
From discontinued operations	19	Zero Euros	0.01 Euros	Zero Euros	0.01 Euros
From profit for the year	19	0.11 Euros	0.06 Euros	0.05 Euros	0.01 Euros
<b>Diluted earnings per share</b>					
From continuing operations	19	0.11 Euros	0.06 Euros	0.05 Euros	0.01 Euros
From discontinued operations	19	Zero Euros	0.01 Euros	Zero Euros	0.01 Euros
From profit for the year	19	0.11 Euros	0.06 Euros	0.05 Euros	0.01 Euros

6 M \* - period of 6 months ended

3 M \* - period of 3 months ended

THE ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

# NOVABASE S.G.P.S., S.A.

## Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 months ended 30 June 2015

(Amounts expressed in thousands of Euros)

Note	Attributable to owners of the parent							Non- controlling interests	Total Equity
	Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Reserves and retained earnings			
<b>Balance at 1 January, 2014</b>	<b>15,701</b>	<b>(295)</b>	<b>43,560</b>	<b>3,140</b>	<b>326</b>	<b>27,800</b>	<b>11,522</b>	<b>101,754</b>	
Total comprehensive income for the period	-	-	-	-	-	1,949	589	2,538	
<b>Transactions with owners</b>									
Dividends	10, 11	-	-	-	-	(6,269)	(1,394)	(7,663)	
Treasury shares movements		-	(20)	-	-	(132)	-	(152)	
Share-based payments - stock options exercise		-	286	-	-	(278)	(8)	-	
Share-based payments	20	-	-	-	53	-	-	53	
Foreign currency translation reserve		-	-	-	-	(5)	32	27	
Transactions with owners		-	266	-	-	(225)	(6,414)	(7,735)	
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>									
Transactions with non-controlling interests		-	-	-	-	-	-	-	
<b>Balance at 30 June, 2014</b>		<b>15,701</b>	<b>(29)</b>	<b>43,560</b>	<b>3,140</b>	<b>101</b>	<b>23,335</b>	<b>10,749</b>	<b>96,557</b>
<b>Balance at 1 January, 2015</b>		<b>15,701</b>	<b>(29)</b>	<b>43,560</b>	<b>3,140</b>	<b>154</b>	<b>24,311</b>	<b>12,431</b>	<b>99,268</b>
Total comprehensive income for the period		-	-	-	-	3,462	(43)	3,419	
<b>Transactions with owners</b>									
Dividends	10, 11	-	-	-	-	(936)	(412)	(1,348)	
Treasury shares movements		-	(141)	-	-	(525)	-	(666)	
Share-based payments - stock options exercise		-	164	-	-	(170)	6	-	
Share-based payments	20	-	-	-	16	-	-	16	
Foreign currency translation reserve		-	-	-	-	(3,001)	(1,373)	(4,374)	
Transactions with owners		-	23	-	-	(154)	(4,456)	(6,372)	
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>									
Transactions with non-controlling interests		-	-	-	-	-	-	-	
<b>Balance at 30 June, 2015</b>		<b>15,701</b>	<b>(6)</b>	<b>43,560</b>	<b>3,140</b>	<b>-</b>	<b>23,317</b>	<b>10,603</b>	<b>96,315</b>

THE ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

# NOVABASE S.G.P.S., S.A.

## Condensed Consolidated Interim Statement of Cash Flows for the period of 6 months ended 30 June 2015

(Amounts expressed in thousands of Euros)

	Note	6 M *		3 M *	
		30.06.15	30.06.14	30.06.15	30.06.14
<b>Cash flows from operating activities</b>					
Net Cash generated / (used) in operating activities		6,205	(9,407)	(3,651)	(7,829)
<b>Cash flows from investing activities</b>					
Receipts:					
Proceeds on disposal of subsidiaries and associates		1,265	2,079	1,265	-
Loan repayments received from associates		36	3,343	36	-
Disposal of financial assets held for trading / held-to-maturity		-	10,034	-	5,019
Proceeds on disposal of property, plant and equipment		6	4	-	4
Interest received		201	571	103	142
		1,508	16,031	1,404	5,165
Payments:					
Acquisition of subsidiaries and associates		(72)	(210)	(72)	(210)
Loans granted to associates		(1,000)	(1,410)	(1,000)	(1,410)
Settlement of derivatives		(1,906)	-	(917)	-
Purchases of financial assets held for trading / held-to-maturity		(4,468)	(5,019)	(238)	-
Purchases of property, plant and equipment		(795)	(571)	(476)	(262)
Purchases of intangible assets		(444)	(460)	(248)	(175)
		(8,685)	(7,670)	(2,951)	(2,057)
Net Cash generated / (used) in investing activities		(7,177)	8,361	(1,547)	3,108
<b>Cash flows from financing activities</b>					
Receipts:					
Proceeds from borrowings		9,000	100	9,000	-
Capital contribution by non-controlling interests (i)		-	35	-	35
		9,000	135	9,000	35
Payments:					
Repayments of borrowings		(6,420)	(3,067)	(4,394)	(1,584)
Dividends paid	10, 11	(1,341)	(6,269)	(1,341)	(6,269)
Payment of finance lease liabilities		(558)	(662)	(291)	(325)
Interest paid		(565)	(727)	(308)	(341)
Purchase of treasury shares		(778)	(392)	(778)	(392)
		(9,662)	(11,117)	(7,112)	(8,911)
Net Cash (used) / generated in financing activities		(662)	(10,982)	1,888	(8,876)
Cash, cash equivalents and bank overdrafts at beg. of period	9	20,714	32,942	22,590	34,501
Net decrease in cash, cash equivalents and bank overdrafts		(1,634)	(12,028)	(3,310)	(13,597)
Effect from exchange rate fluctuations on cash held		(648)	(3)	(848)	7
Cash, cash equivalents and bank overdrafts at end of period	9	18,432	20,911	18,432	20,911

6 M \* - period of 6 months ended

3 M \* - period of 3 months ended

(i) 2014: NBMSIT, Sist. De Inf. E Tecnol., S.A. (Mozambique).

THE ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**NOVABASE S.G.P.S., S.A.**  
**Selected Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period of 6 months ended 30 June 2015**

**1. General information**

Novabase, Sociedade Gestora de Participações Sociais, SA (hereunder referred to as Novabase or Group), with its head office in Av. D. João II, 34, Parque das Nações, 1998-031 Lisbon, Portugal, holds and manages financial holdings in other companies as an indirect way of doing business, being the Holding Company of Novabase Group.

Novabase is listed on the Euronext Lisbon.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on July 23, 2015. In the opinion of the Board of Directors these financial statements fairly present the Group operations, as well as its financial position, financial performance and cash flows.

**2. Significant accounting policies**

These condensed consolidated interim financial statements for the period of six months ended 30 June 2015 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRSs, as adopted by the European Union (EU).

These financial statements are presented in thousands of euros (EUR thousand).

These financial statements have not been audited.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those financial statements. A number of standards and interpretations became effective in this period and are not material for the Group.

Taxes on income in this interim period were accrued using the tax rate that would be applicable to expected total annual earnings for the year 2015.

**3. Critical accounting estimates and judgements**

The preparation of interim financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made are the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

**4. Seasonality**

The activity of Business Solutions and IMS is usually lower in 3rd quarter due to holiday period.

## 5. Segment information

	<b>Business Solutions</b>	<b>IMS</b>	<b>Venture Capital</b>	<b>NOVABASE</b>	<b>Discontinued Operations</b>
<b>At 30 June 2014</b>					
Total segment Sales and services rendered	80,760	63,244	2,563	146,567	-
Inter-segment Sales and services rendered	30,217	10,063	378	40,658	-
Sales and services rendered	50,543	53,181	2,185	105,909	-
Depreciation and amortisation	(2,123)	(671)	(143)	(2,937)	-
Operating profit/(loss)	2,791	1,077	(392)	3,476	219
Finance costs – net	(514)	34	67	(413)	-
Share of loss of associates	-	-	(47)	(47)	-
Income tax expense	138	(944)	109	(697)	-
Profit/(Loss) from operations	2,415	167	(263)	2,319	219
<b>Other information:</b>					
(Provisions) / Provisions reversal	1,022	893	555	2,470	-
<b>At 30 June 2015</b>					
Total segment Sales and services rendered	87,675	59,223	2,407	149,305	
Inter-segment Sales and services rendered	28,138	7,953	299	36,390	
Sales and services rendered	59,537	51,270	2,108	112,915	
Depreciation and amortisation	(1,780)	(731)	(143)	(2,654)	
Operating profit/(loss)	3,197	2,030	(191)	5,036	
Finance costs – net	62	(605)	384	(159)	
Share of loss of associates	-	-	(192)	(192)	
Income tax expense	(891)	(346)	(29)	(1,266)	
Profit/(Loss) from operations	2,368	1,079	(28)	3,419	
<b>Other information:</b>					
(Provisions) / Provisions reversal	480	312	4	796	

## 6. Property, plant and equipment and intangible assets

During the periods ended at 30 June 2015 and 30 June 2014, the movements in the net book value of property, plant and equipment and intangible assets, were as follows:

	<b>Property, plant and equipment</b>	<b>Intangible assets</b>
<b>Net book value at 1 January 2014</b>	6,120	32,095
Acquisitions / increases	1,037	460
Write-offs / disposals	(67)	-
Exchange differences	(1)	-
Depreciation and amortisation	(1,177)	(1,760)
<b>Net book value at 30 June 2014</b>	<b>5,912</b>	<b>30,795</b>
<b>Net book value at 1 January 2015</b>	5,570	30,663
Acquisitions / increases	1,303	444
Write-offs / disposals	(126)	-
Exchange differences	(16)	-
Depreciation and amortisation	(1,160)	(1,494)
<b>Net book value at 30 June 2015</b>	<b>5,571</b>	<b>29,613</b>

**7. Deferred income tax assets and liabilities**

The movement in the deferred income tax assets was as follows:

	<b>30.06.15</b>	<b>31.12.14</b>
<b>Balance at 1 January</b>	17,228	14,901
Exchange differences	(296)	(1)
Profit or loss charge	(775)	2,328
<b>Balance at the end of the period</b>	<b>16,157</b>	<b>17,228</b>

The movement in the deferred income tax liabilities was as follows:

	<b>30.06.15</b>	<b>31.12.14</b>
<b>Balance at 1 January</b>	-	100
Profit or loss charge	-	(100)
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>

The movement in deferred tax assets during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	<b>Tax Losses</b>	<b>Tax Incentives</b>	<b>Provisions / Adjustments</b>	<b>Total</b>
<b>Balance at 1 January 2014</b>	703	11,454	2,744	14,901
Profit or loss charge	1,669	1,116	(457)	2,328
Exchange differences	(1)	-	-	(1)
<b>Balance at 31 December 2014</b>	<b>2,371</b>	<b>12,570</b>	<b>2,287</b>	<b>17,228</b>
Profit or loss charge	(129)	(194)	(452)	(775)
Exchange differences	(296)	-	-	(296)
<b>Balance at 30 June 2015</b>	<b>1,946</b>	<b>12,376</b>	<b>1,835</b>	<b>16,157</b>

**8. Trade and other receivables**

	<b>30.06.15</b>	<b>31.12.14</b>
Trade receivables	69,541	86,262
Allowance for impairment of trade receivables	(5,414)	(4,488)
	<b>64,127</b>	<b>81,774</b>
Prepayments to suppliers	708	684
Employees	296	640
Value added tax	3,397	4,725
Receivables from related parties (note 20)	118	799
Financial investments disposal	67	67
Receivables from financed projects	1,922	2,889
Other receivables	4,165	4,126
Allowance for impairment of other receivables	(3,323)	(4,059)
	<b>7,350</b>	<b>9,871</b>
	<b>71,477</b>	<b>91,645</b>

Movements in allowances for impairment of trade and other receivables are analysed as follows:

	<b>Trade receivables</b>		<b>Other receivables</b>		<b>Total</b>	
	<b>30.06.15</b>	<b>31.12.14</b>	<b>30.06.15</b>	<b>31.12.14</b>	<b>30.06.15</b>	<b>31.12.14</b>
<b>Balance at 1 January</b>	4,488	4,434	4,059	3,383	8,547	7,817
Impairment	1,724	577	-	681	1,724	1,258
Impairment reversal	(781)	(144)	(716)	(52)	(1,497)	(196)
Exchange differences	(17)	(23)	(20)	47	(37)	24
Write-offs	-	(356)	-	-	-	(356)
<b>Balance at the end of the period</b>	<b>5,414</b>	<b>4,488</b>	<b>3,323</b>	<b>4,059</b>	<b>8,737</b>	<b>8,547</b>

**9. Cash and cash equivalents**

With reference to the consolidated statement of cash flows, the detail and description of **Cash, cash equivalents and bank overdrafts** is analysed as follows:

	<u>30.06.15</u>	<u>31.12.14</u>
- Cash	29	15
- Short term bank deposits	19,559	20,699
Cash and cash equivalents	<u>19,588</u>	<u>20,714</u>
- Overdrafts	(1,156)	-
	<u>18,432</u>	<u>20,714</u>

**10. Reserves and retained earnings**

In the Annual General Meeting of Shareholders held on April 2015, it was approved the payment to shareholders of an amount of EUR 942 thousand, corresponding to 0.03 Euros per share. The payment occurred in May, 2015.

	<u>30.06.15</u>	<u>30.06.14</u>
Payment to shareholders	936	6,269
Remuneration of the treasury shares held by the Company	6	11
	<u>942</u>	<u>6,280</u>

**11. Non-controlling interests**

	<u>30.06.15</u>	<u>31.12.14</u>
<b>Balance at 1 January</b>	12,431	11,522
(*) Change in consolidation universe	-	16
(**) Distribution of dividends to non-controlling interests	(412)	(1,394)
Foreign currency translation differences for foreign operations	(1,373)	590
Profit/(loss) attributable to non-controlling interests	(43)	1,697
<b>Balance at the end of the period</b>	<u>10,603</u>	<u>12,431</u>

(\*) In 2014, Celfocus Turquia was established.

(\*\*) In 2015, NBASIT (Angola) distributed dividends to its shareholders, from which 7 thousand are still to be settled - see note 14. In 2014, Celfocus distributed dividends to its shareholders.

**12. Borrowings**

	<u>30.06.15</u>	<u>31.12.14</u>
<b>Non-current</b>		
Bank borrowings	12,790	8,376
Finance lease liabilities	1,500	1,613
	<u>14,290</u>	<u>9,989</u>
<b>Current</b>		
Bank borrowings	4,883	5,561
Finance lease liabilities	1,004	857
	<u>5,887</u>	<u>6,418</u>
Total borrowings	<u>20,177</u>	<u>16,407</u>

The periods in which the current bank borrowings will be paid are as follows:

	<u>30.06.15</u>	<u>31.12.14</u>
6 months or less	3,017	3,203
6 to 12 months	1,866	2,358
	<u>4,883</u>	<u>5,561</u>

The maturity of non-current bank borrowings is as follows:

	<u>30.06.15</u>	<u>31.12.14</u>
Between 1 and 2 years	4,321	4,556
Between 2 and 5 years	7,469	3,820
Over 5 years	1,000	-
	<u>12,790</u>	<u>8,376</u>

The effective interest rates at the reporting date were as follows:

	<u>30.06.15</u>	<u>31.12.14</u>
Bank borrowings	4.513%	5.007%
Bank overdrafts	2.259%	N/A

Gross finance lease liabilities – minimum lease payments:

	<u>30.06.15</u>	<u>31.12.14</u>
No later than 1 year	1,307	1,184
Between 1 and 5 years	1,889	2,059
	<u>3,196</u>	<u>3,243</u>
Future finance charges on finance leases	(692)	(773)
Present value of finance lease liabilities	<u>2,504</u>	<u>2,470</u>

The present value of finance lease liabilities is analysed as follows:

	<u>30.06.15</u>	<u>31.12.14</u>
No later than 1 year	1,004	857
Between 1 and 5 years	1,500	1,613
	<u>2,504</u>	<u>2,470</u>

### 13. Provisions

Movements in provisions are analysed as follows:

	<u>Warranties</u>	<u>Legal Claims</u>	<u>Restructuring and Charges</u>	<u>Other Risks and Charges</u>	<u>Total</u>
<b>Balance at 1 January 2014</b>	645	712	-	3,029	4,386
Additional provisions	108	-	1,403	756	2,267
Reversals / utilisations	(587)	(647)	-	(1,781)	(3,015)
<b>Balance at 31 December 2014</b>	166	65	1,403	2,004	3,638
Additional provisions	112	-	-	-	112
Reversals / utilisations	(137)	(15)	(792)	(935)	(1,879)
<b>Balance at 30 June 2015</b>	<u>141</u>	<u>50</u>	<u>611</u>	<u>1,069</u>	<u>1,871</u>

**14. Trade and other payables**

	<u>30.06.15</u>	<u>31.12.14</u>
Trade payables	13,166	20,992
Remunerations, vacations and vacation and Christmas subsidies	11,934	8,939
Bonus	5,998	7,843
Ongoing projects	10,784	4,837
Value added tax	3,725	5,878
Social security contributions	1,308	2,040
Income tax withholding	1,473	1,680
Amount to be paid to non-controlling interests - see note 11	7	-
Employees	66	320
Prepayments from trade receivables	335	820
Acquisition of financial interest in FCR Istart I	72	72
Other accrued expenses	7,733	5,529
Other payables	126	167
	<u>56,727</u>	<u>59,117</u>

**15. Other gains/(losses) - net**

	<u>30.06.15</u>	<u>30.06.14</u>
Impairment and impairment reversal of trade and other receivables	(227)	(103)
Impairment and impairment reversal of inventories	48	124
Warranties provision	25	537
Legal claims provision	15	457
Provisions for other risks and charges	935	1,455
Other operating income and expense	453	(244)
	<u>1,249</u>	<u>2,226</u>

**16. Finance income**

	<u>30.06.15</u>	<u>30.06.14</u>
Interest received	196	193
Positive exchange differences	2,010	232
Fair value of financial assets adjustment	1,014	-
Disposal of financial assets (*)	1,110	-
Other financial gains	-	88
	<u>4,330</u>	<u>513</u>

(\*) Partial sale of the investment in Feedzai, Lda.

**17. Finance costs**

	<u>30.06.15</u>	<u>30.06.14</u>
Interest expenses		
- Borrowings	(348)	(491)
- Finance lease liabilities	(158)	(172)
- Other interest	(47)	(18)
Bank guarantees charges	(81)	(74)
Bank services	(124)	(108)
Negative exchange differences	(1,936)	(51)
Fair value of financial assets adjustment	(1,795)	-
Other financial costs	-	(12)
	<u>(4,489)</u>	<u>(926)</u>

**18. Income tax expense**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the consolidated entities as follows:

	<b>30.06.15</b>	<b>30.06.14</b>
Profit before income tax	4,685	3,016
<b>Income tax expense at nominal rate (23% in 2014, 21% in 2015)</b>	984	694
Tax benefit on the net creation of employment for young and long term unemployed people	(138)	(171)
Provisions and amortisations not considered for tax purposes	-	32
Recognition of tax on the events of previous years	(33)	(63)
Associates' results reported net of tax	40	11
Autonomous taxation	428	462
Losses in companies where no deferred tax is recognised	(17)	86
Expenses not deductible for tax purposes	(224)	(329)
Differential tax rate on companies located abroad	(377)	88
Research & Development tax benefit	501	(351)
Municipal surcharge and State surcharge	85	48
Impairment of Special Payment on Account, tax losses and withholding taxes	17	190
<b>Income tax expense</b>	<b>1,266</b>	<b>697</b>

**19. Earnings per share**

	<b>30.06.15</b>	<b>30.06.14</b>
Weighted average number of ordinary shares in issue	31,312,232	30,982,622
Stock options adjustment	-	294,939
Adjusted weighted average number of ordinary shares in issue	31,312,232	31,277,561
Profit attributable to owners of the parent	3,462	1,949
Basic earnings per share (Euros per share)	0.11 Euros	0.06 Euros
Diluted earnings per share (Euros per share)	0.11 Euros	0.06 Euros
Profit from continuing operations attributable to owners of the parent	3,462	1,730
Basic earnings per share (Euros per share)	0.11 Euros	0.06 Euros
Diluted earnings per share (Euros per share)	0.11 Euros	0.06 Euros
Profit from discontinued operations attributable to owners of the parent	-	219
Basic earnings per share (Euros per share)	-	0.01 Euros
Diluted earnings per share (Euros per share)	-	0.01 Euros

**20. Related-party transactions**

For reporting purposes, related-party considers subsidiaries, associates, shareholders with management influence and key elements in the Group management.

## i) Key management compensation

	<b>30.06.15</b>	<b>30.06.14</b>
Wages and other short-term employee benefits	2,207	1,824
Stock options granted	16	53
	<b>2,223</b>	<b>1,877</b>

## ii) Other balances with related parties

	Non-current		Current (note 8)	
	30.06.15	31.12.14	30.06.15	31.12.14
Loan to Globaleda, S.A.	-	-	103	784
Loan to Powergrid, Lda	2,050	2,050	-	-
Loan to Bright Innovation, Lda	1,477	1,477	-	-
Loan to SmartGeo Solutions, Lda	99	99	-	-
Loan to Radical Innovation, Lda	994	994	-	-
Loan to Power Data, Lda	248	248	-	-
Loan to City Pulse, Lda	2,410	1,410	-	-
Loan to Livian Technologies, Lda	1,492	1,492	-	-
Loans to other shareholders	-	-	15	15
	<u>8,770</u>	<u>7,770</u>	<u>118</u>	<u>799</u>
Provisions for loans granted to related parties	(1,360)	-	-	-
	<u>7,410</u>	<u>7,770</u>	<u>118</u>	<u>799</u>

**21. Contingencies**

Given the disclosed in the annual financial statements for the year 2014, the significant changes in the judicial processes are the following:

- The company Qimonda Portugal S.A. has filed for insolvency, whereby NBO has claimed credits in the amount of approximately EUR 980 thousand corresponding to the unpaid invoices and compensation for breach of prior notice for termination of contract. General Creditors Assembly has voted the Recovery Plan for the company and process is in place to start making payments to creditors. Of the total amount claimed, Quimonda has paid a total amount of EUR 487 thousand in accordance to the amounts accepted and payment terms agreed upon in creditors assembly.

**22. Events after the reporting period**

No events worthy of note happened until the date of conclusion of this report.

**23. Note added for translation**

These financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

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**II. SECURITIES ISSUED BY THE COMPANY AND OTHER GROUP COMPANIES, HELD BY BOARD MEMBERS**

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**DETAIL ON SECURITIES ISSUED BY THE COMPANY AND OTHER GROUP COMPANIES, HELD BY BOARD MEMBERS OF NOVABASE S.G.P.S. AND OF OTHER GROUP COMPANIES**

	Share Capital	Total Number of Shares / Quotas	Number of Shares / Quotas held by Board Members at 31.12.14	Transactions	Number of Shares / Quotas held by Board Members at 30.06.15	% held by Board Members at 30.06.15
<b>Novabase S.G.P.S., S.A.</b>	<b>€ 15,700,697</b>	<b>31,401,394</b>	<b>5,354,232</b>	<b>(754,220)</b>	<b>4,584,207</b>	<b>14.6%</b>
José Afonso Oom Ferreira de Sousa			1	10,056	10,057	0.0%
Pedro Miguel Quinteiro Marques de Carvalho			2,279,012	10,056	2,289,068	7.3%
Luís Paulo Cardoso Salvado			1	50,281	50,282	0.2%
Francisco Paulo Figueiredo Morais Antunes			0	30,335	30,335	0.1%
Álvaro José da Silva Ferreira (a)			1	50,281	50,282	0.2%
Paulo Jorge de Barros Pires Trigo (a)			74,811	33,836	108,647	0.3%
João Nuno da Silva Bento (a)			699,799	(210,019)	489,780	1.6%
Rogério dos Santos Carapuça (a)			2,087,849	(773,727)	1,314,122	4.2%
Nuno Carlos dos Santos Fórneas (a)			170,718	32,682	203,400	0.6%
Maria do Carmo do Brito Palma (a)			26,235	11,999	38,234	0.1%
Manuel Fernando Macedo Alves Monteiro (b)			9,000	0	N/A	-
Luís Fernando de Mira Amaral (b)			6,305	0	N/A	-
João Luís Correia Duque (b)			500	0	N/A	-
<b>NBASIT - Sist. Inf. e Telecomunicações, S.A.</b>	<b>47.500.000 AOA</b>	<b>100,000</b>	<b>800</b>	<b>0</b>	<b>800</b>	<b>0.8%</b>
Álvaro José da Silva Ferreira			400	0	400	0.4%
Francisco Paulo Figueiredo Morais Antunes			200	0	200	0.2%
Luís Paulo Cardoso Salvado			200	0	200	0.2%
<b>CelFocus, S.A.</b>	<b>€ 100,000</b>	<b>100,000</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.0%</b>
Paulo Jorge de Barros Pires Trigo			1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
<b>COLLAB – Sol. I. Com. e Colab., S.A.</b>	<b>€ 61,333</b>	<b>61,333</b>	<b>3,750</b>	<b>0</b>	<b>3,750</b>	<b>6.1%</b>
Pedro Cabrita Quintas			3,750	0	3,750	6.1%
<b>FeedZai, S.A.</b>	<b>€ 150,855</b>	<b>18,444,594</b>	<b>5,355,612</b>	<b>(670,056)</b>	<b>4,685,556</b>	<b>25.4%</b>
Nuno Jorge da Cruz Sebastião			1,651,704	(148,353)	1,503,351	8.2%
Paulo Jorge Pimenta Marques			1,626,954	(148,352)	1,478,602	8.0%
Pedro Gustavo Santos Rodrigues Bizarro			1,626,954	(148,352)	1,478,602	8.0%
Pedro Miguel Quinteiro Marques de Carvalho (a)			450,000	(224,999)	225,001	1.2%
<b>PowerGrid, Lda</b>	<b>€ 450,000</b>	<b>450,000</b>	<b>50,000</b>	<b>0</b>	<b>50,000</b>	<b>11.1%</b>
Vitor Manuel Spinola Prisca			50,000	0	50,000	11.1%
<b>Bright Innovation, Lda</b>	<b>€ 25,000</b>	<b>25,000</b>	<b>2,500</b>	<b>0</b>	<b>2,500</b>	<b>10.0%</b>
Patrícia Delgado Tavares Nunes G. Costa			2,500	0	2,500	10.0%
<b>NBMSIT, Sist. de Inf. e Tecnol., S.A.</b>	<b>8.235.000 MZN</b>	<b>27,450</b>	<b>4,941</b>	<b>0</b>	<b>4,941</b>	<b>18.0%</b>
Lucas Fazine Chacine			4,941	0	4,941	18.0%
<b>Power Data, Lda</b>	<b>€ 10,000</b>	<b>10,000</b>	<b>2,000</b>	<b>0</b>	<b>2,000</b>	<b>20.0%</b>
Vitor Manuel Spinola Prisca			2,000	0	2,000	20.0%
<b>Radical Innovation, Lda</b>	<b>€ 10,000</b>	<b>10,000</b>	<b>2,000</b>	<b>0</b>	<b>2,000</b>	<b>20.0%</b>
Patrícia Delgado Tavares Nunes G. Costa			2,000	0	2,000	20.0%
<b>Smartgeo Solutions Lda</b>	<b>€ 5,000</b>	<b>5,000</b>	<b>3,472</b>	<b>0</b>	<b>3,472</b>	<b>69.4%</b>
Sandra Maria Loureiro Bernardo			1,000	0	1,000	20.0%
Pedro Manuel Gonçalves Reino			1,000	0	1,000	20.0%
Victor José Luz Ramos			1,000	0	1,000	20.0%
Carlos Simões			472	0	472	9.4%
<b>City Pulse, Lda</b>	<b>€ 100,000</b>	<b>100,000</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>	<b>10.0%</b>
Manuel Maximiano Relvas do Nascimento			10,000	0	10,000	10.0%
<b>Wizdee, S.A.</b>	<b>€ 155,985</b>	<b>15,598,487</b>	<b>9,359,092</b>	<b>0</b>	<b>9,359,092</b>	<b>60.0%</b>
Bruno Emanuel Machado Antunes			4,679,546	0	4,679,546	30.0%
Paulo Jorge de Sousa Gomes			4,679,546	0	4,679,546	30.0%
<b>Livian Technologies, Lda</b>	<b>€ 10,000</b>	<b>10,000</b>	<b>2,000</b>	<b>0</b>	<b>2,000</b>	<b>20.0%</b>
Pedro Luís Gaspar			2,000	0	2,000	20.0%

(a) Ceased to belong to the Corporate Boards of this company, but remains in the Corporate Boards of other Group companies.

(b) Ceased to belong to the Corporate Boards of this company.

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# **STATEMENT OF COMPLIANCE**

**NOVABASE S.G.P.S., S.A.**

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## **Statement of the Board of Directors**

**(Free translation from the original version in Portuguese)**

Under the terms of sub-paragraph c) paragraph 1 of article 246 of the Portuguese Securities Code, the members of the Board of Directors of Novabase S.G.P.S., S.A., below identified declare that to the extent of their knowledge:

(i) the information contained in the condensed consolidated interim financial statements and all other accounting documentation required by law or regulation, regarding the period of six months ended 30 June 2015, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

(ii) the interim management report faithfully states the evolution of the businesses, of the performance and of the position of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter, containing namely an accurate description of the main risks and uncertainties which they face.

Lisbon, July 23, 2015

Luís Paulo Cardoso Salvado  
Chairman and CEO

Francisco Paulo Figueiredo Morais Antunes  
CFO

José Afonso Oom Ferreira de Sousa  
Non-Executive member of the Board

Pedro Miguel Quinteiro Marques de Carvalho  
Non-Executive member of the Board

