



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

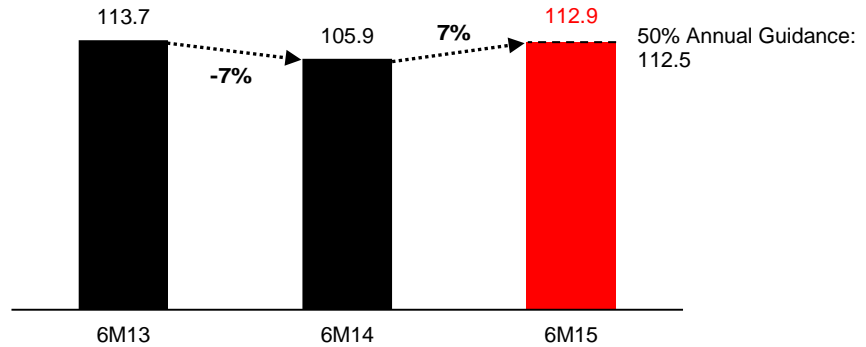
Novabase SGPS, S.A.
Public Company - Euronext code: NBA.AM
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 - Share Capital: 15,700,697.00 € -
Head Office: Av. D. João II, 34, 1998-031 Lisbon - PORTUGAL



1. Key Indicators Evolution

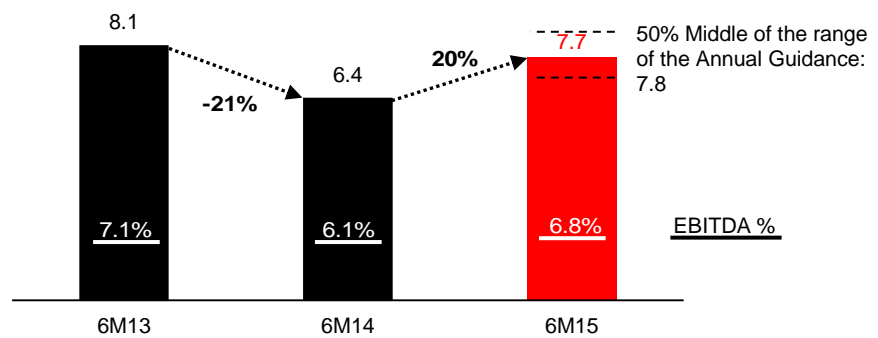
Turnover (M€)

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



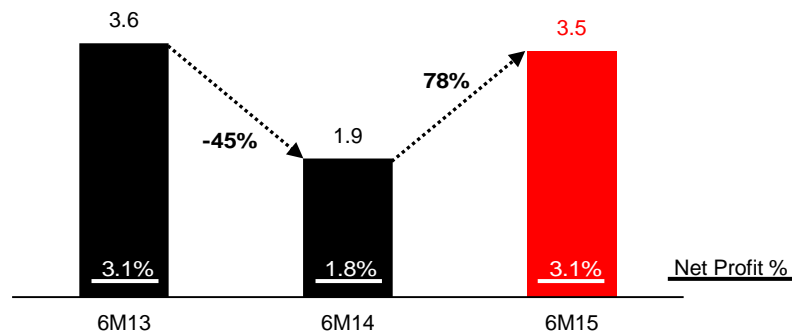
EBITDA (M€)

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



Net Profit (M€)

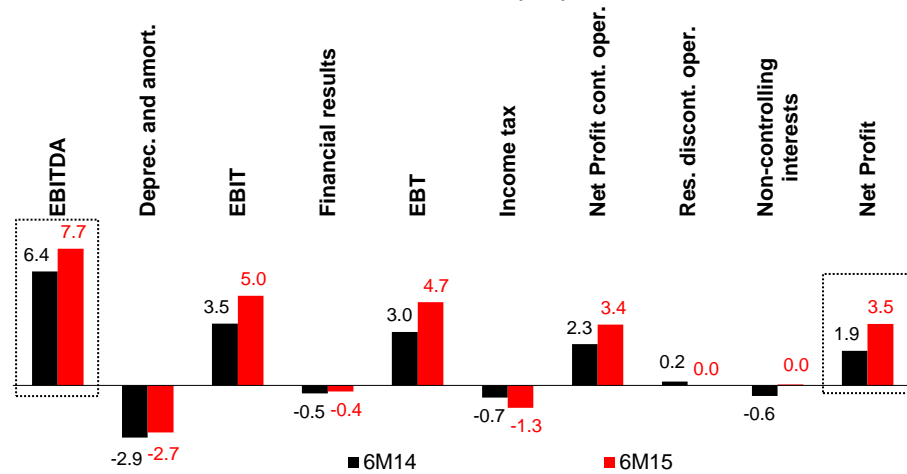
Profitability improved as a result of the measures adopted in the end of 2014.



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€)



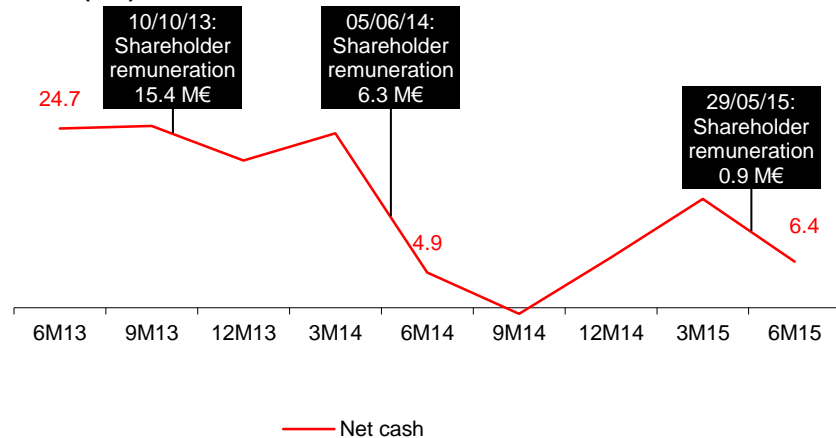
The Amortizations and the Financial Results registered an increase of 0.4 M€.

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.

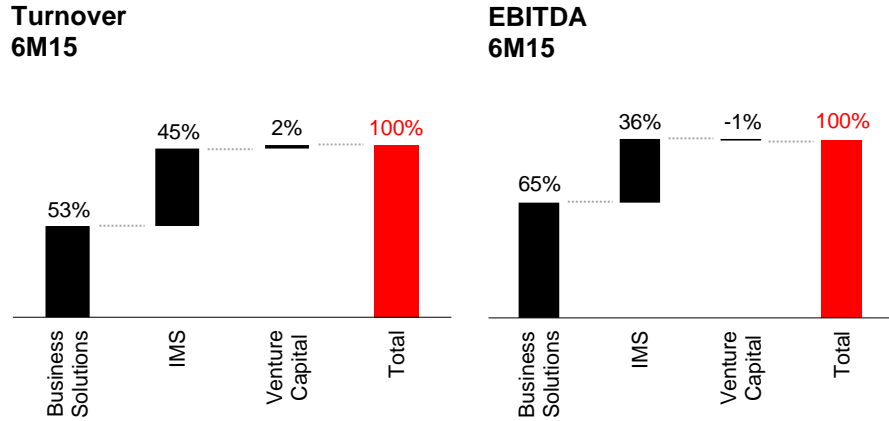
Also worthy of note, is the distinction of Novabase with the 2014 Innovation Partner award from IBM, at the National Business Partners' Conference, which acknowledges the work being done by our Financial Services area. Additionally, Novabase IMS has been recognized by Microsoft as Gold Partner, with 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.

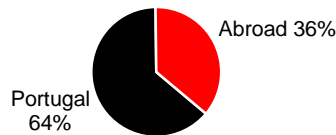
The percentage breakdown of Turnover and EBITDA by the different businesses, in the 6M15, is as follows:



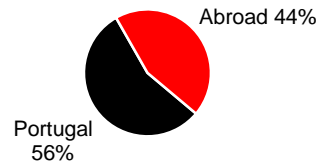
The services rendered increased by 25% in 6M15, in line with Novabase strategy to increase the added value of its offerings.

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



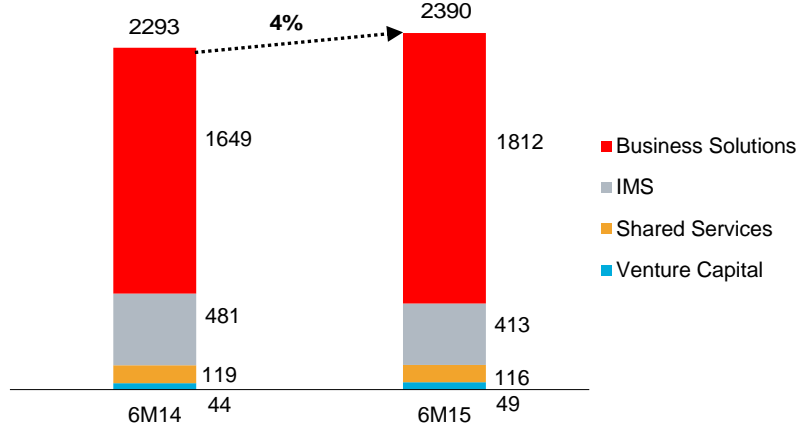
Business outside Portugal generated in the Business Solutions area increased to 54% of the respective invoicing (38% in 6M14). In the IMS business area, the international business in 6M15 decreased to 33% (34% in 6M14) and in the Venture Capital area increased to 61% (55% in 6M14).

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

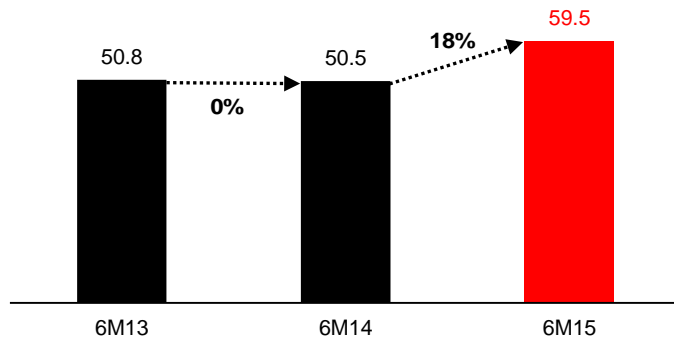


Average Number of Employees by geography 6M15



2.1. Business Solutions

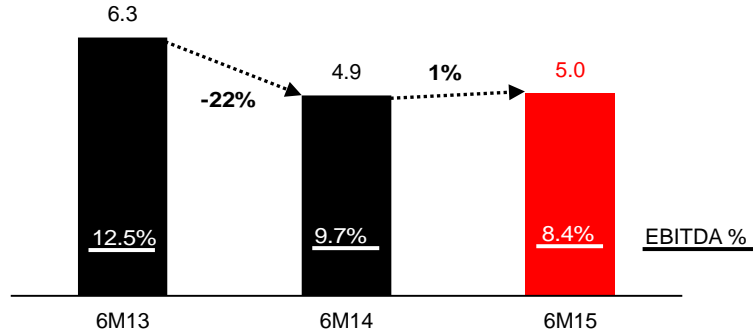
Turnover Business Solutions (M€)





EBITDA Business Solutions (M€)

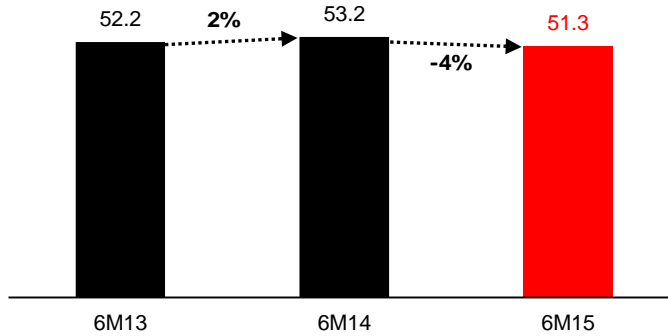
BS evolution is due to the significant international growth (+67%), reflecting also the costs associated to the international expansion strategy, as anticipated.



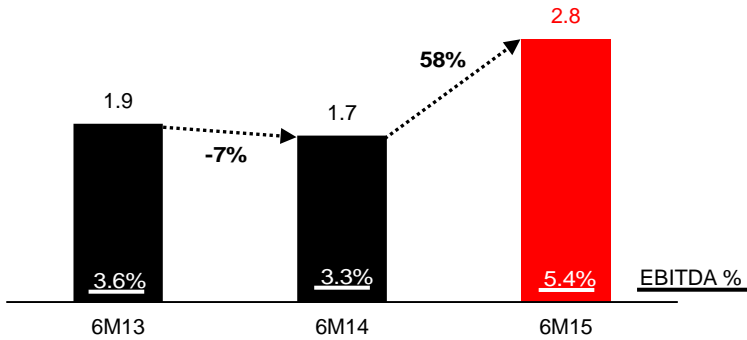
2.2. Infrastructures & Managed Services

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.



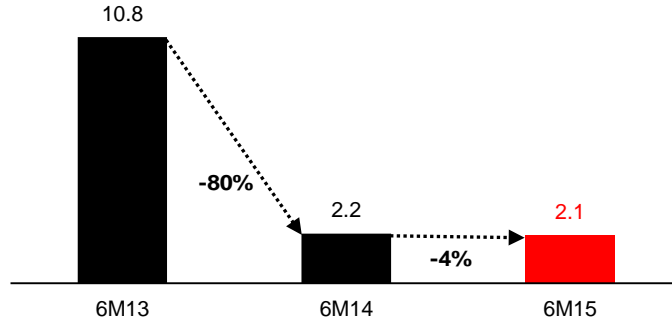
EBITDA IMS (M€)





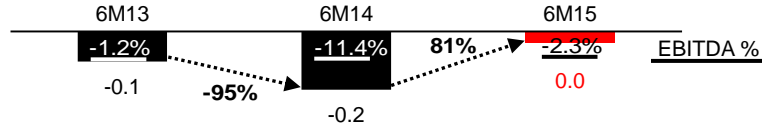
2.3. Venture Capital

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

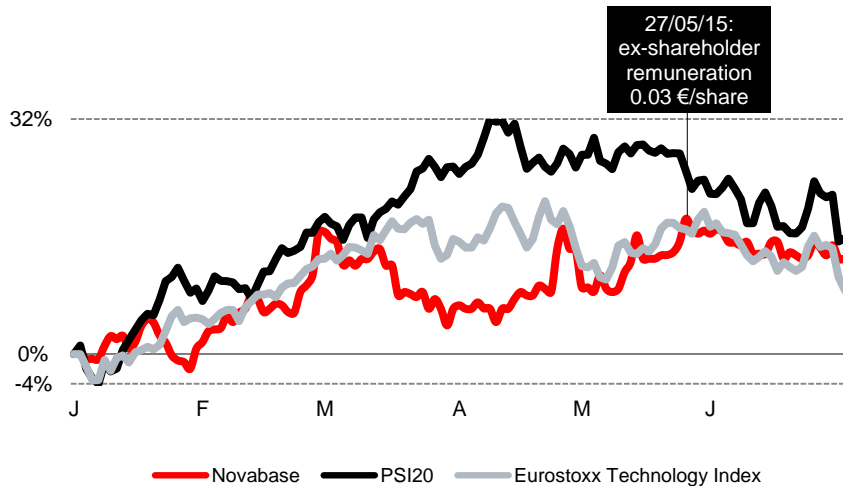
Novabase share price in 6M15 gained 13%, comparing to a 16% gain in the PSI20 Index and a 9% gain in the EuroStoxx Technology Index.

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



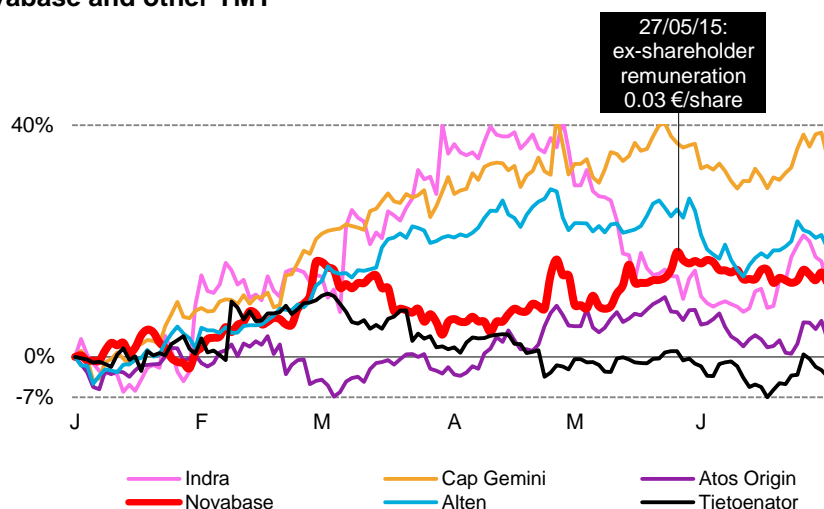


The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 6M15, was as follows:

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) | |
| Assets | | |
| 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 |
| Total Non-Current Assets | 66,560 | 63,646 |
| 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 |
| Total Current Assets | 139,683 | 146,808 |
| Total Assets | 206,243 | 210,454 |
| Shareholders' Equity | | |
| 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 |
| Total Shareholders' Equity | 85,712 | 86,837 |
| Non-controlling interests | 10,603 | 12,431 |
| Total Equity | 96,315 | 99,268 |
| Liabilities | | |
| Bank borrowings | 12,790 | 8,376 |
| Finance lease liabilities | 1,500 | 1,613 |
| Provisions | 1,871 | 3,638 |
| Other non-current liabilities | 70 | 70 |
| Total Non-Current Liabilities | 16,231 | 13,697 |
| 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 |
| Total Current Liabilities | 93,697 | 97,489 |
| Total Liabilities | 109,928 | 111,186 |
| Total Equity and Liabilities | 206,243 | 210,454 |
| 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) | | |
| CONTINUING OPERATIONS | | | |
| Sale of goods | 23,444 | 34,598 | |
| Cost of goods sold | (20,884) | (30,568) | |
| Gross margin | 2,560 | 4,030 | -36.5 % |
| <i>Other income</i> | | | |
| Services rendered | 89,471 | 71,311 | |
| Supplementary income and subsidies | 277 | 119 | |
| Other operating income | 667 | 944 | |
| | 90,415 | 72,374 | |
| | 92,975 | 76,404 | |
| <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) | |
| | (85,285) | (69,991) | |
| Gross Net Profit (EBITDA) | 7,690 | 6,413 | 19.9 % |
| Depreciation and amortization | (2,654) | (2,937) | |
| Operating Profit (EBIT) | 5,036 | 3,476 | 44.9 % |
| Financial results | (351) | (460) | |
| Net Profit before taxes (EBT) | 4,685 | 3,016 | 55.3 % |
| Income tax expense | (1,266) | (697) | |
| Net Profit from continuing operations | 3,419 | 2,319 | 47.4 % |
| DISCONTINUED OPERATIONS | | | |
| Net Profit from discount. operations | - | 219 | -100.0 % |
| Non-controlling interests | 43 | (589) | |
| Attributable Net Profit | 3,462 | 1,949 | 77.6 % |
| Other information: | | | |
| 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)

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