



Consolidated Results 12M15

Privileged Information

February 11, 2016

Highlights:

Turnover: 231.6 M€
(220.9 M€ in 12M14)

EBITDA: 14.9 M€
(14.7 M€ in 12M14)

Net Profit: 7.4 M€
(3.1 M€ in 12M14)

Net Cash: 11.3 M€
(6.9 M€ in 12M14)

Message from the Chairman and CEO Luís Salvado



"The success of Novabase's internationalization strategy is confirmed by the 2015 results, in line with our goals for this year.

For the first time in the current perimeter, international business exceeded 100 M€, with a 22% growth. In Europe, operations increased 44% representing more than half of the international activity. The services maintained their upward trajectory, driven by the remarkable performance of our Business Solutions area outside Portugal, which recorded a 51% increase.

EBITDA lies within the Guidance range and includes repositioning costs, resulting from the adverse context in the emerging markets where we operate in, with significant impact on our Infrastructures & Managed Services area. Net Profit showed a very positive performance, benefiting from the favourable evolution in financial results. During the year, 4 M€ of Cash was generated.

Based on these results, we'll propose for the next Annual Meeting of Shareholders a dividend payment of 12 cents per share.

In 2016 we maintain internationalization as a priority, adjusting our focus on the risks of the current global macroeconomic situation. Therefore, we will limit our exposure to emerging markets, given the volatility in some economies where we do business. Considering these adjustments, we anticipate a Turnover exceeding 215 M€, more than 45% of which outside Portugal, and an EBITDA between 14 M€ and 17 M€."

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www.novabase.pt

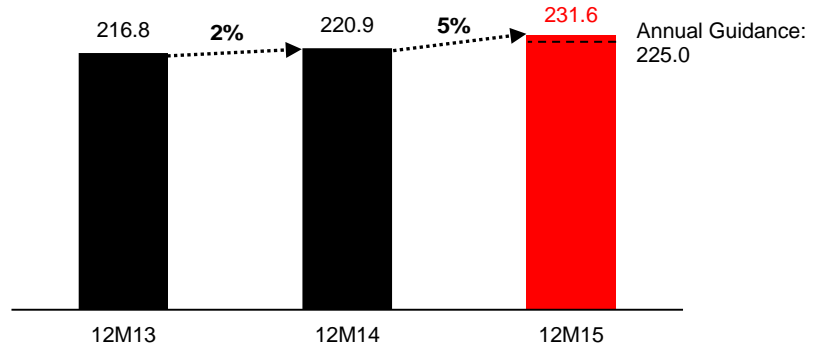
Novabase SGPS, S.A.
Public Company - Euronext code: NBA.AM
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 - Share Capital: 15,700,697.00 €
Head Office: Av. D. João II, 34, 1998-031 Lisbon - PORTUGAL



1. Key Indicators Evolution

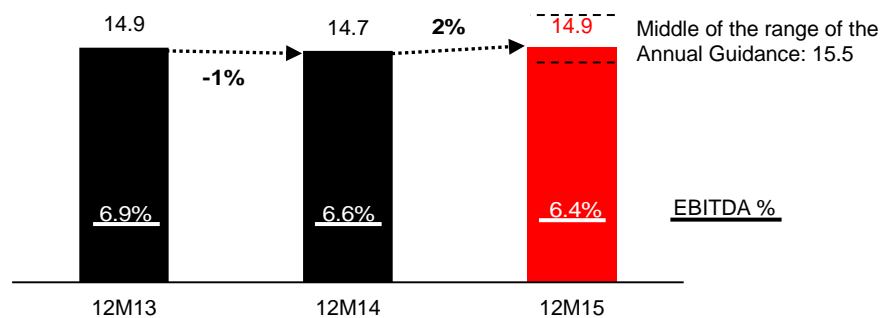
Turnover (M€)

Turnover shows a 5% rise YoY, and is above the annual Guidance (+3%). Highlights include the significant international growth (22%), in line with the strategic focus.



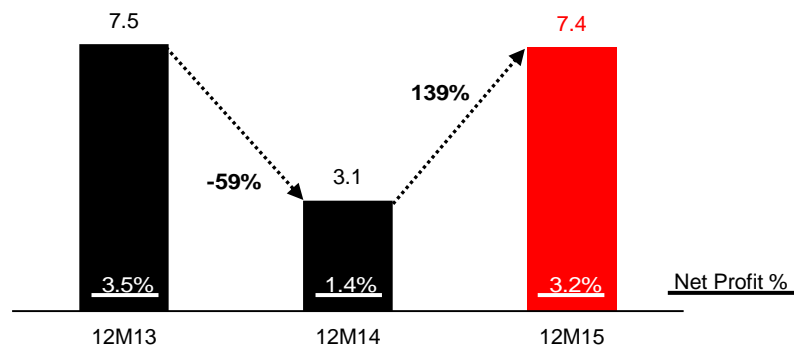
EBITDA (M€)

EBITDA presents a 2% growth YoY and is within the range of the annual Guidance.



Net Profit (M€)

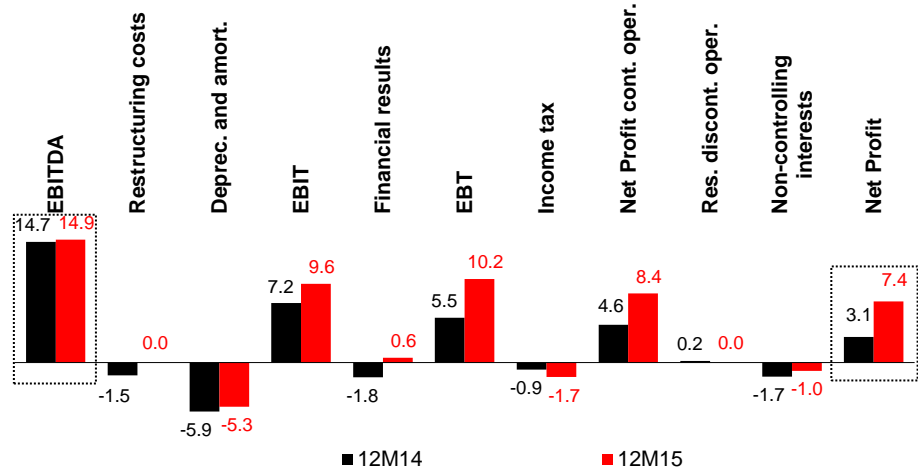
Profitability improved as a result of the measures adopted in the end of 2014 and due to the evolution in the financial results.



Earnings per share (EPS) in 12M15 reached 0.24 euros per share, registering an increase of 137% towards the EPS from the previous year of 0.10 euros per share.



From EBITDA to Net Profit 12M15 Vs 12M14 (M€)



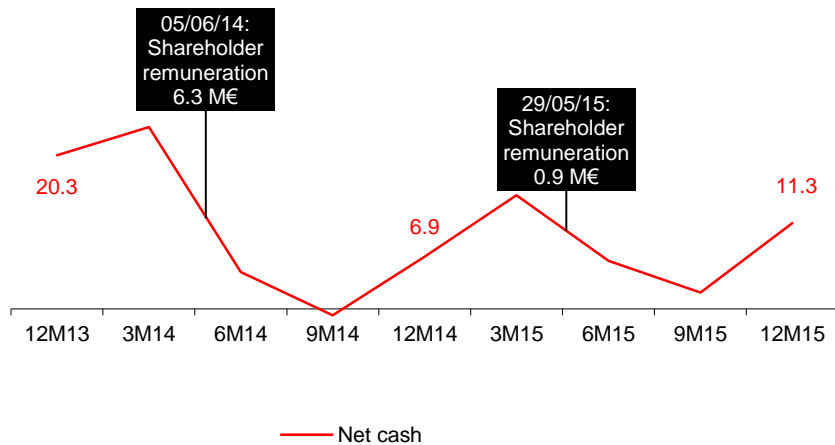
The restructuring process implemented in late 2014, with the aim of improving competitiveness, has been carried out within the limits of the provision recorded that year, of 1.5 M€.

The Financial Results were positive in 0.6 M€, an increase of 2.4 M€, fundamentally based on the evolution of the financial instruments used to reduce the exposure to exchange rate risk.

Non-controlling interests in 12M15 amounted to -1.0 M€, which compares to -1.7 M€ in 12M14. This variation is mainly due to evolution of the results of international subsidiaries.

Net Cash (M€)

Cash generation of 4.4 M€ in 2015.



In the 12M15, Novabase shows a positive evolution in cash generation. Novabase ended the 12M15 with 11.3 M€ in net cash, which compares to 6.9 M€ in the 12M14.

On May 29, 2015, Novabase paid its shareholders a total amount of 0.9 M€ (0.03€/share). Additionally, on May 21, 2015, occurred the payment of 0.4 M€ to Non-controlling interests.



2. Short Summary of the Activity

The 2015 results reflect the success of the defined strategy, confirming the trends we anticipate over the year.

International Turnover in the current perimeter exceeds, for the 1st time, the 100 M€.

Indeed, there has been clear progress in terms of internationalization and differentiation of the offerings, with a significant increase in international activity that represents now 46% of the total, above the annual goal of 40-45%, and with the growth in services, which accounts for approximately 3/4 of the total business.

Compared to the same period of last year, Turnover increased by 5%, due to the significant 22% growth in the international business, and EBITDA rose 2%, an operating improvement that reflects the measures implemented in late 2014 (restructuring aiming to improve competitiveness in the domestic operations and freeing resources to the effort of internationalization). Towards the Guidance, the results of 2015 were above on Turnover, and within the EBITDA range.

To highlight that Novabase won several managed services contracts for the European Commission. These contracts, led by Novabase, are included in the framework agreement signed in consortium with another European company.

Investment in the UK aligned with the international expansion strategy in Europe.

In the last quarter, and following the strategic priority of enhancement of internationalization, the company Celfocus Ltd, in UK, was incorporated, which will allow Novabase to expand its operations in Europe.

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. 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.

World reference events reflect Novabase's focus on innovation.

In terms of innovation, Novabase launched MyWizzio in New York, at Finovate Fall 2015. Finovate conferences showcase the latest and the greatest in global fintech and perform high quality networking, gathering over 1000 fintech innovators and financial institutions from all over the world.

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.

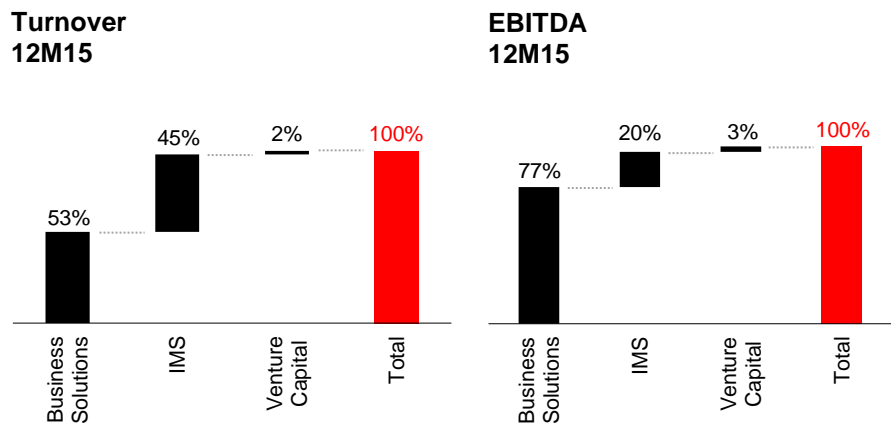




2015 was also marked by the consolidation of the acknowledgement of Novabase's activity in several technologies and services. Worthy of note, is the distinction of Novabase with the 2014 Innovation Partner award, from IBM, at the National Business Partners' Conference, for the work done by our Financial Services area. Additionally, Novabase IMS has been recognized by Microsoft as Gold Partner, with the Cloud Productivity competency. The subsidiary Collab won the award for "Best Global Customer Satisfaction" Technology company in 2015, at the Portuguese Association of Contact Centers event. On the other hand, Novabase Mozambique was named Microsoft's "Communications Partner of the Year" for the WECA (West, East and Central Africa) region. More recently, Novabase was honoured a SAP Gold partner, due to the expansion of its VAR (Value Added Reseller) partnership.

Finally, highlight that Novabase was recognized with an "Excellence at Work" award, in the category "large companies" with more than 1000 employees, which distinguish best practices in managing people at companies, by surveying employees.

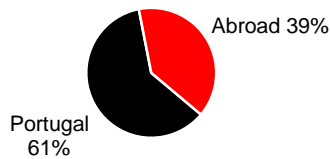
The percentage breakdown of Turnover and EBITDA by the different businesses, in the 12M15, is as follows:



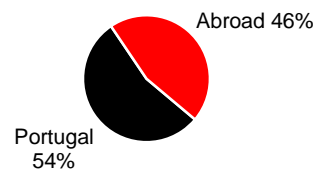
The services rendered increased by 10% in 12M15, in line with Novabase strategic goal to increase the added value of its offerings.

From the total Turnover, 105.5 M€ were generated outside Portugal, which compares to 86.5 M€ registered in 12M14.

Turnover by geography 12M14



Turnover by geography 12M15



Europe was the continent with greater expression in 12M15, representing half of international business.

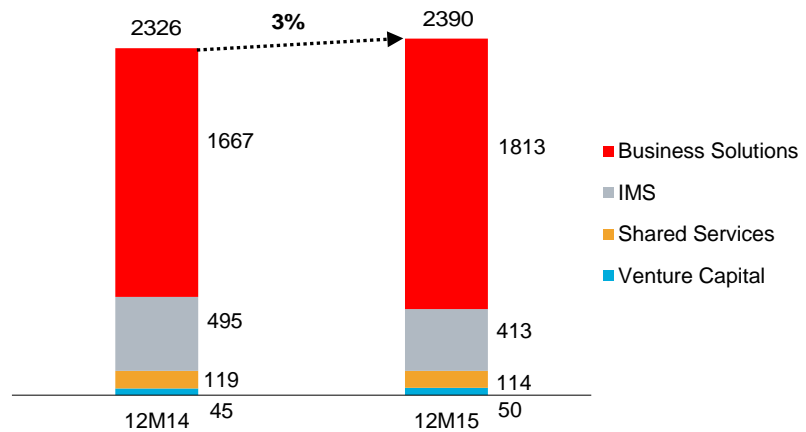


Business outside Portugal generated in the Business Solutions area increased to 53% of the respective Turnover (41% in 12M14). In the IMS business area, the international business in 12M15 decreased to 35% (36% in 12M14) and in the Venture Capital area increased to 64% (63% in 12M14).

Novabase had on average, in the 12M15, 2390 employees, which represents an increase of 3% compared to the 12M14 (2326).

Employee breakdown by business area, in 12M15, 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 105 new university graduates through Novabase Academy program.

Average Number of Employees by geography 12M14

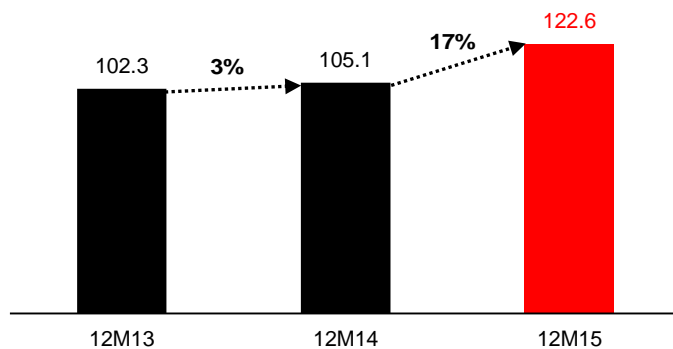


Average Number of Employees by geography 12M15



2.1. Business Solutions

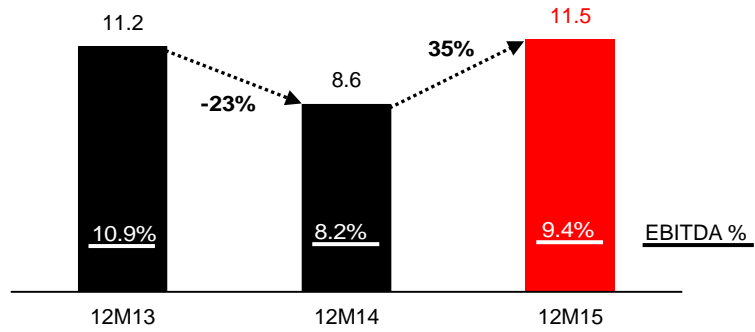
Turnover Business Solutions (M€)





EBITDA Business Solutions (M€)

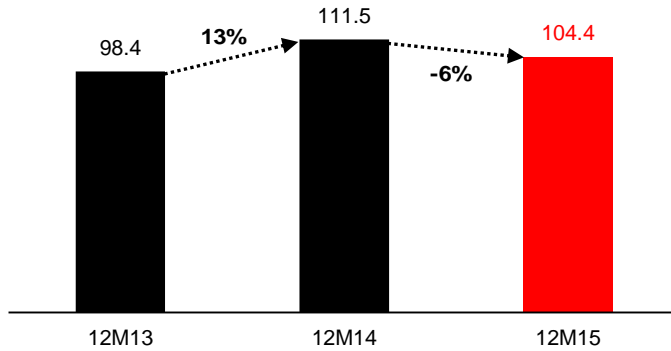
BS evolution is due to the significant international growth (+51%).



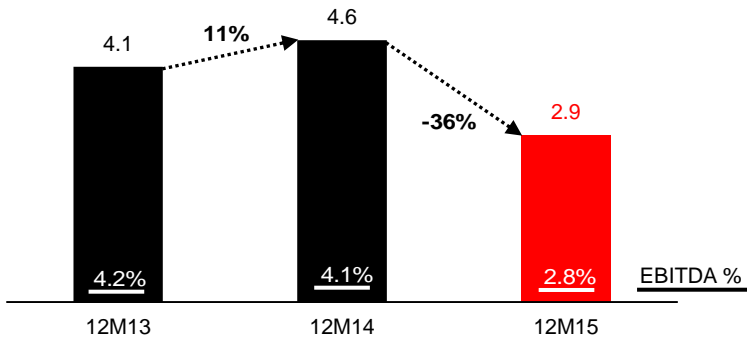
2.2. Infrastructures & Managed Services

Turnover IMS (M€)

IMS evolution reflects the adverse conditions in the emerging markets where it operates.



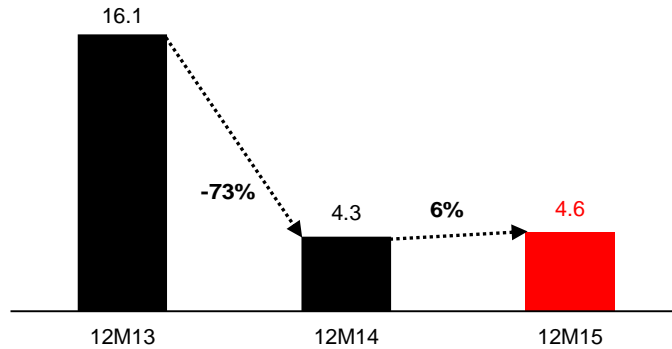
EBITDA IMS (M€)





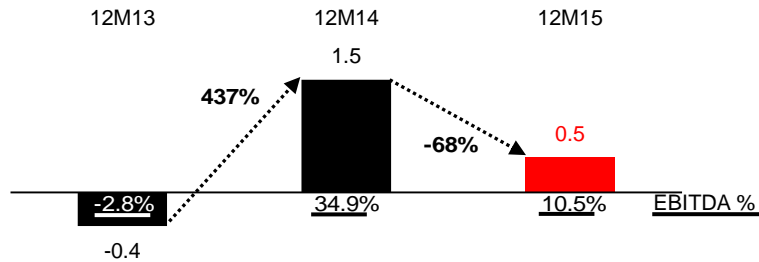
2.3. Venture Capital

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

Excluding the shareholder remuneration, Novabase share price would have registered a depreciation of 3%.

Novabase share price in 2015 lost 5%, comparing to an 11% gain in the PSI20 Index and a 14% gain in the EuroStoxx Technology Index.

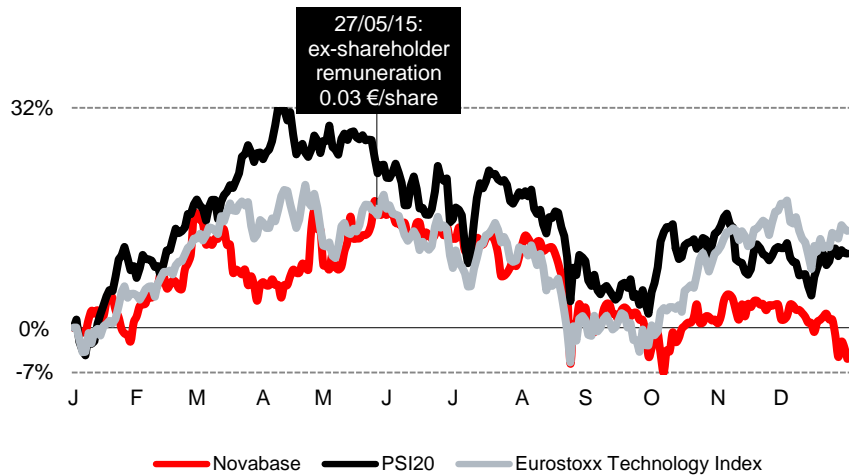
In this period, a dividend of 0.03€/share was distributed.

The Board of Directors will propose to the General Meeting of Shareholders to be held on May 3, the distribution of dividends in the amount of 3.8 M€, corresponding to 0.12€ per share.

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

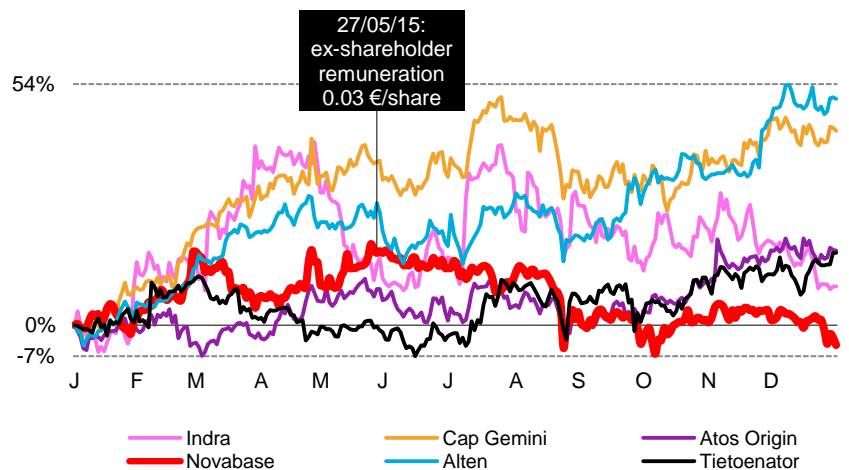


Novabase and the Market



The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 12M15, was as follows:

Novabase and other TMT



Average upside of 36%, according to the analysts who cover Novabase.

The average price target disclosed by the analysts who cover Novabase is 2.88 euros.

Rotation in 12M15 represented 18% of the capital and 5.7 million shares were traded, similar to the values in 12M14 (rotation of 19% of the capital and 5.9 million shares traded).

Summary	2015	2014	2013	2012	2011
Minimum price (€)	2.070	2.090	2.290	1.660	1.700
Maximum price (€)	2.619	4.100	3.110	2.320	3.210
Volume weighted average price (€)	2.350	3.183	2.790	2.050	2.673
Last tradable day price (€)	2.114	2.214	2.610	2.300	2.090
Nr. of shares traded (millions)	5.7	5.9	8.3	4.9	5.5
Market cap. in the last day (M€)	66.4	69.5	82.0	72.2	65.6



4. Outlook 2016

The results of 2015 reflect the successful implementation of Novabase' strategic options on internationalization and differentiation of its offerings. Turnover increased, strongly driven by the international business, which now accounts for 46% of total business. Likewise, the weight of services increased to 73%.

Novabase has defined as a priority for 2016 the continuity of the strategic focus on internationalization, adapted to the specific context of the several markets where it operates.

In terms of Guidance, it is expected a Turnover of 215 M€, more than 45% of which outside Portugal, and an EBITDA between 14 M€ and 17 M€.

**Consolidated Statement of Financial Position
 as at 31 December 2015**

	31.12.15	31.12.14*
	(Thousands of Euros)	
Assets		
Tangible assets	9,704	5,570
Intangible assets	29,304	30,663
Financial investments	3,786	2,415
Held-to-maturity investments	4,554	-
Deferred income tax assets	16,352	17,228
Other non-current assets	7,478	7,770
Total Non-Current Assets	71,178	63,646
Inventories	2,824	4,943
Trade debtors and accrued income	109,332	103,821
Other debtors and prepaid expenses	14,001	17,242
Derivative financial instruments	168	88
Held-to-maturity investments	845	-
Cash and cash equivalents	24,293	20,714
Total Current Assets	151,463	146,808
Total Assets	222,641	210,454
Equity		
Share capital	15,701	15,701
Treasury shares	(6)	(29)
Share premium	43,560	43,560
Reserves and retained earnings	14,792	18,813
Net profit	7,425	3,112
Total Shareholders' Equity	81,472	81,157
Non-controlling interests	8,194	11,855
Total Equity	89,666	93,012
Liabilities		
Bank borrowings	14,387	8,376
Finance lease liabilities	5,247	1,613
Provisions	11,497	9,894
Other non-current liabilities	271	70
Total Non-Current Liabilities	31,402	19,953
Bank borrowings	3,992	5,561
Finance lease liabilities	1,576	857
Trade payables	17,038	20,992
Other creditors and accruals	41,186	39,092
Derivative financial instruments	160	1,323
Deferred income	37,621	29,664
Total Current Liabilities	101,573	97,489
Total Liabilities	132,975	117,442
Total Equity and Liabilities	222,641	210,454
Net Cash	11,338	6,903

**Consolidated Income Statement
 for the year ended 31 December 2015**

	31.12.15	31.12.14	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Sale of goods	63,445	67,811	
Cost of goods sold	(55,525)	(61,854)	
Gross margin	7,920	5,957	33.0 %
<i>Other income</i>			
Services rendered	168,147	153,044	
Supplementary income and subsidies	605	381	
Other operating income	1,794	2,279	
	170,546	155,704	
	178,466	161,661	
<i>Other expenses</i>			
External supplies and services	(67,959)	(59,898)	
Employee benefit expense	(89,695)	(86,305)	
(Provisions) / Provisions reversal	(3,822)	1,189	
Other operating expenses	(2,074)	(1,988)	
	(163,550)	(147,002)	
Gross Net Profit (EBITDA)	14,916	14,659	1.8 %
Restructuring costs	-	(1,522)	
Operating Gross Net Profit	14,916	13,137	13.5 %
Depreciation and amortization	(5,348)	(5,917)	
Operating Profit (EBIT)	9,568	7,220	32.5 %
Financial results	583	(1,765)	
Net Profit before taxes (EBT)	10,151	5,455	86.1 %
Income tax expense	(1,745)	(857)	
Net Profit from continuing operations	8,406	4,598	82.8 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	-	211	-100.0 %
Non-controlling interests	(981)	(1,697)	
Attributable Net Profit	7,425	3,112	138.6 %
Other information:			
Turnover	231,592	220,855	4.9 %
Gross margin from sales %	12.5 %	8.8 %	
EBITDA margin	6.4 %	6.6 %	
EBT % on Turnover	4.4 %	2.5 %	
Net profit % on Turnover	3.2 %	1.4 %	

* Restated in accordance with IAS 8



Consolidated Income Statement by SEGMENTS
for the year ended 31 December 2015

(Thousands of Euros)

	Business Solutions	IMS	Venture Capital	NOVABASE
Sale of goods	555	62,890	-	63,445
Cost of goods sold	(236)	(55,289)	-	(55,525)
Gross margin	319	7,601	-	7,920
Other income				
Services rendered	122,045	41,525	4,577	168,147
Supplementary income and subsidies	483	109	13	605
Other operating income	1,447	345	2	1,794
	123,975	41,979	4,592	170,546
	124,294	49,580	4,592	178,466
Other expenses				
External supplies and services	(38,931)	(27,073)	(1,955)	(67,959)
Employee benefit expense	(70,882)	(16,745)	(2,068)	(89,695)
Provisions	(1,842)	(1,920)	(60)	(3,822)
Other operating expenses	(1,120)	(924)	(30)	(2,074)
	(112,775)	(46,662)	(4,113)	(163,550)
Gross Net Profit (EBITDA)	11,519	2,918	479	14,916
Depreciation and amortization	(3,704)	(1,319)	(325)	(5,348)
Operating Profit (EBIT)	7,815	1,599	154	9,568
Financial results	(1,362)	2,270	(325)	583
Net Profit / (Loss) before Taxes (EBT)	6,453	3,869	(171)	10,151
Income tax expense	(1,234)	(334)	(177)	(1,745)
Non-controlling interests	(1,121)	2	138	(981)
Attributable Net Profit / (Loss)	4,098	3,537	(210)	7,425
Other information :				
Turnover	122,600	104,415	4,577	231,592
EBITDA	11,519	2,918	479	14,916
EBITDA % on Turnover	9.4%	2.8%	10.5%	6.4%
EBT % on Turnover	5.3%	3.7%	-3.7%	4.4%