

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

Consolidated Income Statement by Function for the Year Ended December 31, 2004

(Amounts expressed in thousands of Euros)

	2004	2003
Continuing Operations		
Sales and services rendered	171 573	128 164
Cost of sales and services rendered	(137 379)	(103 959)
Gross Profit	34 194	24 205
Other operating income	7 926	2 186
Distribution costs	(8 210)	(4 667)
Administrative costs	(6 607)	(5 331)
Other operating costs	(14 871)	(13 052)
Operating Results	12 432	3 341
Net finance cost	(1 636)	(1 436)
Gains / (losses) in subsidiaries and associate companies	(175)	(933)
Gains / (losses) from other investments	60	103
Current Results	10 681	1 075
Income tax before extraordinary items	(1 092)	(86)
Profit for the year from continuing operations	9 589	989
Discontinued operations		
Profit for the year from discontinued operations	(4 114)	(705)
Net profit for the year	5 475	284
Equity holders of the Company	4 321	(54)
Minority Interests	1 154	485
	5 475	431

Lisbon, February 23, 2005

THE ACCOUNTING TECHNICIAN

The accompanying notes are an integral part of these financial statements