

Consolidated Results on 31 March 2006

(IFRS/IAS)

April 26th 2006

Turnover reaches 64.7 M€
(47.7 M€ in 1Q 2005)

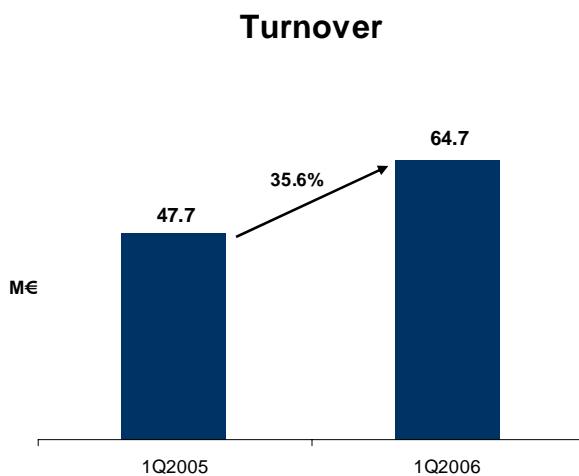
EBITDA reaches 5.1 M€
(4.2 M€ in 1Q 2005)

Net Profit reaches 1.4 M€
(2.5 M€ in 1Q 2005)

1. Key Indicators

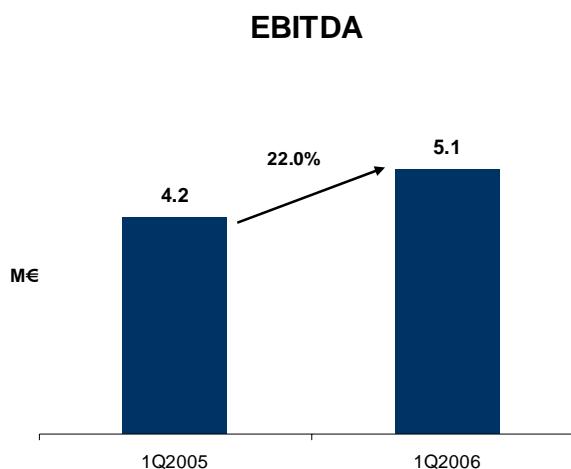
1.1. Turnover

The Consolidated Sales and Services Volume in the 1Q06 reached 64.7 M€ (million euros), which represents an increase of 35.6% vs. the 47.7 M€ in 1Q05.



1.2. *EBITDA*

The Operational Cash Flow (EBITDA) reached 5.1 M€, representing an increase of 22.0% vs. the 4.2 M€ in 1Q05.

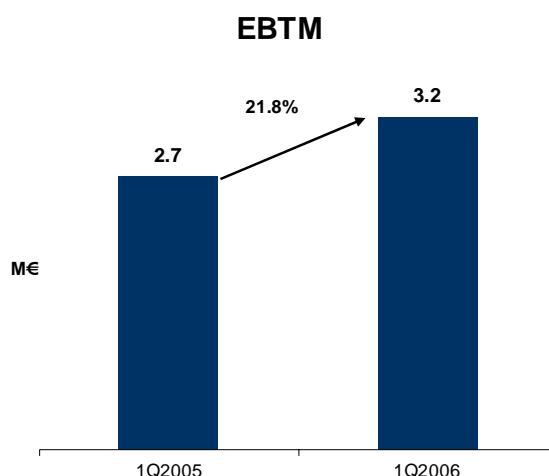


The EBITDA margin in 1Q06 was 7.8%, compared to 8.7% in 1Q05.

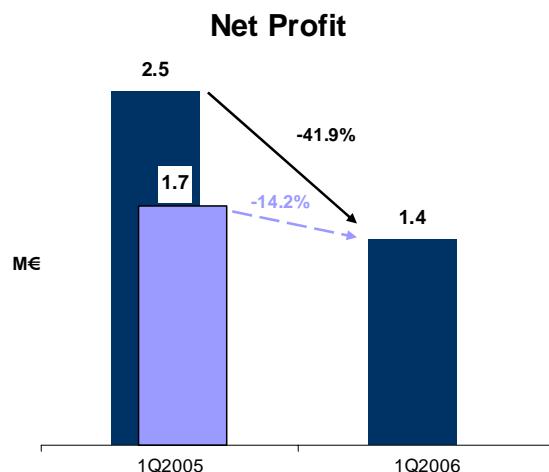
Operational Results (EBIT) reached 3.7 M€, which represents an increase of 30.6% compared to the 2.9 M€ in 1Q05.

1.3. *Results*

EBTM reached 3.2M€ in the period, registering a 21.8% increase vs. the 2.7 M€ in 1Q05.



The Consolidated Net Results, after minority interests, reached 1.4 M€ in the period, showing a decrease of 41.9% vs the 2.5 M€ in 1Q05. However, excluding the non-recurrent gain of 0.8 M€ related with the sale of a participation in Novabase Brazil in 1Q05, Net Results would have been 1.7 M€ (see graph below). The 1.4 M€ figure for 1Q06 therefore corresponds to a 14.2% decrease, essentially due to minority interests.

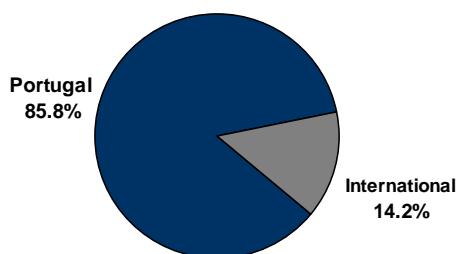


2. Short Summary of the Activity

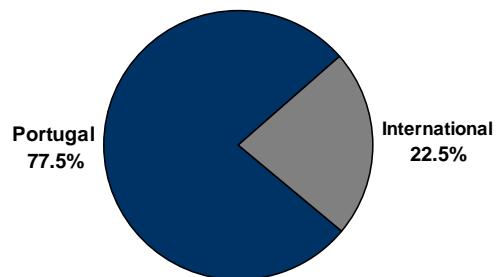
Novabase is the largest and fastest-growing Portuguese Information Technology (IT) company. In 1Q06 turnover grew 35.6 % over 1Q05, a value significantly higher than the market's average.

During 1Q06, Novabase had an average of 1457 employees and sales of 64.7 M€, 21.7% of which originated from outside of Portugal, maintaining the growth trend in this indicator, both in absolute and relative terms.

TURNOVER BY GEOGRAPHY 1Q2005

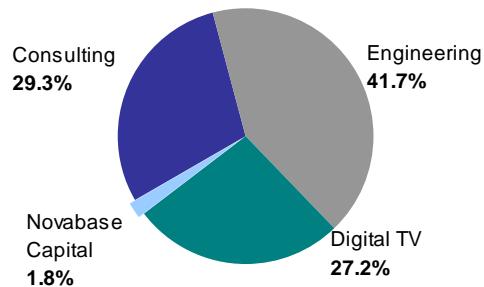


TURNOVER BY GEOGRAPHY 1Q2006

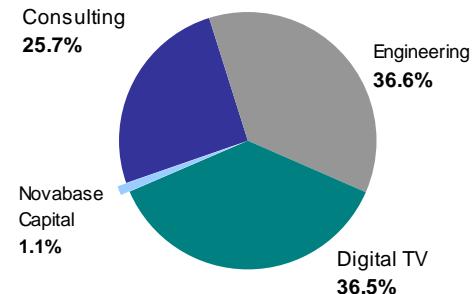


Novabase's activity in 2006 is now reported to the market detailing its four main business areas, as follows: Novabase Consulting, Novabase Engineering (resulting from the former Novabase Engineering Solutions division excluding the Digital TV area), Novabase Digital TV and Novabase Capital. In the following graph, we can visualize the split of turnover in 1Q06 between each of the four business areas.

TURNOVER 1Q05



TURNOVER 1Q06



2.1. Novabase Consulting

Novabase Consulting today has 842 consultants operating in 4 business practices:

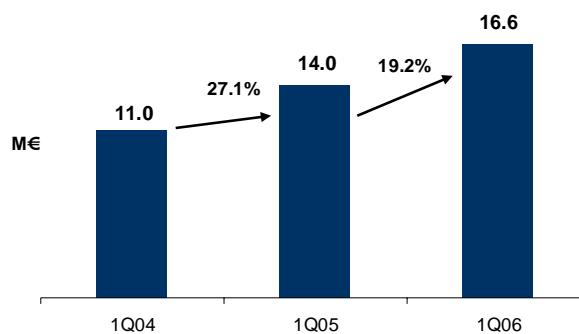
- **Advanced Custom Development:** includes the development of customized and business process management (BPM) solutions, as well as Enterprise Document Management (EDM), Trustworthy Computing and Quality Assurance solutions;
- **Business Intelligence:** includes consultancy services in the definition and implementation of business intelligence strategies (Strategic and Tactical Intelligence, Customer Lifecycle Management, Balanced Scorecards, Business Intelligence Infrastructure, etc.);
- **Enterprise Applications:** includes solutions in Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and Supply Chain Management (SCM);
- **Outsourcing:** includes service offer in Business Process Outsourcing (BPO)/Enterprise Content Management (ECM), IT Governance services & Service Management, Application Management, Infrastructure Outsourcing and IT Contracting.

And fundamentally in 3 market areas:

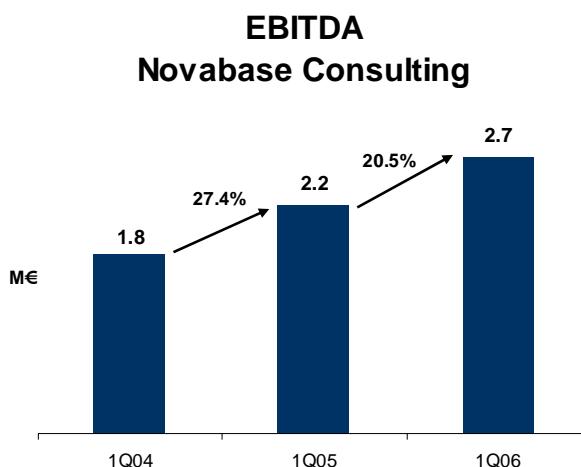
- **Banking and Financial Services**, including the Banking, Insurance and financial services in general areas;
- **Telecommunications**, including telecommunications operators as main customers;
- **Government**, including public administration, local and regional, defense and healthcare areas.

This business area continued to experience significant growth in 1Q06 despite the still challenging economic environment, with a growth in turnover, Q-o-Q of 19.2%.

Turnover
Novabase Consulting



EBITDA of Novabase Consulting increased 20.5% in 1Q06 compared to 1Q05.



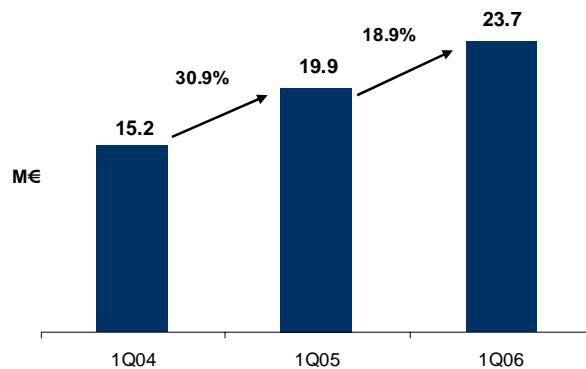
2.2. Novabase Engineering

This area, with 232 employees, includes the following main business areas:

- **Intelligent Information Architectures:** solutions including traditional IT infrastructures spanning from physical systems (cabling) to enterprise communications services such as mobile videoconferencing and video-on-demand;
- **Mobility Solutions:** services, products and applications which allow Customers access to global mobility solutions;
- **Ticketing and Transport Solutions:** end-to-end core solutions covering devices and systems needed to complete the life cycle of a ticket, from production to back-office repercussions, also including ticketing and access control solutions to customers outside the transportation market.

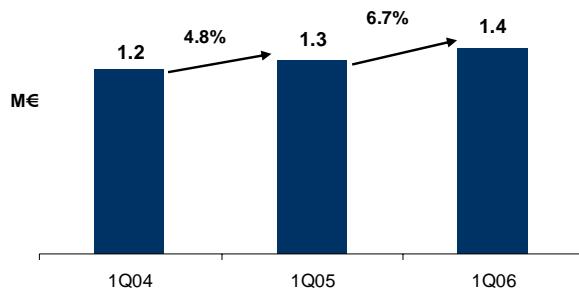
Global turnover in this business area reached 23.7 M€, which represents an increase of 18.9% compared to 1Q05.

Turnover Novabase Engineering



EBITDA of Novabase Engineering increased 6.7% in 1Q06 compared to 1Q05.

EBITDA Novabase Engineering



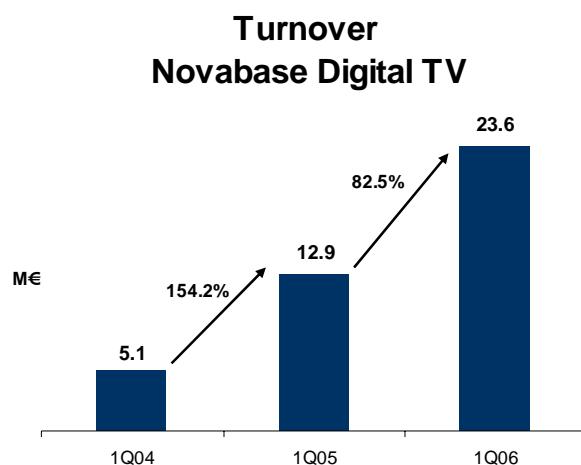
2.3 Novabase Digital TV

Novabase's Digital TV area is now one of the largest in Europe, currently with 250 employees. It began in 2000 and has since seen exponential growth. Its Customers include cable and satellite TV operators, digital terrestrial TV operators, individual companies (Corporate TV solutions) and OEM customers abroad.

There are abundant challenges and opportunities for growth in this area, particularly in high-definition TV and accessing TV content via mobile/handheld devices. Consumers are keen to access TV content of their choice with above-average image quality using various support devices at any time and at any place. Novabase's noteworthy R&D investments and innovative solutions in this area give the company an extremely positive outlook for the years ahead.

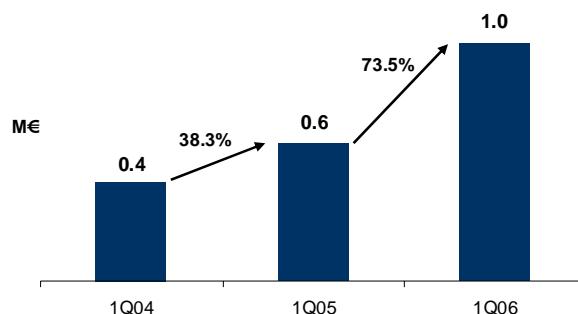
This area grew significantly in 2005. In addition to set-top box sales, OEM customers (license sales) quadrupled compared to the previous year. The combined sales of devices and licenses also doubled in relation to the previous year. In 1Q06 this business continues to show expressive growth rates, recording a turnover of 23.6 M€, which represents a 82.5% increase over 1Q05.

A slowdown in growth for these operations in Portugal is expected for 2Q06, resulting from the predicted reduction in equipment deliveries within the digitalisation process in course. An increase in operations outside Portugal is also expected, which has been one of the goals in this area. From this quarter on "TVLab" was not included in the consolidation perimeter, as the 50% position in this company was reduced to 45% as a result of the entry of a of an individual *entrepreneur*.



EBITDA of Novabase Digital TV in 1Q06 increased 73.5% compared to 1Q05.

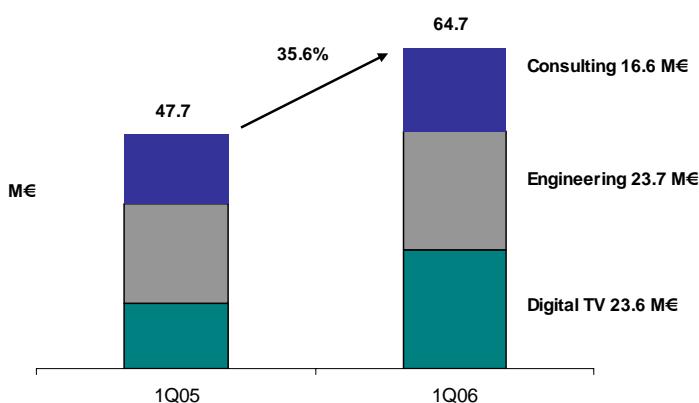
EBITDA Novabase Digital TV



3. Economical-Financial Analysis

In 1Q2006, Turnover reached 64.7 M€, representing a growth of 35.6% compared to the same period of the previous year.

Volume de Negócios



In terms of activity compared to the same period last year:

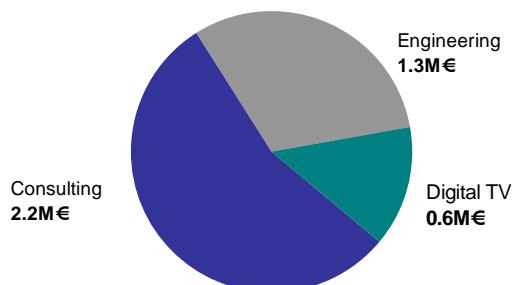
- Novabase Consulting business grew 19.2% from 14.0 M€ in 1Q05 to 16.6 M€ in 1Q06.
- Novabase Engineering business grew by 18.9% from 19.9 M€ to 23.7 M€ in 1Q06.
- Novabase Digital TV business grew by 82.5% from 12.9 M€ to 23.6 M€ in 1Q06.
- Novabase Capital business decreased by 17.5% over 1Q05, from 0.9 M€ to 0.7 M€, although organically it only decreased by 6% due to the exit of the company Mind from the consolidation perimeter. This company was responsible for a turnover of 155 thousand euros in 1Q05.

EBITDA reached 5.1 M€, increasing 22.0% compared with 4.2 M€ in 1Q05.

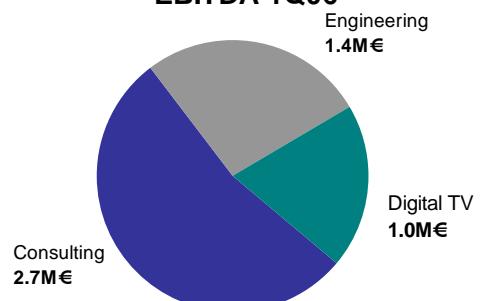
In a percentage basis of the Turnover, EBITDA in this period represents approximately a total margin of 7.8%. In 1Q06, the margin breakdown per business area is analyzed as follows:

- Novabase Consulting business reported an EBITDA of 2.7 M€ which corresponds to a margin of 16.2%.
- Novabase Engineering business reported an EBITDA of 1.4 M€ which corresponds to a margin of 5.7%.
- Novabase Digital TV business reported an EBITDA of 1.0 M€ which corresponds to a margin of 4.1%.
- The business of Novabase Capital reported an EBITDA of 41 thousand euros, corresponding to a margin of 5.7%.

EBITDA 1Q05

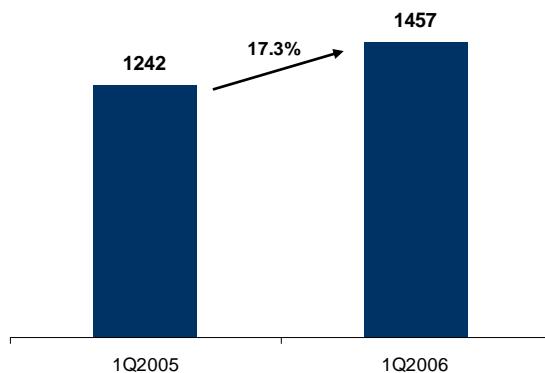


EBITDA 1Q06



The Average Number of Employees, 1242 at 1Q05, increased by 17.3% to 1457 in 1Q06.

Average Number of Employees



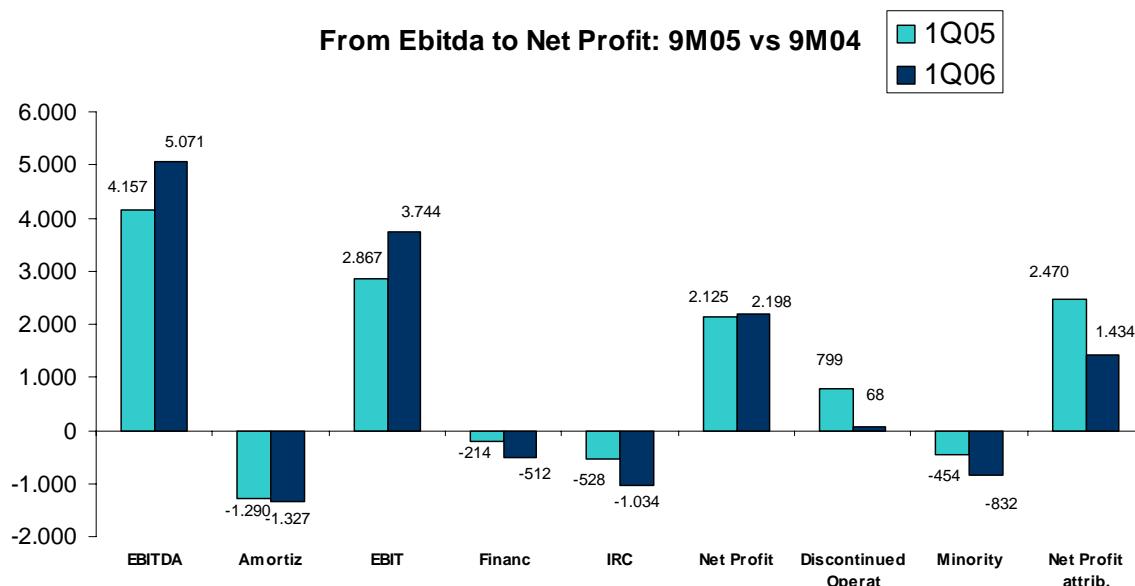
Operational Results (EBIT) reached 3.7 M€ in this period, representing an increase of 30.6% compared with 1Q05 (2.9 M€).

The Financial Results registered a net negative value of 0.5 M€, compared to a negative value of 0.2 M€ in 1Q05.

Earnings Before Taxes (EBT) in 1Q06 with the net value of 3.2 M€, reflect an increase of 21.8% compared to the same period of 2005 (2.7 M€).

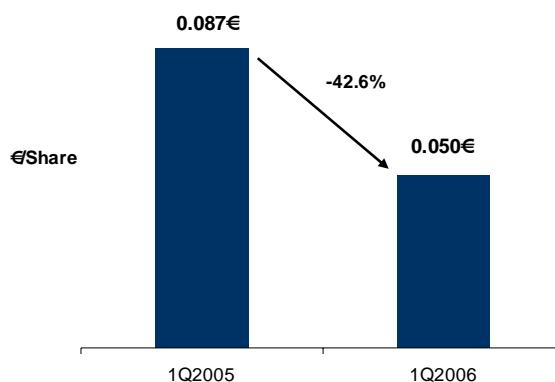
The value of attributable Net Profit, after Minority and Discontinued Operations, of 1.4 M€ represent a decrease towards 1Q05 (2.5 M€). In 2005 results were affected with a 0.8 M€ non-recurring gain by the sale of the business of Novabase Brazil and the tax impact of the sale of the Training business.

The reconciliation between EBITDA and Net Profit is as follows:



The Earnings per Share presented a decrease from 0.087 to 0.050 euros per share, following the Net Profit trend, considering the average number of shares in the period.

Earnings per Share (EPS)



The Consolidated Balance Sheet on 31 December 2005 kept a positive 'Global Net-Cash' situation of 15.6 M€, reflecting an increase comparing to the 5.3 M€ on March 2005.

Inventories went from 15.5 M€ on 1Q05 to 13.7 M€ in 1Q06. Due to the significant increase in the sales volume in 1Q06 to 39.5 M€, the coverage of inventories over sales registered a significant decrease from 54.9% to 34.7% in the period.

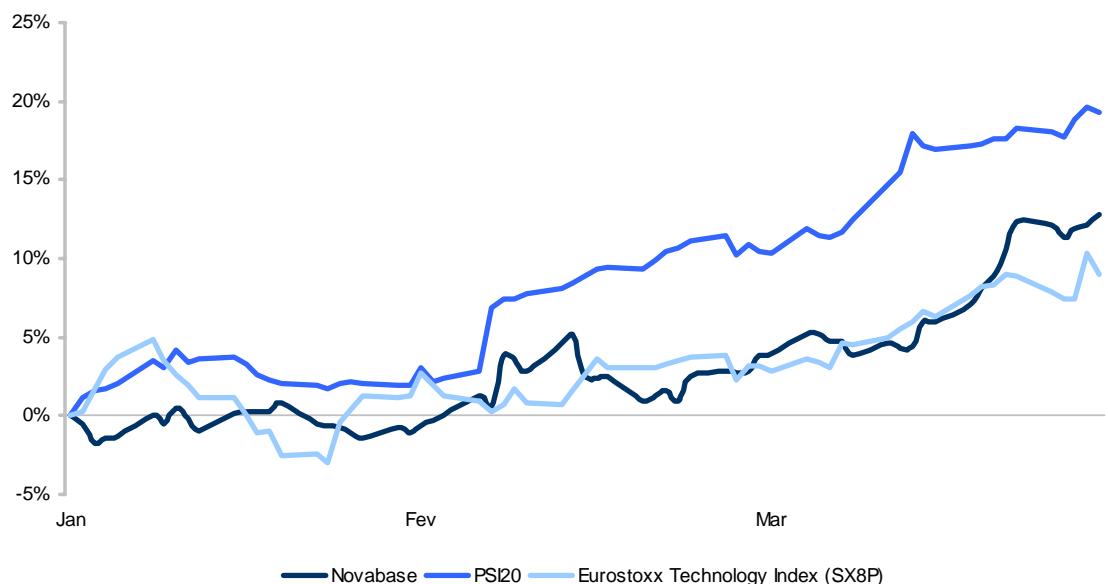
The 'Trade debtors and accrued income balance at the end of March 2006 amounted to 91.5 M€, compared to 62.1 M€ in the prior period. The average collection period increased to 105.3 days (in 2005 – 98.5 days).

4. Stock Performance

The 1Q06 was marked by recovery in the PSI20 Index. Its 19.3% valuation in the period was fuelled by some hostile take-overs occurred in Euronext Lisbon. The Novabase share valued by 12.8% in the period, more than the 9.0% valuation of the EuroStoxx Technology, which is comprehensible, since the Novabase share in 2005 was affected by the unfavourable economic conditions of the Portuguese market and mostly by the exit from the PSI20 announced in June, which was essentially due to the lower liquidity in relation to other shares in the Euronext Lisbon. In January 2006 Novabase share re-entered the PSI20.

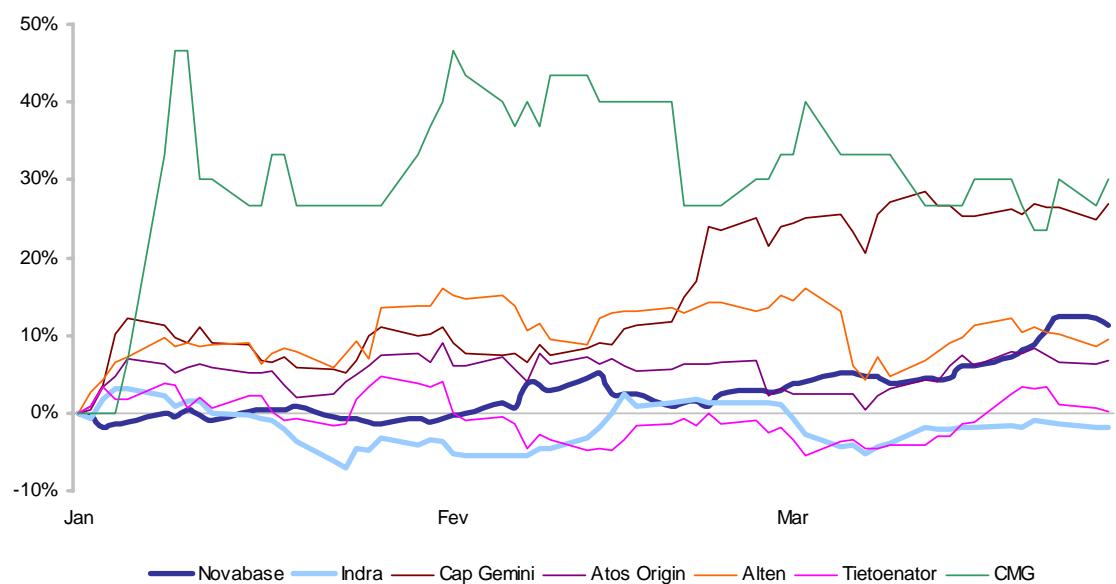
The 1Q06 showed a strong increase in liquidity. Rotation in this quarter represented 19.6% of the capital and 5.6 million of shares were traded, while in the entire year of 2005 rotation reached 30% of Novabase capital (vs. 20% of the share capital in 2004).

Novabase and the Market



When comparing Novabase share prices with other companies in the IT sector in Europe, we verify that Novabase share performance at the end of 1Q06 is within the average performance of other IT, showing a lower volatility.

Novabase and Other TMT



The average price, weighted by volume, of Novabase shares during 1Q06, was 6.53 euros per share. Approximately 5.6 million shares were traded in all the 65 stock Exchange sessions in the 1Q06, corresponding to a transaction value of 36.7 M€. The average daily number of shares traded was approximately 86.5 thousand shares, corresponding to a daily average value of approximately 0.6 M€.

The price in the stock Exchange in the last tradable day of 1Q06, March 31 2006, was 7.14 euros, which represents a gain of approximately 12.4% compared to the 6.35 euros which was Novabase's share price at the end of 2005.

The maximum closing price which took place during 1Q06 was 7.14 euros, while the minimum price registered was 6.22 euros. The market capitalization at the end of 1Q06 was 205.1 M€.

Summary	1Q06	4Q05	3Q05	2Q05	1Q05
Minimum price (€)	6.22	6.22	5.65	5.45	5.91
Maximum price (€)	7.14	6.96	6.65	6.33	6.27
Volume weighted average price (€)	6.53	6.46	6.05	5.99	6.10
Nr.of shares traded	5.620.963	2.343.978	3.627.403	1.655.939	880.971
Market Cap in the last day of the period (M€)	205.1	182.4	191.0	163.2	172.1

Novabase

Consolidated Financial Statements
Prepared in accordance with the INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

**Consolidated Balance Sheet
as at March 31, 2006 and 2005**

**Consolidated Income Statement
for the three months ended March 31, 2006 and 2005**

	31.03.06	31.03.05		31.03.06	31.03.05	Var. %
(Thousands of Euros)						
CONTINUING OPERATIONS						
Assets						
Tangible assets	6,165	5,524	Sale of goods	39,525	28,225	
Intangible assets	37,142	38,184	Cost of goods sold	(30,777)	(22,830)	
Financial investments	2,158	1,766	Gross margin	8,748	5,395	62.2 %
Deferred tax assets	8,734	8,217				
Total Non-Current Assets	54,199	53,691	<i>Other income</i>			
Inventories	13,731	15,495	Services rendered	25,129	19,454	
Trade debtors and accrued income	91,545	62,095	Supplementary income	107	1	
Other debtors and prepaid expenses	17,374	17,671	Other operating income	46	300	
Marketable securities	861	813		25,282	19,755	
Cash and deposits	33,583	22,458		34,030	25,150	
Total Current Assets	157,094	118,532	<i>Other expenses</i>			
Assets for continuing operations	211,293	172,223	External suppliers and services	(15,803)	(9,374)	
Assets for discontinued operations	-	-	Personnel expenses	(12,832)	(11,330)	
Total Assets	211,293	172,223	Provisions	(31)	(191)	
Shareholders' Equity			Other operating expenses	(293)	(98)	
Share capital	14,363	14,203				
Treasury stock	-	(7)	Gross Net Profit (EBITDA)	5,071	4,157	22.0 %
Share premium	37,252	35,825	Depreciation and amortization	(1,327)	(1,290)	
Reserves and retained earnings	27,290	22,115	Operating Profit (EBIT)	3,744	2,867	30.6 %
Consolidated net income	1,434	2,470	Financial Gains / (Losses)	(512)	(214)	
Total Shareholders' Equity	80,339	74,606	Net Profit / (Loss) before Taxes	3,232	2,653	21.8 %
Minority interests	12,831	12,717	Income taxes	(769)	(818)	
Total Equity	93,170	87,323	Deferred Income taxes	(265)	290	
Liabilities			Net Profit from continuing operations	2,198	2,125	3.4 %
Long term borrowings	9,100	7,846	DESCONTINUED OPERATIONS			
Creditors of fixed assets	1,302	868	Net Profit from discontinued operations	68	799	-91.5 %
Provisions	600	534	Minority interests	(832)	(454)	
Deferred tax liabilities	136	100	Attributable Net Profit / (Loss)	1,434	2,470	-41.9 %
Total Non-Current Liabilities	11,138	9,348				
Short term borrowings	9,728	10,153	Other information:			
Trade creditors	54,178	30,139	Turnover	64,654	47,679	35.6 %
Other creditors and accruals	34,344	26,532	EBITDA margin	7.8 %	8.7 %	
Deferred income	8,735	8,728	Net Cash	15,616	5,272	
Total Current Liabilities	106,985	75,552				
Total Liabilities for cont. operations	118,123	84,900				
Total Liabilities for descont. operations	-	-				
Total Liabilities	118,123	84,900				
	211,293	172,223				

Novabase

Consolidated Financial Statements by BUSINESS SEGMENT
Prepared in accordance with the INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

	Consulting Division Euro'000	Engineering Division Euro'000	Digital TV Division Euro'000	Capital Division Euro'000	TOTAL Group Novabase Euro'000
CONTINUING OPERATIONS					
Sale of goods	12	18,820	20,693	-	39,525
Cost of goods sold	(19)	(17,014)	(13,744)	-	(30,777)
Gross margin	(7)	1,806	6,949	-	8,748
<i>Other income</i>					
Services rendered	16,625	4,855	2,934	715	25,129
Supplementary income and subsidies	27	-	79	1	107
Other operating expenses	21	2	22	1	46
	16,673	4,857	3,035	717	25,282
	16,666	6,663	9,984	717	34,030
<i>Other expenses</i>					
External suppliers and services	(5,117)	(2,974)	(7,350)	(362)	(15,803)
Personnel expenses	(8,701)	(2,341)	(1,480)	(310)	(12,832)
Provisions	(44)	1	12	-	(31)
Other operating expenses	(112)	12	(189)	(4)	(293)
	(13,974)	(5,302)	(9,007)	(676)	(28,959)
Gross Net Profit (EBITDA)	2,692	1,361	977	41	5,071
Depreciation and amortization	(817)	(231)	(238)	(41)	(1,327)
Operating Profit (EBIT)	1,875	1,130	739	-	3,744
Financial Gains / (Losses)	(286)	(132)	(93)	(1)	(512)
Net Profit before Taxes	1,589	998	646	(1)	3,232
Income Taxes	(509)	(238)	(4)	(18)	(769)
Deferred Income taxes	(61)	(57)	(161)	14	(265)
Net Profit from continuing operations	1,019	703	481	(5)	2,198
DISCONTINUED OPERATIONS					
Net Profit from discontinued operations	68	-	-	-	68
Minority interests	(369)	(125)	(325)	(13)	(832)
Attributable Net Profit	718	578	156	(18)	1,434
Other information :					
Turnover	16,637	23,675	23,627	715	64,654
EBITDA	2,692	1,361	977	41	5,071
EBITDA % on Turnover	16.2%	5.7%	4.1%	5.7%	7.8%
Income before taxes % on Turnover	9.6%	4.2%	2.7%	-0.1%	5.0%

Novabase S.G.P.S., S.A. Sociedade Aberta - Stock Code BVL: NBA.IN

Person who assumes the responsibility for this information, corporate roles and contacts:

Share Capital 14 362 882.50 Euros - Corporate Registration CRCL N.º 1495, Fiscal Identity N.º 502 280 182

Head-office Av. Engº Duarte Pacheco, 15-F, Amoreiras, 1099-078 Lisbon, PORTUGAL

Manuel Tavares Festas - Investors Relations - Tel. +351 21 383 6300 - Fax +351 21 383 6305