

Novabase

Report and Accounts

1st Half 2009

Report & Accounts

I - Board of Directors Report and Consolidated Results

- 1 Key Indicators**
- 2 Short Summary of the Activity**
- 3 Economical-Financial Analysis**
- 4 Stock Performance**

II - Consolidated Financial Statements

III - Annex to the Board of Directors' Report

- I Qualified Holding**
- II Management Transactions**
- III Own Shares Transactions**

IV - Consolidated Accounts

Consolidated Results on June 30, 2009

Privileged Information (IFRS/IAS)

July 29, 2009

Turnover reaches 119.9 M€
(147.3 M€ in 6M08)

EBITDA reaches 12.0 M€
(13.6 M€ in 6M08)

Net profit from continuing operations: 6.9 M€
(7.5 M€ in 6M08)

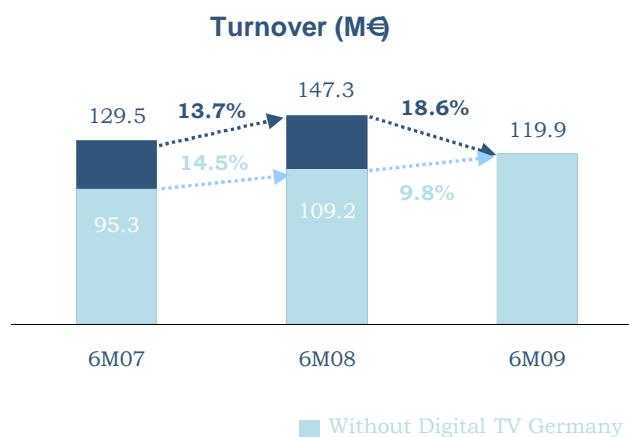
Net Profit: 7.0 M€
(-2.1 M€ in 6M08)

1. Key Indicators

The turnover and EBITDA do not consider the Mobility Solutions business (discontinued during 1Q2008) and consider the TV business in Germany only in 2007 and 2008.

1.1. Turnover

The Consolidated Sales and Services Volume in the 1st half of 2009 (6M09) reached 119.9 M€ (million euros), which represents a decrease of 18.6% vs. the 147.3 M€ in 6M08. However, this turnover represents an increase of 9.8% compared to 6M08 without the TV business in Germany (109.2 M€).



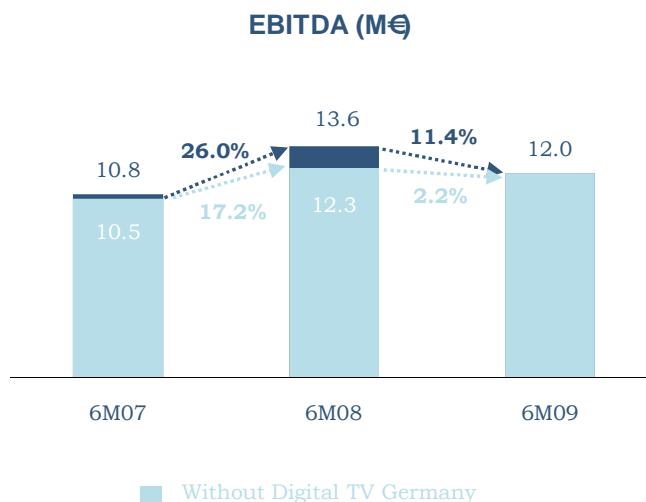
Novabase SGPS, S.A.
Public Company
Euronext code: NBA.AM
Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182
Capital: 15 700 697.00 €
Head Office: Av. D. João II, Lote 1.03.2.3., 1998-031 Lisbon - PORTUGAL

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1.2. EBITDA

EBITDA reached 12.0 M€ in 6M09 which represents a decrease compared to the 13.6 M€ in the 6M08. However, this EBITDA represents a decrease of 2.2% compared to 6M08 without the TV business in Germany (12.3 M€).

The chart below shows EBITDA variation compared to the prior periods.



EBITDA margin in 6M09 was 10.0%, compared to 9.2% in 6M08.

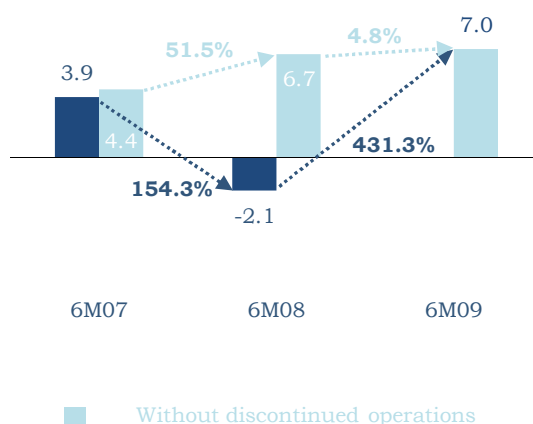
1.3. Net Profit

Operating profit (EBIT) reached 9.7 M€, reflecting a decrease of 9.0% compared to 6M08 (10.6 M€). However, this EBIT represents a decrease of 2.2% compared to 6M08 without the TV business in Germany (9.9 M€).

EBTM reached 8.6 M€ in this period, registering a decrease of 6.9% vs. the 9.3 M€ booked in 6M08, and 11.5% compared to 6M08 excluding the TV business in Germany (9.7 M€).

The Consolidated Net Results, after minority interests and results from discontinued operations, reached 7.0 M€, showing an increase of 431.3% vs. the -2.1 M€ in 6M08, which however included a cost of 8.8 M€ for the closure of the Mobility Solutions business. Still, they would have increased 4.8% when compared to the 6.7 M€ Net Profit in 6M08 without that effect.

Net Profit (M€)



2. Short Summary of the Activity

The 1st half of 2009 shows a good performance given the current economic context. These results reflect the value-oriented management focused on the Novabase core business (in the areas of Consulting, IMS and Digital TV) after the implemented targeting during the financial year 2008 (exit from the Mobile distribution business and from non-strategic assets of Digital TV in Germany). With this same objective, we analyzed separately the venture capital activity developed in Novabase Capital, which was previously disclosed within Novabase Consulting.

This area of Novabase Capital generated the following turnover and EBITDA in the prior periods, 6M07 e 6M08:

Novabase Capital	6M 07	6M 08
Turnover (M€)	0.736	0.771
EBITDA (M€)	-0.166	-0.258

Thus, the table below shows the turnover, EBITDA (with the variation over the prior period) and EBITDA margins for each of the current Novabase businesses.

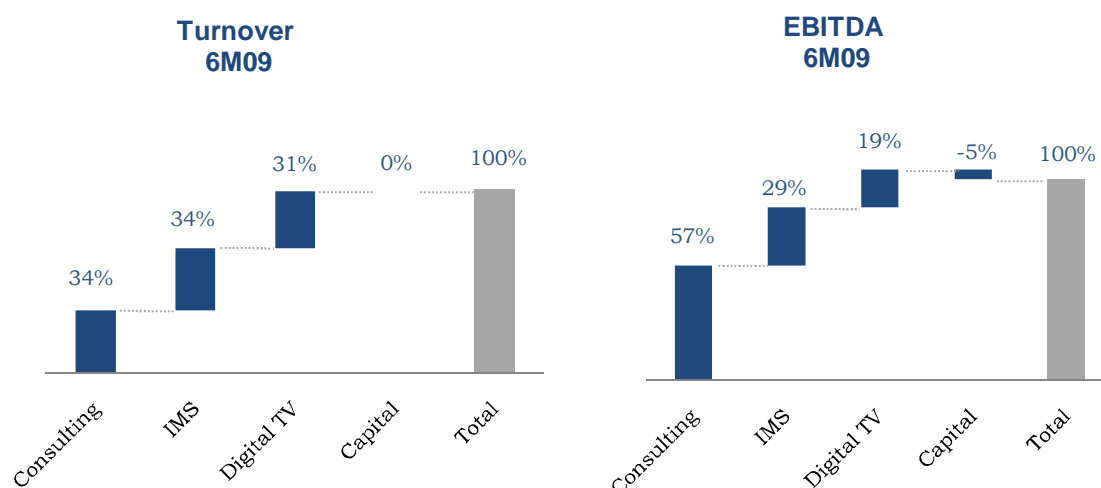
	Turnover		EBITDA		
	Value (M€)	YoY (%)	Value (M€)	YoY (%)	EBITDA (%)
Novabase Consulting	41.3	15.2%	6.8	12.4%	16.5%
Novabase IMS	40.9	-7.9%	3.5	-11.9%	8.7%
Novabase Digital TV	37.3	-43.8%	2.3	-38.7%	6.2%
Novabase Capital	0.4	-47.6%	-0.6	-139.5%	-153.0%
Total	119.9	-18.6%	12.0	-11.4%	10.0%

Novabase Consulting business in 6M09 reached an EBITDA margin of 16.5% (which compares to 16.9% in 6M08, and a margin of 14.9% in 12M08).

EBITDA margin in the Novabase IMS business reached 8.7% (which compares to 9.1% in 6M08, and 7.3% in 12M08). The IT Infrastructures and Outsourcing areas had a good performance despite reflecting pressures in the gross margins (product components).

The Novabase Digital TV business showed an EBITDA margin of 6.2% (which compares to 5.7% in 6M08, and 4.5% in 12M08 if we exclude the effect of consolidating the Digital TV business in Germany).

The percentage breakdown of turnover and EBITDA by the different businesses in the 6M09 is as follows:



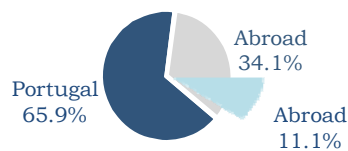
In the 6M09 an excellent performance in cash generation was maintained, and the use of factoring was completely eliminated. Novabase ended the 6M09 with 23.8 M€ in net cash which compares to 19.2 M€ in the 12M08 (which included 4.7 M€ of factoring).

Of the 119.9 M€ turnover, 10.2% is generated outside Portugal, that is 12.2 M€, which represents a decrease of 75.6% towards the 50.2 M€ registered in 6M08.

However, it is to be noted that in the 6M08 the TV business in Germany was still being consolidated, which contributed with 38.1 M€, that is 75.9% of total turnover generated outside of Portugal.

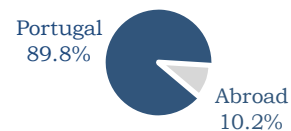
Removing this effect, the percentage of turnover generated outside Portugal in 6M08 would have been 11.1% (12.1 M€).

Turnover 6M08



Without Digital TV Germany

Turnover 6M09

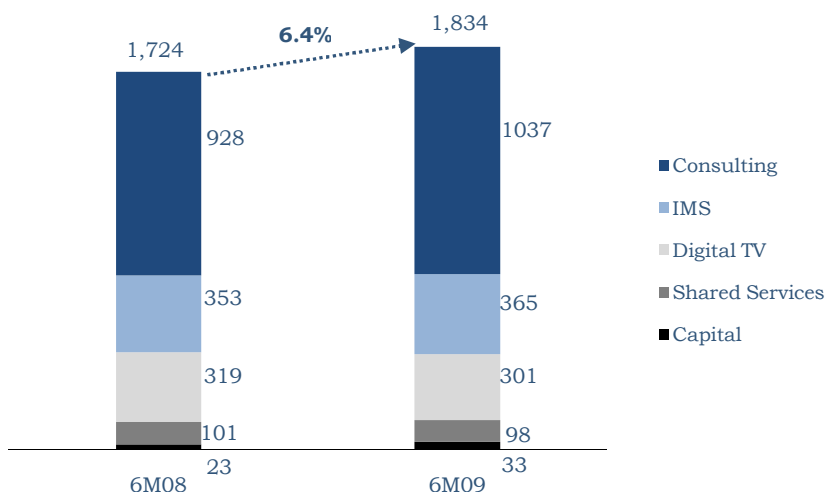


The growth abroad was registered mainly in the Novabase Consulting and Novabase IMS business areas, with international sales representing 14.7% and 12.1% of the respective turnover.

In terms of Human Resources, Novabase had on average in the 6M09, 1,834 employees, which represents an increase of 6.4% compared to the 6M08 (1,724) and an increase of 7.7% compared to FY08 (1,703).

The distribution by business area is as follows:

Average Number of Employees



2.1. Novabase Consulting

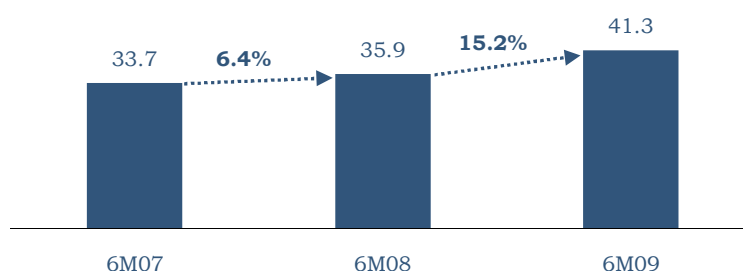
Novabase Consulting today has 1,037 consultants. This area accounts for 34% of Novabase overall turnover and 57% of the global EBITDA generated in the 6M09.

Novabase Consulting operates fundamentally in the following markets:

- Financial Services, including the areas of Banking, Insurance and Financial services in general;
- Telecommunications & Media, including the telecom operators as main customers;
- Government & Healthcare, including public administration, local and regional, as well as the defense and healthcare markets.

This business area, which no longer includes the business of Novabase Capital, recorded a 15.2% growth in 6M09.

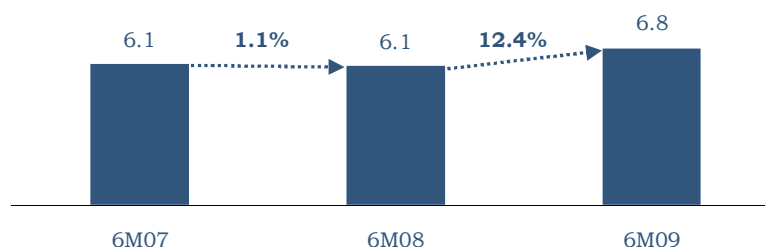
Turnover Novabase Consulting (M€)



Novabase Consulting EBITDA in 6M09 increased 12.4% year on year (from 6.1 M€ to 6.8 M€) reaching an EBITDA margin of 16.5%.

The operational profitability of this area is above the comparables in the sector internationally and can be regarded as remarkable in the current market conditions.

EBITDA Novabase Consulting (M€)



2.2. Novabase IMS

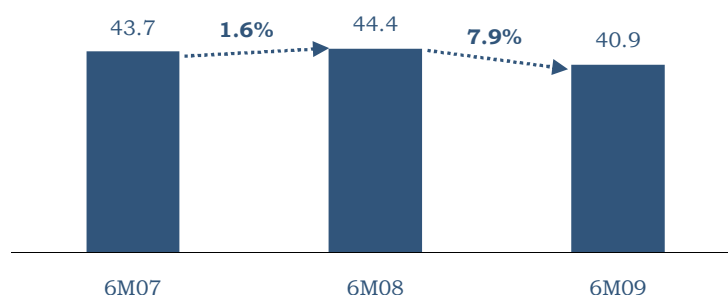
This area, with 365 employees, accounts for 34% of Novabase overall turnover and 29% of the global EBITDA generated in the 6M09.

This area includes three lines of business:

- Outsourcing: including Application Outsourcing and Infrastructure Outsourcing;
- IT Infrastructure: infrastructure solutions that include IT components ranging from the physical (cabling, routers, etc.) to business communications services, including videoconferencing and video on demand;
- Ticketing and Transport Solutions: core product and service offer for transports, covering the devices and systems for the whole ticket lifecycle, from production to back office revenue accounting.

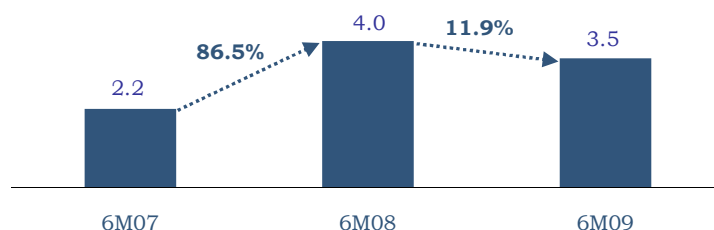
Global turnover in this business area reached 40.9 M€, which represents a decrease of 7.9% compared to 6M08.

Turnover Novabase IMS (M€)



Novabase IMS EBITDA in 6M09 decreased 11.9% year on year.

EBITDA Novabase IMS (M€)



This negative evolution is mainly due to the current economic situation, that increased the pressure on prices in the product sales component.

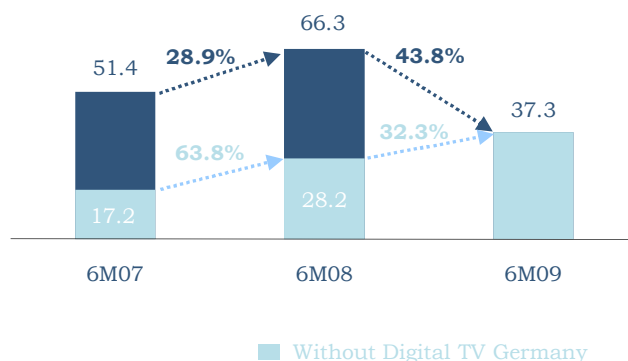
2.3. Novabase Digital TV

Novabase Digital TV currently has 301 employees and accounts for 31% of Novabase overall turnover and 19% of the global EBITDA generated in the 6M09.

The business of Novabase Digital TV has a profound know-how and an offer oriented to the operators business, complemented with licensing solutions and Chips-on-board (COB).

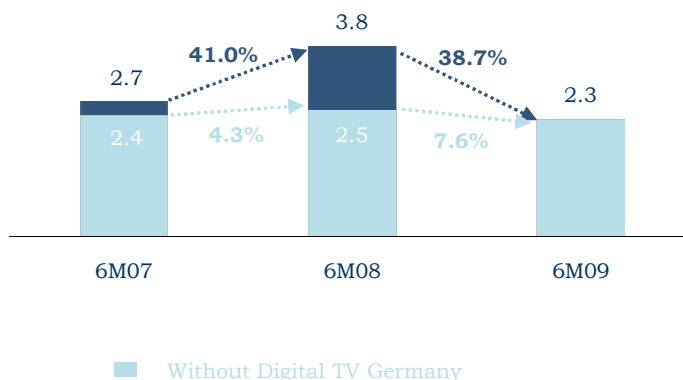
This business registered in 6M09 a turnover of 37.3 M€, below the 66.3 M€ registered in 6M08. This decrease is due to the fact that TV business in Germany is still considered in the 6M08 and not in 6M09. Excluding this effect, Novabase Digital TV increased its turnover by 32.3%.

Turnover Novabase Digital TV (M€)



Novabase Digital TV EBITDA in 6M09 decreased 38.7% compared to 6M08, reaching 2.3 M€. However, removing the effect of considering in the 6M08 the Digital TV business in Germany (resulting in 2.5 M€), EBITDA of this area decreased by 7.6%.

EBITDA Novabase Digital TV (M€)



This negative evolution is mainly due to the stage of maturity of the product and the current economic context, that increased the pressure on prices in the product sales component.

2.4. Novabase Capital

Novabase Capital currently has 33 employees and accounts for 0.3% of Novabase overall turnover and -5% of the global EBITDA generated in the 6M09.

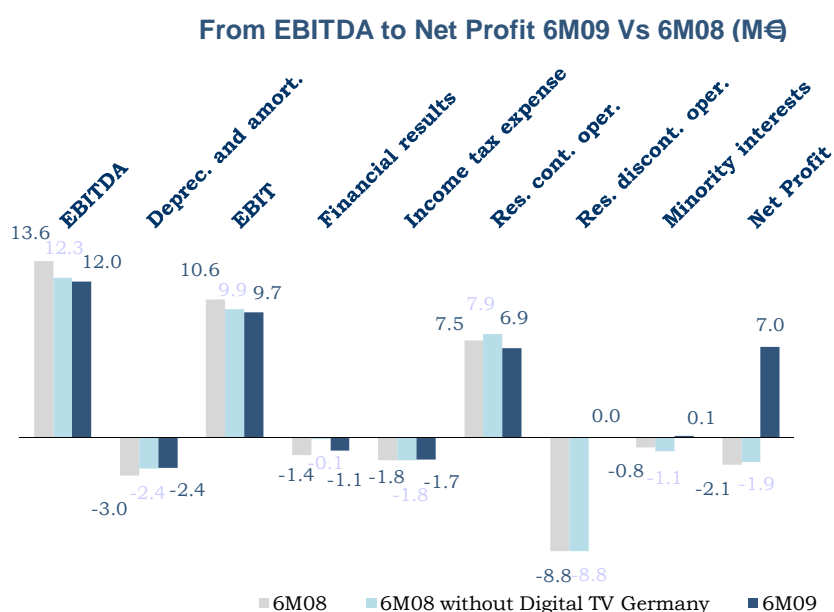
This area of Novabase develops, in a small scale, a Corporate Venture Capital activity and supports strategic and M&A projects of the Group.

This business in 6M09 reached a turnover of 0.4 M€, below the 0.77 M€ registered in 6M08.

Novabase Capital EBITDA in 6M09 decreased 139.5% compared to 6M08, reaching -0.6 M€. This result is due to the current phase of investment in international expansion and also product development of the subsidiary Collab.

3. Economical-Financial Analysis

The reconciliation between EBITDA and Net Profit is as follows:



EBITDA reached 12.0 M€, reflecting a decrease of 11.4% compared to 6M08 (13.6 M€).

Depreciation and amortization decreased 19.8% reaching -2.4 M€.

EBIT, in the amount of 9.7 M€, decreased 9.0% compared to 6M08 (10.6 M€).

The Financial results reached a net negative value of 1.1 M€, which compares to a net negative value of 1.4 M€ registered in the same period of the prior year.

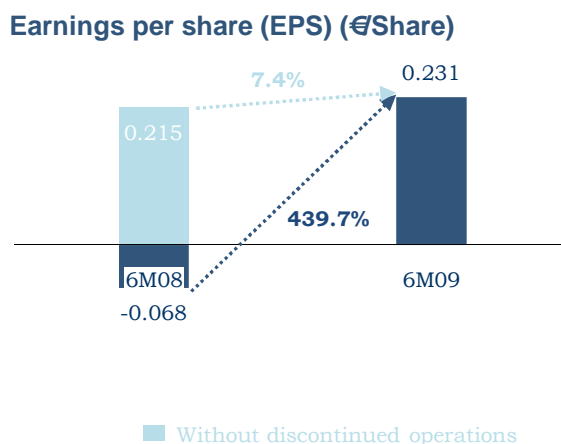
Income tax expense in the 6M09 reached -1.7 M€, which compares to -1.8 M€ in 6M08.

Minority interests in 6M09 amounted to 0.1 M€, which compares to -0.8 M€ in 6M08. This evolution is mainly due to the acquisition of the full capital of all the Portuguese subsidiaries in the end of 2008 and the results of Collab in Novabase Capital.

Net Consolidated Results, after minority interests and results from discontinued operations reached in 6M09 a profit of 7.0 M€, representing an increase when compared to the -2.1 M€ loss registered in 6M08.

The Earnings per share (EPS), excluding the treasury shares, rose from -0.068 (which already included the costs of closure of Mobility Solutions business) to 0.231 euros per share.

Removing the effect of discontinued operations in 6M08, still, earnings per share would have increased 7.4%.



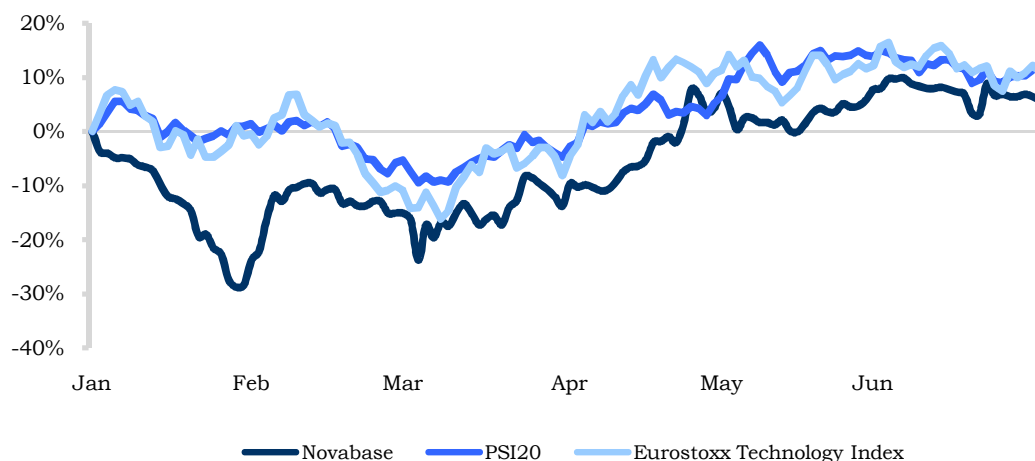
4. Stock Performance

The six months of 2009 were marked by a gain in the PSI20 and in the EuroStoxx Technology Indexes, which gained 12.1% and 11.2%, respectively.

Novabase share price gained 5.9%, given the depreciation of the share during January. However, we observed a significant valuation (17.1%) during this quarter.

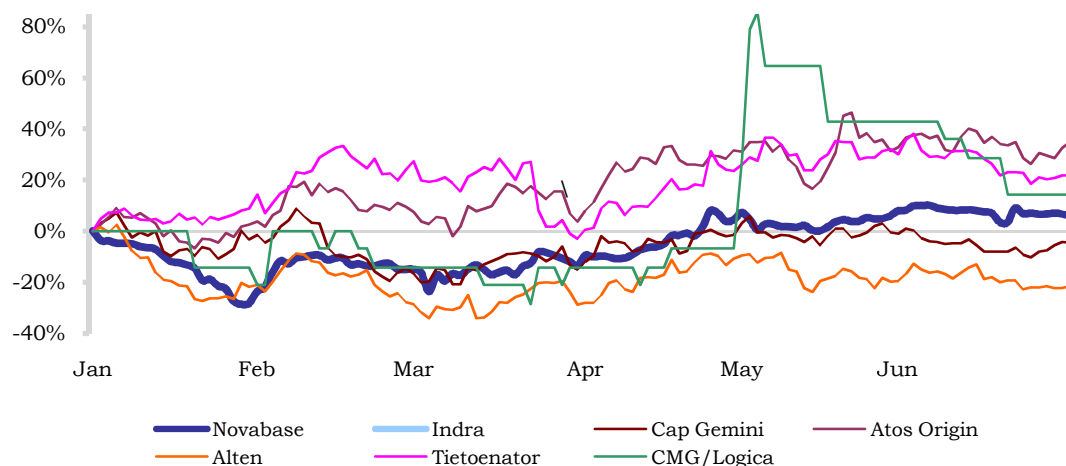
Rotation in 6M09 represented 16.4% of the capital and 5.2 million shares were traded, below the values that have occurred in 6M08 (rotation of 50.4% of the capital and 15.8 million shares traded), reflecting the current negative situation in the stock market.

Novabase and the Market



When comparing Novabase share prices with other companies in the IT sector in Europe, we verify that Novabase share performance is in line with the values of the average performance of other IT.

Novabase and other TMT



The average price, weighted by volume, of Novabase shares during 6M09, was 4.22 euros per share. Approximately 5.2 million shares were traded in all the 124 Stock Exchange sessions in the 6M09, corresponding to a transaction value of 21.8 M€.

The average daily number of shares traded in 6M09 was approximately 41.6 thousand shares, corresponding to a daily average value of approximately 0.2 M€.

The price in the stock Exchange in the last tradable day of the 6M09, June 30, 2009, was 4.86 euros.

The maximum closing price which took place during 6M09 was 5.05 euros, while the minimum price registered was 4.09 euros. The market capitalization at the end of 6M09 was 152.6 M€.

Summary	2Q09	1Q09	4Q08	3Q08	2Q08
Minimum price (€)	4.09	3.21	4.00	3.60	3.40
Máximum price (€)	5.05	4.50	5.05	5.07	4.79
Volume weighted average price (€)	4.67	3.94	4.47	4.57	4.27
Closing price at the end of the Quarter (€)	4.86	4.15	4.59	4.93	4.20
Nr. of shares traded	2,541,391	2,620,634	1,861,787	3,319,981	8,941,091
Market cap in the last day of the period (M€)	152.6	130.3	144.1	154.8	131.9

Novabase

Consolidated Statement of Financial Position as at 30 June 2009

	30.06.09	31.12.08
	(Thousands of Euros)	
Assets		
Tangible assets	7 974	8 121
Intangible assets	29 273	29 481
Financial investments	1 899	2 314
Deferred tax assets	9 448	10 092
Other non-current assets	201	193
Total Non-Current Assets	48 795	50 201
Inventories	9 100	13 154
Trade debtors and accrued income	94 673	104 160
Other debtors and prepaid expenses	11 503	8 665
Derivative financial instruments	227	62
Cash and deposits	24 195	24 710
Total Current Assets	139 698	150 751
Assets for continuing operations	188 493	200 952
Assets for discontinued operations	1 039	2 258
Total Assets	189 532	203 210
Shareholders' Equity		
Share capital	15 701	15 701
Treasury stock	(588)	(429)
Share premium	49 213	49 213
Reserves and retained earnings	17 755	17 340
Consolidated net income	6 996	1 608
Total Shareholders' Equity	89 077	83 433
Minority interests	4 774	5 165
Total Equity	93 851	88 598
Liabilities		
Long term borrowings	3 682	1 346
Creditors of fixed assets	1 378	1 353
Provisions	1 945	1 850
Deferred tax liabilities	100	483
Other non-current liabilities	1 210	1 865
Total Non-Current Liabilities	8 315	6 897
Short term borrowings	2 406	8 150
Trade creditors	34 090	42 421
Other creditors and accruals	35 350	37 487
Derivative financial instruments	87	35
Deferred income	14 127	17 300
Total Current Liabilities	86 060	105 393
Total Liabilities for cont. operations	94 375	112 290
Total Liabilities for discount. operations	1 306	2 322
Total Liabilities	95 681	114 612
	189 532	203 210
Net Cash	23 822	19 153

Consolidated Income Statement for the period of 6 Months Ended 30 June 2009

	30.06.09	30.06.08	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Sale of goods	59 045	89 163	
Cost of goods sold	(52 809)	(75 590)	
Gross margin	6 236	13 573	-54.1 %
Other income			
Services rendered	60 822	58 141	
Supplementary income	203	501	
Other operating income	393	475	
	61 418	59 117	
	67 654	72 690	
Other expenses			
External suppliers and services	(21 251)	(24 395)	
Personnel expenses	(34 086)	(33 719)	
Provisions	(8)	(512)	
Other operating expenses	(268)	(476)	
	(55 613)	(59 102)	
Gross Net Profit (EBITDA)	12 041	13 588	-11.4 %
Depreciation and amortization	(2 378)	(2 966)	
Operating Profit (EBIT)	9 663	10 622	-9.0 %
Financial Gains / (Losses)	(1 053)	(1 371)	
Net Profit before Taxes	8 610	9 251	-6.9 %
Income tax expense	(1 733)	(1 774)	
Net Profit from continuing operations	6 877	7 477	-8.0 %
DISCONTINUED OPERATIONS			
Net Loss from discount. operations	-	(8 806)	100.0 %
Minority interests	119	(783)	
Attributable Net Profit / (Loss)	6 996	(2 112)	431.3 %
Other information:			
Turnover	119 867	147 304	-18.6 %
EBITDA margin	10.0 %	9.2 %	
Net profit bef. taxes % on Turnover	7.2 %	6.3 %	
Net profit % on Turnover	5.8 %	-1.4 %	

Novabase

Consolidated Financial Statements by BUSINESS SEGMENT for the period of 6 Months Ended 30 June 2009

(Thousands of Euros)

	Consulting	IMS	Digital TV	Novabase Capital	NOVABASE
CONTINUING OPERATIONS					
Sale of goods	75	27 415	31 555	-	59 045
Cost of goods sold	-63	-23 972	-28 774	-	-52 809
Gross margin	12	3 443	2 781	-	6 236
Other income					
Services rendered	41 255	13 457	5 706	404	60 822
Supplementary income and subsidies	157	5	-	41	203
Other operating income	88	197	107	1	393
	41 500	13 659	5 813	446	61 418
	41 512	17 102	8 594	446	67 654
Other expenses					
External suppliers and services	-12 479	-5 829	-2 792	-151	-21 251
Personnel expenses	-21 892	-7 732	-3 564	-898	-34 086
(Provisions) / Provisions reversal	-206	90	108	-	-8
Other operating expenses	-129	-92	-32	-15	-268
	-34 706	-13 563	-6 280	-1 064	-55 613
Gross Net Profit (EBITDA)	6 806	3 539	2 314	-618	12 041
Depreciation and amortization	-1 391	-583	-376	-28	-2 378
Operating Profit (EBIT)	5 415	2 956	1 938	-646	9 663
Financial Gains / (Losses)	670	-273	-1 026	-424	-1 053
Net Profit / (Loss) before Taxes	6 085	2 683	912	-1 070	8 610
Income tax expense	-841	-840	-247	195	-1 733
Net Profit / (Loss) from cont. operations	5 244	1 843	665	-875	6 877
DISCONTINUED OPERATIONS					
Net Loss from discontinued operations	-	-	-	-	-
Minority interests	-368	27	-	460	119
Attributable Net Profit / (Loss)	4 876	1 870	665	-415	6 996
Other information :					
Turnover	41 330	40 872	37 261	404	119 867
EBITDA	6 806	3 539	2 314	-618	12 041
EBITDA % on Turnover	16.5%	8.7%	6.2%	s/s	10.0%
Income before taxes % on Turnover	14.7%	6.6%	2.4%	s/s	7.2%

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NOVABASE SGPS, S.A.
Public Company - Code BVL: NBA.IN
Corporate Tax Payer nº 502.280.182
Capital: 15.700.697,00 euros
Head Office: Av. D. João II, Lote 1.03.2.3 Parque das Nações 1998-031 Lisboa

Annex I - Board of Directors' Report
June 30, 2009

Publication of Shareholding of Members of the Corporate Boards * (point 5 of Article 447 of the Company Code)

Shareholders	Nº of Shares	% Capital and Voting Rights
José Afonso Oom Ferreira de Sousa	2 514 947	8.01%
Pedro Miguel Quinteiro Marques de Carvalho	2 170 679	6.91%
Rogério dos Santos Carapuça	1 884 787	6.00%
Luís Paulo Cardoso Salvado	1 883 040	6.00%
João Nuno da Silva Bento	1 799 793	5.73%
Álvaro José da Silva Ferreira	900 000	2.87%
Nuno Carlos Dias dos Santos Fórneas	61 706	0.20%
Manuel Alves Monteiro	9 000	0.03%
João Luís Correia Duque	500	0.00%
total	11 224 452	35.75%

Publication of Shareholding * (point 4 of Article 448 of the Company Code)

Shareholders	Partial Nº	Nº of Shares	% Capital and Voting Rights
Partbleu, Sociedade Gestora de Participações		3 180 444	10.13%
ES TECH VENTURES, SGPS, SA	1 792 144		
Other Group Companies	1 157 395		
Corporate Board Members	100		
Grupo Banco Espírito Santo, SA (point 1 of Article 20 of CVM)		2 949 639	9.39%
José Afonso Oom Ferreira de Sousa		2 514 947	8.01%
Pedro Miguel Quinteiro Marques de Carvalho		2 170 679	6.91%
Rogério dos Santos Carapuça		1 884 787	6.00%
Luís Paulo Cardoso Salvado		1 883 040	6.00%
João Nuno da Silva Bento		1 799 793	5.73%
Fernando Fonseca Santos		1 575 020	5.02%
Fundo Millennium Acções Portugal	630 662		
Fundo Millennium PPA	494 536		
Millenniumbcp-Gestão de Fundos, SA (point 1 of Article 20 of CVM)		1 125 198	3.58%
Álvaro José da Silva Ferreira		900 000	2.87%
Fundo Santander Acções Portugal	527 756		
Fundo Santander PPA	100 594		
Santander Asset Management - Soc.Gestora de Fundos de Investimento Mobiliário, SA (point 1 of Article 20 of CVM)		628 350	2.00%
total		20 611 897	65.64%

(*) Shareholding of each of these shareholders is the last position reported to the company until June 30, 2009.

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Public Company - Code BVL: NBA.IN
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Capital: 15.700.697,00 euros
Head Office: Av. D. João II, Lote 1.03.2.3 Parque das Nações 1998-031 Lisboa

Annex II - Board of Directors' Report
June 30, 2009

List of Management Transactions (pursuant to the terms of points 6 and 7 of Article 14.º of the Portuguese Securities Commission Regulation nº. 5/2008)

Director	Transaction	Date	Time	Location	Number of shares	Price per share (€)
Pedro Miguel Quinteiro Marques de Carvalho	Disposal	13-05-2009	07:51:10	Euronext Lisbon*	80 000	4.65
Pedro Miguel Quinteiro Marques de Carvalho	Disposal	13-05-2009	07:51:10	Euronext Lisbon*	78 884	4.65
Pedro Miguel Quinteiro Marques de Carvalho	Disposal	13-05-2009	07:56:11	Euronext Lisbon*	169 134	4.65
Luís Paulo Cardoso Salvado	Acquisition	13-05-2009	07:51:10	Euronext Lisbon*	80 000	4.65
Álvaro José da Silva Ferreira	Acquisition	13-05-2009	07:51:10	Euronext Lisbon*	78 884	4.65

* This transaction was executed before market opening.

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NOVABASE SGPS, S.A.
Public Company - Code BVL: NBA.IN
Corporate Tax Payer nº 502.280.182
Capital: 15.700.697,00 euros
Head Office: Av. D. João II, Lote 1.03.2.3 Parque das Nações 1998-031 Lisboa

Annex III - Board of Directors' Report
June 30, 2009

Information of transactions on own shares (pursuant to the terms of d) of point 5 of Article 66.º of the Company Code)

Transaction	Date	Location	Number of shares	Price per share (€)
Acquisition	23-02-2009	Euronext Lisbon	250 000	4.00
Transfer	30-03-2009	Outside Regulated Market	24 170	3.40
Transfer	30-03-2009	Outside Regulated Market	13 066	4.42
Transfer	31-03-2009	Outside Regulated Market	24 539	3.40
Transfer	31-03-2009	Outside Regulated Market	26 018	3.40
Transfer	31-03-2009	Outside Regulated Market	13 066	4.42
Transfer	31-03-2009	Outside Regulated Market	20 552	4.42
Transfer	01-04-2009	Outside Regulated Market	5 502	4.42
Transfer	01-04-2009	Outside Regulated Market	6 531	4.42
Transfer	02-04-2009	Outside Regulated Market	15 405	3.40
Transfer	03-04-2009	Outside Regulated Market	16 509	4.42
Transfer	23-04-2009	Outside Regulated Market	33 692	4.19
Transfer	23-04-2009	Outside Regulated Market	33 335	4.19
Acquisition	13-05-2009	Euronext Lisbon*	169 134	4.65
Acquisition	13-05-2009	Euronext Lisbon*	142 025	4.65
Disposal	03-06-2009	Outside Regulated Market	10 974	4.09

* This transaction was executed before market opening.

At 31 December 2008, Novabase S.G.P.S. held 858 105 own shares, representing 2.73% of its share capital.

During 1st half 2009, the company purchase 561 159 shares at the average price of 4.36 euros, transferred 232 385 own shares at the average price of 3.96 euros and disposed 10 974 own shares at the average price of 4.09 euros

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

Own shares transfers were used in the settlement of acquisitions to minorities occurred in 2008.

Own shares disposal is related with stock options exercise.

At 30 June 2009, Novabase S.G.P.S. held 1 175 905 own shares, representing 3.74% of its share capital.

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Condensed Consolidated Interim Financial Statements for the 1st half 2009

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

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INDEX

I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the period of 6 Months ended 30 June 2009	5
• Condensed Consolidated Interim Statement of Financial Position as at 30 June 2009	6
• Condensed Consolidated Interim Statement of Comprehensive Income for the period of 6 Months ended 30 June 2009	7
• Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 Months ended 30 June 2009	8
• Condensed Consolidated Interim Statement of Cash Flows for the period of 6 Months ended 30 June 2009	9
• Selected Notes to the Condensed Consolidated Interim Financial Statements for the period of 6 Months ended 30 June 2009	10
Note 1. General Information	10
Note 2. Accounting Policies	10
Note 3. Segment information	11
Note 4. Companies included in consolidation	11
Note 5. Trade and other receivables	11
Note 6. Reserves and retained earnings	12
Note 7. Minority interest	12
Note 8. Borrowings	12
Note 9. Provisions	13
Note 10. Trade and other payables	14
Note 11. Other gains/(losses) - net	14
Note 12. Income tax expense	14
Note 13. Earnings per share	15
Note 14. Related-party transactions	15
Note 15. Contingencies	17
Note 16. Events occurring after the reporting period	17
Note 17. Seasonality	17
II. SUPERVISORY BOARD AND AUDITORS REPORT IN RESPECT OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	19
• Opinion of the Audit Committee on the Consolidated Financial Information	21
• Limited Review Report on the Consolidated Half Year Information	23
III. SECURITIES ISSUED BY THE COMPANY AND OTHER GROUP COMPANIES, HELD BY BOARD MEMBERS	25
• Detail of securities issued by the company and other group companies, held by board members as at 30 June 2009	27

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**I. CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
for the period of 6 Months ended 30 June
2009**

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

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2009

(Amounts expressed in thousands of Euros)

	Note	30.06.09	31.12.08
Assets			
Non-current assets			
Property plant and equipment		7 974	8 121
Intangible assets		29 273	29 481
Investments in associates		1 899	2 314
Deferred income tax assets		9 448	10 092
Other non-current assets		201	193
Total non-current assets		48 795	50 201
Current assets			
Inventories		9 100	13 154
Trade and other receivables	5	84 550	96 576
Accrued income		14 880	11 949
Income tax receivable		3 138	2 053
Derivative financial instruments		227	62
Other current assets		3 608	2 247
Cash and cash equivalents		24 195	24 710
Total current assets		139 698	150 751
Assets for discontinued operations		1 039	2 258
Total assets		189 532	203 210
Equity			
Share capital		15 701	15 701
Treasury shares		(588)	(429)
Share premium		49 213	49 213
Reserves and retained earnings	6	17 755	17 340
Profit for the period attributable to equity holders		6 996	1 608
Equity attributable to the company's equity holders		89 077	83 433
Minority interest	7	4 774	5 165
Total equity		93 851	88 598
Liabilities			
Non-current liabilities			
Borrowings	8	5 060	2 699
Provisions	9	1 945	1 850
Deferred income tax liabilities		100	483
Other-non current liabilities	14	1 210	1 865
Total non-current liabilities		8 315	6 897
Current liabilities			
Borrowings	8	3 498	9 256
Trade and other payables	10	66 984	78 787
Income tax payable		1 364	15
Derivative financial instruments		87	35
Deferred income and other current liabilities		14 127	17 300
Total current liabilities		86 060	105 393
Liabilities for discontinued operations		1 306	2 322
Total liabilities		95 681	114 612
Total equity and liabilities		189 532	203 210

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 Comprehensive Income for the period of 6 Months ended 30 June 2009

(Amounts expressed in thousands of Euros)

		6 M *		3 M * Unaudited	
	Note	30.06.09	30.06.08	30.06.09	30.06.08
Continuing Operations					
Sales	3	59 045	89 163	31 498	51 332
Services rendered	3	60 822	58 141	29 470	30 905
Cost of sales		(52 809)	(75 590)	(27 957)	(45 825)
External supplies and services		(21 251)	(24 395)	(11 354)	(12 754)
Employee benefit expense		(34 086)	(33 719)	(16 465)	(17 429)
Other gains/(losses) - net	11	320	(12)	126	109
Depreciation and amortisation		(2 378)	(2 966)	(1 200)	(1 501)
Operating profit		9 663	10 622	4 118	4 837
Finance income		1 946	2 139	764	914
Finance costs		(2 584)	(3 514)	(1 595)	(1 312)
Share of post tax profit/(loss) of associates		(415)	4	(415)	(6)
Profit before income tax		8 610	9 251	2 872	4 433
Income tax expense	12	(1 733)	(1 774)	(434)	(305)
Profit from continuing operations		6 877	7 477	2 438	4 128
Discontinued operations					
Loss from discontinued operations		-	(8 806)	-	-
Profit/(Loss) for the period		6 877	(1 329)	2 438	4 128
Other comprehensive income					
		-	-	-	-
Total comprehensive income for the period		6 877	(1 329)	2 438	4 128
Profit/(Loss) attributable to:					
Equity holders of the Company		6 996	(2 112)	2 803	3 802
Minority interest	7	(119)	783	(365)	326
		6 877	(1 329)	2 438	4 128
Total comprehensive income attributable to:					
Equity holders of the Company		6 996	(2 112)	2 803	3 802
Minority interest	7	(119)	783	(365)	326
		6 877	(1 329)	2 438	4 128
Earnings per share for profit from continuing operations attributable to the equity holders of the Company during the period (expressed in EUR per share) - basic and diluted					
	13	0.23 euros	0.22 euros	0.09 euros	0.12 euros
Earnings per share for loss from discontinued operations attributable to the equity holders of the Company during the period (expressed in EUR per share) - basic and diluted					
	13	Zero euros	(0.29) euros	Zero euros	Zero 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 2009

(Amounts expressed in thousands of Euros)

	Attributable to equity holders of the Company						Minority Interest	Total Equity
	Share Capital	Treasury shares	Share premium	Legal (*) reserves	Stock Options reserves (*)	Retained earnings		
Balance at January 1, 2008	15 701	(249)	49 213	1 276	686	34 234	13 641	114 502
Total comprehensive income for the period	-	-	-	-	-	(2 112)	783	(1 329)
Treasury shares movements	-	63	-	-	-	791	-	854
Share based payments	-	-	-	-	84	-	-	84
Acquisitions to minority interest	-	-	-	-	-	(2 539)	(4 241)	(6 780)
Changes in consolidation universe	-	-	-	-	-	-	255	255
Balance at June 30, 2008	15 701	(186)	49 213	1 276	770	30 374	10 438	107 586
Balance at January 1, 2009	15 701	(429)	49 213	1 276	854	16 818	5 165	88 598
Total comprehensive income for the period	-	-	-	-	-	6 996	(119)	6 877
Legal reserve	-	-	-	282	-	(282)	-	-
Treasury shares movements	-	(159)	-	-	-	(1 327)	-	(1 486)
Share based payments	-	-	-	-	57	-	-	57
Acquisitions to minority interest	-	-	-	-	-	77	(272)	(195)
Balance at June 30, 2009	15 701	(588)	49 213	1 558	911	22 282	4 774	93 851

(*) These reserves cannot be distributed to equity holders

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 2009

(Amounts expressed in thousands of Euros)

	6 M *		3 M * Unaudited	
	30.06.09	30.06.08	30.06.09	30.06.08
<i>Cash flows from operating activities</i>				
Net Cash generated / (used) in operating activities	12 625	9 082	(6 686)	(544)
<i>Cash flows from investing activities</i>				
Receipts:				
Proceeds on disposal of subsidiary	-	266	-	266
Loan repayments received from associates	229	-	229	-
Interest received	585	714	305	329
	814	980	534	595
Payments:				
Acquisition of subsidiary	(3 245)	(1 507)	(195)	(1 507)
Loans granted to associates	(515)	-	(22)	-
Purchases of property plant and equipment	(517)	(1 830)	(63)	(507)
Purchases of intangible assets	(1 218)	(1 130)	(1 118)	(743)
	(5 495)	(4 467)	(1 398)	(2 757)
Net Cash used in investing activities	(4 681)	(3 487)	(864)	(2 162)
<i>Cash flows from financing activities</i>				
Receipts:				
Proceeds from borrowings	3 000	5 096	2 974	3 802
Proceeds from sale of treasury shares	45	45	45	45
	3 045	5 141	3 019	3 847
Payments:				
Repayments of borrowings	(2 720)	(11 047)	(871)	(5 613)
Rents and leasing	(818)	(722)	(422)	(369)
Interests and similar costs	(610)	(2 017)	(429)	(983)
Purchase of treasury shares	(2 448)	(965)	(1 447)	(100)
	(6 596)	(14 751)	(3 169)	(7 065)
Net Cash used in financing activities	(3 551)	(9 610)	(150)	(3 218)
Cash, cash equivalents and bank overdrafts at start of period	19 796	31 278	31 889	33 187
Net increase / (decrease) of cash, cash equivalents and bank overdrafts	4 393	(4 015)	(7 700)	(5 924)
Cash, cash equivalents and bank overdrafts at end of period	24 189	27 263	24 189	27 263

6 M * - period of 6 months ended

3 M * - period of 3 months ended

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 2009

1. General Information

Novabase, S.G.P.S., SA (hereunder referred to as Novabase or the company), with its head office in Av. D. João II, Lote 1.03.2.3, Parque das Nações - 1998-031 Lisboa - 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 authorized by the Board of Directors on July 27, 2009. The Board of Directors believes that these financial statements fairly present the Group operations, as well as its financial position, financial performance, and cash flows.

2. Accounting Policies

These condensed consolidated interim financial statements for the period of six months ended June 30, 2009 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 2008, which have been prepared in accordance with IFRSs, as adopted by the European Union (EU).

These financial statements are presented in thousands of Euros.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those financial statements.

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 2009.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

(i) IAS 1 (revised), 'Presentation of financial statements'. The revised standard introduced some changes in terminology (namely in the titles of the consolidated financial statements), and resulted in some changes in presentation and detail of information. Entities can choose whether to present two performance statements (the income statement and statement of comprehensive income) or only this last one. The Group decided to adopt only the statement of comprehensive income.

(ii) IFRS 8, 'Operating segments'. This new standard requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented (see note 3).

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not relevant for the Group:

IAS 23 (amendment), 'Borrowing costs'

IFRS 2 (amendment), 'Share-based payment'

IAS 32 (amendment), 'Financial instruments: Presentation'

IFRIC 13, 'Customer loyalty programmes'

IFRIC 15, 'Agreement for the construction of real estate'

IFRIC 16, 'Hedges of a net investment in a foreign operation'

IAS 39 (amendment), 'Financial instruments: Recognition and measurement'

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted by the Group:

IFRS 3 (revised), 'Business combinations' (effective for annual periods beginning on or after 1 July 2009). The revised standard was not yet adopted by EU. The revised standard continues to apply the acquisition method to business combinations, with some significant changes at level of valuation of the acquisition cost, in which all payments to purchase a business are to be recorded at fair value. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at the non-controlling interest's proportionate share of the acquiree's net assets or at fair value of the assets and liabilities acquired ("full goodwill"). This revised standard will impact Group's future business acquisitions.

IFRIC 17, 'Distribution of non-cash assets to owners' (effective for annual periods beginning on or after 1 July 2009). This interpretation was not yet adopted by EU. The objective of this interpretation is to clarify how an entity should measure distributions of assets other than cash when it pays dividends to its owners. This interpretation will not have an impact on the Group's financial statements.

3. Segment information

The Group has adopted IFRS 8, 'Operating Segments', with effect from 1 January 2009. This new standard requires that the operating segments are identified based on internal reports regarding the Group components that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard IAS 14 required that the company identified two sets of segments (business and geographical), using a risks and rewards approach.

In 2009, as a result of management focus on Novabase core business (represented by segments of (i) Consulting, (ii) IMS and (iii) Digital TV), the Administration decided to isolate the venture capital activity in a fourth segment ('Novabase Capital'), separated from the Consulting segment in which was included until the end of 2008. The figures presented below already reflect this segmentation, also for 2008.

	Consulting	IMS	Digital TV	Novabase Capital	Novabase	Disc. Operat. Mobile
1st half 2008						
Sales and services rendered	35 874	44 386	66 273	771	147 304	11 075
Operating profit/(loss)	4 496	3 511	2 922	(307)	10 622	(7 022)
Finance costs – net	662	(463)	(1 567)	(7)	(1 375)	(335)
Share of post tax profit/(loss) of associates	4	-	-	-	4	-
Income tax expense	(575)	(775)	(469)	45	(1 774)	(1 449)
Profit/(Loss) from operations	4 587	2 273	886	(269)	7 477	(8 806)
1st half 2009						
Sales and services rendered	41 330	40 872	37 261	404	119 867	-
Operating profit/(loss)	5 415	2 956	1 938	(646)	9 663	-
Finance costs – net	673	(273)	(1 026)	(12)	(638)	-
Share of post tax profit/(loss) of associates	(3)	-	-	(412)	(415)	-
Income tax expense	(841)	(840)	(247)	195	(1 733)	-
Profit/(Loss) from operations	5 244	1 843	665	(875)	6 877	-

The values shown for the 1st half 2008 consider the company Technotrend which was still consolidated by the full method, contrary to what happens for the 1st half 2009. This change in the consolidation universe is the main responsible for the decrease of the various headings in the Digital TV segment.

4. Companies included in consolidation

In October 2008, the Group started to consolidate its associate Technotrend Holding NV by the equity method, as the result of loss of control over the associate. In December 2008, Novabase Digital TV GmbH, which includes part of the business of the associate, was incorporated. Thus the results of the 1st half 2008 include the Technotrend NV and its subsidiaries consolidated by the full method. This change in the consolidation universe is the main responsible for the decrease of the various profit and loss headings.

5. Trade and other receivables

	30.06.09	31.12.08
Trade receivables	82 753	94 904
Provision for impairment of trade receivables	(2 960)	(2 693)
	<u>79 793</u>	<u>92 211</u>
Prepayments to suppliers	836	1 514
Employees	237	144
V.A.T.	1 881	1 440
Subsidies from European Social Fund	-	12
Receivables from related parties (note 14)	457	457
Financial holdings disposals	78	75
Other	5 285	4 683
Provison for impairment of other receivables	(4 017)	(3 960)
	<u>4 757</u>	<u>4 365</u>
	<u><u>84 550</u></u>	<u><u>96 576</u></u>

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

	Trade receivables		Other receivables		Total	
	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08
Balance at 1 January	2 693	3 291	3 960	3 664	6 653	6 955
Change in consolidation universe	-	(59)	-	(70)	-	(129)
Impairment	419	642	57	716	476	1 358
Impairment reversal	(152)	(347)	(186)	(70)	(338)	(417)
Transfers	-	95	-	(280)	-	(185)
Discontinued operations	-	(801)	-	-	-	(801)
Write-offs	-	(128)	186	-	186	(128)
	<u>2 960</u>	<u>2 693</u>	<u>4 017</u>	<u>3 960</u>	<u>6 977</u>	<u>6 653</u>

6. Reserves and retained earnings

In 2009, the Group performed operations of acquisitions to minorities, with the following impact (see note 14):

	Acquisition Cost	% share of the Equity value	Acquisition Difference
12.73% of Novabase Infraestruturas SGPS (*)	180	-	180
24.5% of Collab	15	272	(257)
	<u>195</u>	<u>272</u>	<u>(77)</u>

(*) In the sequence of the acquisition occurred in 2008, an additional amount was paid related to the achievement of goals by the subsidiary.

In the operations described above, as the financial holdings were acquired to minorities in which the Group already had control, Economic Entity Model Method was applied, and the difference between the acquisition cost and the net assets value of the subsidiaries acquired has been booked in Equity, in the total amount of EUR -77 thousand. The minority interest decreased EUR 272 thousand.

7. Minority interest

	30.06.09	31.12.08
Balance at 1 January	5 165	13 641
Acquisitions of minority by the Group - see note 6	(272)	(7 777)
Change in consolidation universe (*)	-	(650)
Minority interest in profit for the period	<u>(119)</u>	<u>(49)</u>
	<u>4 774</u>	<u>5 165</u>

(*) In 2008: i) Technotrend, which began to be consolidated by the equity method (EUR -831 thousand) and ii) Contactless, which began to be consolidated by the full method (EUR +181 thousand).

8. Borrowings

	30.06.09	31.12.08
Non-current		
Bank borrowings	3 682	1 346
Finance lease liabilities	<u>1 378</u>	<u>1 353</u>
	<u>5 060</u>	<u>2 699</u>
Current		
Bank borrowings	2 406	8 150
Finance lease liabilities	<u>1 092</u>	<u>1 106</u>
	<u>3 498</u>	<u>9 256</u>
Total borrowings	<u>8 558</u>	<u>11 955</u>

The periods in which the current bank borrowings will be negotiated with different conditions are as follows:

	30.06.09	31.12.08
6 months or less	1 742	6 652
6 to 12 months	664	1 498
	<u>2 406</u>	<u>8 150</u>

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

	30.06.09	31.12.08
Between 1 and 2 years	1 682	1 346
Between 2 and 5 years	2 000	-
	<u>3 682</u>	<u>1 346</u>

The effective interest rates at the balance sheet date were as follows:

	30.06.09	31.12.08
Bank borrowings	2.314%	3.867%
Bank overdrafts	1.918%	3.814%

Gross finance lease liabilities – minimum lease payments:

	30.06.09	31.12.08
Not later than 1 year	1 509	1 509
Between 1 and 5 years	1 910	1 913
	<u>3 419</u>	<u>3 422</u>
Future finance charges on finance leases	(949)	(963)
Present value of finance lease liabilities	<u>2 470</u>	<u>2 459</u>

The present value of finance lease liabilities can be analysed as follows:

	30.06.09	31.12.08
Not later than 1 year	1 092	1 106
Between 1 and 5 years	1 378	1 353
	<u>2 470</u>	<u>2 459</u>

9. Provisions

Movements in Provisions are analysed as follows:

	Warranties	Legal Disputes	Other risks and charges	Total
Balance at 1 January 2008	1 429	100	133	1 662
Additional provisions	567	-	709	1 276
Utilised during the period	(485)	-	(362)	(847)
Changes in consolidation universe	(393)	-	479	86
Discontinued operations	(327)	-	-	(327)
Balance at 31 December 2008	791	100	959	1 850
Additional provisions	84	-	-	84
Utilised during the period	(130)	-	(81)	(211)
Transfers	-	384	(162)	222
Balance at 30 June 2009	<u>745</u>	<u>484</u>	<u>716</u>	<u>1 945</u>

10. Trade and other payables

	30.06.09	31.12.08
Trade payables	32 998	41 315
Remunerations, vacations and vacation and Christmas subsidies	10 126	7 181
Bonus	5 395	7 580
Projects in progress	2 273	2 303
V.A.T.	6 535	8 170
Social security contributions	871	1 658
Income tax withholding	1 027	1 127
Other shareholders	1 508	1 508
Employees	142	43
Subscribers of share capital in subsidiaries	503	3
Prepayments from trade receivables	185	184
Acquisition of financial holdings (note 14)	765	4 124
Other accrued expenses	4 090	3 458
Other payables	566	133
	66 984	78 787

11. Other gains/(losses) - net

	30.06.09	30.06.08
Gain on financial investments disposals	-	19
Impairment and impairment reversal of trade and other receivables	(138)	(319)
Impairment and impairment reversal of inventories	3	(196)
Warranties provision	46	26
Provisions for other risks and charges	81	(23)
Operational subsidies	146	315
Other	182	166
	320	(12)

12. Income tax expense

Group income tax for the period differs from that obtained when using the holding company's country average tax rate as a result of:

	30.06.09	30.06.08
Profit before tax	8 610	9 251
Income tax at nominal rate	2 153	2 313
Fiscal benefits from work creation	(200)	(142)
Provisions and amortisations not considered for fiscal purposes	103	156
Associates' results reported net of tax	104	-
Autonomous taxation	272	152
Losses in companies where no deferred tax is recognized	14	146
Expenses not deductible for tax purposes	(88)	256
R&D fiscal benefits	(828)	(1 145)
Municipal surcharge	206	169
Other	(3)	(131)
Income tax	1 733	1 774

In 2009, the Group decided to opt for 'tax consolidation' and changed the individual taxation regime by company to the special taxation regime for groups of companies (Group taxation relief).

13. Earnings per share

	30.06.09	30.06.08
Weighted average number of ordinary shares in issue	30 378 646	29 931 362
Profit/(loss) attributable to equity holders of the Company	6 996	(2 112)
Basic earnings per share (euro per share)	0.23 euros	(0.07) euros
Diluted earnings per share (euro per share)	0.23 euros	(0.07) euros
Profit from continuing operations attributable to equity holders of the Company	6 996	6 694
Basic earnings per share (euro per share)	0.23 euros	0.22 euros
Diluted earnings per share (euro per share)	0.23 euros	0.22 euros
Loss from discontinued operations attributable to equity holders of the Company	-	(8 806)
Basic earnings per share (euro per share)	-	(0.29) euros
Diluted earnings per share (euro per share)	-	(0.29) euros

14. Related-party transactions

For reporting purposes, related party consider subsidiaries, associated companies, shareholders with management influence and key elements in the Group management.

The following transactions were carried out with related parties:

i) Sales of goods and services

	30.06.09	30.06.08
BES group	10 957	6 075
	10 957	6 075

The above identified transactions were performed at arms length.

ii) Purchases of goods and services

	30.06.09	30.06.08
BES group	99	96
	99	96

iii) Key management compensation

	30.06.09	30.06.08
Salaries and other short-term employee benefits	2 925	3 447
	2 925	3 447

iv) Balances arising from sales/purchases of goods/services

	30.06.09	31.12.08
Receivables from related parties:		
BES group	3 519	3 080
	3 519	3 080
Payables from related parties:		
BES group	-	-
	-	-

v) Acquisitions of financial holdings to related parties (note 6)

	30.06.09	31.12.08
Minority interest Novabase Consulting SGPS	-	2 701
Minority interest Novabase Infraestruturas, SGPS	180	1 186
Minority interest NB Digital TV, S.A., Novabase Interactive TV and OnTV	-	14 736
Minority interest Novabase A. C. D.	-	657
Minority interest SAF	-	272
Minority interest Collab	15	-
	195	19 552

vi) Balances arising from acquisitions of financial holdings to related parties

	Non-current		Current (note 10)		Total	
	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08
Min. interest Novabase Consulting SGPS	612	919	307	307	919	1 226
Min. interest Novabase Infraestruturas, SGPS	-	51	50	50	50	101
Min. interest NB Dig. TV, NB ITV and OnTV	266	563	297	3 324	563	3 887
Min. interest NB A. C. D.	235	235	78	313	313	548
Min. interest SAF	97	97	33	130	130	227
	1 210	1 865	765	4 124	1 975	5 989

vii) Other balances with related parties (note 5)

	30.06.09	31.12.08
Loan to Mind	259	259
Loan to Superemprego	142	142
Loans to other associates	56	56
	457	457
Provisions for loans provided to associates	(442)	(442)
	15	15

viii) Loans from related parties

	30.06.09	31.12.08
BES group	850	1 700

ix) Bank deposits and finance investments (including 'overdrafts')

	30.06.09	31.12.08
BES group	10 740	10 013

x) Interests paid on loans from related parties

	30.06.09	30.06.08
BES group	41	110

15. Contingencies

Given the disclosed in the annual financial statements for the year 2008, the material changes in the judicial processes are the following:

- Court procedure brought by the company Drink In – Novabase’s subsidiary in question filed a reply and a counterclaim in the amount of approximately EUR 404 thousand concerning unpaid invoices in the same project. This lawsuit is at the hearing stage, where the closing arguments are to be presented on next June 30th. The above mentioned company Drink In has filed for insolvency, whereby Novabase Enterprise Applications has claimed payment of credits in the amount of approximately EUR 404 thousand concerning unpaid invoices and interest. The audience for discussion and trial ended, and September 7th was appointed for reading the facts as proven, after which the case is awaiting sentencing.
- Novabase Consulting, S.A., has been served regarding two procedures brought forward by the Instituto de Gestão Financeira da Segurança Social. The first procedure refers to alleged absence of payment of social security contributions in the years 2004, 2005, 2006 and 2007 in the amount of EUR 131 thousand. The second procedure refers to alleged absence of payment of social security contributions in the years 2002 and 2003, in the amount of EUR 266 thousand. The company has filed opposition regarding the allegations demonstrating compliance with applicable laws, payment of all amounts due and providing documents to that respect. The servings are contradictory with the statements issued by the same Social Security services informing of the companies absence of debt. The procedures await decision by the competent organism (Centro Distrital da Segurança Social de Lisboa).
- 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. The first General Creditors Assembly took place on June 9th 2009, and any decision was postponed to September 29th, date of the next General Creditors Assembly.
- TVLab has filed a claim against Pelicano Investimentos Imobiliários S.A., requesting payment of the amount EUR 212 thousand corresponding to unpaid invoices, interest and court fees. The defendant Pelican has filed an opposition to the claim and the plaintiff has been notified to perfect its claim.
- A company has filed insolvency procedure against TBZ - Marketing, Acções Promocionais, SA whereby Novabase’s subsidiary Novabase IMS – Infraestruturas & Managed Services, S. A. has claimed credits in the amount of approximately EUR 24 thousand corresponding to the unpaid invoices. The procedure is currently in liquidation of the insolvents’ assets in order to pay creditors.
- In the lawsuit filed by Goetzpartners Corporate Finance GmbH against Novabase SGPS and TechnoTrend NV, an unfavourable ruling was issued by the court of 1st instance, ordering the defendants to pay an amount of 2M€ plus interest and legal costs to the plaintiff. The co-defendants appealed the ruling. The appeal shall be analyzed by the court of appeal in the 2nd half of 2009. It is worth noting that, in this lawsuit, Novabase SGPS, TechnoTrend NV and 2 other shareholders of TechnoTrend NV are jointly and severally liable among them for any amount which finally becomes due.

16. Events occurring after the reporting period

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

17. Seasonality

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

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**II. SUPERVISORY BOARD AND AUDITORS
REPORT IN RESPECT OF THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL**

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Opinion of the Audit Committee on the Consolidated Financial Information

Dear Shareholders,

Pursuant to the law, the mandate from our shareholders and the provisions of Article 423-F, Item g) of the Portuguese Company Code, we now present a brief summary of our supervisory activities, together with our opinion on the Half Year Report and Consolidated Financial Statements presented by the Novabase SGPS, SA Board of Directors for the period of 6 month ended 30 June 2009.

Over the course of the six month period ended June 30 2009, the Audit Committee held 8 formal meetings as well as some informal meetings to supervise the following:

- Company management, in terms of compliance with the law, the memorandum of association and other regulations in force, as well as in relation to management activities, policies pursued and the transparency, diligence and credibility of conduct;
- The efficacy of risk management systems and internal control and auditing activities; and
- Mechanisms, procedures and activities employed in preparing and disclosing financial information and reviewing the accuracy of the accounting documentation, accounting policies and valuation criteria used by the Company, to ensure that these entail an accurate assessment of the Company's assets and results.

Under the powers given to us, we have confirmed that:

- The Consolidated Report accurately, clearly and fully reflects the most significant aspects of the Company's business and financial situation; similarly, all existing risks of both an operational and financial nature have been duly identified; and

Audit Committee

- The Consolidated Financial Statements and corresponding Annex truly and fairly reflect the Company's financial situation.

Therefore, in light of the information received from the Board of Directors and the Company's various departments, together with the conclusions of the Limited Review Report on the Consolidated half year Financial Information, it is our opinion that:

- The Consolidated Half Year Report be approved;
- The Consolidated Financial Statements be approved.

Lisbon, 27 July 2009

The Audit Committee

Luis Mira Amaral (Chairman)

Manuel Alves Monteiro (Member)

João Luís Duque (Member)

Limited Review Report on the Consolidated Half Year Financial Information

(Free Translation from the original in Portuguese)

Introduction

1 As required by the Portuguese Securities Market Code (“Código dos Valores Mobiliários”) we hereby present our Limited Review Report on the consolidated condensed information for the period of six months ended 30 June 2009, of Novabase SGPS, S.A., included in: the interim Directors’ Report, consolidated statement of financial position (which shows a total of euros 189.532 thousand, a total shareholders’ equity of euros 93.851 thousand including minority interests of euros 4.774 thousand, including a profit for the period of euros 6.996 thousand), consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the period then ended and the respective condensed notes.

2 The amounts in the consolidated financial statements, as well as the financial information, were obtained from the accounting records.

Responsibilities

3 The Company’s board of Directors is responsible for: (a) the preparation of consolidated financial information that present a true and fair view of the financial position of the companies included in the consolidation and the consolidated results of their operations; (b) the preparation of historical financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the EU that is complete, true, timely, clear, objective and licit, as required by the Securities Market Code (“Código dos Valores Mobiliários”); (c) to adopt adequate accounting policies and criteria; (d) to maintain appropriate systems of internal control; and (e) to disclose any relevant matters which have influenced their activity, financial position or results.

4 Our responsibility is to verify the financial information included in the above mentioned documents, namely if, it is complete, true, timely, clear, objective and licit, as required by the Securities Market Code (“Código dos Valores Mobiliários”), and to issue a professional and independent report based on our work.

Novabase SGPS, SA

Scope

5 Our work was performed, with the objective of obtaining moderate assurance about whether the financial information referred to above is free of material misstatement. Our work, which was performed in accordance with the Standard and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors, was planned in accordance with that objective, and consisted: (a) mainly of enquiries and analytical procedures to review: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting policies adopted considering the circumstances and their consistent application; (iii) the applicability, or otherwise, of the going concern basis of accounting; (iv) the presentation of the financial information; and (v) if, the consolidated financial information is complete, true, timely, clear, objective and licit; and (b) in substantive tests to the unusual significant transactions.

6 Our work also covered verification of the consistency of the consolidated condensed financial information included in the Directors' Report with the remaining documents referred to above.

7 We believe that our work provides a reasonable basis for issuing this report on the half yearly consolidated financial information.

Conclusion

8 Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated condensed financial information for the period of six months ended 30 June 2009 is not free of material misstatements that affects its conformity with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU and that it is not complete, true, timely, clear, objective and licit.

Lisbon, 19 August 2009

PricewaterhouseCoopers & Associados, SROC, Lda.
represented by:

[This is a translation not to be signed]

Abdul Nasser Abdul Sattar, R.O.C.

**III. 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 AS AT 30.06.09

	Share Capital Euros	Total number of shares	Number of shares held by board members at 31.12.08	Transactions	Number of shares held by board members at 30.06.09	% of shares held by board members at 30.06.09
Novabase SGPS, S.A.	15 700 697	31 401 394	11 331 380	(106 928)	11 224 452	35.7%
José Afonso Oom Ferreira de Sousa			2 514 947	0	2 514 947	8.0%
Pedro Miguel Quinteiro Marques de Carvalho			2 498 697	(328 018)	2 170 679	6.9%
Rogério dos Santos Carapuça			1 884 787	0	1 884 787	6.0%
Luís Paulo Cardoso Salvado			1 803 040	80 000	1 883 040	6.0%
João Nuno da Silva Bento			1 799 793	0	1 799 793	5.7%
Álvaro José da Silva Ferreira			821 116	78 884	900 000	2.9%
Nuno Carlos dos Santos Fórneas			0	61 706	61 706	0.2%
Manuel Alves Monteiro			9 000	0	9 000	0.0%
João Luís Correia Duque			0	500	500	0.0%
CelFocus	100 000	100 000	3	0	3	0.0%
Paulo Jorge Barros Pires Trigo			1	0	1	0.0%
Francisco Manuel Martins Pereira do Valle			1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
COLLAB - Sol. I. Com. e Colab., S.A.	61 333	61 333	3 750	0	3 750	6.1%
Pedro Cabrita Quintas			3 750	0	3 750	6.1%
Contactless, S.A.	500 000	500 000	10 000	0	10 000	2.0%
Manuel Maximiano Relvas			9 998	0	9 998	2.0%
Francisco Paulo Figueiredo Morais Antunes			1	0	1	0.0%
Vanda Sofia Fulgêncio Barandas			1	0	1	0.0%
Forward, S.A.	250 000	250 000	200 000	0	200 000	40.0%
Bernardo Gomes Pinto			50 000	0	50 000	10.0%
Carlos Costa Brito			50 000	0	50 000	10.0%
Miguel Leite Fragoso			50 000	0	50 000	10.0%
Nuno Baião dos Santos			50 000	0	50 000	10.0%
Manchete, S.A.	150 000	150 000	75 001	0	75 001	50.0%
Luis Carlos Feliciano da Mota			37 500	0	37 500	25.0%
Mª de Fátima da Silva Rebelo			37 501	0	37 501	25.0%
Novabase International Solutions, B.V.	18 000	18 000	1 080	0	1 080	6.0%
Paulo Jorge Barros Pires Trigo			720	0	720	4.0%
Jamie Bridel			360	0	360	2.0%
Novabase S.R.L	35 920	3 592	1	0	1	0.0%
Álvaro José da Silva Ferreira			1	0	1	0.0%
SAF	325 000	325 000	0	0	0	0.0%
Mário Jacinto S. Oliveira L. Figueira			0	0	0	0.0%
Tecnhotrend Holding, B.V.	97 295	9 729 470	407 687	(407 687)	0	0.0%
Michael Pauli			407 687	(407 687)	0	0.0%

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