NOVABASE

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REPORT AND ACCOUNTS - 3RD QUARTER 2011

I - Management Report

II - Consolidated Financial Statements

III - Condensed Consolidated Accounts

Consolidated Results 9M11

Privileged Information

November 8, 2011

Highlights:

Turnover: 172.6 M€
(179.5 M€ in 9M10)

EBITDA: 11.7 M€
(16.6 M€ in 9M10)

Net Profit: 4.7 M€
(9.3 M€ in 9M10)

Net Cash: 3.1 M€
(21.1 M€ in 12M10)

Message from the CEO - Luís Paulo Salvado

"The accumulated results as of September confirm the trends we had already observed in the first half of the year and are in line with the revised guidance for 2011.

Turnover decreased 4% compared to the same period of last year, strongly penalized by the contraction of business in Portugal and in the product component. On the other hand, the international business grew an impressive 44%, already accounting for nearly 19% of the total business, and services also maintained a positive path.

EBITDA decreased 30% compared to the same period of last year, maintaining the trend of the first semester. This degradation of margin, in part already anticipated from the costs associated to internationalization, was aggravated by intense competitive pressure which affected mainly the profitability in product sales.

Net Profit was about half of that obtained in the same period last year, primarily penalized by financial results. The degradation of the DSO (Days Sales Outstanding) indicator largely explains the consumption, since the beginning of the year, of 12.2 M € in cash, excluding dividends.

The results now disclosed clearly show that internationalization is on track and the business in Portugal is having a performance below the expected.

To face the increasingly challenging context, it is essential we continue to focus on international growth, and simultaneously to improve our domestic competitiveness. Until the end of 2011 we are focused on achieving these goals in order to begin next year with a renewed ambition."

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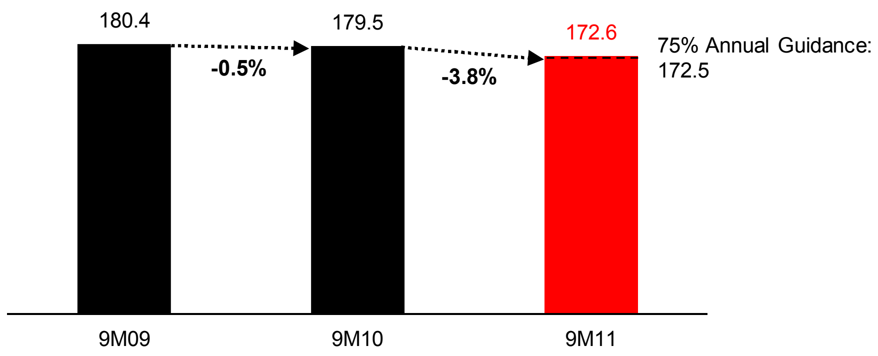
Report available on website :
www.novabase.pt

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

1. Key Indicators Evolution

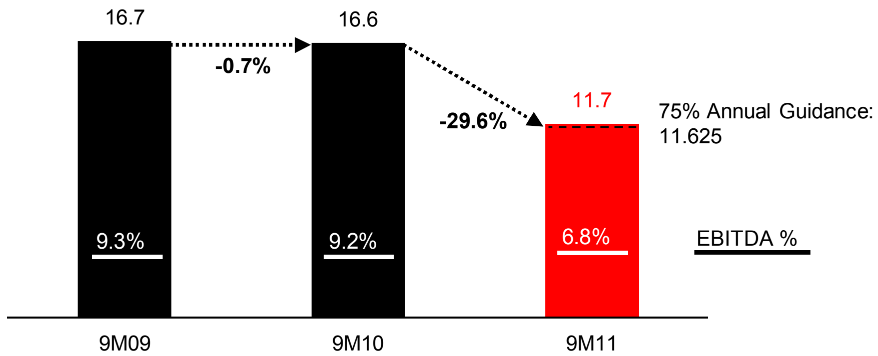
Turnover (M€)

Turnover in line with the linearized annual Guidance.

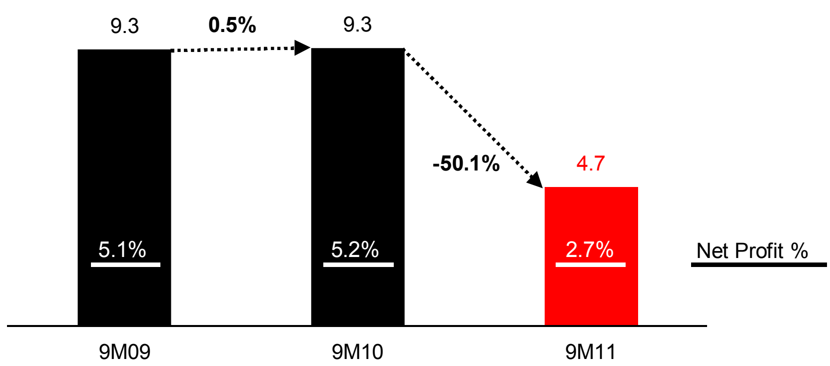


EBITDA (M€)

EBITDA in line with the linearized annual Guidance of 14-17 M€ and 6.7%.

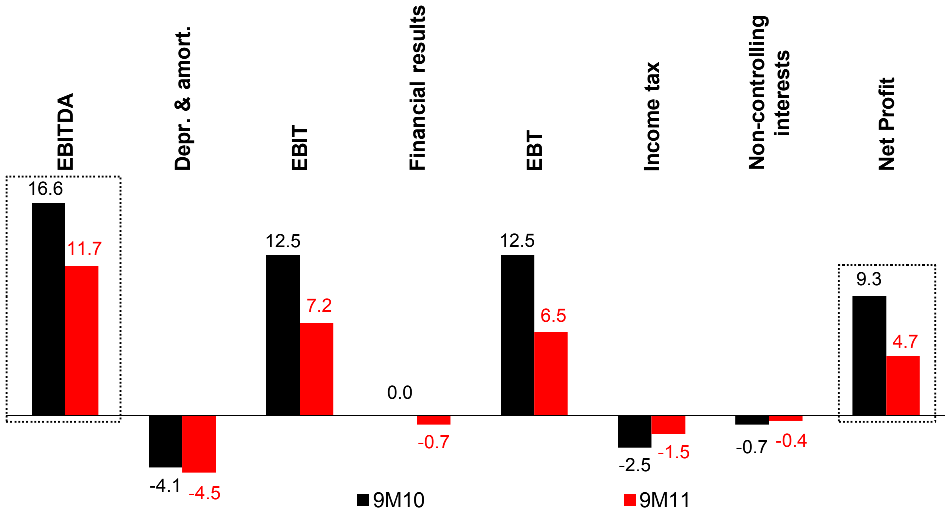


Net Profit (M€)



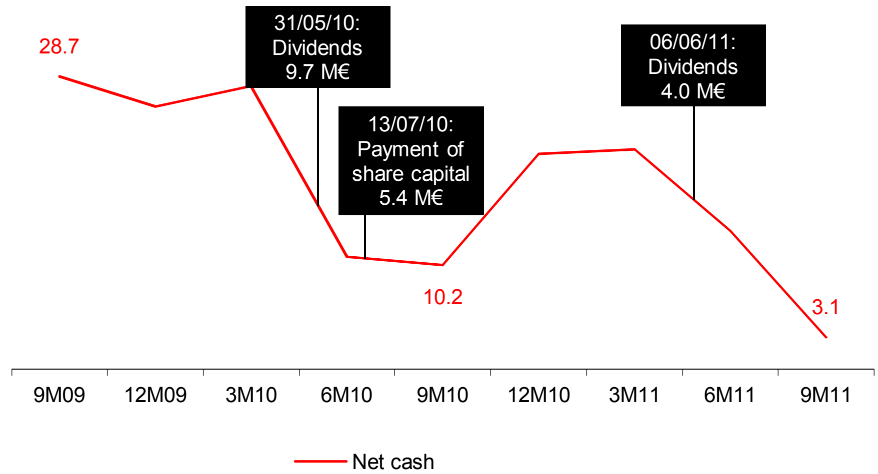
Earnings per share (EPS) in 9M11 reached 0.15 euros per share, registering a decrease of 51.6% towards the EPS from the previous year of 0.31 euros per share.

From EBITDA to Net Profit 9M11 Vs 9M10 (M€)



The Financial Results reached a net negative value of 0.7 M€, below the net positive value of 0.01 M€ registered in the same period of the prior year, especially due to the foreign exchange differences recorded (-0.06 M€ in 9M11 which compares to 0.8 M€in 9M10).

Net Cash (M€)



Cash use of 12.2 M€ (excluding the dividends paid to Shareholders and Non-controlling interests) for investment in working capital and some acquisitions.

In the 9M11, Novabase shows a negative performance in cash generation, although without use of factoring since 6M09. Novabase ended the 9M11 with 3.1 M€ in net cash, which compares to 21.1 M€ in the 12M10.

On June 6th 2011, Novabase paid its annual dividend amounting to 4.0 M€ (0.13€/share). Additionally, this quarter, occurred the payment of 1.8 M€ to Non-controlling interests.

2. Short Summary of the Activity

The first nine months of 2011 were marked by a worsening of the macroeconomic environment, which led to a degradation of the operating performance of Novabase.

Novabase's management was focused on internationalization and the development of new industries, continuing the effort to maintain the position in the domestic market and to mitigate the conjunctural effects.

A new offer structure was implemented, which is more differentiated and closer to the needs of our customers. Novabase's activity is structured around six industries (Telecoms & Media, Financial Services, Government & Healthcare, Energy & Utilities, Aerospace & Transportation and Manufacturing & Services) and aggregated into four business areas (Business Solutions - BS, Infrastructures & Managed Services - IMS, Digital TV - DTV- and Venture Capital - VC).

Business Solutions now includes the business of Novabase Consulting and the areas of Ticketing and Managed Services (application outsourcing area) previously considered within Novabase IMS. The table below shows the Turnover and EBITDA for 2009 and 2010 included in Novabase IMS, which moved to the perimeter of Business Solutions in 2011:

Ticketing & Managed Services	9M09	9M10
Turnover (M€)	6.000	5.529
EBITDA (M€)	0.747	0.606

The company's activity in the nine months of 2011 was also marked by new strategic partnerships and entry on new businesses.

Noteworthy is the partnership that Novabase established with Microsoft, under which the two companies will now deliver a joint offering of productivity solutions for large enterprises, in a cloud computing model. Also, Novabase signed a partnership with FICO (American multinational company specialising in decision support and predictive information analysis technology) to provide top solutions for decision support in Portugal.

This quarter, Novabase was distinguished by its activity in several technologies and services. To be noted, the worldwide acknowledgment as Partner of the Year by Microsoft, for excellence in innovation, and awards by Cisco in the Datacenter, Video and Avant Garde areas.

Investment in Evolvespace Solutions fits into the internationalization and growth strategy for the Aerospace & Transportation industry.

Also in the nine months of 2011, Novabase strengthened its focus on the Aerospace industry with acquisition of 100% stake in Evolvespace Solutions, which majority of business is international in countries such as Germany, UK, France and Italy.

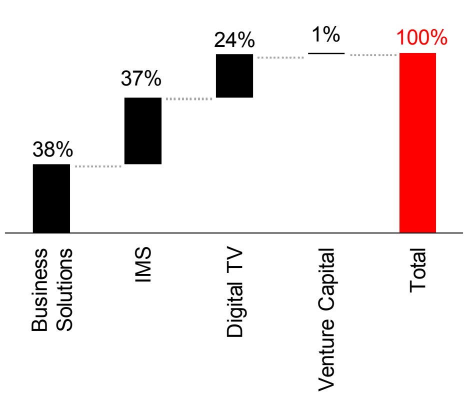
With regard to Venture Capital, it was decided to establish a new venture capital fund 'Novabase Capital Inovação e Internacionalização', up to a total of 11.36 M€. The referred fund will have two specific provisions, with a contribution from the COMPETE Program of 5.0 M€ and the POR Lisboa Program (focused on the Early Stage phase) of 0.5 M€. This initiative is integrated in the NSRF and is co-financed by the European Union via the ERDF.

Investment in Feedzai reinforces the focus on innovative national companies, with strong perspectives of international growth.

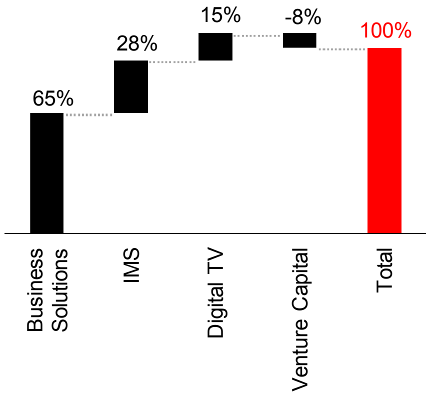
Additionally, Novabase announced an investment of 330 thousand euros in FeedZai, being the first project for the new Venture Capital Fund of Novabase. FeedZai was incorporated in 2008 at the University of Coimbra, and it's a Spin-Off of the Carnegie Mellon University - Portugal program, in which Novabase participates as reference industrial partner and co-financier. Financing is made jointly with the venture capital company ES Ventures (Espirito Santo Group). Of the total invested by Novabase, 163.37 thousand euros will come from the COMPETE program, integrated in the NSRF and financed by the European Union via the ERDF.

The percentage breakdown of Turnover and EBITDA by the different businesses, in the 9M11, is as follows:

Turnover
9M11



EBITDA
9M11

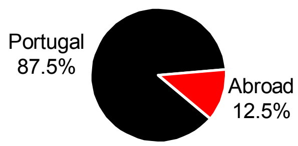


1.2% rise in services, in line with Novabase strategic orientation to increase the added value of its offers.

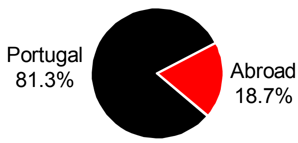
Of the overall Turnover generated in 9M11, the services rendered represents 56.7%, which compares to 53.9% in 9M10.

Of the 172.6 M€ Turnover, 18.7% is generated outside Portugal, that is 32.3 M€, which compares to the 22.4 M€ registered in 9M10.

Turnover
by geography 9M10



Turnover
by geography 9M11



International business increased 44.0%, reflecting a strong focus on markets outside Portugal.

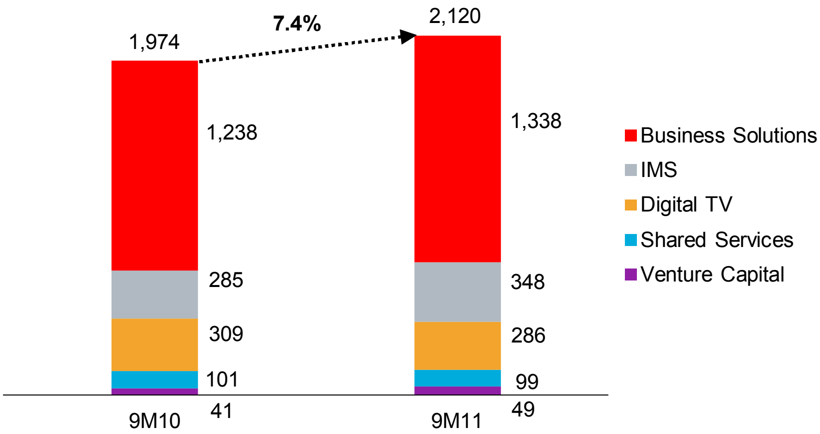
Business outside Portugal generated in the Business Solutions area increased to 16.6% of the respective invoicing (13.6% in 9M10). Also, in the IMS business area, the international business in 9M11 increased to 22.5% (13.4% in 9M10) and in the Digital TV area increased to 16.6% (6.2% in 9M10).

Novabase had on average, in the 9M11, 2,120 employees, which represents an increase of 7.4% compared to the 9M10 (1,974) and of 5.8% compared to FY10 (2,003).

Employee breakdown by business area, in 9M11, is as follows:

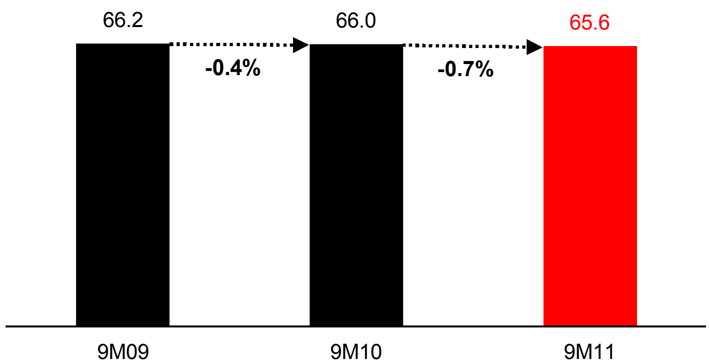
Average number of employees increased to strengthen the strategy of international and new industries expansion and to support the services growth.

Average Number of Employees



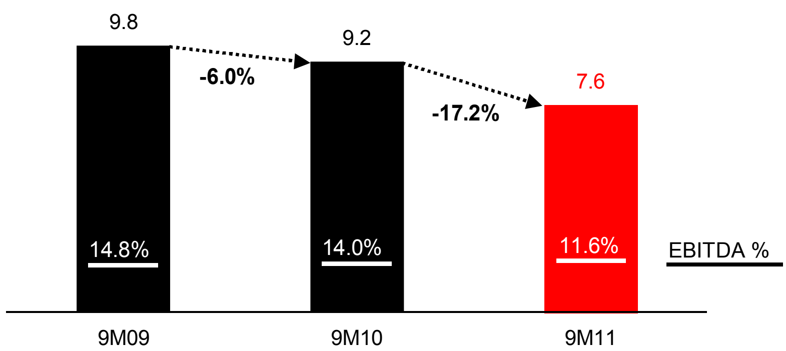
2.1. Business Solutions

Turnover Business Solutions (M€)



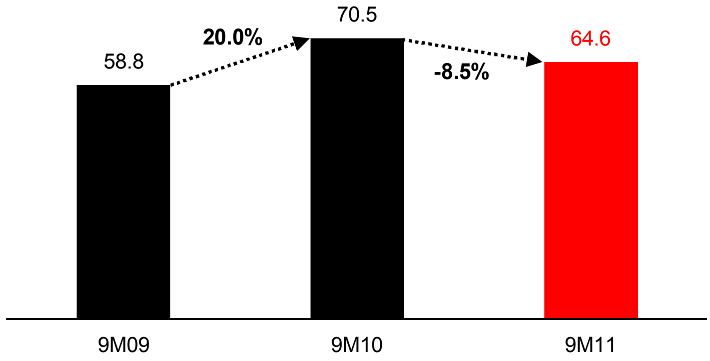
BS evolution reflects the conjunctural pressure on prices and, occasionally , the degradation in the allocation rates.

EBITDA Business Solutions (M€)



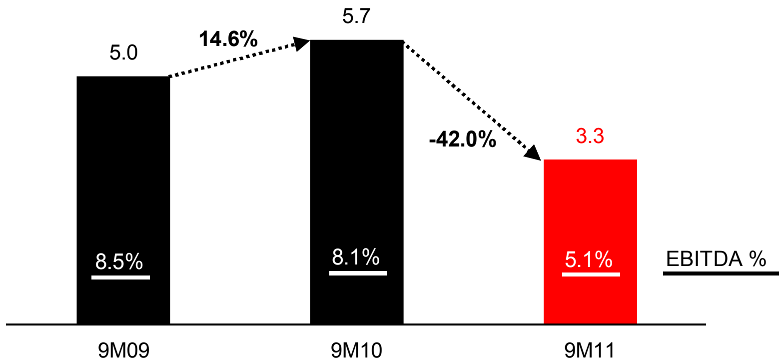
2.2. Infrastructures & Managed Services

Turnover IMS (M€)



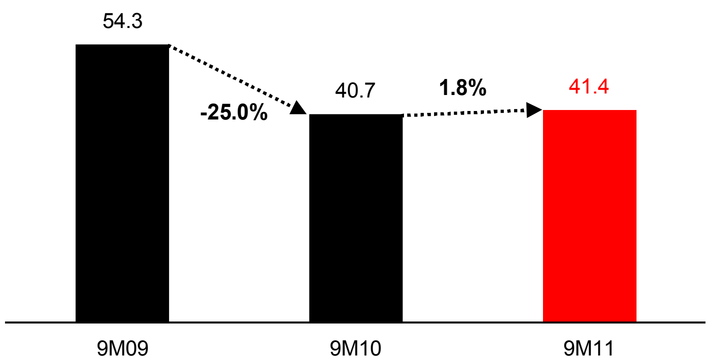
IMS evolution is mainly due to the pressure on prices, despite the growth in services (+5.3%) and international sales (+53.1%).

EBITDA IMS (M€)

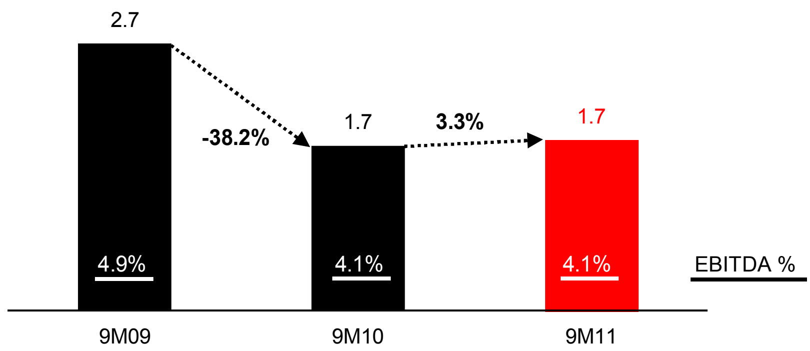


2.3. Digital TV

Turnover Digital TV (M€)



EBITDA Digital TV (M€)



DTV evolution reflects the international business growth (~3x), despite the pressure on prices in the product sales component.

2.4. Venture Capital

VC results are primarily due to the performance of the subsidiary Collab.

Global Turnover in this area reached 1.0 M€, which represents a decrease of 55.8% compared to 9M10.

Venture Capital EBITDA in 9M11 decreased, year on year, from -0.002 M€ to -1.0 M€, reaching an EBITDA margin of -100.3%.

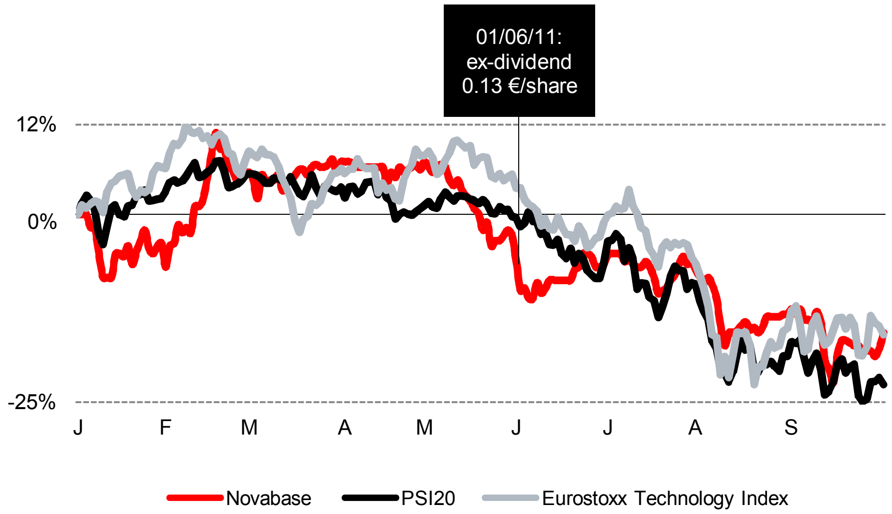
3. Stock Performance

Excluding the dividends payment, the depreciation of Novabase share price would be 11.2%.

Novabase share price in 9M11 lost 15.5%, comparing to a 22.4% loss in the PSI20 Index and a 15.8% loss in the EuroStoxx Technology Index.

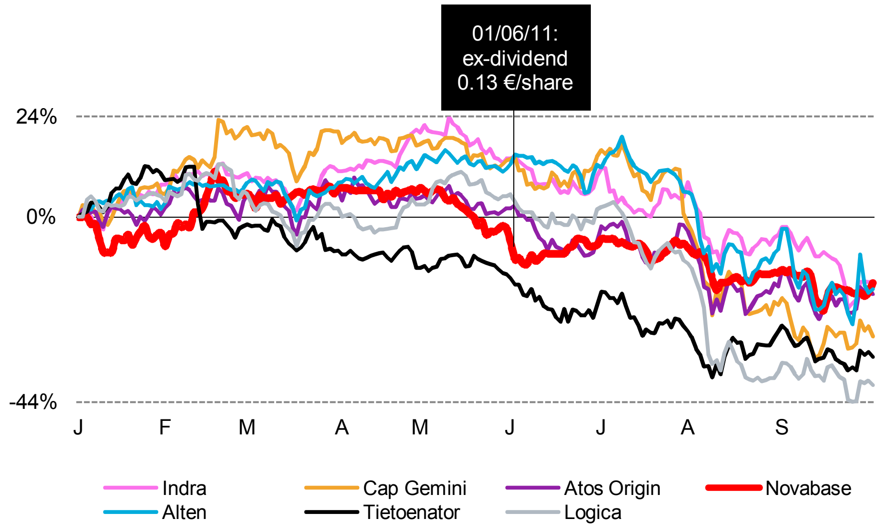
In this period, a dividend of 0.13€/share was distributed.

Novabase and the Market



When comparing Novabase share prices with other companies in the IT sector in Europe, we verify that Novabase share performance in 9M11 was above the average performance of other IT.

Novabase and other TMT



Average upside of 66.7%, according to the analysts that cover Novabase.

The average price target disclosed by the analysts that cover Novabase is 4.08 euros, with unanimous recommendation to buy.

Rotation in 9M11 represented 14.8% of the capital and 4.7million shares were traded, below the values that have occurred in 9M10 (rotation of 16.3% of the capital and 5.1 million shares traded).

Summary	3Q11	2Q11	1Q11	4Q10	3Q10
Minimum price (€)	2.26	2.58	2.66	2.79	3.17
Maximum price (€)	2.75	3.10	3.21	3.37	3.46
Volume weighted average price (€)	2.55	2.80	2.96	3.05	3.30
Closing price at the end of the Quarter (€)	2.45	2.75	3.10	2.90	3.20
Nr. of shares traded	1,284,390	1,491,268	1,883,117	1,948,307	1,000,218
Market cap in the last day (M€)	76.9	86.4	97.3	91.1	100.5

4. Outlook 2011

In July 2011, Novabase informed the market of the annual Guidance:

• Turnover of 230 M€

• EBITDA between 14 and 17 M€

The results now disclosed confirm the trends of the first half of the year and are in line with the Guidance. The internationalization strategy is producing good results. The domestic business, however, is under pressure by the current economic situation.

In this context, we will strengthen the focus on international growth and on improvement of competitiveness in the operations in Portugal. Nevertheless, a high degree of uncertainty regarding the evolution of the macroeconomic conditions still remains.

Consolidated Statement of Financial Position as at 30 September 2011

(Thousands of Euros)

	30.09.11	31.12.10
Assets		
Tangible assets	9,543	9,836
Intangible assets	31,279	31,229
Financial investments	2,247	1,697
Deferred income tax assets	10,702	10,396
Other non-current assets	-	69
Total Non-Current Assets	53,771	53,227
Inventories	7,895	10,403
Trade debtors and accrued income	101,410	92,432
Other debtors and prepaid expenses	13,792	12,100
Derivative financial instruments	220	197
Cash and cash equivalents	9,587	28,088
Total Current Assets	132,904	143,220
Assets for continuing operations	186,675	196,447
Assets for discontinued operations	65	49
Total Assets	**186,740**	**196,496**
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(490)	(603)
Share premium	43,560	43,560
Reserves and retained earnings	31,111	21,063
Net profit	4,657	13,053
Total Shareholders' Equity	94,539	92,774
Non-controlling interests	4,394	5,724
Total Equity	98,933	98,498
Liabilities		
Non-current borrowings	5,443	6,200
Finance lease liabilities	1,736	1,679
Provisions	1,197	1,633
Deferred income tax liabilities	100	909
Other non-current liabilities	308	927
Total Non-Current Liabilities	8,784	11,348
Current borrowings	3,410	4,272
Trade payables	23,415	20,183
Other creditors and accruals	32,146	38,290
Derivative financial instruments	316	353
Deferred income	19,014	22,807
Total Current Liabilities	78,301	85,905
Total Liabilities for cont. operations	87,085	97,253
Total Liabilities for discont. operations	722	745
Total Liabilities	87,807	97,998
Total Equity and Liabilities	**186,740**	**196,496**
Net Cash	3,136	21,115

Consolidated Income Statement for the period of 9 months ended 30 September 2011

(Thousands of Euros)

	30.09.11	30.09.10	Var. %
Sale of goods	74,634	82,726	
Cost of goods sold	(67,588)	(71,847)	
Gross margin	**7,046**	**10,879**	**-35.2 %**
Other income			
Services rendered	97,916	96,726	
Supplementary income	187	675	
Other operating income	233	228	
	98,336	**97,629**	
	105,382	**108,508**	
Other expenses			
External supplies and services	(36,111)	(36,814)	
Employee benefit expense	(57,760)	(55,619)	
(Provisions) / Provisions reversal	819	1,011	
Other operating expenses	(650)	(500)	
	(93,702)	**(91,922)**	
Gross Net Profit (EBITDA)	**11,680**	**16,586**	**-29.6 %**
Depreciation and amortization	(4,459)	(4,067)	
Operating Profit (EBIT)	**7,221**	**12,519**	**-42.3 %**
Financial Gains / (Losses)	(706)	10	
Net Profit before taxes (EBT)	**6,515**	**12,529**	**-48.0 %**
Income tax expense	(1,473)	(2,509)	
Non-controlling interests	(385)	(687)	
Attributable Net Profit	**4,657**	**9,333**	**-50.1 %**

Other information:

	30.09.11	30.09.10	Var. %
Turnover	172,550	179,452	-3.8 %
EBITDA margin	6.8 %	9.2 %	
EBT % on Turnover	3.8 %	7.0 %	
Net profit % on Turnover	2.7 %	5.2 %	

Consolidated Income Statement by SEGMENTS
for the period of 9 months ended 30 September 2011

(Thousands of Euros)

	Business Solutions	IMS	Digital TV	Venture Capital	NOVABASE
Sale of goods	919	44,264	29,451	-	**74,634**
Cost of goods sold	(356)	(39,005)	(28,227)	-	**(67,588)**
Gross margin	**563**	**5,259**	**1,224**	**-**	**7,046**
Other income					
Services rendered	64,643	20,308	11,988	977	**97,916**
Supplementary income and subsidies	118	-	61	8	**187**
Other operating income	119	89	25	-	**233**
	64,880	**20,397**	**12,074**	**985**	**98,336**
	65,443	**25,656**	**13,298**	**985**	**105,382**
Other expenses					
External supplies and services	(17,472)	(12,271)	(6,039)	(329)	**(36,111)**
Employee benefit expense	(40,179)	(10,381)	(5,579)	(1,621)	**(57,760)**
(Provisions) / Provisions reversal	127	531	161	-	**819**
Other operating expenses	(284)	(223)	(128)	(15)	**(650)**
	(57,808)	**(22,344)**	**(11,585)**	**(1,965)**	**(93,702)**
Gross Net Profit (EBITDA)	**7,635**	**3,312**	**1,713**	**(980)**	**11,680**
Depreciation and amortization	(2,736)	(1,029)	(555)	(139)	**(4,459)**
Operating Profit (EBIT)	**4,899**	**2,283**	**1,158**	**(1,119)**	**7,221**
Financial Gains / (Losses)	35	(564)	(124)	(53)	**(706)**
Net Profit / (Loss) before Taxes (EBT)	**4,934**	**1,719**	**1,034**	**(1,172)**	**6,515**
Income tax expense	(604)	(1,876)	832	175	**(1,473)**
Non-controlling interests	(702)	69	-	248	**(385)**
Attributable Net Profit / (Loss)	**3,628**	**(88)**	**1,866**	**(749)**	**4,657**

Other information :

	Business Solutions	IMS	Digital TV	Venture Capital	NOVABASE
Turnover	65,562	64,572	41,439	977	**172,550**
EBITDA	7,635	3,312	1,713	(980)	**11,680**
EBITDA % on Turnover	11.6%	5.1%	4.1%	-100.3%	**6.8%**
EBT % on Turnover	7.5%	2.7%	2.5%	-120.0%	**3.8%**

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Condensed Consolidated Accounts
3rd quarter 2011

(Unaudited)

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

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the period of 9 months ended 30 September 2011

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

Condensed Consolidated Interim Statement of Financial Position as at 30 September 2011

(Amounts expressed in thousands of Euros)

	Note	30.09.11	31.12.10
Assets			
Non-Current Assets			
Property, plant and equipment	7	9,543	9,836
Intangible assets	7	31,279	31,229
Investments in associates		1,596	1,676
Available-for-sale financial assets		651	21
Deferred income tax assets	8	10,702	10,396
Other non-current assets		-	69
Total Non-Current Assets		**53,771**	**53,227**
Current Assets			
Inventories		7,895	10,403
Trade and other receivables	9	85,023	83,285
Accrued income		22,605	14,035
Income tax receivable		2,470	3,378
Derivative financial instruments		220	197
Other current assets		5,104	3,834
Cash and cash equivalents	10	9,587	28,088
Total Current Assets		**132,904**	**143,220**
Assets for discontinued operations		65	49
Total Assets		**186,740**	**196,496**
Equity			
Share capital		15,701	15,701
Treasury shares		(490)	(603)
Share premium		43,560	43,560
Reserves and retained earnings	11	31,111	21,063
Profit for the period		4,657	13,053
Total Equity attributable to owners of the parent		94,539	92,774
Non-controlling interests	12	4,394	5,724
Total Equity		**98,933**	**98,498**
Liabilities			
Non-Current Liabilities			
Borrowings	13	7,179	7,879
Provisions	14	1,197	1,633
Deferred income tax liabilities	8	100	909
Other non-current liabilities		308	927
Total Non-Current Liabilities		**8,784**	**11,348**
Current Liabilities			
Borrowings	13	4,631	5,333
Trade and other payables	15	54,331	57,101
Income tax payable		9	311
Derivative financial instruments		316	353
Deferred income and other current liabilities		19,014	22,807
Total Current Liabilities		**78,301**	**85,905**
Liabilities for discontinued operations		722	745
Total Liabilities		**87,807**	**97,998**
Total Equity and Liabilities		**186,740**	**196,496**

THE ACOUNTANT

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 Comprehensive Income
for the period of 9 months ended 30 September 2011

(Amounts expressed in thousands of Euros)

		9 M *		3 M *	
	Note	**30.09.11**	**30.09.10**	**30.09.11**	**30.09.10**
Sales	5	74,634	82,726	22,083	23,419
Services rendered	5	97,916	96,726	31,339	33,237
Cost of sales		(67,588)	(71,847)	(19,898)	(20,027)
External supplies and services		(36,111)	(36,814)	(11,213)	(13,887)
Employee benefit expense		(57,760)	(55,619)	(19,074)	(18,703)
Other gains/(losses) - net	16	589	1,414	245	899
Depreciation and amortisation		(4,459)	(4,067)	(1,549)	(1,440)
Operating Profit		**7,221**	**12,519**	**1,933**	**3,498**
Finance income		2,454	4,947	267	496
Finance costs		(3,080)	(4,817)	(586)	(839)
Share of loss of associates		(80)	(120)	(46)	(110)
Profit Before Income Tax		**6,515**	**12,529**	**1,568**	**3,045**
Income tax expense	17	(1,473)	(2,509)	(386)	(621)
Profit for the period		**5,042**	**10,020**	**1,182**	**2,424**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**5,042**	**10,020**	**1,182**	**2,424**
Profit attributable to:					
Owners of the parent		4,657	9,333	1,177	2,182
Non-controlling interests	12	385	687	5	242
		5,042	10,020	1,182	2,424
Total comprehensive income attributable to:					
Owners of the parent		4,657	9,333	1,177	2,182
Non-controlling interests	12	385	687	5	242
		5,042	10,020	1,182	2,424
Earnings per share attributable to owners of the parent (Euros per share)					
Basic earnings per share	18	**0.15 Euros**	**0.31 Euros**	**0.04 Euros**	**0.10 Euros**
Diluted earnings per share	18	**0.15 Euros**	**0.31 Euros**	**0.04 Euros**	**0.10 Euros**

9 M * - period of 9 months ended
3 M * - period of 3 months ended

THE ACOUNTANT

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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 9 months ended 30 September 2011

(Amounts expressed in thousands of Euros)

	Note	Attributable to owners of the parent							
		Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Reserves and retained earnings	Non-controlling interests	Total Equity
Balance at 1 January, 2010		**15,701**	**(723)**	**49,213**	**1,558**	**379**	**27,370**	**5,644**	**99,142**
Total comprehensive income for the period		-	-	-	-	-	9,333	687	10,020
Transactions with owners									
Share capital reduction		(5,652)	-	-	-	-	217	-	(5,435)
Share capital increase		5,652	-	(5,652)	-	-	-	-	-
Dividends	11	-	-	-	-	-	(9,662)	-	(9,662)
Legal reserve		-	-	-	807	-	(807)	-	-
Treasury shares movements		-	120	-	-	-	816	-	936
Share-based payments		-	-	-	-	426	-	-	426
Changes in consolidation universe		-	-	-	-	-	-	176	176
Foreign currency translation reserve		-	-	-	-	-	8	10	18
Transactions with owners		-	120	(5,652)	807	426	(9,428)	186	(13,541)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Transactions with non-controlling interests	12	-	-	-	-	-	(549)	(742)	(1,291)
Balance at 30 September, 2010		**15,701**	**(603)**	**43,560**	**2,365**	**805**	**26,726**	**5,775**	**94,329**
Balance at 1 January, 2011		**15,701**	**(603)**	**43,560**	**2,365**	**1,076**	**30,675**	**5,724**	**98,498**
Total comprehensive income for the period		-	-	-	-	-	4,657	385	5,042
Transactions with owners									
Dividends	11, 12	-	-	-	-	-	(3,955)	(1,800)	(5,755)
Legal reserve		-	-	-	140	-	(140)	-	-
Treasury shares movements		-	113	-	-	-	625	-	738
Share-based payments		-	-	-	-	249	-	-	249
Foreign currency translation reserve		-	-	-	-	-	83	85	168
Transactions with owners		-	113	-	140	249	(3,387)	(1,715)	(4,600)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Transactions with non-controlling interests	12	-	-	-	-	-	(7)	-	(7)
Balance at 30 September, 2011		**15,701**	**(490)**	**43,560**	**2,505**	**1,325**	**31,938**	**4,394**	**98,933**

THE ACOUNTANT

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

Condensed Consolidated Interim Statement of Cash Flows
for the period of 9 months ended 30 September 2011

(Amounts expressed in thousands of Euros)

	Note	9 M * 30.09.11	9 M * 30.09.10	3 M * 30.09.11	3 M * 30.09.10
Cash flows from operating activities					
Net Cash generated / (used) in operating activities		**(6,065)**	**8,793**	**(6,461)**	**7,334**
Cash flows from investing activities					
Receipts:					
Proceeds on disposal of subsidiaries and associates		81	78	78	78
Cash of Novabase Angola consolidated for the 1st time		-	349	-	-
Loan repayments received from associates		414	529	-	529
Proceeds on disposal of property, plant and equipment		4	-	4	-
Interest received		482	152	89	31
		981	1,108	171	638
Payments:					
Acquisition of subsidiaries and associates		(738)	(430)	(400)	-
Loans granted to associates		(330)	(185)	(236)	-
Purchases of property, plant and equipment		(1,147)	(2,614)	(207)	(1,167)
Purchases of intangible assets		(1,808)	(2,902)	(518)	(1,303)
		(4,023)	(6,131)	(1,361)	(2,470)
Net Cash used in investing activities		**(3,042)**	**(5,023)**	**(1,190)**	**(1,832)**
Cash flows from financing activities					
Receipts:					
Proceeds from borrowings		2,489	1,018	96	1,018
		2,489	1,018	96	1,018
Payments:					
Repayments of borrowings		(3,092)	(1,445)	(1,772)	(674)
Dividends paid	11, 12	(5,755)	(9,662)	(1,800)	-
Share capital reduction		-	(5,435)	-	(5,435)
Payment of finance lease liabilities		(1,365)	(1,336)	(479)	(472)
Interest paid		(636)	(351)	(206)	(124)
		(10,848)	(18,229)	(4,257)	(6,705)
Net Cash used in financing activities		**(8,359)**	**(17,211)**	**(4,161)**	**(5,687)**
Cash, cash equivalents and bank overdrafts at beginning of period		**27,057**	**24,026**	**21,374**	**10,837**
Net decrease in cash, cash equivalents and bank overdratfs		**(17,466)**	**(13,441)**	**(11,812)**	**(185)**
Effect from exchange rate fluctuations on cash held		**(7)**	**28**	**22**	**(39)**
Cash, cash equivalents and bank overdrafts at end of period	10	**9,584**	**10,613**	**9,584**	**10,613**

9 M * - period of 9 months ended
3 M * - period of 3 months ended

THE ACOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. General information

Novabase, Sociedade Gestora de Participações Sociais, SA (hereunder referred to as Novabase or Group), 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.

In 2011, a new offer structure was defined which is even more differentiated and closer to the needs of the customers, aggregated into four business areas:

(i) **Business Solutions** - now includes the business of Novabase Consulting and the areas of Ticketing and Managed Services (application outsourcing area) previously considered within Novabase IMS.

(ii) **Infrastructures & Managed Services (IMS)**

(iii) **Digital TV**

(iv) **Venture Capital**

Novabase is listed on the Euronext Lisbon.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 24, 2011. In the opinion of the Board of Directors these financial statements fairly present the Group operations, as well as its financial position, financial performance and cash flows.

2. Significant accounting policies

These condensed consolidated interim financial statements for the period of nine months ended 30 September 2011 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 2010, which have been prepared in accordance with IFRSs, as adopted by the European Union (EU).

These financial statements are presented in thousands of euros (EUR thousand).

These financial statements have not been audited.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, 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 2011.

Standards and interpretations that became effective as of 1 January 2011:

• **IAS 32 (amendment)**, 'Financial instruments: Presentation – classification of rights issue'. This amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. If such rights are issued pro rata to an Entity's existing shareholders for a fixed amount of any currency, it is considered a transaction with shareholders and classified as equity. Otherwise, it should be accounted for as derivative liabilities. This amendment does not have impact on the Group's financial statements.

• **IFRS 1 (amendment)**, 'First time adoption of IFRS'. This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 - 'Financial Instruments: Disclosures', according to which, existing IFRS preparers were granted relief from presenting comparative information for fair value new three-level classification disclosures required by IFRS 7, if comparative period end before 31 December 2009. This amendment does not have impact on the Group's financial statements, as Novabase is already reporting under IFRSs.

• **IAS 24 (amendment)**, 'Related party disclosure'. The amended standard removes the general disclosure requirements for Government-related entities, being mandatory the disclosure of the relationship with the Government and any significant transaction occurred with the Government or other Government-related entities. Additionally, related party definition was amended to eliminate inconsistencies in identification and disclosures of related parties. This amendment does not have impact on the Group's financial statements.

• **Annual Improvements to IFRSs – 2010**, generally effective for annual periods beginning on or after 1 January 2011. The 2010 annual improvements affects: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13. These improvements were adopted by the Group, when applicable, not resulting in significant impacts on the Group's financial statements.

• **IFRIC 14 (amendment)**, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. IFRIC 14 clarifies that when asset surplus is a consequence of voluntary prepayments done on account of future minimum funding contribution, the surplus can be recognised as an asset. This interpretation has no impact on Group's financial statements.

• **IFRIC 19**, ‘Extinguishing financial liabilities with equity instruments’. This interpretation clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished through the debtor issuing its own equity instruments (shares) to the creditor. A gain or loss is recognised in the profit and loss account based on the fair value of the equity instruments compared to the carrying amount of the debt. Simple reclassification of debt amount to equity is not allowed.

New standards and amendments to existing standards, that although have been published, are only mandatory for annual periods beginning on or after 1 July 2011:

• **IFRS 1 (amendment)**, ‘First time adoption of IFRS’ (effective for annual periods beginning on or after 1 July 2011). This amendment is still subject to endorsement by European Union. This amendment creates an additional exemption when an entity that has been subject to severe hyperinflation presents for the first time, financial statements in accordance with IFRSs. The exemption allows an entity to elect to measure certain assets and liabilities at fair value; and to use that fair value as the deemed cost in the opening IFRS statement of financial position. Another change refers to the replacement of references to a fixed date with “the date of transition to IFRS” for retrospective adoption exemptions. This amendment will not have an impact on the Group’s financial statements.

• **IFRS 7 (amendment)**, ‘Financial instruments: Disclosures - transfers of financial assets’ (effective for annual periods beginning on or after 1 July 2011). This amendment is still subject to endorsement by European Union. This amendment requires greater transparency in the reporting of asset’s transfer transactions, regarding risk exposures and the effect of those risks on an entity’s financial position, particularly those involving securitisation of financial assets. This amendment will not have an impact on the Group’s financial statements.

• **IAS 12 (amendment)**, ‘Income taxes’ (effective for annual periods beginning on or after 1 January 2012). This amendment is still subject to endorsement by European Union. This amendment requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale, except for the investment properties measured at fair value model. The amendments also incorporate into IAS 12 the guidance previously contained in SIC 21, which is accordingly withdrawn. This amendment will not have an impact on the Group’s financial statements.

• **IAS 1 (amendment)**, ‘Presentation of financial statements’ (effective for annual periods beginning on or after 1 July 2012). This amendment is still subject to endorsement by European Union. This amendment changes the disclosure of items presented in other comprehensive income (OCI), requiring entities to separate items in OCI on whether or not they may be recycled to profit or loss in the future and the related tax amount if OCI items presented before tax. This amendment will not have an impact on the Group’s financial statements.

• **IFRS 9 (new)**, ‘Financial instruments - classification and measurement’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. IFRS 9 refers to the first part of financial instruments new standard and comprises two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. The Group will apply IFRS 9 in the period it becomes effective.

• **IFRS 10 (new)**, ‘Consolidated financial statements’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. IFRS 10 replaces all the guidance on control and consolidation in IAS 27 and SIC 12, changing the definition of control and the criteria applied to determine control. The core principal that a consolidated entity presents a parent and its subsidiaries as a single entity remain unchanged. The Group will apply IFRS 10 in the period it becomes effective.

• **IFRS 11 (new)**, ‘Joint arrangements’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. IFRS 11, focus on the rights and obligations of the arrangements rather than its legal form. Joint arrangements can be Joint operations (rights to the assets and obligations) or Joint ventures (rights to net assets, applying equity method). Proportional consolidation of joint venture is no longer allowed. The Group will apply IFRS 11 in the period it becomes effective.

• **IFRS 12 (new)**, ‘Disclosure of interest in other entities’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. This standard sets out the required disclosures for all forms of interests in other entities, including joint arrangements, associates and special purpose vehicles, to allow the evaluation of the nature, risks and financial effects associated with entity’s interests. An entity can provide any or all of the disclosures without having to apply IFRS 12 in its entirety or IFRS 10 or 11, or amended IAS 27 or 28. The Group will apply this standard in the period it becomes effective.

• **IFRS 13 (new)**, ‘Fair value measurement and disclosure’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. IFRS 13 aims to improve consistency by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The Group will apply this standard in the period it becomes effective.

• **IAS 27 (revised 2011)**, ‘Separate financial statements’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. IAS 27 was revised after the issuance of IFRS 10 and contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the entity prepares separate financial statements. The Group will apply this standard in the period it becomes effective.

• **IAS 28 (revised 2011)**, ‘Investments in associates and joint ventures’ (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. IAS 28 was revised after the issuance of IFRS 11 and prescribes the accounting for investments in associates and sets out the requirements for the application of equity method. The Group will apply this standard in the period it becomes effective.

• **IAS 19 (amendment)**, ‘Employee benefits’ (effective for annual periods beginning on or after 1 January 2013). This amendment is still subject to endorsement by European Union. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. Actuarial gains and losses are recognised immediately, and only in OCI (no corridor approach allowed). Finance cost for funded benefit plans are calculated on a net funding basis. The Group will apply this standard in the period it becomes effective.

3. Critical accounting estimates and judgements

The preparation of interim financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made are the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

4. Seasonality

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

5. Segment information

In 2011, a new offer structure was defined aggregated into four business areas: (i) Business Solutions (BS); (ii) Infrastructures & Managed Services (IMS); (iii) Digital TV and (iv) Venture Capital. BS segment now includes the business of Novabase Consulting and the areas of Ticketing and Managed Services previously considered in IMS segment.

The table below shows the amounts of Ticketing and Managed Services areas, included in IMS segment for the period ended 30 September 2010, which moved into Business Solutions segment in 2011.

At 30 September 2010	Consulting (*)	Ticketing & Managed Serv.	Business Solutions	IMS (*)	Ticketing & Managed Serv.	IMS
Sales and services rendered	60,472	5,529	66,001	76,074	(5,529)	70,545
Operating profit/(loss)	6,251	384	6,635	5,199	(384)	4,815
Finance costs – net	(161)	(39)	(200)	(6)	39	33
Share of loss of associates	(21)	-	(21)	-	-	-
Income tax expense	(1,515)	166	(1,349)	(1,497)	(166)	(1,663)
Profit/(Loss) from operations	4,554	511	5,065	3,696	(511)	3,185

(*) Amounts disclosed in the Report and Accounts for the 3rd quarter of 2010.

The segment results presented below consider the new internal reporting organization, with the comparable values in the prior periods represented.

	Business Solutions	IMS	Digital TV	Venture Capital	Novabase
At 30 September 2010					
Sales and services rendered	66,001	70,545	40,694	2,212	179,452
Operating profit/(loss)	6,635	4,815	1,120	(51)	12,519
Finance costs – net	(200)	33	318	(21)	130
Share of loss of associates	(21)	-	-	(99)	(120)
Income tax expense	(1,349)	(1,663)	444	59	(2,509)
Profit/(Loss) from operations	5,065	3,185	1,882	(112)	10,020
At 30 September 2011					
Sales and services rendered	65,562	64,572	41,439	977	172,550
Operating profit/(loss)	4,899	2,283	1,158	(1,119)	7,221
Finance costs – net	84	(564)	(124)	(22)	(626)
Share of loss of associates	(49)	-	-	(31)	(80)
Income tax expense	(604)	(1,876)	832	175	(1,473)
Profit/(Loss) from operations	4,330	(157)	1,866	(997)	5,042

6. Business combinations

In April 2011, the Group acquired 100% of the share capital of Evolvespace Solutions, Lda, a company incorporated in 2004 specialising in providing IT services for aerospace industry, and which majority of business is international in countries such as Germany, UK, France and Italy, with the purpose of strengthening its focus on the Aerospace & Transportation industry and increase its international presence. This company was included in consolidation by full method, and affecting Business Solutions segment.

The total consideration of EUR 251 thousand corresponds to an initial investment of EUR 100 thousand, paid in cash, and to a contingent consideration of EUR 151 thousand to be paid in 2012 and 2013, depending on future goals to be achieved by the subsidiary in terms of operating performance.

The goodwill arising from this acquisition, of EUR 92 thousand, is attributable mainly to access to the highly skilled workforce of Evolvespace Solutions in that market.

The Group incurred in an acquisition-related cost of EUR 2 thousand. These costs are related to the due diligence process and have been recognised in the statement of comprehensive income, under 'External supplies and services' heading.

The revenue and profit of Evolvespace Solutions from the acquisition date to 30 September 2011 included in the consolidated financial statements and consolidated profit, amount to EUR 160 thousand and EUR 31 thousand, respectively. If Evolvespace Solutions had been consolidated since 1 January 2011, the Group estimates that total consolidated revenues would increase by EUR 127 thousand and the consolidated profit would decrease by EUR 60 thousand.

The consideration paid for Evolvespace Solutions, and the amounts of assets acquired and liabilities assumed recognised at the acquisition date, are detailed as follows:

	Apr-11
Consideration	
Cash	100
Contingent consideration	151
Total consideration	**251**
	Fair value
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	7
Trade and other receivables	349
Trade and other payables	(183)
Provisions	(20)
Borrowings	(13)
Deferred income tax assets	19
Total identifiable net assets	**159**
Goodwill	92
	251

7. Property, plant and equipment and intagible assets

During the periods ended at 30 September 2011 and 30 September 2010, the movements in the net book value of property, plant and equipment and intagible assets, were as follows:

	Property, plant and equipment	Intangible assets
Net book value at 1 January 2010	8,721	28,778
Acquisitions / increases	3,357	3,147
Write off's / disposals	(96)	-
Transfers	-	(172)
Depreciation and amortisation	(2,579)	(1,488)
Net book value at 30 September 2010	**9,403**	**30,265**
Net book value at 1 January 2011	9,836	31,229
Acquisitions / increases	2,426	1,900
Write off's / disposals	(115)	-
Change in consolidation universe	7	-
Exchange differences	(2)	-
Depreciation and amortisation	(2,609)	(1,850)
Net book value at 30 September 2011	**9,543**	**31,279**

8. Deferred income tax assets and liabilities

The movement in the deferred income tax assets was as follows:

	30.09.11	31.12.10
Balance at 1 January	10,396	8,341
Change in consolidation universe	19	-
Transfers	-	(12)
Exchange differences	(2)	9
Profit or loss charge	289	2,058
Balance at the end of the period	10,702	10,396

The movement in the deferred income tax liabilities was as follows:

	30.09.11	31.12.10
Balance at 1 January	909	100
Profit or loss charge	(809)	809
Balance at the end of the period	100	909

The movement in deferred tax assets during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Tax Losses	Tax Incentives	Provisions / Adjustments	Total
Balance at 1 January 2010	3,314	3,414	1,613	8,341
Profit or loss charge	(939)	2,936	61	2,058
Transfers	(12)	-	-	(12)
Exchange differences	9	-	-	9
Balance at 31 December 2010	2,372	6,350	1,674	10,396
Profit or loss charge	335	305	(351)	289
Change in consolidation universe	19	-	-	19
Exchange differences	(2)	-	-	(2)
Balance at 30 September 2011	2,724	6,655	1,323	10,702

9. Trade and other receivables

	30.09.11	31.12.10
Trade receivables	80,704	80,409
Allowance for impairment of trade receivables	(1,899)	(2,012)
	78,805	78,397
Prepayments to suppliers	829	537
Employees	246	73
Value added tax	579	693
Receivables from related parties (note 19)	694	753
Financial investments disposal	145	150
Receivables from financed projects	2,804	2,113
Other receivables	4,552	4,011
Allowance for impairment of other receivables	(3,631)	(3,442)
	6,218	4,888
	85,023	83,285

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

	Trade receivables		Other receivables		Total	
	30.09.11	31.12.10	30.09.11	31.12.10	30.09.11	31.12.10
Balance at 1 January	2,012	3,452	3,442	3,755	5,454	7,207
Change in consolidation universe	62	-	-	-	62	-
Impairment	21	203	189	29	210	232
Impairment reversal	(196)	(1,033)	-	(216)	(196)	(1,249)
Transfers	-	79	-	32	-	111
Recovery of bad debts	-	16	-	-	-	16
Write off's	-	(705)	-	(158)	-	(863)
	1,899	2,012	3,631	3,442	5,530	5,454

10. Cash and cash equivalents

With reference to the consolidated statement of cash flows, the detail and description of **Cash, cash equivalents and bank overdrafts** is analysed as follows:

	30.09.11	31.12.10
- Cash	23	7
- Short term bank deposits	9,564	28,081
Cash and cash equivalents	9,587	28,088
- Overdrafts	(3)	(1,031)
	9,584	27,057

11. Reserves and retained earnings

In the annual General Meeting of Shareholders held on 5 May 2011, it was approved the payment of dividends to shareholders in the amount of EUR 4,082 thousand, corresponding to 0.13 Euros per share. The payment ocurred in June.

	30.09.11	30.09.10
Payment to shareholders	3,955	9,662
Remuneration of the treasury shares held by the Company	127	386
	4,082	10,048

12. Non-controlling interests

		30.09.11	31.12.10
	Balance at 1 January	5,724	5,644
	Transactions with non-controlling interests	-	(742)
	Changes in consolidation universe	-	173
(*)	Dividends paid to non-controlling interests	(1,800)	-
	Foreign currency translation differences for foreign operations	85	10
	Profit attributable to non-controlling interests	385	639
	Balance at the end of the period	4,394	5,724

(*) In 2011, Celfocus paid dividends to its shareholders.

13. Borrowings

	30.09.11	31.12.10
Non-current		
Bank borrowings	5,443	6,200
Finance lease liabilities	1,736	1,679
	7,179	7,879
Current		
Bank borrowings	3,410	4,272
Finance lease liabilities	1,221	1,061
	4,631	5,333
Total borrowings	11,810	13,212

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

	30.09.11	31.12.10
6 months or less	1,818	3,097
6 to 12 months	1,592	1,175
	3,410	4,272

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

	30.09.11	31.12.10
Between 1 and 2 years	2,768	2,450
Between 2 and 5 years	2,563	3,600
Over 5 years	112	150
	5,443	6,200

The effective interest rates at the reporting date were as follows:

	30.09.11	31.12.10
Bank borrowings	4.058%	4.299%
Bank overdrafts	N/A	1.568%

Gross finance lease liabilities – minimum lease payments:

	30.09.11	31.12.10
No later than 1 year	1,676	1,526
Between 1 and 5 years	2,287	2,264
	3,963	3,790
Future finance charges on finance leases	(1,006)	(1,050)
Present value of finance lease liabilities	2,957	2,740

The present value of finance lease liabilities is analysed as follows:

	30.09.11	31.12.10
No later than 1 year	1,221	1,061
Between 1 and 5 years	1,736	1,679
	2,957	2,740

14. Provisions

Movements in provisions are analysed as follows:

	Warranties	Legal Claims	Other Risks and Charges	Total
Balance at 1 January 2010	790	499	956	2,245
Additional provisions	178	-	425	603
Used during the year	(588)	(15)	(612)	(1,215)
Balance at 31 December 2010	380	484	769	1,633
Additional provisions	124	-	209	333
Used during the period	(143)	-	(644)	(787)
Transfers	-	-	(2)	(2)
Changes in consolidation universe	-	-	20	20
Balance at 30 September 2011	361	484	352	1,197

15. Trade and other payables

	30.09.11	31.12.10
Trade payables	22,194	19,122
Remunerations, vacations and vacation and Christmas subsidies	9,831	8,240
Bonus	6,957	10,160
Ongoing projects	2,916	3,008
Value added tax	4,577	6,954
Social security contributions	1,117	1,954
Income tax withholding	908	1,391
Employees	70	181
Prepayments from trade receivables	-	24
Acquisition of financial interests	800	683
Other accrued expenses	4,254	4,524
Other payables	707	860
	54,331	57,101

16. Other gains/(losses) - net

	30.09.11	30.09.10
Impairment and impairment reversal of trade and other receivables	(14)	839
Impairment and impairment reversal of inventories	379	(126)
Warranties provision	19	328
Legal claims provision	-	15
Provisions for other risks and charges	435	(45)
Operating subsidies	113	565
Other operating income and expense	(343)	(162)
	589	1,414

17. Income tax expense

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the consolidated entities as follows:

	30.09.11	30.09.10
Profit before income tax	6,515	12,529
Income tax expense at nominal rate (25%)	1,629	3,132
Tax benefit on the net creation of employment for young and long term unemployed people	(391)	(264)
Provisions and amortisations not considered for tax purposes	226	160
Associates' results reported net of tax	20	30
Autonomous taxation	7	438
Losses in companies where no deferred tax is recognised	42	(51)
Expenses not deductible for tax purposes	21	93
Differential tax rate on companies located abroad	(84)	(3)
Research & Development tax benefit	(335)	(1,409)
Municipal surcharge and State surcharge	137	299
Impairment of Special Payment on Account and tax losses	208	97
Other	(7)	(13)
Income tax expense	1,473	2,509

18. Earnings per share

	30.09.11	30.09.10
Weighted average number of ordinary shares in issue	30,361,154	30,119,868
Stock options adjustment	-	-
Adjusted weighted average number of ordinary shares in issue	30,361,154	30,119,868
Profit attributable to owners of the parent	4,657	9,333
Basic earnings per share (Euros per share)	0.15 Euros	0.31 Euros
Diluted earnings per share (Euros per share)	0.15 Euros	0.31 Euros

19. Related-party transactions

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

The transactions with related parties below identified were performed at arm's length, and are detailed as follows:

i) Sales of goods and services rendered

	30.09.11	30.09.10
BES Group	7,036	8,835
	7,036	8,835

ii) Purchases of goods and services

	30.09.11	30.09.10
BES Group	596	373
	596	373

iii) Key management compensation

	30.09.11	30.09.10
Salaries and other short-term employee benefits	3,694	6,116
Stock options granted	249	426
	3,943	6,542

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

	30.09.11	31.12.10
Receivables from related parties		
BES Group	1,477	3,835
	1,477	3,835
Payables from related parties		
BES Group	-	68
	-	68

v) Acquisition of financial interests to related parties

	30.09.11	31.12.10
Acquisitions to former shareholders of Novabase Infraestruturas, SGPS	7	214
Acquisitions to former shareholders of Novabase Digital TV, S.A.	-	(246)
Acquisitions to former shareholders of Novabase International Solutions B.V.	-	1,093
	7	1,061

vi) Balances arising from acquisitions of financial interests to related parties (former shareholders)

	Non-current		Current		Total	
	30.09.11	31.12.10	30.09.11	31.12.10	30.09.11	31.12.10
Novabase Consulting SGPS	-	306	306	307	306	613
Novabase A.C.D.	78	157	109	78	187	235
SAF	32	65	33	32	65	97
Novabase International Solutions B.V.	133	399	266	266	399	665
	243	927	714	683	957	1,610

vii) Other balances with related parties

	30.09.11	31.12.10
Loan to Mind	259	259
Loan to Forward	22	22
Loan to Novabase Atlântico	366	450
Loans to other shareholders	47	22
Receivables from related parties (note 9)	694	753
Provisions for loans granted to related parties	(259)	(259)
	435	494

viii) Bank deposits and finance investments (including overdrafts)

	30.09.11	31.12.10
BES Group	6,209	11,351

20. Contingencies

Given the disclosed in the annual financial statements for the year 2010, the significant changes in the judicial processes are the following:

- In the procedure brought forward by the company Altitude Software, S.A. against Collab, following the conclusion of experts' analysis of the software, the plaintiff requested the file to be archived, which has been formally determined by a ruling of the judge.
- In the claim brought forward by Instituto de Gestão Financeira da Segurança Social against Collab regarding the alleged absence of payment of social security contributions in the amount of EUR 39 thousand, part of the amount allegedly due was cancelled and the procedure awaits decision regarding the remaining amount.
- Novabase Digital TV agreed, in the final hearing, to pay to the company Wisi Comunicaciones, S.A. the amount of EUR 20 thousand in 2 installments, the first until December 2011 of EUR 1 thousand and the second of EUR 19 thousand until January 31, 2012.
- In the procedure brought forward by Novabase IMS against Arcelomittal, the appeals court has issued its decision maintaining the first ruling in favour of IMS. The defendant paid the amount due plus interest, totaling approximately EUR 24 thousand.
- The claim brought forward by Instituto de Gestão Financeira da Segurança Social against Celfocus regarding the alleged absence of payment of social security contributions (in the amount of EUR 61 thousand) was closed, with the cancellation of almost all the amounts allegedly missing and the payment of 100 Euros.

- NBO has been served with a claim brought forward by the Instituto de Gestão Financeira da Segurança Social regarding the alleged absence of payment of social security contributions for the months of January, February and March 2010, in the amount of EUR 439 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, as well as the prescription of amounts allegedly owed. The procedure awaits decision by the competent organism (Centro Distrital da Segurança Social de Lisboa).

21. Events after the reporting period

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

22. Note added for translation

These financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.