



REPORT AND ACCOUNTS - 1ST HALF 2013

I - Management Report

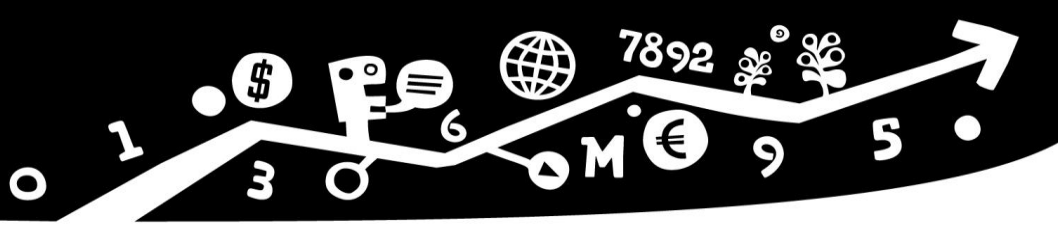
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Consolidated Results 6M13

Privileged Information

July 29, 2013

Highlights:

Turnover: 113.7 M€

(108.6 M€ in 6M12)

EBITDA: 8.1 M€

(10.3 M€ in 6M12)

Net Profit: 3.6 M€

(4.5 M€ in 6M12)

Net Cash: 24.7 M€

(37.5 M€ in 12M12)

Message from the CEO - Luís Paulo Salvado

"The results of the first half confirm that growth returned to the company and reflect a good execution of the strategy set for 2013.

The Turnover increased by 5%, with the international business representing nearly 1/3 of the total business. In line with the Guidance, EBITDA and Net Profit decreased by 21%, due to the allocation of additional resources to international expansion. Also as anticipated, the convergence of working capital to historical values led to a decrease of 13 M€ in Cash.

Noteworthy is the growth in the domestic market, especially taking into account the context of great adversity and uncertainty. The pressure on margins remains, with higher impact on the IMS business that managed to retrieve in the second quarter, though. On the international level, highlights include the official opening of operations in Mozambique. In the quarter, also worth mention that Novabase left the PSI20 Index.

Despite the current challenging market conditions, we feel confident in the compliance of the targets set for the year. In the second half, we will continue to intensify the strategic orientation in our most distinctive offerings, key to the sustainability of international expansion.

Finally, given the current strength of the company's balance sheet, we will propose the payment of an extraordinary dividend of 0.5€ per share to the General Meeting of Shareholders to be held in September. With this proposal Novabase will have, since 2010, distributed to its shareholders 1.26€ per share for a total amount of 40 M€."

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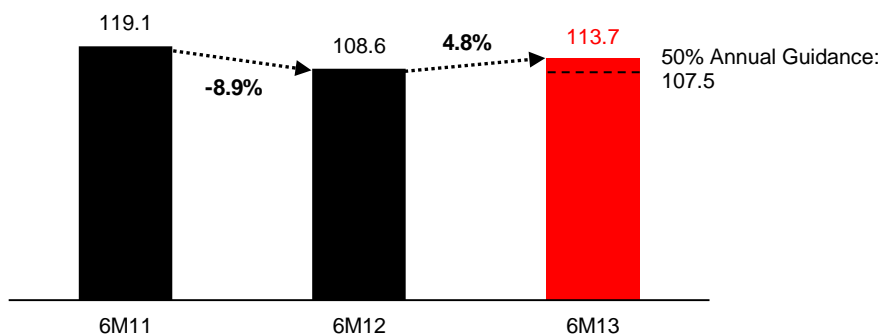
Report available on website :
www.novabase.pt

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

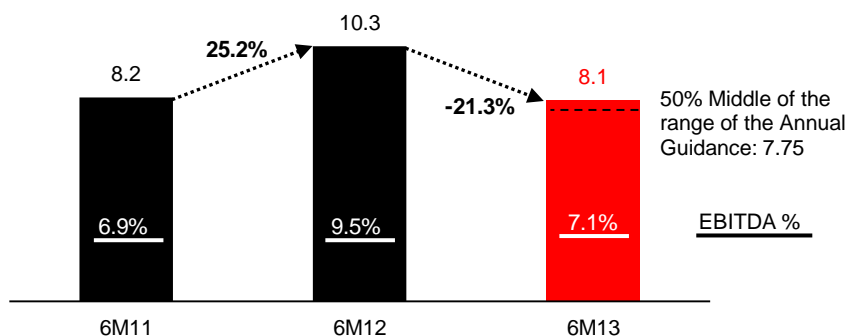
Turnover (M€)

Turnover above the annual Guidance linearized of 215 M€ (+5.8%), emphasizing that Portugal is growing again.



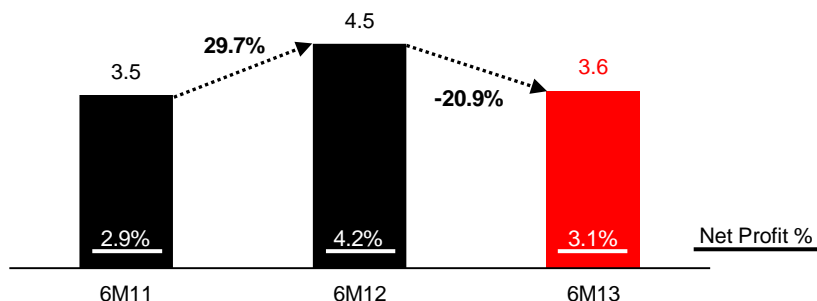
EBITDA (M€)

EBITDA above the annual mean Guidance linearized of 14-17 M€ and 7.2%: +4.2% above the middle of the range.



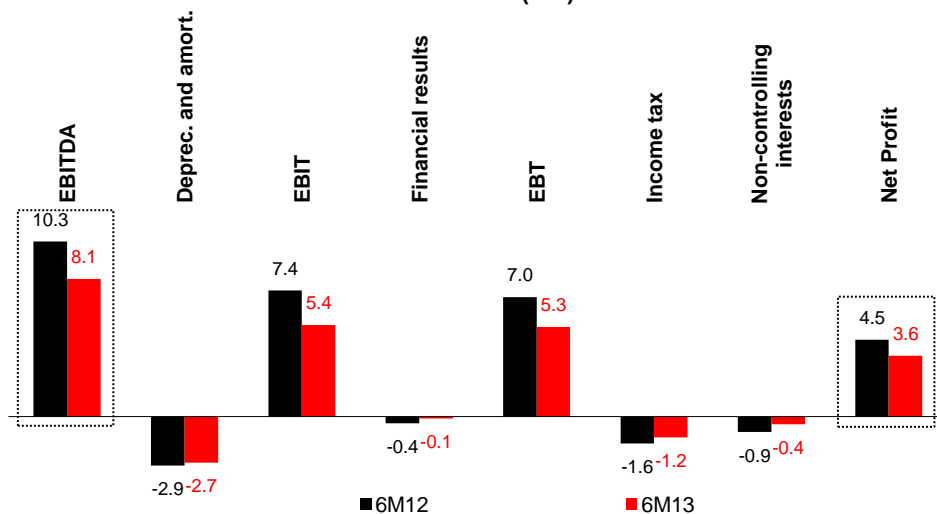
Net Profit (M€)

Evolution of profitability as expected, due to the costs associated to the reinforcement of the international expansion strategy and to an underperformance of IMS business.



Earnings per share (EPS) in 6M13 reached 0.12 euros per share, registering a decrease of 21.4% towards the EPS from the previous year of 0.15 euros per share.

From EBITDA to Net Profit 6M13 Vs 6M12 (M€)

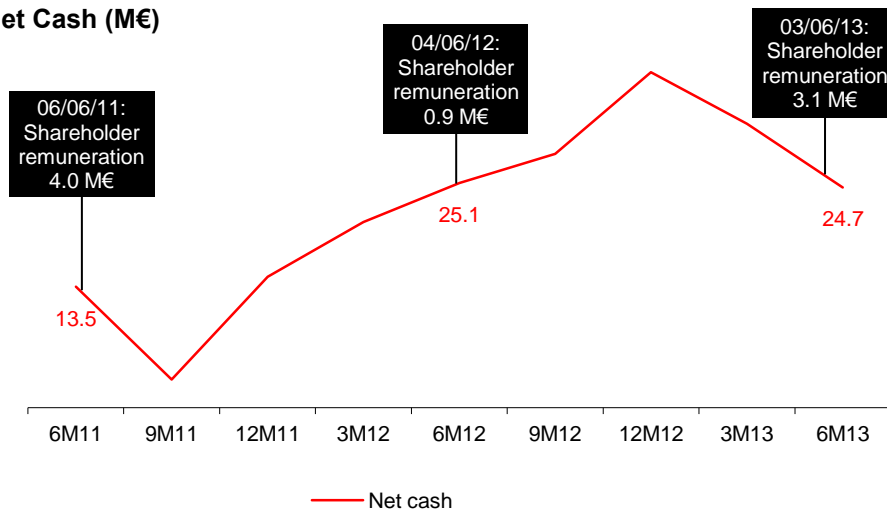


The Amortizations and the Financial Results registered an increase of 0.4 M€.

Non-controlling interests in 6M13 amounted to -0.4 M€, which compares to -0.9 M€ in 6M12. This variation is mainly due to the evolution of the results of subsidiaries with significant investments in international expansion.

Net Cash (M€)

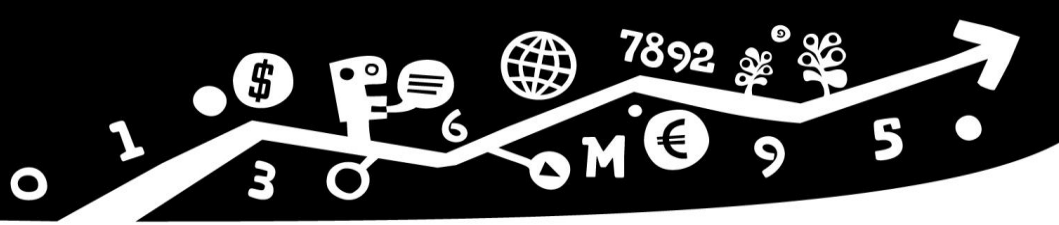
Cash use of 12.9 M€ in the first half of 2013, includes the payment of dividends and the expected increase of the investment in working capital, given the unusually lower levels recorded in the end of 2012.



In the 6M13, Novabase shows a negative evolution in cash generation. Considering the last 12 months, we observe a cash use of 0.5 M€.

Novabase ended the 6M13 with 24.7 M€ in net cash, which compares to 37.5 M€ in the 12M12.

On June 3, 2013, Novabase paid its shareholders a total amount of 3.1 M€ (0.10€/share).



2. Short Summary of the Activity

The results of the first half of 2013 are in line with the expectations set for the year, with focus on strengthening both the international expansion and the vertical integration and differentiation of Novabase offerings. It is worth noting that the Guidance included the costs associated to the development of these strategies.

Thus, compared to the same period of last year, the Turnover increased by 4.8%, with the international business representing 32.3% of the total business, but the EBITDA registered a decrease of 21.3%. The results of the first half remained above both the Turnover (+5.8%) and the EBITDA Guidance (+4.2% above the middle of the range), though.

According to the reorganization implemented in the Digital TV area in 2012 with the aim of maximizing synergies between all of the businesses, solutions geared toward TV operators were included in the Infrastructures & Managed Services (IMS) business, while System-in-Package (SIP) solutions were transferred to the Venture Capital business. The table below shows the Turnover and EBITDA for 6M11 and 6M12 related to each of the offerings, which were included in Digital TV area, and that were incorporated into the IMS and VC segments:

	TV operators Solutions		SIP Solutions	
	6M11	6M12	6M11	6M12
Turnover (M€)	23.835	12.789	3.684	7.028
EBITDA (M€)	2.027	0.832	-0.926	-0.962

The entry into Mozambique is in line with the company's international expansion strategy, which continues to focus strongly on the African market.

These investments reflect the strengthening of Novabase's strategic commitment to innovative technology-based SMEs focused on the international market.

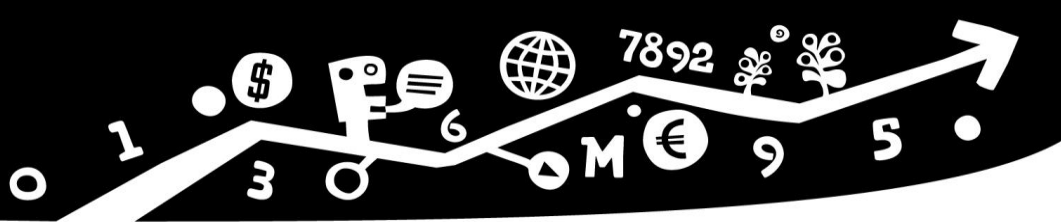
Highlights include the official opening of operations in Mozambique in the first half of 2013. Novabase Mozambique aspires to be a key technology partner for leading banks and mobile operators, and play a major role in the government's structural projects. Another goal is to expand its position to the rest of the African market by exporting knowledge and technology from Mozambique.

In the Venture Capital area, the Venture Capital Fund Novabase Capital Inovação e Internacionalização invested in the companies SmartGeo Solutions, a company specialising in the deployment of Geographic Information Systems (GIS), Power Data, a company focused on developing innovative solutions for the Utilities sector, and Radical Innovation, specializing in incubator projects in the area of Information and Communication Technologies (ICT) and integrated services, supported by a multi-channel IT platform.



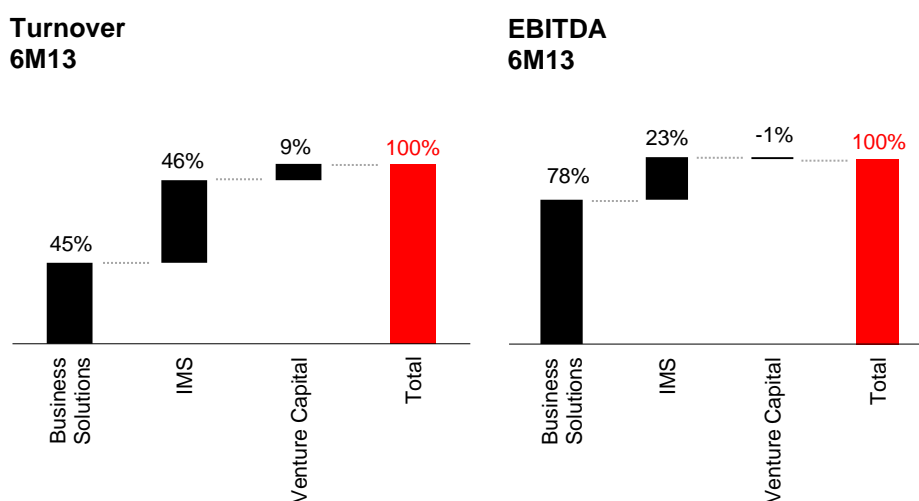
PME INVESTIMENTOS





Also worthy of note in this first half of 2013, is the distinction of Collab who was given the Gold award for the “Best Contact Center Technology in 2013”, attributed by the Portuguese Association of Contact Centers (APCC). Additionally, during the annual European Cisco partners meeting, Cisco Partner Summit 2013, Novabase received five awards for its performance in Portugal: Architectural Excellence Borderless Networks Partner of the Year, Architectural Excellence Data Center Partner of the Year, Architectural Excellence Service Provider Architecture Partner of the Year, Commercial Partner of the Year and Services Partner of the Year.

The percentage breakdown of Turnover and EBITDA by the different businesses, in the 6M13, is as follows:



Of the overall Turnover generated in 6M13, the services rendered represent 60.2%, which compares to 67.4% in 6M12.

Of the 113.7 M€ Turnover, 32.3% is generated outside Portugal, that is 36.7 M€, which compares to the 36.1 M€ registered in 6M12.

**Turnover
by geography 6M12**



**Turnover
by geography 6M13**



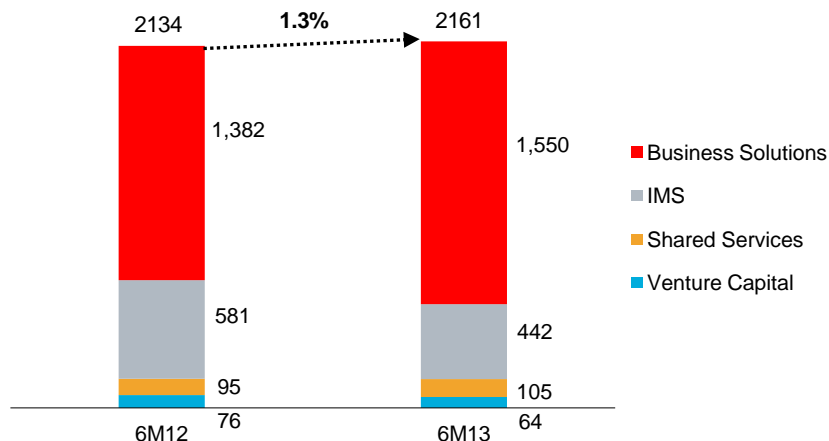
Business outside Portugal generated in the Business Solutions area increased to 32.3% of the respective invoicing (29.8% in 6M12). In the IMS business area, the international business in 6M13 decreased to 19.0% (26.0% in 6M12) and in the Venture Capital area increased to 96.4% (92.2% in 6M12).

Novabase had on average, in the 6M13, 2161 employees, which represents an increase of 1.3% compared to the 6M12 (2134).

Employee breakdown by business area, in 6M13, is as follows:

Average Number of Employees

Average number of employees' evolution includes the talent renovation by the recruitment of 131 university graduates through Novabase Academy program, which had its first edition in Mozambique.



Average Number of Employees by geography 6M12

The international team grew 25.4%, in line with the focus of Novabase on markets outside Portugal.



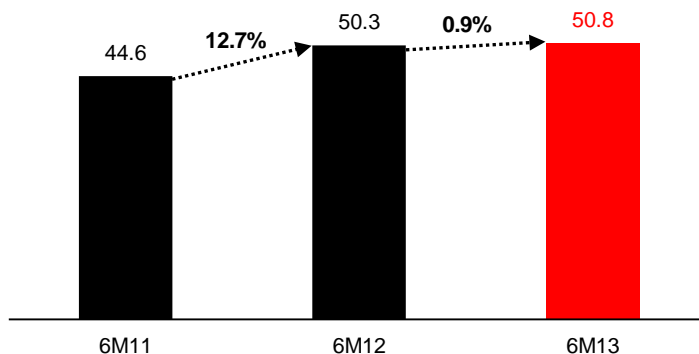
Average Number of Employees by geography 6M13

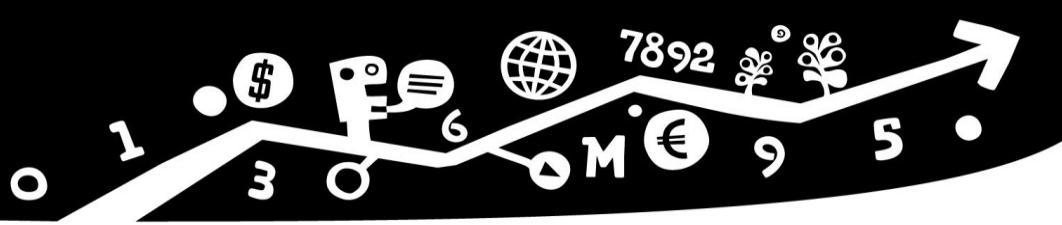


2.1. Business Solutions

Turnover Business Solutions (M€)

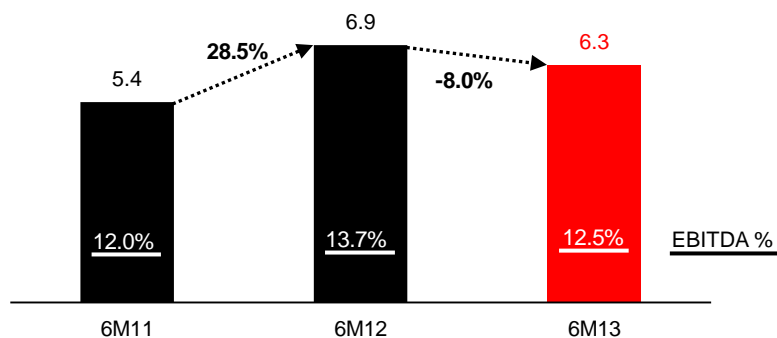
BS Turnover evolution primarily reflects the growth of the international component (+9.3%)





EBITDA Business Solutions (M€)

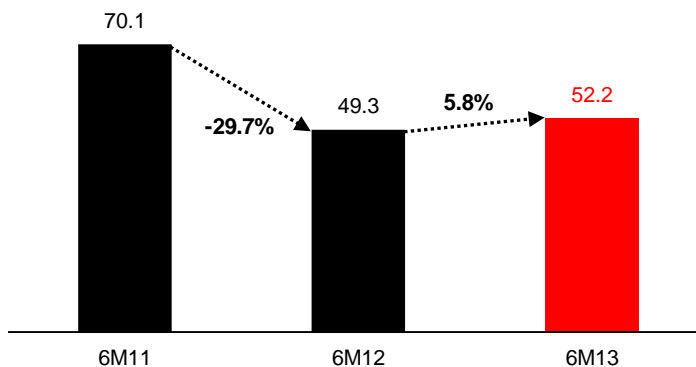
BS evolution reflects the costs associated to the intensification of the international expansion strategy.



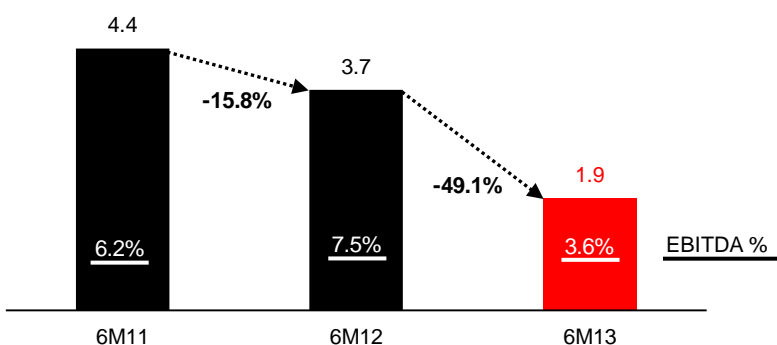
2.2. Infrastructures & Managed Services

Turnover IMS (M€)

IMS evolution is mainly due to the strong pressure on margins. However, this area should be analysed for more extended periods of time.



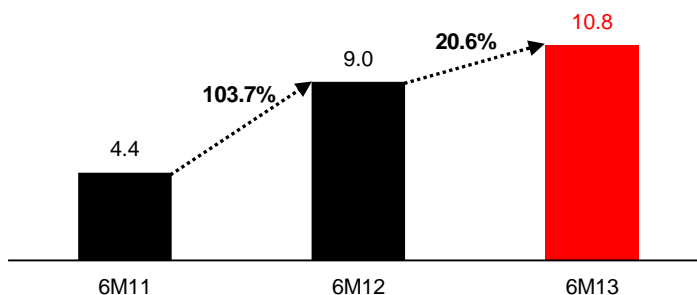
EBITDA IMS (M€)



2.3. Venture Capital

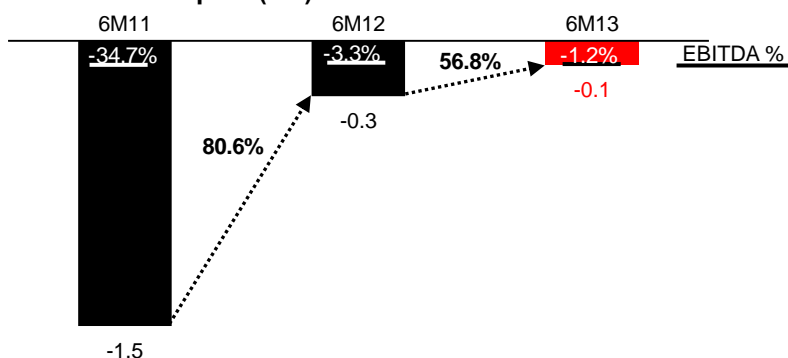
Turnover Venture Capital (M€)

VC Turnover positive evolution primarily reflects the growth of the international component (+26.1%).



EBITDA Venture Capital (M€)

VC EBITDA reflects the development stadium, strongly supported by R&D investments. This area should be analysed for more extended periods of time.



3. Stock Performance

Excluding the shareholder remuneration, the appreciation of Novabase share price would be 12.5%.

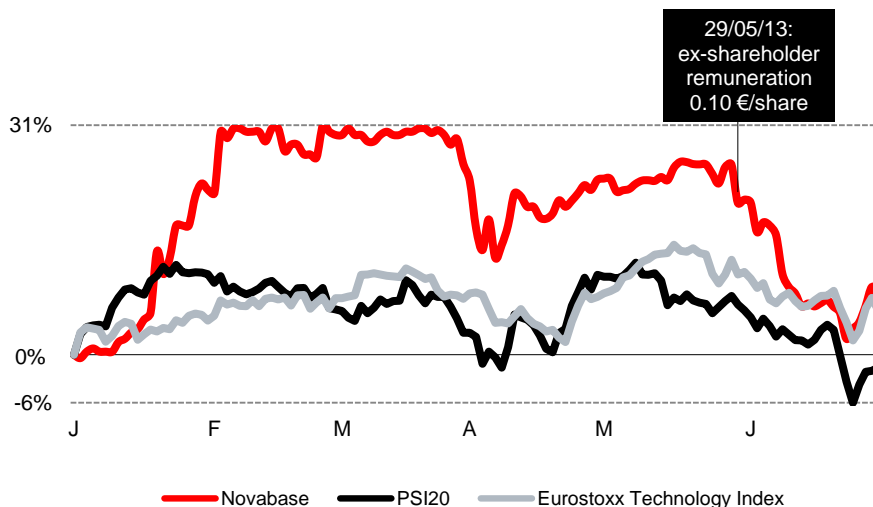
Novabase share price in 6M13 gained 8.3%, comparing to a 1.7% loss in the PSI20 Index and a 6.0% gain in the EuroStoxx Technology Index.

Novabase was included in PSI20 index as of March, 18, and left the referred index as of June, 24.

In this period, a dividend of 0.10€/share was distributed.

Given the strength of the company's balance sheet, the Board of Directors will propose to the Extraordinary General Meeting of Shareholders to be held on September, 25, the distribution to the shareholders of reserves and retained earnings in the amount of 15.7 M€, corresponding to 0.50€ per share.

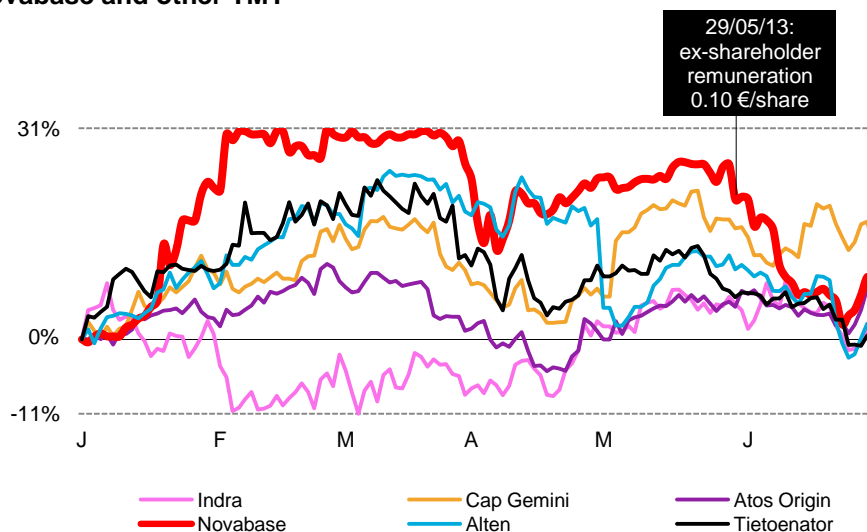
Novabase and the Market



The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 6M13, was as follows:

Novabase and other TMT

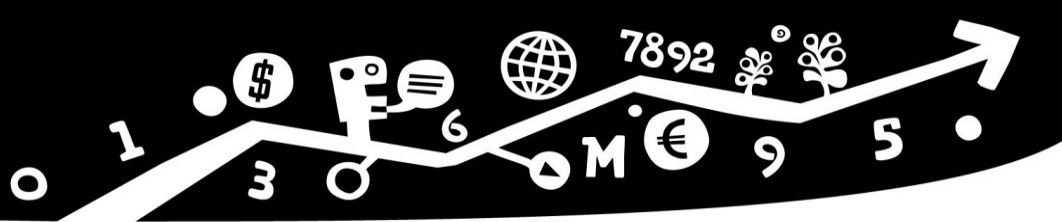
In the end of the second quarter of 2013, Novabase presented a Price to CF multiple of 5.41x and a Price to Sales multiple of 0.37x, which represents a discount of 41% and 40%, respectively, compared to the average of other companies in the sector in Europe.



Average upside of 64.7%, according to the analysts who cover Novabase.

The average price target disclosed by the analysts who cover Novabase is 4.10 euros, with unanimous recommendation to buy.

Rotation in 6M13 represented 13.0% of the capital and 4.1 million shares were traded, above the values in 6M12 (rotation of 8.1% of the capital and 2.5 million shares traded).



Summary	2Q13	1Q13	4Q12	3Q12	2Q12
Minimum price (€)	2.35	2.29	2.00	1.66	1.89
Maximum price (€)	2.90	3.01	2.30	2.03	2.30
Volume weighted average price (€)	2.67	2.85	2.15	1.92	2.03
Closing price at the end of the Quarter (€)	2.49	2.839	2.30	2.03	1.90
Nr. of shares traded	1,864,279	2,206,309	1,249,942	1,113,951	1,826,016
Market cap in the last day (M€)	78.2	89.1	72.2	63.7	59.7

4. Outlook 2013

The results of the first half of 2013 are in line with the management expectations, being 5.8% above the Turnover Guidance and 4.2% above the EBITDA mean Guidance. The Turnover registered an increase of 4.8% due to the growth of both national and international businesses. As anticipated, EBITDA decreased by 21.3%, year on year, due to strong pressure on prices in the domestic market and, primarily, because of the costs associated to the reinforcement of the international expansion strategy.

Novabase is committed to compliance with the Guidance for 2013, reaffirming as its strategic priorities the intensification of the international expansion and the increase of investments in vertical integration and differentiation of its offerings.

**Consolidated Statement of Financial Position
as at 30 June 2013**

	30.06.13	31.12.12
	(Thousands of Euros)	
Assets		
Tangible assets	7,335	7,101
Intangible assets	30,912	31,660
Financial investments	2,834	2,586
Deferred income tax assets	12,195	12,249
Other non-current assets	-	-
Total Non-Current Assets	53,276	53,596
Inventories	8,870	4,474
Trade debtors and accrued income	90,831	89,668
Other debtors and prepaid expenses	21,901	20,695
Derivative financial instruments	142	216
Financial assets held for trading	14,884	9,855
Cash and cash equivalents	27,037	40,452
Total Current Assets	163,665	165,360
Assets for continuing operations	216,941	218,956
Assets for discontinued operations	-	-
Total Assets	216,941	218,956
Shareholders' Equity		
Share capital	15,701	15,701
Treasury shares	(299)	(371)
Share premium	43,560	43,560
Reserves and retained earnings	38,817	33,481
Net profit	3,571	7,906
Total Shareholders' Equity	101,350	100,277
Non-controlling interests	11,107	10,613
Total Equity	112,457	110,890
Liabilities		
Bank borrowings	13,365	10,270
Finance lease liabilities	976	1,017
Provisions	1,419	2,436
Deferred income tax liabilities	100	100
Other non-current liabilities	70	70
Total Non-Current Liabilities	15,930	13,893
Bank borrowings	5,392	4,195
Trade payables	24,457	23,456
Other creditors and accruals	36,294	38,266
Derivative financial instruments	76	34
Deferred income	22,015	27,902
Total Current Liabilities	88,234	93,853
Total Liabilities for cont. operations	104,164	107,746
Total Liabilities for discont. operations	320	320
Total Liabilities	104,484	108,066
Total Equity and Liabilities	216,941	218,956
Net Cash	24,652	37,549

**Consolidated Income Statement
for the period of 6 months ended 30 June 2013**

	30.06.13	30.06.12	Var. %
	(Thousands of Euros)		
Sale of goods	45,244	35,369	
Cost of goods sold	(40,105)	(30,697)	
Gross margin	5,139	4,672	10.0 %
Other income			
Services rendered	68,505	73,184	
Supplementary income and subsidies	107	63	
Other operating income	714	345	
	69,326	73,592	
	74,465	78,264	
Other expenses			
External supplies and services	(27,291)	(28,572)	
Employee benefit expense	(40,079)	(38,502)	
(Provisions) / Provisions reversal	1,426	(701)	
Other operating expenses	(444)	(223)	
	(66,388)	(67,998)	
Gross Net Profit (EBITDA)	8,077	10,266	-21.3 %
Depreciation and amortization	(2,701)	(2,870)	
Operating Profit (EBIT)	5,376	7,396	-27.3 %
Financial results	(126)	(390)	
Net Profit before taxes (EBT)	5,250	7,006	-25.1 %
Income tax expense	(1,232)	(1,578)	
Non-controlling interests	(447)	(914)	
Attributable Net Profit	3,571	4,514	-20.9 %
Other information:			
Turnover	113,749	108,553	4.8 %
Gross margin from sales %	11.4 %	13.2 %	
EBITDA margin	7.1 %	9.5 %	
EBT % on Turnover	4.6 %	6.5 %	
Net profit % on Turnover	3.1 %	4.2 %	

Consolidated Income Statement by SEGMENTS
for the period of 6 months ended 30 June 2013

(Thousands of Euros)

	Business Solutions	IMS	Venture Capital	NOVABASE
Sale of goods	1,050	36,375	7,819	45,244
Cost of goods sold	(332)	(33,075)	(6,698)	(40,105)
Gross margin	718	3,300	1,121	5,139
Other income				
Services rendered	49,724	15,778	3,003	68,505
Supplementary income and subsidies	64	7	36	107
Other operating income	684	23	7	714
	50,472	15,808	3,046	69,326
	51,190	19,108	4,167	74,465
Other expenses				
External supplies and services	(14,569)	(10,028)	(2,694)	(27,291)
Employee benefit expense	(29,870)	(8,323)	(1,886)	(40,079)
(Provisions) / Provisions reversal	(145)	1,257	314	1,426
Other operating expenses	(275)	(140)	(29)	(444)
	(44,859)	(17,234)	(4,295)	(66,388)
Gross Net Profit (EBITDA)	6,331	1,874	(128)	8,077
Depreciation and amortization	(1,844)	(549)	(308)	(2,701)
Operating Profit (EBIT)	4,487	1,325	(436)	5,376
Financial results	(10)	(91)	(25)	(126)
Net Profit / (Loss) before Taxes (EBT)	4,477	1,234	(461)	5,250
Income tax expense	(748)	(832)	348	(1,232)
Non-controlling interests	(357)	(53)	(37)	(447)
Attributable Net Profit / (Loss)	3,372	349	(150)	3,571
Other information :				
Turnover	50,774	52,153	10,822	113,749
EBITDA	6,331	1,874	(128)	8,077
EBITDA % on Turnover	12.5%	3.6%	-1.2%	7.1%
EBT % on Turnover	8.8%	2.4%	-4.3%	4.6%

Annex I - Management Report

30 June 2013

Shareholding Structure and Qualified Holdings

Shareholdings of Members of the Corporate and Supervisory Boards (pursuant to Article 447/5 of the Company Code) ¹

Shareholders	#	%
	Shares	Capital and voting rights
HNB - SGPS, SA	8,006,914	25.50%
José Afonso Oom Ferreira de Sousa	2,721	0.01%
Pedro Miguel Quinteiro Marques de Carvalho	2,279,012	7.26%
Luís Paulo Cardoso Salvado	13,602	0.04%
João Nuno da Silva Bento	699,799	2.23%
Rogério dos Santos Carapuça	1,993,120	6.35%
Álvaro José da Silva Ferreira	13,602	0.04%
Nuno Carlos Dias dos Santos Fórneas	122,757	0.39%
Paulo Jorge de Barros Pires Trigo	68,864	0.22%
Manuel Alves Monteiro	9,000	0.03%
Luís Mira Amaral	6,305	0.02%
João Luís Correia Duque	500	0.00%
Total	13,216,196	42.09%

Shareholdings and Qualified Holdings (pursuant to Article 448/4 of the Company Code and Article 16 of the Securities Code - 'CVM') ¹

Shareholders	#	#	%
	Shares partial	Shares	Capital and voting rights
HNB - SGPS, SA		8,006,914	25.50%
Partbleu, Sociedade Gestora de Participações Sociais, SA		3,180,444	10.13%
ES TECH VENTURES, SGPS, SA	1,792,144		
Banco Espírito Santo de Investimento, SA	66,929		
Members of the Corporate Boards	60		
Grupo Banco Espírito Santo, SA (pursuant to Article 20/1 of CVM)		1,859,133	5.92%
Pedro Miguel Quinteiro Marques de Carvalho		2,279,012	7.26%
João Nuno da Silva Bento		699,799	2.23%
Rogério dos Santos Carapuça		1,993,120	6.35%
Fernando Fonseca Santos		1,575,020	5.02%
Fundo Santander Ações Portugal	1,413,967		
Fundo Santander PPA	138,786		
Santander Asset Management - Soc. Gestora de Fundos de Investimento Mobiliário, SA (pursuant to Article 20/1 of CVM)		1,552,753	4.94%
IBIM2 Ltd		648,486	2.07%
Total		21,794,681	69.41%

¹ Shareholding of each Shareholder corresponds to the last position disclosed to the Company before 30 June 2013.

Novabase SGPS, S.A.

Public Company - Euronext Code: NBA.AM

Head Office: Av. D. João II, Lote 1.03.2.3 Parque das Nações 1998-031 Lisboa

Share Capital: 15,700,697.00 Euros

Corporate Tax Payer nº 502.280.182

Annex II - Management Report

30 June 2013

Management Transactions

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

Director	Transaction	Date	Time	Location	# Shares	€ Share price
Paulo Jorge de Barros Pires Trigo	Acquisition	04-04-2013	-	Over-the-Counter	12,396	3.65
Paulo Jorge de Barros Pires Trigo	Acquisition	04-04-2013	-	Over-the-Counter	2,777	2.839
Paulo Jorge de Barros Pires Trigo	Acquisition	04-04-2013	-	Over-the-Counter	3,691	2.719
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	11:46:41	Euronext Lisbon	30,000	2.670
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	12:03:10	Euronext Lisbon	82	2.670
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	12:03:10	Euronext Lisbon	694	2.675
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	12:03:10	Euronext Lisbon	30	2.683
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	15:11:01	Euronext Lisbon	2,336	2.685
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	12:03:10	Euronext Lisbon	1,000	2.688
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	12:03:10	Euronext Lisbon	4,639	2.690
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	15:11:01	Euronext Lisbon	5,000	2.695
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	12:03:10	Euronext Lisbon	93,555	2.700
Álvaro José da Silva Ferreira	Acquisition	09-04-2013	15:11:01	Euronext Lisbon	92,664	2.700
José Afonso Oom Ferreira de Sousa	Disposal	22-05-2013	-	Over-the-Counter	2,514,996	3.00
Luís Paulo Cardoso Salvado	Disposal	22-05-2013	-	Over-the-Counter	2,079,591	3.00
João Nuno da Silva Bento	Disposal	22-05-2013	-	Over-the-Counter	1,200,000	3.00
Álvaro José da Silva Ferreira	Disposal	22-05-2013	-	Over-the-Counter	1,749,073	3.00
HNB - SGPS, SA	Acquisition	22-05-2013	-	Over-the-Counter	2,514,996	3.00
HNB - SGPS, SA	Acquisition	22-05-2013	-	Over-the-Counter	2,079,591	3.00
HNB - SGPS, SA	Acquisition	22-05-2013	-	Over-the-Counter	1,200,000	3.00
HNB - SGPS, SA	Acquisition	22-05-2013	-	Over-the-Counter	1,749,073	3.00
Luís Paulo Cardoso Salvado	Acquisition	27-05-2013	-	Over-the-Counter	27,201	2.837
Álvaro José da Silva Ferreira	Acquisition	27-05-2013	-	Over-the-Counter	27,201	2.837
José Afonso Oom Ferreira de Sousa	Acquisition	27-05-2013	-	Over-the-Counter	5,440	2.837
Luís Paulo Cardoso Salvado	Disposal	28-05-2013	-	Over-the-Counter	13,600	3.00
Álvaro José da Silva Ferreira	Disposal	28-05-2013	-	Over-the-Counter	13,600	3.00
José Afonso Oom Ferreira de Sousa	Disposal	28-05-2013	-	Over-the-Counter	2,720	3.00
HNB - SGPS, SA	Acquisition	28-05-2013	-	Over-the-Counter	13,600	3.00
HNB - SGPS, SA	Acquisition	28-05-2013	-	Over-the-Counter	13,600	3.00
HNB - SGPS, SA	Acquisition	28-05-2013	-	Over-the-Counter	2,720	3.00
Rogério dos Santos Carapuça	Acquisition	21-06-2013	-	Over-the-Counter	108,333	2.470
Pedro Miguel Quinteiro Marques de Carvalho	Acquisition	21-06-2013	-	Over-the-Counter	108,333	2.470
HNB - SGPS, SA	Acquisition	21-06-2013	-	Over-the-Counter	433,334	2.470
Total					16,105,866	

The above mentioned directors, as a result of such transactions, hold the following shareholdings in the Company's share capital:

Director	# Shares	% Capital and voting rights
Luís Paulo Cardoso Salvado	13,602	0.04%
Álvaro José da Silva Ferreira	13,602	0.04%
João Nuno da Silva Bento	699,799	2.23%
José Afonso Oom Ferreira de Sousa	2,721	0.01%
Pedro Miguel Quinteiro Marques de Carvalho	2,279,012	7.26%
Rogério dos Santos Carapuça	1,993,120	6.35%
Paulo Jorge de Barros Pires Trigo	68,864	0.22%
HNB - SGPS, SA	8,006,914	25.50%

Novabase SGPS, S.A.

Public Company - Euronext Code: NBA.AM

Head Office: Av. D. João II, Lote 1.03.2.3 Parque das Nações 1998-031 Lisboa

Share Capital: 15,700,697.00 Euros

Corporate Tax Payer nº 502.280.182

Annex III - Management Report

30 June 2013

Own Shares Transactions

Information of transactions on own shares (pursuant to Article 66/5 d) of the Company Code)

Transaction	Date	Location	#	€
			Shares	Share price
Transfer	04-04-2013	Over-the-Counter	5,493	3.78
Transfer	04-04-2013	Over-the-Counter	1,231	2.839
Transfer	04-04-2013	Over-the-Counter	1,831	3.78
Transfer	04-04-2013	Over-the-Counter	410	2.839
Transfer	04-04-2013	Over-the-Counter	4,348	3.78
Transfer	04-04-2013	Over-the-Counter	974	2.839
Transfer	04-04-2013	Over-the-Counter	4,348	3.78
Transfer	04-04-2013	Over-the-Counter	974	2.839
Transfer	04-04-2013	Over-the-Counter	348	3.78
Transfer	04-04-2013	Over-the-Counter	78	2.839
Transfer	04-04-2013	Over-the-Counter	12,396	3.65
Transfer	04-04-2013	Over-the-Counter	2,777	2.839
Transfer	04-04-2013	Over-the-Counter	6,198	3.65
Transfer	04-04-2013	Over-the-Counter	1,389	2.839
Transfer	04-04-2013	Over-the-Counter	6,779	2.719
Transfer	04-04-2013	Over-the-Counter	4,696	2.719
Transfer	04-04-2013	Over-the-Counter	5,452	2.719
Transfer	04-04-2013	Over-the-Counter	21,520	2.719
Transfer	04-04-2013	Over-the-Counter	3,691	2.719
Transfer	27-05-2013	Over-the-Counter	27,201	2.837
Transfer	27-05-2013	Over-the-Counter	27,201	2.837
Transfer	27-05-2013	Over-the-Counter	5,440	2.837
Total			144,775	

At 31 December 2012, Novabase S.G.P.S. held 742,316 own shares, representing 2.36% of its share capital.

During 1st half 2013, the company transferred 144,775 own shares at the average price of 3.01 euros.

Own shares transfers were used for the settlement of acquisitions to non-controlling interests occurred in 2008 and in 2010, as bonuses to employees and for the settlement of the exercised options under the terms of the Stock Options Plan in force.

At 30 June 2013, Novabase S.G.P.S. held 597,541 own shares, representing 1.90% of its share capital.

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Condensed Consolidated Accounts
1st half 2013
(Unaudited)

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

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I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the period of 6 months ended 30 June 2013

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

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2013

(Amounts expressed in thousands of Euros)

	Note	30.06.13	31.12.12
Assets			
Non-Current Assets			
Property, plant and equipment	6	7,335	7,101
Intangible assets	6	30,912	31,660
Investments in associates		839	855
Financial assets at fair value through profit or loss		1,995	1,731
Deferred income tax assets	7	12,195	12,249
Total Non-Current Assets		53,276	53,596
Current Assets			
Inventories		8,870	4,474
Trade and other receivables	8	88,967	92,489
Accrued income		16,248	10,035
Income tax receivable		1,648	2,057
Derivative financial instruments		142	216
Other current assets		5,869	5,782
Financial assets held for trading		14,884	9,855
Cash and cash equivalents	9	27,037	40,452
Total Current Assets		163,665	165,360
Assets for discontinued operations		-	-
Total Assets		216,941	218,956
Equity			
Share capital		15,701	15,701
Treasury shares		(299)	(371)
Share premium		43,560	43,560
Reserves and retained earnings	10	38,817	33,481
Profit for the period		3,571	7,906
Total Equity attributable to owners of the parent		101,350	100,277
Non-controlling interests	11	11,107	10,613
Total Equity		112,457	110,890
Liabilities			
Non-Current Liabilities			
Borrowings	12	14,341	11,287
Provisions	13	1,419	2,436
Deferred income tax liabilities	7	100	100
Other non-current liabilities		70	70
Total Non-Current Liabilities		15,930	13,893
Current Liabilities			
Borrowings	12	6,968	5,246
Trade and other payables	14	58,893	59,755
Income tax payable		282	916
Derivative financial instruments		76	34
Deferred income and other current liabilities		22,015	27,902
Total Current Liabilities		88,234	93,853
Liabilities for discontinued operations		320	320
Total Liabilities		104,484	108,066
Total Equity and Liabilities		216,941	218,956

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 Comprehensive Income for the period of 6 months ended 30 June 2013

(Amounts expressed in thousands of Euros)

	Note	6 M *		3 M *	
		30.06.13	30.06.12	30.06.13	30.06.12
Sales	5	45,244	35,369	24,539	16,946
Services rendered	5	68,505	73,184	34,771	37,937
Cost of sales		(40,105)	(30,697)	(20,688)	(13,487)
External supplies and services		(27,291)	(28,572)	(15,227)	(16,859)
Employee benefit expense		(40,079)	(38,502)	(20,519)	(18,854)
Other gains/(losses) - net	15	1,803	(516)	1,255	(676)
Depreciation and amortisation		(2,701)	(2,870)	(1,425)	(1,419)
Operating Profit		5,376	7,396	2,706	3,588
Finance income		1,410	2,640	529	1,709
Finance costs		(1,520)	(2,888)	(539)	(1,829)
Share of loss of associates		(16)	(142)	(16)	(46)
Profit Before Income Tax		5,250	7,006	2,680	3,422
Income tax expense	16	(1,232)	(1,578)	(643)	(757)
Profit for the period		4,018	5,428	2,037	2,665
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		4,018	5,428	2,037	2,665
Profit attributable to:					
Owners of the parent		3,571	4,514	1,620	2,002
Non-controlling interests	11	447	914	417	663
		<u>4,018</u>	<u>5,428</u>	<u>2,037</u>	<u>2,665</u>
Total comprehensive income attributable to:					
Owners of the parent		3,571	4,514	1,620	2,002
Non-controlling interests	11	447	914	417	663
		<u>4,018</u>	<u>5,428</u>	<u>2,037</u>	<u>2,665</u>
Earnings per share					
attributable to owners of the parent (Euros per share)					
Basic earnings per share	17	<u>0.12 Euros</u>	<u>0.15 Euros</u>	<u>0.05 Euros</u>	<u>0.07 Euros</u>
Diluted earnings per share	17	<u>0.11 Euros</u>	<u>0.15 Euros</u>	<u>0.05 Euros</u>	<u>0.07 Euros</u>

6 M * - period of 6 months ended

3 M * - period of 3 months ended

THE ACCOUNTANT

THE BOARD OF DIRECTORS

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

Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 months ended 30 June 2013

(Amounts expressed in thousands of Euros)

Note	Attributable to owners of the parent						Non-controlling interests	Total Equity
	Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Reserves and retained earnings		
Balance at 1 January, 2012	15,701	(490)	43,560	2,505	1,407	29,945	9,811	102,439
Total comprehensive income for the period	-	-	-	-	-	4,514	914	5,428
Transactions with owners								
Dividends	10	-	-	-	-	(920)	-	(920)
Legal reserve		-	-	537	-	(537)	-	-
Treasury shares movements		-	119	-	-	584	-	703
Share-based payments (a)		-	-	-	(1,459)	1,459	-	-
Share-based payments	18	-	-	-	133	-	-	133
Foreign currency translation reserve		-	-	-	-	25	27	52
Transactions with owners		-	119	-	537	(1,326)	611	(32)
Changes in ownership interests in subsidiaries that do not result in a loss of control								
Transactions with non-controlling interests		-	-	-	-	-	-	-
Balance at 30 June, 2012	15,701	(371)	43,560	3,042	81	35,070	10,752	107,835
(a) Transfer of the balance of share options fully vested.								
Balance at 1 January, 2013	15,701	(371)	43,560	3,042	130	38,215	10,613	110,890
Total comprehensive income for the period	-	-	-	-	-	3,571	447	4,018
Transactions with owners								
Dividends	10	-	-	-	-	(3,080)	-	(3,080)
Legal reserve		-	-	98	-	(98)	-	-
Treasury shares movements		-	72	-	-	364	-	436
Share-based payments	18	-	-	-	98	-	-	98
Foreign currency translation reserve		-	-	-	-	48	47	95
Transactions with owners		-	72	-	98	(2,766)	47	(2,451)
Changes in ownership interests in subsidiaries that do not result in a loss of control								
Transactions with non-controlling interests		-	-	-	-	-	-	-
Balance at 30 June, 2013	15,701	(299)	43,560	3,140	228	39,020	11,107	112,457

THE ACCOUNTANT

THE BOARD OF DIRECTORS

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

Condensed Consolidated Interim Statement of Cash Flows for the period of 6 months ended 30 June 2013

(Amounts expressed in thousands of Euros)

		6 M *		3 M *	
	Note	30.06.13	30.06.12	30.06.13	30.06.12
Cash flows from operating activities					
Net Cash generated / (used) in operating activities		(6,617)	15,845	(810)	8,941
Cash flows from investing activities					
Receipts:					
Loan repayments received from associates		444	243	413	228
Proceeds on disposal of property, plant and equipment		41	1	40	1
Interest received		652	408	220	204
		1,137	652	673	433
Payments:					
Acquisition of subsidiaries and associates		(87)	(460)	(62)	(460)
Loans granted to associates		(2,910)	(1,972)	(1,527)	(1,595)
Purchases of financial assets held for trading		(5,000)	(10,000)	(5,000)	(10,000)
Purchases of property, plant and equipment		(1,148)	(354)	(568)	(282)
Purchases of intangible assets		(590)	(233)	(385)	(182)
		(9,735)	(13,019)	(7,542)	(12,519)
Net Cash used in investing activities		(8,598)	(12,367)	(6,869)	(12,086)
Cash flows from financing activities					
Receipts:					
Proceeds from borrowings		6,493	-	5,143	-
Capital contribution by non-controlling interests (i)		2,000	-	-	-
		8,493	-	5,143	-
Payments:					
Repayments of borrowings		(2,201)	(2,219)	(1,395)	(1,204)
Dividends paid	10	(3,080)	(920)	(3,080)	(920)
Payment of finance lease liabilities		(747)	(837)	(389)	(419)
Interest paid		(676)	(553)	(376)	(260)
		(6,704)	(4,529)	(5,240)	(2,803)
Net Cash (used) / generated in financing activities		1,789	(4,529)	(97)	(2,803)
Cash, cash equivalents and bank overdrafts at beg. of period	9	40,452	27,157	34,820	32,032
Net decrease in cash, cash equivalents and bank overdrafts		(13,426)	(1,051)	(7,776)	(5,948)
Effect from exchange rate fluctuations on cash held		11	(1)	(7)	21
Cash, cash equivalents and bank overdrafts at end of period	9	27,037	26,105	27,037	26,105
6 M * - period of 6 months ended					
3 M * - period of 3 months ended					

(i) In 2013: FCR NB Capital Inovação e Internacionalização.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

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 2013

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.

Novabase is listed on the Euronext Lisbon.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on July 25, 2013. 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 six months ended 30 June 2013 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 2012, 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 2012, 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 2013.

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 2012.

4. Seasonality

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

5. Segment information

In the second half of 2012, Novabase reorganized its Digital TV (DTV) operations. Solutions geared towards TV operators were included in the IMS business. The System-in-Package (SIP) solutions were transferred to the VC business.

The table below shows the amounts of each of the offerings that have been disclosed in DTV segment in 1st half of 2012, and were transferred to IMS and VC segments.

	IMS ^(*)	Units of former DTV	IMS	VC ^(*)	Units of former DTV	VC
At 30 June 2012						
Total segment Sales and services rendered	43,226	13,240	56,466	2,484	8,119	10,603
Inter-segment Sales and services rendered	6,734	451	7,185	537	1,091	1,628
Sales and services rendered	36,492	12,789	49,281	1,947	7,028	8,975
Depreciation and amortisation	(675)	(18)	(693)	(85)	(295)	(380)
Operating profit/(loss)	2,173	814	2,987	581	(1,257)	(676)
Finance costs – net	(204)	(6)	(210)	58	(26)	32
Share of loss of associates	-	-	-	(22)	-	(22)
Income tax expense	(663)	91	(572)	(112)	-	(112)
Profit/(Loss) from operations	1,306	899	2,205	505	(1,283)	(778)

Other information:

(Provisions) / Provisions reversal	(199)	49	(150)	-	(582)	(582)
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^(*) Amounts disclosed in the Report and Accounts for the 1st half of 2012.

The segment results presented below consider the new internal reporting organization, with the comparatives restated.

	Business Solutions	IMS	Venture Capital	NOVABASE
At 30 June 2012				
Total segment Sales and services rendered	83,525	56,466	10,603	150,594
Inter-segment Sales and services rendered	33,228	7,185	1,628	42,041
Sales and services rendered	50,297	49,281	8,975	108,553
Depreciation and amortisation	(1,797)	(693)	(380)	(2,870)
Operating profit/(loss)	5,085	2,987	(676)	7,396
Finance costs – net	(70)	(210)	32	(248)
Share of loss of associates	(120)	-	(22)	(142)
Income tax expense	(894)	(572)	(112)	(1,578)
Profit/(Loss) from operations	4,001	2,205	(778)	5,428

Other information:

(Provisions) / Provisions reversal	31	(150)	(582)	(701)
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	Business Solutions	IMS	Venture Capital	NOVABASE
At 30 June 2013				
Total segment Sales and services rendered	83,631	57,966	13,327	154,924
Inter-segment Sales and services rendered	32,857	5,813	2,505	41,175
Sales and services rendered	50,774	52,153	10,822	113,749
Depreciation and amortisation	(1,844)	(549)	(308)	(2,701)
Operating profit/(loss)	4,487	1,325	(436)	5,376
Finance costs – net	(10)	(91)	(9)	(110)
Share of loss of associates	-	-	(16)	(16)
Income tax expense	(748)	(832)	348	(1,232)
Profit/(Loss) from operations	3,729	402	(113)	4,018

Other information:

(Provisions) / Provisions reversal	(145)	1,257	314	1,426
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6. Property, plant and equipment and intangible assets

During the periods ended at 30 June 2013 and 30 June 2012, the movements in the net book value of property, plant and equipment and intangible assets, were as follows:

	Property, plant and equipment	Intangible assets
Net book value at 1 January 2012	9,000	31,127
Acquisitions / increases	540	481
Write off's / disposals	(283)	-
Change in consolidation universe	27	3
Exchange differences	3	-
Depreciation and amortisation	(1,594)	(1,276)
Net book value at 30 June 2012	7,693	30,335
Net book value at 1 January 2013	7,101	31,660
Acquisitions / increases	1,682	590
Write off's / disposals	(95)	-
Exchange differences	10	-
Depreciation and amortisation	(1,363)	(1,338)
Net book value at 30 June 2013	7,335	30,912

7. Deferred income tax assets and liabilities

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

	30.06.13	31.12.12
Balance at 1 January	12,249	12,387
Change in consolidation universe	-	15
Exchange differences	2	(7)
Profit or loss charge	(56)	(146)
Balance at the end of the period	12,195	12,249

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

	30.06.13	31.12.12
Balance at 1 January	100	100
Profit or loss charge	-	-
Balance at the end of the period	100	100

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 2012	2,904	7,690	1,793	12,387
Profit or loss charge	(1,612)	801	665	(146)
Change in consolidation universe	15	-	-	15
Exchange differences	(7)	-	-	(7)
Balance at 31 December 2012	1,300	8,491	2,458	12,249
Profit or loss charge	577	(218)	(415)	(56)
Exchange differences	2	-	-	2
Balance at 30 June 2013	1,879	8,273	2,043	12,195

8. Trade and other receivables

	30.06.13	31.12.12
Trade receivables	79,499	84,442
Allowance for impairment of trade receivables	(4,916)	(4,809)
	<u>74,583</u>	<u>79,633</u>
Prepayments to suppliers	1,075	448
Employees	212	114
Value added tax	1,442	725
Receivables from related parties (note 18)	6,924	4,407
Financial investments disposal	67	67
Receivables from financed projects	3,437	3,912
Capital subscribers of FCR NB Capital Inovação e Internacionalização	350	2,350
Other receivables	4,562	4,954
Allowance for impairment of other receivables	(3,685)	(4,121)
	<u>14,384</u>	<u>12,856</u>
	<u>88,967</u>	<u>92,489</u>

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

	Trade receivables		Other receivables		Total	
	30.06.13	31.12.12	30.06.13	31.12.12	30.06.13	31.12.12
Balance at 1 January	4,809	2,854	4,121	3,661	8,930	6,515
Change in consolidation universe	-	7	-	-	-	7
Impairment	346	2,180	-	525	346	2,705
Impairment reversal	(234)	(157)	(444)	(55)	(678)	(212)
Exchange differences	(3)	-	8	(10)	5	(10)
Write offs	(2)	(75)	-	-	(2)	(75)
Balance at the end of the period	<u>4,916</u>	<u>4,809</u>	<u>3,685</u>	<u>4,121</u>	<u>8,601</u>	<u>8,930</u>

9. 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:

	30.06.13	31.12.12
- Cash	28	34
- Short term bank deposits	27,009	40,418
Cash and cash equivalents	<u>27,037</u>	<u>40,452</u>
- Overdrafts	-	-
	<u>27,037</u>	<u>40,452</u>

10. Reserves and retained earnings

In the annual General Meeting of Shareholders held on May 2013, it was approved the payment to shareholders of an amount of EUR 3,140 thousand, corresponding to 0.10 Euros per share. The payment occurred in June, 2013.

	30.06.13	30.06.12
Payment to shareholders	3,080	920
Remuneration of the treasury shares held by the Company	60	22
	<u>3,140</u>	<u>942</u>

11. Non-controlling interests

	30.06.13	31.12.12
Balance at 1 January	10,613	9,811
(*) Change in consolidation universe	-	66
Dividends paid by Celfocus to non-controlling interests	-	(900)
Foreign currency translation differences for foreign operations	47	(219)
Profit attributable to non-controlling interests	447	1,855
Balance at the end of the period	11,107	10,613

(*) In 2012, NBMSIT was established.

12. Borrowings

	30.06.13	31.12.12
Non-current		
Bank borrowings	13,365	10,270
Finance lease liabilities	976	1,017
	14,341	11,287
Current		
Bank borrowings	5,392	4,195
Finance lease liabilities	1,576	1,051
	6,968	5,246
Total borrowings	21,309	16,533

The periods in which the current bank borrowings will be paid are as follows:

	30.06.13	31.12.12
6 months or less	2,808	2,289
6 to 12 months	2,584	1,906
	5,392	4,195

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

	30.06.13	31.12.12
Between 1 and 2 years	4,563	3,831
Between 2 and 5 years	8,559	5,912
Over 5 years	243	527
	13,365	10,270

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

	30.06.13	31.12.12
Bank borrowings	5.646%	5.532%

Gross finance lease liabilities – minimum lease payments:

	30.06.13	31.12.12
No later than 1 year	1,926	1,392
Between 1 and 5 years	1,285	1,331
	3,211	2,723
Future finance charges on finance leases	(659)	(655)
Present value of finance lease liabilities	2,552	2,068

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

	30.06.13	31.12.12
No later than 1 year	1,576	1,051
Between 1 and 5 years	976	1,017
	<u>2,552</u>	<u>2,068</u>

13. Provisions

Movements in provisions are analysed as follows:

	Warranties	Legal Claims	Other Risks and Charges	Total
Balance at 1 January 2012	901	240	580	1,721
Additional provisions	165	-	1,876	2,041
Reversals	(319)	-	(983)	(1,302)
Exchange differences	-	-	(24)	(24)
Balance at 31 December 2012	747	240	1,449	2,436
Additional provisions	41	-	192	233
Reversals	(55)	-	(1,195)	(1,250)
Balance at 30 June 2013	<u>733</u>	<u>240</u>	<u>446</u>	<u>1,419</u>

14. Trade and other payables

	30.06.13	31.12.12
Trade payables	22,881	22,405
Remunerations, vacations and vacation and Christmas subsidies	10,397	8,045
Bonus	6,432	9,619
Ongoing projects	4,758	4,147
Value added tax	4,636	7,129
Social security contributions	1,177	2,049
Income tax withholding	1,392	1,508
Employees	112	201
Prepayments from trade receivables	836	14
Acquisition of financial interests to related parties (note 18)	31	205
Acquisition of financial interest in Evolvespace Solutions	-	151
Acquisition of financial interest in FCR Istart I	176	-
Other accrued expenses	5,856	4,068
Other payables	209	214
	<u>58,893</u>	<u>59,755</u>

15. Other gains/(losses) - net

	30.06.13	30.06.12
Impairment and impairment reversal of trade and other receivables	332	(197)
Impairment and impairment reversal of inventories	77	34
Warranties provision	14	49
Provisions for other risks and charges	1,003	(587)
Other operating income and expense	377	185
	<u>1,803</u>	<u>(516)</u>

16. 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:

	30.06.13	30.06.12
Profit before income tax	5,250	7,006
Income tax expense at nominal rate (25%)	1,313	1,752
Tax benefit on the net creation of employment for young and long term unemployed people	(205)	(234)
Provisions and amortisations not considered for tax purposes	35	104
Recognition of tax on the events of previous years	(129)	1
Associates' results reported net of tax	4	35
Autonomous taxation	370	323
Losses in companies where no deferred tax is recognised	(7)	(154)
Expenses not deductible for tax purposes	(106)	(11)
Differential tax rate on companies located abroad	(19)	62
Research & Development tax benefit	(339)	(469)
Municipal surcharge and State surcharge	94	99
Impairment of Special Payment on Account, tax losses and withholding taxes	221	70
Income tax expense	1,232	1,578

17. Earnings per share

	30.06.13	30.06.12
Weighted average number of ordinary shares in issue	30,721,492	30,539,223
Stock options adjustment	358,081	-
Adjusted weighted average number of ordinary shares in issue	31,079,573	30,539,223
Profit attributable to owners of the parent	3,571	4,514
Basic earnings per share (Euros per share)	0.12 Euros	0.15 Euros
Diluted earnings per share (Euros per share)	0.11 Euros	0.15 Euros

18. Related-party transactions

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

i) Key management compensation

	30.06.13	30.06.12
Salaries and other short-term employee benefits	2,398	2,724
Stock options granted	98	133
	2,496	2,857

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

	Non-current		Current (note 14)		Total	
	30.06.13	31.12.12	30.06.13	31.12.12	30.06.13	31.12.12
Novabase A.C.D.	-	-	-	40	-	40
SAF	-	-	-	32	-	32
Novabase International Solutions B.V.	-	-	31	133	31	133
	-	-	31	205	31	205

iii) Other balances with related parties

	30.06.13	31.12.12
Loan to Novabase Atlântico, SI, S.A.	699	1,023
Loan to Powergrid, Lda	2,050	550
Loan to DTV Research, Lda	1,310	1,310
Loan to Bright Innovation, Lda	1,477	1,477
(*) Loan to SmartGeo Solutions, Lda	99	-
(*) Loan to Radical Innovation, Lda	995	-
(*) Loan to Power Data, Lda	247	-
Loans to other shareholders	47	47
Receivables from related parties (note 8)	6,924	4,407

(*) New investments from FCR NB Capital Inovação e Internacionalização.

19. Contingencies

Given the disclosed in the annual financial statements for the year 2012, the significant changes in the judicial processes are the following:

- Court procedure brought by former collaborators of the company Novabase Digital TV SA claiming payment of credits due referring to the years they were in service prior to 2012 as independent service providers. They petitioned the Court to recognize the existence of a formal employment contract rather than a services agreement and have petitioned the Company to be condemned to the payment of credits in an amount totaling EUR 80 thousand. The Defendant has filed its opposition and the judge will now rule on the Final Trial date.
- Court procedure brought by a former employee of the company Novabase Digital TV SA claiming payment of credits due referring to the years she was in service prior to 2012 as independent service provider. The employee petitioned the Court to recognize the existence of a formal employment contract rather than a services agreement and have petitioned the Company be condemned in the payment of credits in an amount of EUR 11 thousand. The Defendant has filed its opposition and the judge will now rule on the Final Trial date.

20. Events after the reporting period

The Board of Directors announced that, given the current strength of the company's balance sheet, will propose the payment of an extraordinary dividend of 0.50 Euros per share to the General Meeting of Shareholders to be held on September. With this proposal Novabase will have, since 2010, distributed to its shareholders 1.26 Euros per share for a total amount of EUR 40 Million.

21. 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.

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II. 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 OF NOVABASE S.G.P.S. AND OF OTHER GROUP COMPANIES

	Share Capital	Total Number of Shares	Number of shares held by Board Members at 31.12.12	Transactions	Number of shares held by Board Members at 30.06.13	% of shares held by Board Members at 30.06.13
Novabase S.G.P.S., S.A.	15,700,697 €	31,401,394	12,257,490	(7,048,208)	5,209,282	16.6%
José Afonso Oom Ferreira de Sousa			2,514,997	(2,512,276)	2,721	0.0%
Pedro Miguel Quinteiro Marques de Carvalho			2,170,679	108,333	2,279,012	7.3%
Luís Paulo Cardoso Salvado			2,079,592	(2,065,990)	13,602	0.0%
João Nuno da Silva Bento			1,899,799	(1,200,000)	699,799	2.2%
Rogério dos Santos Carapuça			1,884,787	108,333	1,993,120	6.3%
Álvaro José da Silva Ferreira			1,519,074	(1,505,472)	13,602	0.0%
Nuno Carlos dos Santos Fórneas			122,757	0	122,757	0.4%
Paulo Jorge de Barros Pires Trigo			50,000	18,864	68,864	0.2%
Manuel Fernando Macedo Alves Monteiro			9,000	0	9,000	0.0%
Luís Fernando de Mira Amaral			6,305	0	6,305	0.0%
João Luís Correia Duque			500	0	500	0.0%
NBASIT - Sist. Inf. e Telecomunicações, S.A.	47,500,000 AOA	100,000	800	0	800	0.8%
Álvaro José da Silva Ferreira			400	0	400	0.4%
Francisco Paulo Figueiredo Morais Antunes			200	0	200	0.2%
Luís Paulo Cardoso Salvado			200	0	200	0.2%
CelFocus, S.A.	100,000 €	100,000	2	0	2	0.0%
Paulo Jorge de Barros Pires Trigo			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%
Manchete, S.A. (a)	150,000 €	150,000	37,501	0	0	0.0%
Mª de Fátima da Silva Rebelo			37,501	0	N/A	-
FeedZai, S.A.	108,068 €	10,806,750	5,694,000	0	495,000	4.6%
Nuno Jorge da Cruz Sebastião (b)			1,749,500	0	N/A	-
Paulo Jorge Pimenta Marques (b)			1,724,750	0	N/A	-
Pedro Gustavo Santos Rodrigues Bizarro (b)			1,724,750	0	N/A	-
Pedro Miguel Quinteiro Marques de Carvalho			495,000	0	495,000	4.6%
PowerGrid, Lda	450,000 €	450,000	50,000	0	50,000	11.1%
Nelson David Ferreira Teodoro (b)			50,000	(50,000)	0	-
Vitor Manuel Spinola Prisca			0	50,000	50,000	11.1%
Dosapac, Automação de Edifícios, S.A.	50,000 €	50,000	35,000	0	35,000	70.0%
José da Conceição Martins da Mota			35,000	0	35,000	70.0%
Bright Innovation, Lda	25,000 €	25,000	2,500	0	0	0.0%
Patrícia Delgado Tavares Nunes G. Costa (b)			2,500	0	N/A	-
NBMSIT, Sist. de Inf. e Tecnol., S.A.	8.235.000 MZN	27,450	7,137	0	7,137	26.0%
Lucas Fazine Chacine			4,941	0	4,941	18.0%
Henrique Álvaro Cepeda Gamito Junior			2,196	0	2,196	8.0%
DTV Research, Lda	200,000 €	200,000	10,000	0	0	0.0%
Pedro Miguel Gonçalves Afonso (b)			10,000	0	N/A	-

(a) Financial holding of Fundo Capital Risco NB Capital disposed in the first half of 2013.

(b) Ceases to belong to the Corporate Boards.

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STATEMENT OF COMPLIANCE

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

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Statement of the Board of Directors

(Free translation from the original version in Portuguese)

Under the terms of sub-paragraph c) paragraph 1 of article 246 of the Portuguese Securities Code, the members of the Board of Directors of Novabase S.G.P.S., S.A., below identified declare that to the extent of their knowledge:

(i) the information contained in the condensed consolidated interim financial statements and all other accounting documentation required by law or regulation, regarding the period of six months ended 30 June 2013, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

(ii) the interim management report faithfully states the evolution of the businesses, of the performance and of the position of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter, containing namely an accurate description of the main risks and uncertainties which they face.

Lisbon, July 25, 2013

Rogério dos Santos Carapuça
(Non-Executive Member, Chairman of the Board of Directors)

Luís Paulo Cardoso Salvado
(Executive Member, Chairman of the Executive Committee - CEO)

José Afonso Oom Ferreira de Sousa
(Non-Executive Member)

Pedro Miguel Quinteiro Marques de Carvalho
(Non-Executive Member)

João Nuno da Silva Bento
(Executive Member, Member of the Executive Committee)

Álvaro José da Silva Ferreira
(Executive Member, Member of the Executive Committee)

Nuno Carlos Dias dos Santos Fórneas
(Executive Member, Member of the Executive Committee)

Francisco Paulo Figueiredo Morais Antunes
(Executive Member, Member of the Executive Committee - CFO)

Paulo Jorge de Barros Pires Trigo
(Executive Member, Member of the Executive Committee)

Joaquim Manuel Jordão Sérvulo Rodrigues
(Non-Executive Member)

Luís Fernando de Mira Amaral
(Non-Executive Member, Independent, Chairman of the Audit Committee)

Manuel Fernando Macedo Alves Monteiro
(Non-Executive Member, Independent, Member of the Audit Committee)

João Luís Correia Duque
(Non-Executive Member, Independent, Member of the Audit Committee)

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