

Press release  
Boulogne Billancourt, January 27<sup>th</sup>, 2009

## ANOVO FINANCIAL STRUCTURE CONSOLIDATION: THE BOARD OF DIRECTORS PROPOSES EVEN BETTER CONDITIONS TO CURRENT SHAREHOLDERS' ADVANTAGE AND WILL CONVENE GENERAL MEETING ON MARCH 20<sup>TH</sup> 2009

Confronted with its financial difficulties and in order to assure the sustainability of the company, ANOVO announced, on December 5<sup>th</sup>, 2008, the signature of a memorandum of understanding with four bank creditors. This agreement provides for the assignment of the debts of two of the banks of a par value of €15M to the company Genesis Partners\*, for a price of €4.5M, and an adjusted 6-year repayment schedule of the remaining debt of €26.7M.

The adjustment of the repayment schedule is subject to the realisation of a capital increase operation reserved for Genesis Partners, by incorporation of the entire assigned debts. After the operation, the gearing would decrease from 1.6 to 0.9 (based on the financial statement as at 30 September 2008). The cash generated by business activity would then be sufficient for the repayment of the residual debt and ANOVO, strengthened by a stabilised financial situation, would be able to benefit from its profitable growth.

The Board of Directors proposes that the capital increase by incorporation of the debts be realised at a price of €2.40 per share. Genesis Partners would then own 47.8% of ANOVO's share capital. An application for a waiver to file a mandatory takeover bid on ANOVO (in accordance with article 234-9 2° of the Financial Market Authority's (AMF) general regulations) has therefore been submitted to the AMF by Genesis Partners.

At the same time, being closely attentive to the protection of the current shareholders' interests and mindful of their expressed wish to participate in the refinancing operation under favourable conditions, ANOVO's Board of Directors has decided to grant even better conditions in the attribution of equity warrants with three series of warrants (BSA1, BSA2 and BSA3).

Therefore, for 1 currently owned share, each shareholder will receive 20 BSA1, 10 BSA2 and 8 BSA3\*\*:

- 20 BSA1 will give the right to subscribe to 1 ANOVO share at the price of €1.20 during 1 month counting from the day after the realisation of the reserved capital increase;
- 20 BSA2 will give the right to subscribe to 1 ANOVO share at the price of €1.60 during the next 12 months following the exercise period of the BSA1;
- lastly, 20 BSA3 will give the right to subscribe 1 ANOVO share at the price of €2.40 during the next 12 months following the exercise period of the BSA2.

In the case of the exercise of all the equity warrants, Genesis Partners' participation will go down to 24 % and ANOVO would have an additional €20M in cash at its disposal.

An expert fairness opinion on the entire operation has been solicited (please consult [www.anovo.com](http://www.anovo.com)) and an updated complementary report will be available next week.

A prospectus approved by the AMF will also be available before the General Shareholders Meeting.

ANOVO will convene its shareholders to a Combined General Meeting on March 20<sup>th</sup>, 2009 on the first convening in order to propose to them the approval of the entire operation.

*(\*) Company with an equity of €500,000 of which 50% is owned by the company Saint Germain Participation which is in turn controlled by Mr Christian Guilbert, and 50% is owned by the five senior managers of the group. The buyout of the bank debts have been, in particular, financed by an advance of € 4M on the current account of Saint Germain Participation. If the General Shareholders Meeting approves the proposed operation, about thirty managers may invest in Genesis Partners under similar conditions. In the opposite case, Saint Germain Participation will hold 94.5% of Genesis Partners' equity by incorporation of the current account, the managers having no vocation to hold the debt. The details of the shareholders agreement will be included in the operation note.*

*(\*\*) 10 currently owned shares will allow for the subscription to 10 shares with the exercise of the BSA1, 5 shares with the exercise of the BSA2 and 4 shares with the exercise of the BSA3.*

*About ANOVO: With revenue of €350 million and 5,700 employees (2007/2008), ANOVO is the leading pan-European provider of maintenance and customisation services for the digital technologies used by major Telecommunications and Multimedia companies to deliver Triple Play (Voice/Data/Image) solutions. ANOVO has more than 20 Centres of Excellence, and handles a high product turnover with an acknowledged level of quality. For more information, please visit our website [www.a-novo.com](http://www.a-novo.com).*

Compartment C of Euronext Paris - ISIN FR0010698217 (consolidated shares)  
ISIN: FR0004152593 (non-consolidated shares), FR0000181174 (OCEANE convertible bonds)  
Bloomberg: NOVO FP, Reuters: ANOV.LN

**ANOVO**  
**Finance Department**  
Myriam Segura  
CFO  
Tél. : 01 58 17 00 83  
[msegura@a-novo.com](mailto:msegura@a-novo.com)

**ANOVO**  
**Communication**  
Marc Thoumyre  
Communication Manager  
Tél. : 01 58 17 00 88  
[mthoumyre@a-novo.com](mailto:mthoumyre@a-novo.com)