

SUSTAINED PROFITABLE GROWTH IN A TURBULENT ECONOMIC ENVIRONMENT

Quarterly financial information on Q1 2008/2009.

The 2008/2009 first quarter consolidated revenue (October - December 2008) is at €97.8M, up by 15.7% compared to the 2007/2008 first quarter revenue. At constant scope and exchange rate, growth is established at 22.6%.

Evolution of consolidated revenue by Strategic Business Area:

| in M€* | Q1 2008/2009 | Q1 2007/2008 | Variation (%) |
|-------------------------|--------------|--------------|---------------|
| TELCO | 48.7 | 36.4 | +33.8% |
| ACCESS** | 32.6 | 31.7 | +2.8% |
| MULTIMEDIA** | 16.5 | 14.2 | +16.2% |
| Core activities | 97.8 | 82.3 | +18.8% |
| Discontinued activities | - | 2.2 | |
| TOTAL | 97.8 | 84.5 | 15.7% |

Despite a turbulent economical environment, the Group continues to progress in all the Business Areas.

- The TELCO business, retreated with the integration of the Montauban activities acquired since July 2008, enjoyed a 23% growth rate;
- Excluding the On-Site specific operations realised last year in France and Norway, the growth rate in the ACCESS Business Area would have been 10.3%, particularly strong in France and Italy;
- Growth rate is strong in all countries for the MULTIMEDIA Business Area at 16.2%.

Results

The 2008/2009 first quarter operating income confirms the trend observed in the second half of 2007/2008 and has improved significantly compared to the 2007/2008 first quarter result.

* Non audited

** After reclassification of an On-site activity for €1.8M in Q1 2007/2008

Despite the pressure on prices, the current business dynamics as well as our efforts on productivity improvement coupled with the results of past restructuring allows confirming annual guidance of €375M^{***} revenue target and operating income (before amortization of goodwill) above €12.5M (vs. €350 M and €11.4 M in 2007/2008)

Last, the second quarter financial result will benefit from the drop of interest rates and from the successful settlement on swap financial instruments contracted last year.

Cash situation

During the quarter, the downgrading of the Group's position by some Credit rating companies has strongly impacted the Working Capital Requirement.

Therefore, the cash situation, as of December 31st 2008, makes it essential to improve the Group's Balance Sheet through the capital increase proposed to the next Shareholders Meeting on the 20th of March.

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.

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^{***} At constant exchange rate