

## FIRST HALF-YEAR RESULTS IN LINE WITH ACTION PLAN - COMBINED GENERAL MEETING CONVENED ON JUNE 30<sup>th</sup>, 2009 -

Past restructuring and productivity improvements, combined with the deployment of value-added offers have had a positive impact on the first half-year activity and results.

Sales revenue, up by 13%, amounts to €190.2M and net income, that was negative at €15.2M, has become profitable again at €4.8M. Nevertheless, the effects of the current financial crisis and the inherited balance sheet structure continue to weigh down on the cash, the balance of which has worsened compared to September 30<sup>th</sup>, 2008.

The Board of Directors proposes, at the next General Meeting convened on June 30<sup>th</sup>, 2009 with the same agenda, to maintain the capital increase of €15M reserved for Genesis Partners by the incorporation of debts and to improve the conditions for the issuing of equity warrants (BSA).

### First Half-Year Activity

The analysis of the Strategic Business Areas (SBA) confirms the good market positioning of ANOVO.

The “Telco” SBA that deals essentially with mobile phones shows an expansion of its activity by almost 30% with growth observed in all countries, notably in France with the integration of the SAGEM Mobiles activities and also in UK and Sweden. Only Spain is slightly falling behind but continues to perform.

Digital convergence and increasing integration of products related to the strategic business areas “Access” and “Multimedia” (Modems, Triple Play, set-top boxes, PCs...) led to the merger of these two SBAs, focused on image and data, within a single SBA called “Multimedia”.

This “Multimedia” SBA stable in regards to growth in sales revenue due to the effects of exchange rate fluctuations, is contributing significantly to the improvement of the Group’s results. Indeed, the restructuring in UK as well as the deployment of logistics hubs and warranty extension offers for manufacturers and retailers in Sweden, Italy and Spain (SAMSUNG, UNIEURO, EXPERT...) have contributed to this performance. In France, the activity level remains strong notably for CANAL+ as well as SFR/NEUF and BELGACOM.

### First Half-Year Results

| In €M            | H1 2008-2009 | H1 2007-2008 | %   |
|------------------|--------------|--------------|-----|
| Sales revenue    | 190.2        | 168.3        | 13% |
| Operating income | 7.3          | (3)          | +   |
| Net income       | 4.8          | (15.2)       | +   |

The operating income continues to grow, in trend with last financial year’s second half, and amounts to +€7.3M whereas it was at breakeven (before amortization of goodwill) for the previous first half-year. The financial result, which benefited from the positive conclusion of derivative products operations, is at €(0.3)M, even though financial expenses is heavier compared to the precedent first half-year (€2.9M against €2.7M).

After taking into account income tax of €2M, the net income - Group's share - is at €4.9M, compared to a €15.2M loss for the first half of the previous financial year that included €11.6M of exceptional expenses.

### Balance Sheet and Cash Situation

The Group has tried hard to limit the increase in the Working Capital Requirement which has been particularly affected by the retreat of coverage by some credit insurers. Despite limitation in investments at €2.6M, net financial debt is at €75M at end March 2009 compared to €70M at end September 2008, leading to a stable gearing of 1.6.

### Perspectives

Under the current economic and financial crisis context, the Group remains careful, but confirms its forecast of revenue above €375M<sup>1</sup> and operating income above €12.5M.

### Combined General Meeting

The Board of Directors who met on May 19, 2009, has acknowledged the transfer by ANOVO's Managers, at par value, of the shares they held in Genesis Partners<sup>2</sup>. The Board maintained the conditions for the capital increase of €15M, reserved for Genesis Partners, by incorporation of debts at the price of €2.40 per share. It has decided to improve the conditions for the first series of equity warrants by reducing the exercise price to €0.80 and extending its duration to three months. After the entire operation, Genesis Partners will hold 24% of the share capital and shareholders' equity would increase by €32.5M, of which €17.5M would be in cash.

These conditions will be included in the complementary transaction memorandum to be submitted for AMF's authorization before the Shareholders General Meeting.

*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.anovo.com](http://www.anovo.com)*

Compartment C of Eurolist by Euronext<sup>TM</sup> Paris - ISIN FR0010698217 (consolidated shares)  
ISIN : FR0004152593 (non consolidated shares), FR0000181174 (OCEANE convertible bonds)  
Bloomberg: NOVO FP, Reuters: ANOV.LN

ANOVO  
Myriam SEGURA  
CFO  
Tel: +33 1 58 17 00 82  
[msegura@anovo.com](mailto:msegura@anovo.com)

ANOVO  
Marc THOUMYRE  
Communication manager  
Tel: +33 1 58 17 00 88  
[mthoumyre@anovo.com](mailto:mthoumyre@anovo.com)

---

<sup>1</sup> the same exchange rate as that used for the financial year 2007/2008.

<sup>2</sup> Company 100% owned by Saint Germain Participation and controlled by Christian Guilbert.

## Consolidated income sheet

| (in M€)   | 03/2009    | 03/2008<br>restated |
|---|------------|---------------------|
| Revenue   | 190,2      | 168,3               |
| Operating income                                | 7,3        | (3,0)               |
| Financial income                                | (0,3)      | (3,2)               |
| Income tax                                      | (2,1)      | (0,4)               |
| <b>Net income from continued operations</b>     | <b>4,9</b> | <b>(6,6)</b>        |
| Net income from discontinued operations         |            | (8,6)               |
| <b>Net income of the consolidated companies</b> | <b>4,9</b> | <b>(15,2)</b>       |
| Net income - Minority interests                 |            |                     |
| <b>Net income - Group share</b>                 | <b>4,9</b> | <b>(15,2)</b>       |

## Consolidated balance sheet

| Assets<br>(in M€)               | 03/2009      | 09/2008      |
|---------------------------------|--------------|--------------|
| Goodwill                        | 53,8         | 53,9         |
| Fixed assets                    | 62,1         | 65,9         |
| Other non current assets        | 4,3          | 0,1          |
| <b>Total non current assets</b> | <b>120,2</b> | <b>119,9</b> |
| Inventories                     | 16,4         | 14,1         |
| Other current assets            | 84,3         | 82,3         |
| Cash                            | 8,3          | 13,3         |
| <b>Total current assets</b>     | <b>109</b>   | <b>109,7</b> |
| <b>Total assets</b>             | <b>229,2</b> | <b>229,6</b> |

| Liabilities<br>(in M€)                            | 03/2008      | 03/2008      |
|---|--------------|--------------|
| Group shareholder's equity                        | 45,7         | 44,2         |
| Minority intrests                                 | 0,3          | 0,3          |
| <b>Shareholders' equity</b>                       | <b>46</b>    | <b>44,5</b>  |
| Financial debt - long term portion                | 46           | 55,8         |
| Non current liabilities                           | 11,1         | 7,8          |
| Portion of borrowings due in less than 1 year     | 37,3         | 27,8         |
| <b>Current liabilities</b>                        | <b>88,8</b>  | <b>93,7</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>229,2</b> | <b>229,6</b> |

## Consolidated statement of cash flow

---

| (in M€)  | 3/2009       | 3/2008<br>restated |
|--|--------------|--------------------|
| Net operating income before impairment of Goodwill                                 | 7,3          | 0,1                |
| Net operating income before impairment of Goodwill,<br>depreciation & amortization | 11,6         | 1,5                |
| Change in net Working Capital Requirement  | (11,1)       | (0,5)              |
| Taxes paid   | (1,6)        | (0,6)              |
| <b>Cash flow from operating activities</b>   | <b>(1,1)</b> | <b>0,4</b>         |
| Cash flow from investing activities  | (2,1)        | (2,0)              |
| Cash flow from financing activities  | (1,8)        | (5,0)              |
| <b>Cash flow</b>   | <b>(5,0)</b> | <b>(6,6)</b>       |

---