

## 2009-2010 FIRST-HALF RESULTS IN LINE WITH EXPECTATIONS

### CONFIRMATION OF ANNUAL TARGETS

ANOVO, the leading pan-European provider of after-sales services for digital technologies, announced its half-year results for the fiscal year 2009/2010 (from 1 October 2009 to 31 March 2010) as approved by the Board of Directors' meeting of 26 March 2010. In an economic environment that remains challenging, the Group has successfully implemented its strategy at two levels:

- Commercial development: The Group's new offerings - logistics hub, product regeneration and warranty extension - have grown up by 12% compared to the 2008/2009 first half to account for 15% of consolidated revenue for the first half. In addition, since the beginning of the year, ANOVO has won several significant contracts both for its historic businesses and its new offerings. These latest successes will progressively contribute to revenue growth from the 2009/2010 second half.
- Cost containment: In response to persistent price pressure and decrease in volumes from the mobile phones manufacturers, ANOVO continues to focus on achieving further productivity gains and optimising its manufacturing base.

In this way, the Group has been able to maintain its operating margin at 3.5% of revenues.

With results thus on track for the first half, ANOVO confirms targets announced at the start of the year for annual sales of approximately €350 million and an operating margin<sup>1</sup> of more than 3.5% of revenues.

On the occasion of the publication of the half-year results, Gilbert Weill, Chairman and Chief Executive Officer of ANOVO, stated: "*Performances in the first half met all our targets. This demonstrates that ANOVO is now solidly positioned for a new growth cycle and an improvement in margins. The highly successful €4.37 million right issue decided by shareholders on 5 February resulted in the reduction of our gearing to 0.9 and provided us with resources for investments to support the launch of our new offerings during the next years.*"

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<sup>1</sup> Before the impairment of goodwill.

## Income statement highlights

| Audited consolidated financial data (€ millions) - IFRS | H1 2008/2009 | H1 2009/2010 |
|---|--------------|--------------|
| Revenue   | 190.2        | 181.0        |
| Operating income  | 7.3          | 6.4          |
| <i>As a percentage of revenue</i>                       | 3.8%         | 3.5%         |
| Net borrowing costs                                     | (2.7)        | (1.8)        |
| Other financial income and expense                      | 2.4          | (0.4)        |
| Income tax  | (2.1)        | (0.5)        |
| Net income  | 4.9          | 3.7          |
|   |              |              |
| Net income excluding non-recurring items <sup>2</sup>   | 3.1          | 3.7          |

Consolidated revenue for the 2009/2010 first half amounted to €181 million. At constant exchange rates and excluding the impact of disposal in 2009 of the *On Site* business in France, revenue registered a limited decline of 3.9%.

Operating income amounted to €6.4 million for an operating margin of 3.5%. Compared to 2008/2009 first half, the increased price of spare parts and selling expenses to support the rollout of new offerings were in large part offset by reduction in production costs.

By restructuring debt, net borrowing costs were reduced by 1/3 in relation to last year's same period. They amounted to €1.8 million.

After other financial expenses (€0.4 million) and income tax (€0.5 million), net income attributable to the company was €3.7 million.

## Balance sheet and cash situation

in the first half, ANOVO had cash flow before interest expense of €10.5 million, up €0.5 million year-on-year despite the downturn in activity. This operating cash flow contributed to offsetting the seasonal increase in working capital. Capital expenditures remained contained at €2.6 million or 1.4% of revenue.

At 31 March 2010, net financial debt totalled €54 million with shareholders' equity of €62 million.

*Financial information on ANOVO by e-mail may be received at no cost by registering at [www.anovo-actionnaires.com](http://www.anovo-actionnaires.com).*

<sup>2</sup> In 2008/2009 first half, the Group recognised non-recurring financial income of €1.8 million.

## Consolidated income sheet

|   | 03/2010      | 03/2009      |
|---|--------------|--------------|
| (in million €)                                  |              |              |
| <b>Revenue</b>                                  | <b>181,0</b> | <b>190,2</b> |
| <b>Operating income</b>                         | <b>6,4</b>   | <b>7,3</b>   |
| <b>Financial income</b>                         | <b>(2,2)</b> | <b>(0,3)</b> |
| Income tax                                      | (0,5)        | (2,1)        |
| <b>Net income of the consolidated companies</b> | <b>3,7</b>   | <b>4,9</b>   |
| Net income - Minority interests                 |              |              |
| <b>Net income - Group share</b>                 | <b>3,7</b>   | <b>4,9</b>   |

## Consolidated balance sheet

|   | 03/2010      | 09/2009      |
|---|--------------|--------------|
| Assets<br>(in million €)                          |              |              |
| Goodwill  | 53,1         | 53,1         |
| Fixed assets                                      | 61           | 60,3         |
| Other non current assets                          | 0            | 5,4          |
| <b>Total non current assets</b>                   | <b>114,1</b> | <b>118,8</b> |
| Inventories                                       | 15,8         | 13,9         |
| Other current assets                              | 80,2         | 77,1         |
| Cash  | 14,2         | 15,4         |
| <b>Total current assets</b>                       | <b>110,2</b> | <b>106,4</b> |
| <b>Total assets</b>                               | <b>224,3</b> | <b>225,2</b> |
| Liabilities<br>(in million €)                     |              |              |
| <b>Group shareholder's equity</b>                 | <b>62,0</b>  | <b>53,0</b>  |
| <b>Minority intrests</b>                          | <b>0,2</b>   | <b>0,3</b>   |
| <b>Shareholders' equity</b>                       | <b>62,2</b>  | <b>53,3</b>  |
| Financial debt - long term portion                | 49,2         | 50,8         |
| Non current liabilities                           | 8            | 13,2         |
| Portion of borrowings due in less than 1 year     | 19,1         | 17,8         |
| Current liabilities                               | 85,8         | 90,1         |
| <b>Total liabilities and shareholders' equity</b> | <b>224,3</b> | <b>225,2</b> |

## Consolidated statement of cash flow

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| (in million €)                             | 03/2010      | 03/2009      |
|--|--------------|--------------|
| Cash flow before interest expense          | 10,5         | 10,0         |
| Change in net Working Capital Requirement  | (9,6)        | (11,1)       |
| Taxes paid                                 | (0,9)        | (1,6)        |
| <b>Cash flow from operating activities</b> | <b>0,0</b>   | <b>(2,7)</b> |
| Cash flow from investing activities        | (2,6)        | (2,1)        |
| Cash flow from financing activities        | 1,4          | (0,2)        |
| <b>Cash flow</b>                           | <b>(1,2)</b> | <b>(5,0)</b> |

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*About ANOVO: With revenue of €365 million in 2008/2009 and 6,000 employees, ANOVO is the leading pan-European provider of after-sales services for digital technologies (voice/data/video). ANOVO has more than 21 European Centres of Excellence, handling a high product turnover with an established reputation for quality service. For further information, please visit our website [www.anovo.fr](http://www.anovo.fr).*

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