Press Release
22 November 2006

2005/2006 Financial Results

Profitable Organic Growth

With over 8% growth on revenue from core Businesses[1], an EBIT of €6.2 million (from €6.6 million last year), the A Novo Group ended fiscal 2005/2006 with net profit of €0.6 million.
The A Novo group as explained in the 9 November press release, the two last major restructuring operations planned within the GENESIS program (Västerås and Malaga sites), had a roughly €4.3 million negative impact.
Gearing improved to 1.2 from 1.4 in fiscal 2004/2005.

Analysis by Region/Business

	2004/2005		2005/2006	
	Revenue	***EBIT***	***Revenue***	***EBIT***
Multimedia	***113.1***	***1.2***	***121.8***	***5.7***
North[2]	51.4	(3.2)	51.1	(1.3)
South[3]	61.7	4.4	70.7	7.0
Telecommunication	***148.8***	***5.3***	***161.4***	***2.0***
North[2]	94.8	3.0	103.8	1.8
South[3]	54.0	2.3	57.6	0,2
Non Core[4] (Malaga assembly operations)	*19.5*	*0,1*	*10.6*	*(1.5)*
Total	**281.4**	**6.6**	**293.8**	**6.2**

(1) Excluding assembly operations in Malaga, Spain.
(2) United Kingdom, Nordic countries (Norway and Sweden), United States and South America
(3) Spain, Italy and France, plus the Benelux countries, Switzerland and Poland.
(4) Non recurring items (profit on asset sale, reversal of provision) amounted to €5.9 million in 2004-2005 and €2.3 million in 2005-2006. As a result, operating losses decreased from €(5.8) million in 2004-2005 to €(3.8) million in 2005-2006.

The Multimedia Business reported improved results in both Regions. Profitable growth in revenue from Home Gateway equipment (BskyB, SKY Italia, Canal+, etc.) offset the impact of the Västerås restructuring and the ramp-up costs of IT Equipment/Flat Screens Business (contracts with HP, IBM, AOC, etc.)

The Telecommunication Business reported higher profits in the United Kingdom and North America.
However, in the Southern Region, profits were adversely affected by the cost of relocating and relaunching service operations in Malaga for Telefonica, a business which is now growing strongly. In the Northern Region, a decline in profitability declined in the first half, followed by Engström acquisition which allowed for a volume-driven improvement in the second half.

Financial position

EBITDA came to €8.5 million, representing 3% of revenue.
Working Capital was €6.9 million higher, mainly due to the build up of inventory in supporting the newly acquired businesses.
Net cash investments, including Engström acquisition, amounted to €8.7 million.
Net debt stood at €73.1 million and equity at €60.8 million, representing a gearing of 1.2.
Following the exercise, in April, of 10 million warrants included in the equity line (PACEO), a total of 136.2 million shares were outstanding at 30 September 2006. Considering the Group's sound balance sheet and the availability of €29 million in undrawn credit facilities, the Board does not intend to convert the remaining 20 million PACEO warrants due on 11 January 2007.

Outlook

Currently the market leader in Europe, A Novo pursues its strategy of profitable growth across the entire Triple Play digital chain (voice, data and images). Growth will be sustained by leveraging the Group's broad service offerings, extending from technical call centers to installed base management, repairs and upgrades, and sorting/testing, backed by high-level technological expertise spanning mobile and fixed-wire telephony, ADSL, decoders, PCs, flat screens and other equipment.
With the steadily increasing pace of organic growth (which has risen from 0 to 12% over the last four quarters) and a network of 20 Centers of Excellence closely tailored to market needs, the Group expects to report organic revenue growth of 8 to 12% in fiscal 2006/2007, an operating profit ranging between €9 and 12 million.

Note:
Some of the information in this press release is based on forecasts regarding future performance or events. This information is subject to a number of risks/factors that could make the actual results differ significantly from those forecasts. These risks/factors include market developments, competition, customer service requirements, technical innovation that makes our services obsolete or unsuitable, available finance, sufficient capacity to manage growth/change and general market/economic conditions. Provisional documents are by their nature based on assumptions, estimates and uncertain data. No assurance can be given that the expected results will be achieved. Future results may differ significantly from those anticipated.

About A NOVO
With revenues of €293,8 million and 4,700 employees, A NOVO is Europe's leading provider of maintenance and customization services for digital products used by the major Telecommunication and Multimedia Operators in delivering Triple Play (voice/data/image) solutions. A Novo has more than 20 Centers of Excellence.
For more information, visit www.a-novo.com.

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Consolidated accounts - income statement

(in M €)	09/2006 12 months	09/2005 12 months
Revenu	**293.8**	**281.4**
Operating income	**6.2**	**6.6**
Financial income	**(4.7)**	**(3.3)**
Income tax	**(0.9)**	**0.3**
Net income from consolidated companies	**0.6**	**3.6**
Income from companies consolidated under the net equity method		**0.4**
Net income of the consolidated group	**0.6**	**4.0**
Net income - minorities interest	**0.1**	**0.4**
Net income - Group share	**0.5**	**3.6**

Consolidated accounts - balance sheet

Assets (in M €)	09/2006	09/2005
Goodwill	64.6	62.7
Non current assets	54.3	56.0
Inventories	16.2	11.6
Currents assets	84.8	76.0
Cash	13.7	15.0
Total Assets	**233.6**	**221.3**

Liabilities (in M €)	09/2006	09/2005
Group Shareholders' equity	60.5	49.7
Minority interests	0.4	0.8
Restructuring debt	59.0	70.8
Non current liabilities	22.4	13.9
Current liabilities	**91.3**	**86.1**
Total Liabilities	**233.6**	**221.3**

Consolidated Cash flow statement

(in M €)	09/2006 12 months	09/2005 12 months
Cash from (used in) operations	**10.7**	**5.2**
Net cash from (used in) operating activities	**3.3**	**(3.0)**
Cash flow allocated to investment	**1.4**	**10.4**
Cash flow allocated to financing	**(6.0)**	**(14.1)**
Net cash flow	**(1.3)**	**(6.7)**
Closing cash situation	13.7	15.0
Opening cash situation	15.0	21.8
Net cash flow	(1.3)	(6.8)