



Press Release
11 August 2005

Third-Quarter Revenue

Third-quarter revenue for A NOVO's core businesses (excluding the Malaga assembly operations) amounted to €63.3 million, virtually unchanged from €63.4 million the year before. Including the assembly business, revenue amounted to €67.3 million.

Changes in exchange rates reduced the 3rd quarter revenue for €0.5 million.

Analysis by segment

in millions of euros	Q3 2003/2004			Q3 2004/2005		
	South	North	Total	South	North	Total
Multimedia	13.5	15.1	28.6	16.0	11.8	27.8
Telecommunications	13.1	21.7	34.8	12.1	23.4	35.5
Total core businesses	26.6	36.8	63.4	28.1	35.2	63.3
Assembly	7.3	-	7.3	4.0	-	4.0
Total	33.9	36.8	70.7	32.1	35.2	67.3

The Multimedia business (which represents 44% of total service revenue) slipped slightly from the year before, with strong 21% growth in IT equipment and screens failing to fully offset the already announced lost revenue from English cable-operator contract.

The Telecommunications business (which represents 56% of total service revenue) gained 2%. Growth in the United States was slower than anticipated, the Group having decided to stabilise its organisation in order to improve service quality.

Furthermore, the already announced restructuring plan in Malaga also had an impact on the service activity (Telecommunications Southern Area). Those operations will be relocated in a new building in Malaga during September.

Despite these events, the Group foresees to be able to maintain its level of revenue compared to last year (between €260 M and €265 M) and to record an operating margin ranging between 4 % and 5 %.

Capital Structure

As a result of the various operations on the share capital carried out since 30 September 2004, A NOVO's issued capital is currently comprised of 126,193,483 shares of common stock.

There are also outstanding 12,249 OCEANE bonds due 2012 and 11,468,000 options to purchase new shares of common stock (of which 11,415,000 whose exercise price matches the share price). The company can still grant 1.1 million options to purchase new shares.

Lastly, A NOVO has the possibility of issuing 10 million new shares by exercising the warrants expiring 22 April 2006 issued under the Equity Line (PACEO) and 20 million new shares by exercising the warrants expiring 7 January 2007.

As previously indicated, the Group continues to allocate the cash from operations to reduction of debt and financing of organic growth. Therefore the PACEO line will be used only for strategic external growth operation and development in new countries. The accretive effect of these opportunities will be evaluated and announced as they arise.

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.

With a revenue of €301.5M and 4,700 employees, A NOVO is totally focussed on its two main business segments - Telecommunications (consumer and infrastructure) and Multimedia (IT and video) - in line with its industrial policy built around major European and American Centres of Excellence, capable of handling large volumes while providing high level of value added services for global clients. In April 2003, A NOVO launched "Genesis", a wide-ranging programme for mobilising internal resources, the motive power for the new corporate strategy, based on organic profit growth.

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ESIN Codes : FR0004152593 (actions), FR0000181174 (OCÉANE convertible bonds), FR0000341174 (ABSA), Bloomberg Code: NOVO FP ; Reuters Code : ANOV.LN