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Reuters: BVRP.LN

Bloomberg: BVRP NM

Press release

Levallois Perret, September 16, 2003

## BVRP Software Group Capital Increase

### Key characteristics of the capital increase through the issue of shares without preferential subscription rights and with a priority period (COB visa 03-802, of September 15, 2003)

*This press release is published on request of the Stock Market Operations Commission (COB) within the framework of its regulation 98-07.*

#### ISSUER

##### BVRP Software

Trade and companies register: Nanterre B 329 764 625

Activity code: 722 A

#### AIM OF THE OPERATION

The aim of the issue is to provide BVRP Software, listed on the Nouveau Marché since 1996, with additional financial means to pursue its development and external growth operations, in line with the Company's strategic plan.

This plan has already been presented to the market and focuses on two key channels:

- 1) **the extension of the range of mobile and wireless software.** Armed with its experience in the communication software market, BVRP strives to become a world leader in these key growth sectors.
- 2) **the strengthening and expansion of its Avanquest network.** Currently present in 15 countries with 15,000 outlets through BVRP subsidiaries and its partners, the aim of Avanquest is to ensure access to the global distribution network for all products published by BVRP and those of its partner software editors.

As in the past, external growth operations may be partially paid in Company shares.

#### STOCKS TO ISSUE

**Authorizations** - By virtue of the delegation conferred upon by the general meeting of shareholders held on December 18, 2002, the Board of Directors decided in its session of September 12, 2003:

1. the principle of the share capital increase, with cancellation of preferential subscription rights for shareholders, amounting to 7.59 million euros, share premium included, through the creation of 1,000,000 shares with a nominal value of 1 euro,
2. that existing shareholders will benefit from a priority period to subscribe to the initial amount of this capital increase
3. to delegate all powers to its Chairman to take any measures necessary to ensure issue, distribute shares and, if necessary, postpone the operation in the event of changes to market conditions.

**Number of new shares to issue**

1,000,000 new shares with a nominal value of €1 per share. If they are all subscribed, the shares to issue represent 21.41% of capital and 20.15% of voting rights.

**Subscription price of new shares**

€7.59 per new share to be paid in cash in full at the time of subscription, representing a nominal value of €1 and a share premium of €6.59.

**Issue income** – gross issue income will amount to 7.59 million euros. Net issue income will be approximately 6.96 million euros taking into account legal, accounting and administrative fees (approximately €80K) and payments due to third parties and financial advisors (approximately €550K) which will be covered by the issuer and will be apportioned to the gross income of shares issue.

**Right of use date of new shares**

January 1, 2003

**SUBSCRIPTION CONDITIONS****Preferential subscription rights**

In compliance with the 18<sup>th</sup> resolution of the General Meeting of December 18, 2002, in its session on September 12, 2003, BVRP Software's Board of Directors decided to increase present capital by canceling preferential subscription rights and granting a priority period.

**Priority period** - BVRP SOFTWARE shareholders will have a priority period of 5 trading days, from September 22 to 26, 2003, during which they may subscribe to a minimum of 10 new shares to 36 old shares.

This period will be applied to 100% of the issue amount. The priority period start date will be published in a notice by Euronext Paris.

**Commitment** – The FCPI (*Fonds Communs de Placement dans Innovation = Investment in innovative companies*) Jet Innovation 2, Jet Innovation 3 and Development and Innovation represented by their management company TURENNE CAPITAL PARTENAIRES and Turenne Associés ("TCP funds") are committed to jointly subscribe to a total of 800,000 shares, representing 80% of issue. It is understood that their definitive allotments may be reduced by the number of shares subscribed within the framework of the priority period and other potential public requests.

TCP funds have committed to submit their subscription orders on the first day of the period of subscription. It should be noted that this commitment does not constitute a performance warranty as defined in clause L225-145 of the Code of Commerce.

**OPERATION AND QUOTATION SCHEDULE**

**Subscription period:** from September 22, 2003 to September 26, 2003

**Date of payment and delivery of new shares:** October 10, 2003

**Quotation of new shares**

The new shares will be listed on the same Euronext Paris Nouveau Marché as the old shares to which they will be fully assimilated from the date of their admission (ISIN code FR0004026714).

**Quoted market price of shares on the Euronext Paris SA Nouveau Marché:** €8.09 on September 11, 2003.

## **FURTHER INFORMATION**

### **Intentions of shareholder-directors**

The shareholder-directors of BVRP Software (Roger Politis, Bruno Vanryb and Bertrand Michels) who together hold a 9.68% stake in company capital and 14.45% of voting rights openly declared their decision not to subscribe to this increase in capital. Other shareholders have not made their intentions clear.

**Distribution restrictions** – Circulation of this notice and subscription to new shares may be subject to specific regulations in certain countries. Those in possession of this notice are responsible for finding out about and respecting local restrictions.

### *United States of America*

New shares have neither been nor will be recorded as part of the modified "Securities Act 1993" in the United States of America. The new shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and may only be transferred outside the United States of America in compliance with the requirements of Regulation S. In accepting this notice and the delivery of new subscribed shares, each new shares subscriber is considered to have declared and guaranteed not to be a US citizen (as defined by Regulation S of the Securities Act) and to subscribe to new shares in an "offshore transaction" (as defined by Regulation S of the Securities Act).

### *United Kingdom*

This notice is only sent to i) persons outside the United Kingdom and ii) to investment professionals targeted by clause 19(5) of the "Financial Services and Markets Act 2000 (Financial Promotion) Order 2001". The right to subscribe new shares can only be exercised by i) persons whose usual activity involves acquiring, holding, managing or selling financial products (on their own behalf or on the behalf of others) as part of their professional duties and ii) all other persons to which the subscription to new shares may be open in circumstances that have not or will not constitute a public offer in the United Kingdom as defined by the "Public Offers of Securities Regulations 1995".

## **FINANCIAL THIRD PARTIES**

Oddo & Cie will be responsible for centralizing all subscriptions received by financial third parties within the framework of the increase in BVRP Software capital. Contact details are as follows:

Oddo & Cie  
Vincent de Palma  
12, Boulevard de la Madeleine  
75009 Paris  
Tel. : 01 44 51 83 27  
Fax : 01 44 51 87 35

Rothschild & Cie bank will draw up a deposit certificate establishing the increase in capital. The SNVB bank will ensure financial and stock services for BVRP Software shares.

## **INVESTOR CONTACT**

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## **AVAILABILITY OF OPERATION NOTICE**

The shares issue notice includes:

- a reference document with comprehensive information about the company and its capital, changes in quoted market prices, activity and financial information, managers and the running of the company, recent developments and forecasts, which was submitted to the COB under the number D.03-0542 on April 25, 2003;
- updates submitted to the COB on September 11, 2003 under the number D-03-542-A01;
- an operation notice.

Copies of the reference document and this operation notice are available from the BVRP SOFTWARE company headquarters, 1 bis rue Collange – 92300 Levallois Perret and on the COB's internet site (<http://www.cob.fr>).

## **WARNING**

The Stock Market Operations Commission (COB) draws the public's attention to the following items:

- The capital maximal theoretical potential dilution, as described in paragraph 2.2.3. of the reference document registered under the registration number D03-542 dated April 25, amounts 46.5% ;
- The subscription of new shares is not guaranteed, in accordance with the article L.225-145 of the Commercial law. As a consequence, negotiations on the new shares will be possible after the issue of the depository certificate, i.e. after the payment and delivery date.

### ***About BVRP Software***

With subsidiaries based in France, Great Britain and the United States, the BVRP Software Group, a worldwide leading publisher of communications software, is also a major provider of personal and professional software designed for Mobility, Security and Internet use. BVRP Software products are marketed in over 100 countries, through e-commerce, OEM partnerships and IT resellers. Ranked in the European Software Top 50 by Infoconomist in September 2002, the group posted revenue of €37.6M in 2002. Since December 1996, BVRP Software has been listed on the Nouveau Marché of the Paris Stock Exchange (ISIN FR0004026714).

Additional information on BVRP is available at [www.bvrp.com](http://www.bvrp.com)

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### **Your contacts**

#### **BVRP Software**

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