



MEDIA GOLD

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Press Release

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BVRP Software Group acquires MediaGold in Germany and the UK: Strategic Acquisition for the expansion of the Avanquest network

BVRP acquires 100% of MediaGold, a major software republisher in Germany and Great-Britain, adding a key partner to its Avanquest global publishing network in Germany and becoming the undisputed republishing market leader in the UK.

A partnership with strong synergies for BVRP Software

MediaGold represents a tremendous source of publishing expertise in the UK and German markets, using virtually identical business models as BVRP Software's other publishing subsidiaries.

MediaGold sells and markets best-selling software to private consumers and business customers in Germany, Austria, Switzerland and the United Kingdom under exclusive republishing agreements, through a vast network of multi-specialist chains, mail order sellers, resellers, wholesalers, retailers and e-business providers.

The BVRP management team have closely followed MediaGold's growing success since its inception in 1997. Andy Goldstein, founder of MediaGold and his partner Jo Wood, co-founder of MediaGold UK are two of the leading forces in European software publishing and have been held in great esteem by BVRP for many years. Mr. Goldstein is headquartered in Germany where he will continue to serve as Managing Director of MediaGold Germany, while Ms. Wood, as Managing Director of Consumer Division, will spearhead the company's consumer software efforts for the UK market. Under the leadership of Mr. Goldstein and Ms. Wood, MediaGold has become well known for its strong management and is highly respected as an industry leader in both regions. The UK and German entities, which employ 27 people, adhere closely to the same growth and profitability standards for which the BVRP group is known.

Thus, MediaGold was an obvious partnership choice for BVRP, both in terms of business and culture.



MediaGold, a great asset to the Avanquest global publishing network

MediaGold's geographic presence provides an ideal complement to BVRP's Avanquest global publishing network, alongside the Group's subsidiaries and partners: AB Soft in France, GuildSoft and Kommunicate in the UK, Elibrium in the US, Questar in Italy, Mannacom in Australia, and Phoenix Software in South Africa.

The Avanquest business model is based on a virtuous growth circle: Avanquest is the only global publishing network which offers access to all distribution networks, thus attracting publishers of best-selling or future best-selling software who seek exclusive republishing agreements in some or all of the Avanquest territories. By adding new software to the BVRP product range, Avanquest strengthens its credibility and capability, thus signing more publishers and partners who wish to benefit from the network.

Avanquest's success lies mainly in its ability to provide access to countries that have strong sales potential. Via MediaGold, the BVRP Group has acquired a partner that shares its ambitions:

- The German acquisition brings considerable advantages to Avanquest: in addition to MediaGold's present software publishing rights for this market, it will ensure that BVRP branded software gains a strong foothold in the German market via MediaGold's distribution network.
- With the UK acquisition, the group significantly strengthens its consumer software presence in Great-Britain. The three entities: MediaGold UK, GuildSoft and Kommunicate will make the Avanquest network the undisputed republishing leader in this country.

Thanks to the synergies created, the acquisition is a winner for all parties concerned. **Andy Goldstein, founder and President of the MediaGold Group** states, *"We are very happy to join BVRP and look forward to helping Avanquest solidify its position as a major force in global software publishing".* **Jo Wood, co-founder of MediaGold UK** adds, *"This new partnership builds on our strength and gives us the means to fulfill our longstanding ambitions."*

Bruno Vanryb, founder and CEO of the BVRP Software Group adds, *"In MediaGold, we have found the ideal partner for Avanquest: we have held Andy and Jo in high regard for many years and we are certain that their management team's contribution will be a great asset in realizing our ambitions. With this acquisition, we will become a republishing leader in both Germany and the UK, and moreover, we take a significant step towards our goal of having a highly professional Avanquest representative in every region of the world!"*

Main financial aspects of the acquisition

This external growth acquisition, amounting to a maximum of €5.2M, will be paid in cash and shares. The cash payment amounts to €2.9M and the shares payment is subject to a shareholder's agreement at the extraordinary general meeting to be held before the end of the year (with a maximum of 300,000 shares, based on the reaching of financial objectives and subject to the presence of MediaGold managers in 2003, 2004 and 2005).

The valuation of MediaGold is based on 4 deciding factors:

- strategic contribution of MediaGold to the German and British Avanquest networks;
- contribution of revenues (over €7 M forecast for 2003);
- positive level of profitability in line with that of the BVRP Group;
- current stock market valuation of the BVRP Group.

The transaction is designed to be directly accreditive and MediaGold will be taken into account in BVRP Software's consolidation from October 1, 2003.

About MediaGold

MediaGold is a leading republisher of consumer and business software (and associated products). With offices in London, and Munich, and a partner network covering Italy, Spain and Scandinavia, MediaGold brings together over 20 years international experience providing republishing and business development services throughout retail, e-tail, corporate, OEM, distribution, mail order catalogue and direct sales channels.

Additional information on MediaGold is available at www.mediagold.com

About BVRP Software

With subsidiaries based in France, Great Britain, Germany 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

About Avanquest Global Software Publishing

Formed in June, 2003 and headquartered in Paris, France and Denver, CO, Avanquest Global Software Publishing is a coalition of companies offering worldwide publishing resources to software developers everywhere. Avanquest has long-established relationships across all channels of distribution in markets covering over 80% of the world's total software sales. Network members include BVRP Software and ABSOFT (France), Elibrium (U.S.), Guildsoft and Kommunicate (U.K.), MediaGold (Germany, Austria, Switzerland, U.K.), Micro Basic (Germany), Questar (Italy), Manacom (Australia) and Phoenix Software (South Africa).

For additional information, please visit www.avanquest.com

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