



Press release

Levallois Perret, France - November 12, 2003

Financial results for the third quarter of 2003
Excellent performance by the Group
Major increases in turnover and profit
Quarterly operating profits: €0.9 million (8.2% of turnover)

The BVRP Software Group has recorded an excellent third quarter for 2003 with a consolidated quarterly turnover of €11.5 million, **up by 55.2% in comparison with the third quarter last year**, and a quarterly operating profit of €0.9 million, representing **8.2% of turnover** (unaudited figures).

At the end of September consolidated turnover for the first 3 quarters of the year reached €33.2 million, an increase of 21.1% over the same period last year. Operating profit reached €2.1 million, representing 6.5% of sales.

Consolidated profit and loss statement

In €000	Jan – Sept 2003	% of turnover
Turnover	33,200	
Other operating income	1,551	
Total operating income	34,751	
Raw materials and merchandises	7,929	23.9%
Other purchases and external costs	8,801	26.5%
Payroll costs	10,780	32.5%
Depreciation allowance and provision	1,796	5.4%
Other operating costs	3,290	9.9%
Total operating costs	32,596	
Operating profit (EBIT)	2,155	6.5%
Financial income (loss)	-334	
Current income before tax	1,821	

Note: as 2003 is the first year for which quarterly data have been collated, no comparable data are available for last financial year.

These rises in turnover and income are indicative of sustained increases **throughout 2003** with turnover for the third quarter **up by 14.6%**, and operating profit **up by 36.6%**, over the preceding quarter.

These renewed activity levels, helped by high growth in retail sales during September across all geographical areas – including France where the market has been sluggish so far - have directly improved **operating ratios**. Operating profit at the end of September **was almost double** that of last year (at the end of September 2002, operating profit was around €1.1 million using internal estimates) due to gross margin rates being maintained alongside relatively stable fixed costs.

Financial results, which were little affected by exchange rate fluctuations thanks to prudent hedging policies, showed a loss of €0.3 million.

Lastly, following the successful share capital increase carried out in September and the acquisition of Mediagold, the Group's available cash now exceeds €18 million while financial debts are €14.1 million and Stockholders Equity reaches €23 million.

About BVRP Software

With subsidiaries based in France, Germany, Great Britain and the United States, the BVRP Software Group, a worldwide leading publisher of Communications and Mobility software, is also a major provider of personal and professional software designed for Multimedia, Security and Troubleshooting. BVRP is a developer and producer of best-selling software with almost two decades experience. BVRP products are marketed in over 100 countries, through e-commerce, OEM partnerships and IT resellers. In June 2003, BVRP Group formed Avanquest Global Software Publishing, a coalition of software publishers offering worldwide publishing resources to software developers everywhere. Ranked in the European Software Top 50 by Infoconomist in September 2002, the group posted revenue of \$37.5 M and a net income of €5.4 M in 2002. Since December 1996, BVRP Software has been listed on the Nouveau Marché of the Paris Stock Exchange (Euronext: 5478). Additional information on BVRP is available at www.bvrp.com.

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