



Third quarter results show profitability continuing to rise

Turnover: € 41M (+23%)
Operating profit: € 4.9M (+128%)

BVRP will join the Small90 and SBF250 indexes In January 2005

Levallois Perret, November 15, 2004

BVRP Software Group, a leading worldwide developer and publisher of communications and mobility software and a major provider of personal and professional software designed for multimedia and security, today announces excellent third quarter results with steady growth in margins (12.4%) and increased operating profit of €1.7M.

At the end of September, consolidated turnover amounted to €41.0M (up 23.4% in gross figures and 10% in pro forma figures); operating profit doubled to €4.9M, or 12% of sales.

Results Summary

In thousands of €uro	January - Sept 2004	January - Sept 2003	Variation
Turnover	40,967	33,200	+23.4%
Other operating income	1,663	1,551	
Total operating income	42,630	34,751	+22.7%
Purchases of raw mats. and goods	9,038	7,929	
Other purchases and outside costs	10,854	8,801	
Personnel costs	12,185	10,780	
Depreciation allowances and provisions	1,326	1,796	
Other expenses	4,310	3,290	
Total operating expenses	37,713	32,596	+15.7%
Operating income/(loss)	4,917	2,155	+128.2%
% of turnover	12.0%	6.5%	
Financial income/(loss)	-130	-334	
Extraordinary income/(loss)	-50	375	
Income before taxes	4,737	2,196	+115.7%

Double-digit growth in turnover

Original Equipment Manufacturing (OEM) division posted the best performance in its history within the BVRP Group. This was due to an excellent performance from mobile Phonetools®, coupled with the steady growth throughout all areas of the communication software portfolio.

The strong growth in OEM activity is accompanied by continued growth in the Avanquest publishing network, which continues to expand geographically in Europe and the United States, and also is undergoing sustained expansion in product portfolio.

The BVRP Group continues to show double-digit growth in turnover compared to 2003, both in gross figures as well as on a like-for-like basis.

The current investment program is intended to strengthen the product offering developed by the Group, increase the physical presence in Asia and further develop the promising e-business and B2B sales channels. Growth in these areas will set the foundations for sustained growth over the coming months.

Increasing Margins

BVRP has continued to carefully monitor the Group's fixed cost base; this coupled with the strong performance from OEM division has driven margins for the Group up to 12% of turnover over the nine months to September, a further improvement from the first half of 2004 (11.8%).

The **operating profit** improves very significantly with a more than 100% increase on 2003, to €4.9M.

As a result of the currency hedging implemented by the Group, the financial results have been little affected by the fluctuations in the value of the dollar.

The income before taxes and extraordinary items is thus 163% ahead at the end of September.

These excellent results, coupled with conversion of all convertible loan stock still existing at 30 June 2004, has added considerable strength to the Group's balance sheet. BVRP now has cash available of €17.5M (€10M net of debts) and stockholders' equity of €35.2M.

Result according to IFRS standards

When calculated using the IFRS standards (which will be applied for the first time on the 2004 annual results) the BVRP results differ very little showing an operating profit of €4.6M with a margin of 11.1%, and a doubling of pre-tax profit of €4.4M..

In thousands of Euro IFRS accounting standards	Jan – Sept 2004	Jan - Sept 2003	Variation
Turnover	40,967	33,200	+23.4%
Operating income	4,557	2,458	+85.4%
% of turnover	11.1%	7.4%	
Income before taxes	4,427	2,124	+108.4%

The BVRP Group thus confirms its annual objective, revised upward in September 2004, of an operating result exceeding 11% of turnover.

BVRP to join the new Euronext indexes launched in 2005

Euronext has announced implementation in early 2005 of a new line of indexes intended to improve the transparency of listed stocks. As part of the listing reform there will be a merger of all the current market segments (PM, SM, NM) into a single alphabetic list.

BVRP, whose market capitalization has tripled in two years, with a float of more than 75% and an annual capital turnover rate of nearly 30%, will be part of the new Cac Small 90 index and the SBF 250 index beginning on 3 January 2005.

About BVRP Software

Based in France, with subsidiaries in Germany, Great Britain, Spain and the United States, the BVRP Software Group is a worldwide leading publisher of communications and mobility software and a major provider of personal and professional software designed for utilities, office productivity and multimedia. Founded in 1984, BVRP Software celebrates 20 years of innovation in 2004. 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. The group posted revenue of €48.6M and a net income of €3.9M in 2003, and revenue of €27.4M and a net income of €3.2M in the first half-year of 2004. Listed on Euronext (ISIN FR0004026714) since December 1996, BVRP Software is part of the NextEconomy segment and the SBF 250 index. Additional information on BVRP is available at <http://www.bvrp.com>

Your contacts

Thierry Bonnefoi, Chief Financial Officer: Analysts/Investors Relations
Tel.: +33 (0)1 41 27 19 74 – E-mail : tbonnefoi@bvrp.com

Lucie Rivaud, Press Relations
Tel. : +33 (0)1 41 27 19 96 – E-mail : lrivaud@bvrp.com

Christine Sauvaget, Communication
Tel. : +33 (0)1 41 27 19 82 – E-mail : csauvaget@bvrp.com



ISIN : FR0004026714
Reuters : BVRP.LN
Bloomberg : BVRP NM