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Press Release

Levallois Perret, 9 April 2002

Financial Year 2000/2001: Results in line with expectations

EBIT: +€0.7m – Net income: -€4.4m

Return to profitability confirmed for first half of 2002

Services activity sold to SR. Teleperformance

A difficult financial year, impacted by poor market conditions.

Hit hard by a significant slowdown in the IT industry, the BVRP Group decided to implement major restructuring as of May 2001. This reorganization has now proven to be successful.

The results for the 2000/2001 financial year, an exceptional 17-month period (1 August 2000 - 31 December 2001), were in line with forecasts presented in October 2001. The consolidated net income of BVRP recorded a loss of €4.4m after accounting for exceptional restructuring costs amounting to €4.6m. The operating result remains positive at +€0.7m for the financial year, which shows the limited extent of the losses suffered by the group (for the first time since its listing on the Stock Market in December 1996).

Consolidated figures in €m	Financial Year 1999/2000 (12 months)	Financial Year 2000/2001 (17 months)	Pro forma Calendar Year 2001 (12 months)
Net sales	32.8	53.6	43.2
Operating results	3.1	0.7	-0.7
Current income	1.9	0.1	-1.3
Extraordinary income	1.5	-4.6	-3.3
Net income	2.4	-4.4	-4.9
Earnings per Share (in €)	0.74	-1.2	-1.33
Stockholders' Equity	15.6	10.7	10.7
Bond loans	-	5.0	5.0
Net Cash	+3.4	+2.7	+2.7

Note: the proforma data describes what the financial status of the Group would have been if the companies AB Soft and Guildsoft, acquired in 2001, had been integrated and restructured as of 1/1/2001, and if the web agency Lab Production had been sold before 1/1/2001. Over 12 months and on a proforma basis, 2001 net sales rise to €43.2m (a drop of 11% compared to 2000 proforma figures). Proforma operating income for 2001 would have been -€0.7m.

The tough economic context which resulted in a significant decline in business among modem and computer manufacturers, as well as a strong pressure on prices, mainly impacted the first half of 2001, especially between April and August, period in which the consolidated monthly net sales dropped to €2.4m.

Strong sales recovery since September, particularly in the software business, enabled a return to an average monthly revenue of €3.9m in the last quarter of 2001.

Thanks to very significant cost-cutting measures (shedding of the multimedia activity, deep structural reorganization, staff downsizing by 15%, streamlining of the product line, etc.), operating results were already back to break-even during the final quarter of financial year 2001.

Return to profitability confirmed for first half of 2002

The first quarter of calendar year 2002 confirms the recovery of these past months with net sales estimated at €11.7m, a revenue figure achieved with a level of expenses significantly lower than for the previous year, following corporate restructuring. As a result, Operating income will be positive again in the first half of 2002.

This recovery, in a more favorable climate on all international markets, confirms the relevance of BVRP Software's new positioning along three lines of software development: Mobility, Security, and Communications, three areas that will represent the major stakes of the software market for the upcoming years.

French Services activity sold to SR. Teleperformance

By selling its French Services activity to SR. Teleperformance – this activity represented 26% of consolidated net sales in 2001 – BVRP is strongly refocusing on its core business: Software edition and distribution, and is going back to a software "pure player" business model.

The sale of this help-desk activity will have an immediate positive impact on the BVRP Software 2002 accounts, generating significant capital gains. BVRP Software will thus benefit from a strengthened financial position for investment in research, development and the distribution of innovative software. It will also give to the group additional resources to pursue external growth operations. For example, attractive targets involved in software distribution could complete BVRP's international network in the United States and Germany.

Following the shedding of the Services activities, Group Management has updated its revenue forecast for the 2002 fiscal year with a bracket for anticipated net sales (excluding new acquisitions) between €35m and €40m, of which more than 50% will be achieved internationally, and 25% on the US market alone. Net Income forecast prudently remains unchanged with a net profit estimated between €0 and €2m (excluding exceptional profit) depending on the final revenue level.

About BVRP Software

With subsidiaries spread over France, Great Britain and the United States, the BVRP Software group, a leading editor worldwide of communications software, is also a major supplier of personal and professional tools designed for Internet use. BVRP Software products are marketed in over 100 countries through e-commerce, OEM partners and IT resellers. The group booked €43.2m in revenues in 2001. BVRP Software has been listed on the *Nouveau Marché* of the Paris Stock Exchange since December 1996 (Euronext: 5478) .

For additional information: www.bvrp.com

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