



Press release

Levallois - France,  
May 27, 2003

**BVRP SOFTWARE  
RESULTS FOR THE 1<sup>ST</sup> QUARTER 2003  
GROUP PERFORMS WELL**

- **REVENUES: €11.7M**
- **EBIT: €0.6M**

Confirming the good results recorded over the last months of FY2002, BVRP Software makes a good start to 2003 with first quarter figures showing consolidated revenues of €11.7M and EBIT of €0.6M (non-audited figures).

**Consolidated profit and loss statement**

<i>In thousands of euros</i>	<i>1<sup>st</sup> quarter 2003</i>	<i>% of turnover</i>
<b>Turnover</b>	<b>11,704</b>	
Other operating revenue	435	
<b>Total operating revenue</b>	<b>12,139</b>	
Merchandise and raw material purchase	2739	23.4%
Other purchases and external expenses	3623	31.0%
Payroll costs	3748	32.2%
Depreciation allowances and provisions	426	3.6%
Other operating costs	1000	8.5%
<b>Total operating costs</b>	<b>11,536</b>	
<b>Operating result (EBIT)</b>	<b>603</b>	<b>5.2%</b>
Financial result	-292	
<b>Current income before tax</b>	<b>311</b>	<b>2.7%</b>

Note: as 2003 is the first year that quarterly figures have been established, no comparison with the previous financial year is available.

**BVRP USA OEM revenues and Elibrium retail sales remained strong in the United States** in the first quarter. While the BVRP group is reaping the rewards of its expansion in the United States (n°1 market in the world), the declining dollar has nonetheless impacted performance in terms of sales and results.

BVRP recorded some good results in Europe despite a flat market. **BVRP DivX Video Duplicator** rose from fifth place in February for sale of office software in retail in France to **third place** in March 2003 (GFK data).

**A better mix-product** (resulting in gross margin up 3 points) and **sustained cost management** have enabled the BVRP group to maintain EBIT of €0.6M (5.2% of revenues) and to continue investing in R&D, the key to BVRP's strategy in striving for a dominant position in the mobile and wireless market.

The financial result for the quarter was affected by the declining dollar, with a loss of €0.1M.

At the end of March, the group's **available cash balance was up at €11.1M** against financial debts of €12.9M. Net debt was down €1.3M at €1.8M (gearing of 11%) as a result of the declining dollar (nearly half of the debt is held in dollars) and a further reduction in working capital requirements.

Due to the seasonal nature of retail sales, which today account for more than half of group revenues, it is important to remember that traditionally, the first quarter only represents 23 to 25% of annual revenues against a third for the final quarter.

#### **About BVRP Software**

With subsidiaries spread over 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 closed 2002 with revenues of €37.6 M and a profit of €5.4 M. Since December 1996, BVRP Software has been listed on the Nouveau Marché of Euronext Paris (Euroclear 5478) and is a member of the NextEconomy segment.

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

---

#### **Contacts at BVRP Software**

- Thierry Bonnefoi, Chief Financial Officer: Investor/Analyst Relations  
Tel: +33 (0)1 41 27 19 70 – E-mail: [tbonnefoi@bvrp.com](mailto:tbonnefoi@bvrp.com)
  
- Odile Marquère, Press Relations  
Tel: +33 (0)1 41 27 19 96 – E-mail: [omarquere@bvrp.com](mailto:omarquere@bvrp.com)
  
- Christine Sauvaget, Communication  
Tél. : +33(0)1 41 27 19 82 – E-mail : [csauvaget@bvrp.com](mailto:csauvaget@bvrp.com)

