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Press Release

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Excellent 2003 final-quarter performance: The Group hits annual Turnover and Profit targets

2003 Consolidated Annual Turnover up 29.1% Sharp Increase in Expected Operating Results

Plan to take over minority interests in Elibrium

The BVRP Software Group turned in excellent final quarter results for 2003 with a **€15.3 million turnover: 51.8%** over the same 2002 quarter.

Consolidated turnover for the financial year totalled **€48.5million**, an increase of 29.1% over last year (pro forma data: +4.8%).

In thousands of €	2003	2002	Variation 2003 vs. 2002	Pro forma 2002	Variation 2003 vs. pro forma
Software	37,782	23,822	58.6%	36,707	+2.9%
Services	7,642	10,124	-24.5%	7,324	+4.3%
Other	3,080	3,616	-14.8%	2,256	+36.5%
TOTAL	48,504	37,562	+29.1%	46,287	+4.8%

Note: proforma data are given at constant scope and exchange rates. They include Elibrium turnover - a 51% majority stake taken in December 2002, the final quarter of 2002 for MediaGold UK and MediaGold GmbH, companies acquired in October 2003, but do not include French service activity sold in April 2002.

An excellent final quarter:

The final quarter of the year confirmed preceding months' patterns and seasonal retail upturn also spurred the gain. In fact, fourth quarter sales represent more than 31% of consolidated annual turnover, or 27.3% excluding the contribution made by MediaGold – acquired in October 2003. Last quarter turnover was up 12% over the preceding quarter (in proforma date).

- Revival of the French market was particularly noticeable: a 50% increase over the third-quarter figures, confirming the trend shown since August 2003.
- OEM activity, although less subject to seasonal fluctuations, showed improved performance over the preceding quarters with turnover topping €2million, thanks, especially, to the success of the diagnostic software line.
- Finally, the MediaGold contribution had an immediate impact with turnover at €2.8million, almost 30% higher than in the same period last year.

Despite a sharp drop in the value of the US-dollar – nearly 50% of the Group's sales are in dollars – the BVRP Group reached its turnover goals thanks to this excellent final quarter performance. Billing totaled €48.5 million.

Sharp Rise in Profitability:

The improved profitability of the past few months kept up throughout the final quarter. Operating profits, reached 5.2% in the first quarter, 6.1% in the second, 8.2% in the third, and **should exceed 12% in the final quarter**.

As a result, Group Management, originally forecasting a 5 to 8% 2003 operating profit in 2003, is now expecting an **annual operating profit** near the top end of their forecasts: **an increase of nearly 140%** over 2002 (unaudited figures).

This excellent performance confirms that the growth strategy pursued since 2001, focusing on creating mobility and wireless applications, and continued expansion of the Avanquest network, is such that turnover increases have had a direct effect on Group profitability.

The final audited figures for 2003 and guidance for 2004 will be officially announced on March 16, 2004.

Plan to acquire minority interests in Elibrium:

A year after taking a majority stake (51%) in the American company, Elibrium, BVRP has just signed a letter of intent to purchase the 49% still held by the original shareholders.

Since December 2002 Elibrium has achieved, and even topped, its original target figures, and now forms an essential part in the development strategy of the Avanquest network on the American market.

Elibrium's large growth potential has not been fully realized, due to the existing shareholder structure preventing adequate financing of major projects.

The transaction will cost approximately \$5.2 million (for up to 49% of the capital), **this valuation remaining unchanged since the initial investment in December of 2002**. BVRP will thus benefit from the drop in dollar value, almost 20% since last year. The deal, which will primarily involve issuance of BVRP shares, is still subject to BVRP-shareholder approval, and thus will not take effect until an extraordinary general meeting is held in April 2004.

Significant equity holders in Elibrium are Taiwanese and Chinese investors and through this transaction will become BVRP shareholders, thereby giving BVRP the opportunity to strengthen its position in a territory that is strategic for the Group's growth.

The Elibrium management team, currently handling the development of the Avanquest network in North America, will remain in place with additional responsibilities in the expansion of Avanquest in Asia and Latin America.

About BVRP Software

Based in France, with subsidiaries in Germany, Great Britain 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 multimedia, security and troubleshooting. Founded in 1984, BVRP Software celebrates 20 years of innovation in 2004. BVRP products are marketed in over 100 countries, through ecommerce, 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 Euronext Nouveau Marché (ISIN FR0004026714). Additional information on BVRP is available at www.bvrp.com.

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