



## AGF Private Equity takes up to 4.5% interest in BVRP's capital

Levallois-Perret, 11 May 2004

AGF Private Equity has decided to take an interest in the capital of the BVRP Software Group and has purchased all convertible bonds (OCEANE) still held by Société Générale, i.e. 2,580 bonds giving right to a maximum of 253,438 shares. The conversion of the Océane bonds into BVRP shares should take place in July 2004 and will enable AGF Private Equity to take up to 4.5% interest in the capital of the BVRP Group.

AGF Private Equity, a subsidiary of AGF Group, Allianz Group, is specialized in capital investment. The company, which manages close to a billion euros of assets, is one of the leaders in France in fund and capital risk management. To this day, the capital risk team has invested in about forty high technology companies.

Thierry Bonnefoi, Financial Director of the BVRP Group is very pleased with this transaction: ***"The conversion of the OCEANE bonds by AGF Private Equity enables us to strengthen our shareholder structure with an esteemed investor, whose aim is to support our Group's development in the medium-long term, while significantly improving our net cash flow. In fact, the repayment of the bonds due in August 2004 for an amount of €2.8m will no longer be necessary, hence reinforcing our ability to finance our growth strategy which relies on sustained investments in R&D, in the area of mobility and wireless and on external growth operations!"***

Luc Maruenda, a member of AGF Private Equity's management board, is delighted with this opportunity: ***"BVRP perfectly fits into our diversification strategy consisting in investing in companies being at different stages of their development, should it be start-up or more mature companies such as BVRP. The Group also fits into the "innovative" company category and has very significant growth potential due to the quality of its product portfolio and its positioning as a global software developer and publisher. We therefore want to support BVRP in the medium-long term and we might seize other opportunities to increase our interest in the company."***

Reminder: the first quarter results will be published on 17 May 2004.

### 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 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. 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 <http://www.bvrp.com>

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