



ANNUAL REPORT

2005

Avanquest[®]
SOFTWARE



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The Spirit of Conquest

2005, a Year marked by the Company name change and Focus on Three Strategic Development Goals: Strengthening R&D, Expanding Worldwide Sales Channels and Building our Presence in Asia.

We are entering a new dimension as we celebrate our 10th anniversary on the Stock Market...

For us, the two founders of the company, 2005 was particularly important, because the Group we founded in 1984, BVRP Software, changed its name to Avanquest Software.

The fact that our 2005 fiscal year set a record in terms of annual turnover and results -- with double digit growth in every sales channel -- is strengthening the new identity the Group already has achieved, combining profitable growth, international dimension and spirit of conquest.

Thanks to a very aggressive investment strategy, 2005 saw E-commerce sales triple, proprietary software register 66% growth and the creation of four new regional subsidiaries: Avanquest Italy in Milan, Avanquest China in Shanghai, Avanquest Korea in Seoul, and Avanquest BB, a partnership agreement with SoftBank, a Japanese leader in software distribution, in Tokyo.

With this expansion, Avanquest is now a true multinational company, the only one of its kind in the history of the French Software industry, with direct presence in nine territories, offices from California to Japan, a worldwide network thanks to the internet and software titles sold in 27 languages.

AVANQUEST SOFTWARE

In 2006 all the indicators bode well: thanks to implementation of major investment in 2005 significant growth is anticipated for the fiscal year; growth that will be carried out by the launching of innovative new software programs and important sales development in all territories where the Group is already established.

In 2006, we will also celebrate our 10th anniversary on the Stock Market. From the small company that employed 30 workers with €4 M yearly sales in 1996 to today's global company of 400 teammates whose efforts will produce sales soon exceeding €100 M, we've all come a long way together! We thank you for your confidence.

Bruno Vanryb
Group Founder & CEO

Roger Politis
Group Founder & Managing Director



2005 Charting a New Dimension

Name Change, Intensifying Research Efforts, New Advances on an International Level, Strengthening of All Sales Channels.

1st Half-Year

JANUARY

● Partnership with Broadcom

This agreement with one of the main suppliers of integrated solutions for broadband communication semiconductors associates BVRP Mobile PhoneTools the Bluetooth solution for PCs and mobile phones that provides market-leading performance and ease of use -- with BTW (Bluetooth for Windows) by Broadcom, the most widely used Bluetooth software in the industry.

● Motorola selects BVRP Mobile PhoneTools for Japanese Market Introduction

Vodafone offers Motorola mobile phones equipped with BVRP Mobile PhoneTools to subscribers throughout the Japanese islands. This innovative software solution already was included with Motorola camera phones, USB cables and Bluetooth dongles available in North America, Europe, Latin America, and other Asian countries.

FEBRUARY

● Acquisition of VCom

By acquiring this California-based publisher, the Group achieved its strategic objective of gaining a strong foothold in the PC Utility segment of the market, a sector with excellent growth potential. The acquisition adds strength to the Group's presence in the United States -- the world's #1 software market -- and augments the Mobility & Communication and Productivity software lines, sold under the BVRP and MySoftware brands, respectively, providing a third major focus to our R&D portfolio,

MARCH

● Launch of Avanquest Online

Avanquest Software Online -- a structure with an international scope and supported by local, dedicated teams in each of the Group's subsidiaries devoted to the increase in power and optimization of online sales -- announces its first major accomplishment: the re-design of the Group's worldwide e-commerce sites. Entitled "Avanquest Online," and based on an innovative concept of "online boutiques," these sites provided enhanced functionality with greatly improved ergonomics.

● Creation of Avanquest Korea and Avanquest China

The Group opened two commercial subsidiaries dedicated to the Asian market in Seoul and Shanghai, where operations of the two largest Asian manufacturers of mobile telephones are based, and launched a Shanghai R&D center, which experienced considerable growth during 2005. These locations appear to be ideal, due to their close proximity to the development centers, as well as Asia's other leading markets (Taiwan, Japan, etc.).

JUNE ● A New Global Identity

BVRP Software Becomes Avanquest Software! The Group unifies all software development and publishing activities under one global and international brand which it had developed internationally over the last few years, and under which it has become recognized by literally tens of millions of customers around the world. The bold new name, Avanquest Software, symbolizes an adventuring spirit and commitment to conquer new geographic and technological horizons.

2nd Half-Year

JULY

● Acquisition of Magnaways and Internationalization of the BlueSquad Concept

No matter what software is available on Avanquest Online's sites, the Group wishes to offer a continuously updated inventory of dynamic software, at very competitive prices. Avanquest Software therefore proceeded with the acquisition of Magnaways, creator of the renowned German online sales site, "Blitzbox." Avanquest Software Online was thus able to launch this very innovative concept internationally, under the name "BlueSquad."

SEPTEMBER

● Targeting Japan -- the 2nd Leading Worldwide Software Market!

Avanquest Software and SoftBank BB, Japan's market leader in IT distribution and broadband services (boasting a network of several thousand distributing partners, 4.9 million customers, etc.) combine in a new venture: Avanquest BB. This union will enable Avanquest to support the launch of software developed by innovative Japanese developers on the international market, and in turn for Japanese users to have access to the most innovative solutions from around the world.

● Birth of Avanquest Italia

After France, the United Kingdom, Germany and Spain, Avanquest completes territorial expansion in Europe with the launch of a wholly owned Italian subsidiary. With its share of the European Software market nearing 8% and growth rate of 16.5% in units sold and 10% in revenue, Italy represented a growth stimulus in Europe, for the Group.



OCTOBER

● Partnership with Sun Microsystems

With this agreement, Sun StarOffice 8, offering the best cost-to-quality ratio of all major office software suites, enters the European retail market. Download versions are available on Avanquest Online sales sites, accessible in Germany, England, Austria, Belgium, Spain, France, Italy, Portugal and Switzerland. Avanquest also launched the packaged version in more than 5,000 retail points of sale throughout Europe.

● Agreement with Haier

Haier, one of the leading mobile telephone manufacturers on the Asian continent, selected BVRP Mobile PhoneTools to equip its T3000 triband telephones, as well as the rest of its line.



New record fiscal year: A year that combined profitability and investments for the future.



“Avanquest Software has successfully combined growth and profitability, while staying at the forefront of technological innovation.”

Thierry Bonnefoi, *Chief Financial Officer.*

A year dedicated to the implementation of growth drivers

The year 2005 was particularly active with the implementation of significant investments designed to stimulate growth in future years:

- Acquisitions of the American utility software developer V Communications, as well as the German e-commerce specialist Magnaways; these acquisitions were very successful and are now totally integrated within Avanquest's model.
- Opening of subsidiaries in Italy, China, Korea and Japan; in Japan, a partnership agreement was signed with Softbank BB, a Japanese leader in software distribution, which resulted in the creation of Avanquest BB, a joint venture of which Avanquest owns 51%.
- The implementation of a new organization that was designed to support the software that has been developed internally and thus is the Group's intellectual property. The software developed by Avanquest is now managed by three "product" divisions: Mobility, Productivity, and Utility. These divisions rely on Research & Development teams that were drastically increased, particularly in China where 45 engineers are now employed by Avanquest China in Shanghai.
- The final aspect was a very aggressive web strategy, which was progressively implemented with the worldwide launch of Avanquest Online and Bluesquad. Sixteen websites cover all of Avanquest's territories, and offer all of the software published by Avanquest, on the group's technological platform.

New, double-digit growth

Avanquest Software reported new record growth in sales, posting our eighth consecutive half-year showing an increase. The annual sales reached €70.6 M, an increase of 24% (+11% in proforma data), largely due to the strong growth in Software activities – the Group's core activity – where sales recorded a 32% increase.

This growth is the fruit of remarkable increase in each of the sales channels, thus demonstrating the Group's well-founded, multi-territory and multi-channel strategy:

- OEM sales showed a 30% increase, amounting to 16 M€, thanks to the successful Mobility line;
- E-commerce sales tripled, thus obtaining the projected goal of 10% of software sales, as compared to 4% in 2004;
- Retail activities also contributed to this growth, with a 22% increase in sales for the year.

This investment strategy geared toward internally developed software has already been corroborated by the numbers posted, as the growth of proprietary software sales was 70% in 2005.

Continuing rise in profitability

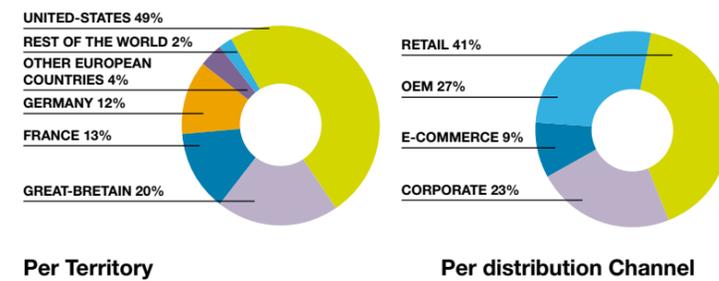
The implementation of this strategy was coupled with a very significant increase in Research & Development investments (+43.8% as compared to 2004), and a sustained effort in marketing (+33%); however, these were not a detriment to profitability. Avanquest Software actually has once again improved operating income for 2005, as it reached €9.0M (or 12.8% of annual sales) an increase that was 35% higher than the increase in sales.

This new, remarkable growth in income was spurred by the noteworthy performance of the activities (OEM and e-commerce) that contributed the most to the margin, as well as the spectacular turnaround by the German subsidiary and good control of overhead costs. The margin on direct costs increased 3% to 67%.

Net income posted an increase of more than 30%, to €6.9M, or 9.8% of the sales. Once again this year, it benefited from a reduced income tax rate (21%), thanks to R&D income tax credits obtained in the amount of 1M€ in France and the United States.

These results take into account a profit sharing paid for the first time to all of the Group's employees for an overall cost of 0.6M€.

Breakdown of 2005 sales



Per Territory

Per distribution Channel

A reinforced financial structure

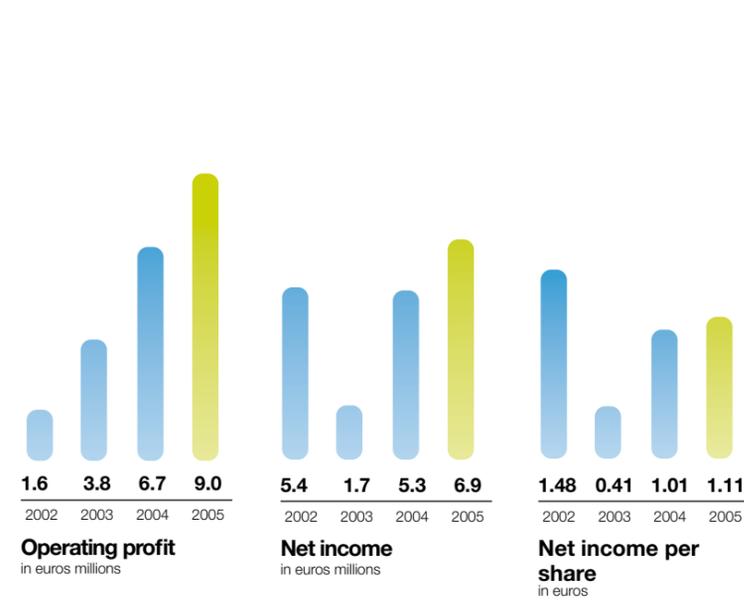
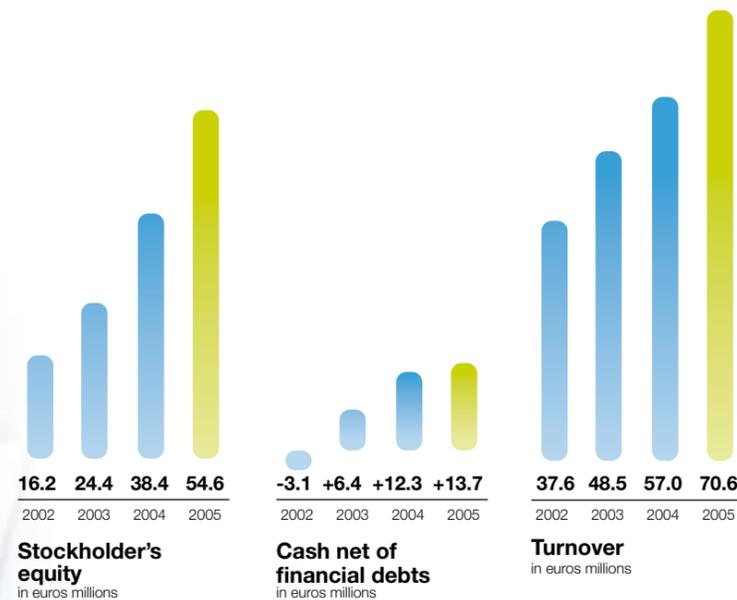
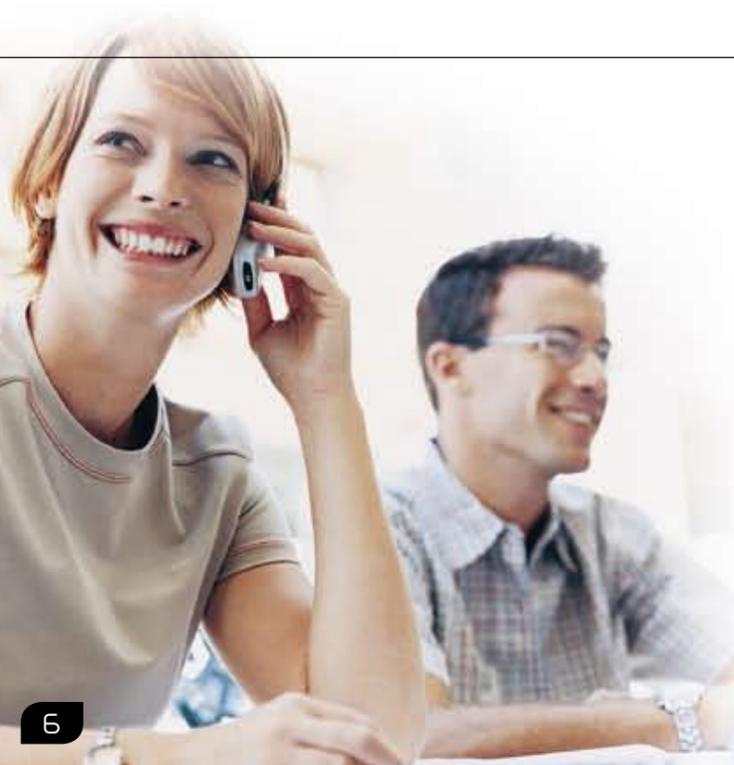
The operational profitability and excellent control of working capital needs enabled the Group to once again improve its financial structure, with an 11% increase in net cash, and 42% in stockholders' equity.

The cash available reached €22.8 M (as opposed to €19.7 M in 2004), giving the Group the means to continue financing their external growth ventures without requiring recourse to the market.

Outlook for 2006: The pursuit of ramping up growth drivers

After this record year, the various growth stimuli implemented in 2005 will come to fruition in 2006, with new increases expected for Web activities, internally developed software, as well as the new territories where the Group has recently expanded.

For the 2006 fiscal year, the group management anticipates accelerated internal growth, with sales between 80 and €83 M (or an organic increase of 13 to 18%), with similar growth for the operating profits, which should range between 11 and 13% of turnover.



Avanquest Software on the Stock Market

Avanquest Software Celebrates its 10th Year on the Stock Market

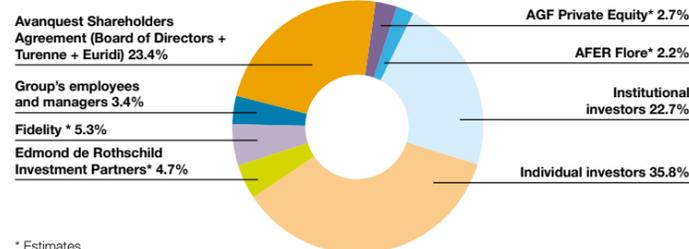
Introduced on the Nouveau Marché in December 1996, Avanquest will celebrate its 10th year of being listed on the stock market. In 1996, the company, which employed 30 people and was essentially based in France, had annual sales of €4 M. In 10 years, annual sales have increased twenty-fold, the workforce fourteen-fold; today, more than 400 associates are spread around the world.

Throughout these last ten years, the group experienced extraordinary periods, and calmer periods: the Internet bubble from 1998-2000 reaching its highest point in March of 2000, the ensuing fall, reaching the low-point in September of 2001. Since that time, the stock price has increased regularly, reflecting the fact that investors are reinstating their confidence in profitable growth stocks.

Since its inception, Avanquest Software always favored quality and transparency for the information it was providing to the market. For this reason, the group joined the Next Economy segment when it was founded in 2002. This priority to always provide clear and complete information, even during difficult times, was rewarded this year by a nomination for the Crystal prize – a prize given to companies that provide the best financial information.

The increase in the stock price and the renowned quality of its financial information enabled Avanquest to break onto the CAC Small 90 and SBF 250 indexes in 2004.

Distribution of Avanquest capital as of 12/31/05



* Estimates

Avanquest Software Outperforms Index Four Years Running

In 2005, for the fourth consecutive year, the Avanquest shares have outperformed the main indexes for technological shares and their benchmarks (SBF 250, CAC Small 90), with an increase of more than 39% over the fiscal year.

The average share price increased by more than 64% in 2005, as compared to the average price for 2004 (which had increased by 56% as well), with a particularly remarkable increase during the last four months of the year.

After having crossed the milestone threshold of €100 M in capitalization for the first quarter of 2005, the capitalization reached €131 M at the end of the year.

The year 2005 was also marked with a significant increase (+50%) in the volume traded, a trend that has continued during the first part of 2006 with another increase of nearly 50%, which signifies noteworthy renewed interest for our stock.

Loyal and Diversified Shareholders

Avanquest Software has loyal shareholders, some of whom have been owners for numerous years, such as Fidelity Investments and Afer Flore (Aviva group); others have been shareholders for two or three years, such as Turenne Capital Partenaires, Euridi, AGF Private Equity and Edmond de Rothschild Investment Partners.

The Anvar certification awarded to Avanquest Software in 2003, contributed greatly to the amount of investment funds in Avanquest's capital. Because of this, approximately 300 funds hold more than 63% of Avanquest's capital.

The group's employees and management are also very involved, as together they account for 11%.

Avanquest today has 9,400 shareholders, an increase of nearly 10% as compared to the previous year (source: Sicovam, December 2005).

Avanquest Software, A New Global and Unifying Identity, And a Worldwide Organization Dedicated to the Company's Goals



Our Mission:

Enable the benefits of technology to be widely shared among businesses and consumers by continually innovating in the design, development and publishing of easy-to-use and affordable software.

Our Vision:

- Operate as a global and multidimensional software company, serving a large spectrum of customer audiences through multiple sales channels worldwide.
- Provide software that users need, when they need it, by anticipating global market trends and remaining flexible and able to respond to opportunities in developing and acquiring new products.
- Leverage our more than 20 years experience in the software industry to deliver the highest levels of quality, value and service to our customers
- Maintain our commitment to products that remove complexity from technology and make it easier for everyone to experience the benefits of the digital revolution.

R & D Organization

Innovation Booster

Avanquest Software Technology

Avanquest Software Publishing

A strong Worldwide organization to market best-selling software from Avanquest Software Technology and Third-Party Developers

Internally developed software Comprises the Company's Intellectual Capital and Fuels the Group's future growth.

Avanquest Software OEM

Strategic Alliances, Growth drivers for Today and Tomorrow

Avanquest Software Online

A Centralized and Local Organization to Boost Sales.

R&D Organization

Innovation Booster



“The meaning of the term ‘innovation’ is often restricted to a new invention. However, improving an already existing product, or designing a solution that combines features that were previously incongruous, are also traits of remarkable progress. Our strategy is to pursue all three of these fundamental research themes.”

Roger Politis, *Founder and Managing Director of Avanquest Software.*

The Research and Development department, which benefits from a new organization implemented in 2005, is one of the most dynamic in its field. For more than 20 years, it has led in software innovations acknowledged worldwide for their intelligent design, high performance and ease of use. This most recent structure accelerates Avanquest’s development capabilities, a fact that was confirmed by the large number of products released in 2005 and 2006.

— Dedicated Teams for each of the Three Lines of Intellectual Property

Definitely international, this service centers around three lines of the Group’s Intellectual Property:

- **Mobility and Communication** for “historical” software (WinFax, WinPhone, diagnostic tools, etc.), as well as new mobile solutions (Mobile PhoneTools, Lan Wizard Connection Manager, etc.) sold under the BVRP brand, with a dedicated team located both in Paris and Shanghai;
- **Productivity** for the line of office tools sold under the MySoftware brand (MyMailList, MyInvoices, etc.), and developed in Pleasanton in California’s Silicon Valley and in Shanghai;
- **Utility** featuring V-Com’s bestselling software (System Suite, Fix-It Utilities, Powerdesk, etc.), with developers operating in Pleasanton, Boulder, Colorado, and Shanghai.

Each of these dedicated teams is supervised by a Research and Development Manager, who reports directly to the Group’s General Manager. This organization ensures coherent work methods, processes, and also optimizes the development of common tools and modules.

— A Flexible and High-Performance Structure

Avanquest is equipped with an exemplary capacity to provide the Group’s product divisions with innovative and competitive solutions, as quickly as possible. The organization of the Group’s R&D guarantees, even from the design and development stage, that each product will be compatible with every sales channel (OEM, Internet, Retail and Business), thus ensuring they will take advantage of the best part of their intellectual property by securing the largest possible distribution over all territories.

— A Powerful International Market

With a workforce that increased by 25% in 2005 and a budget that represents 20% of sales, the Research and Development department possesses very noteworthy competencies and means.

More than 100 engineers and technicians are deployed throughout the group’s three R&D centers located in France, China, and the U.S. Virtual assembly lines enable researchers to work on the same database, sharing the same code, and according to the sub-assembly principle.

In this way, different parts of the programs can be developed separately on three continents, then subsequently assembled and tested in the final phase on both sides of the Atlantic Ocean.

— Ongoing Optimization

Avanquest continuously updates its software. A new version of each product appears, on average, once every six months, but no less frequently than once per year; new patches are available each month. The development of new solutions was again a point of emphasis in 2005.

The launch on the market of programs with multimedia and security content, as well as the development of a new line dedicated to business management, translated into a 30% global increase in the sale of software for which the company owns the Intellectual Property, as compared to 2004.

— Understanding and Anticipating Trends to Stay at the Forefront of Innovation

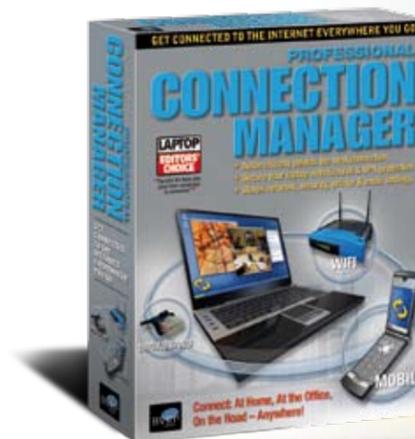
Launching new software to the market is the culmination of a very long process. Beginning with the principle that innovation arises from users’ needs, Avanquest is continually trying to put ourselves in our users’ shoes. Very early on, meetings are held in order to identify opportunities and expectations, while ensuring that the technology of tomorrow has been mastered. Numerous market studies also evaluate businesses’ future needs, in order to be able to better respond to them.

For Avanquest, innovation consists of causing the greatest number of businesses and users to benefit from the technology, while eliminating complexity through simple and intuitive software. If the Group’s ambition is to develop software that will become reality in five years, our first priority is to wrap up all 20 projects that are already in progress. Since research can be long, complex and costly, it’s much more difficult to see a development through to the end, than to simply initiate new projects.

Through our international network and the implementation of a collegiate process based on a good working knowledge of the industry, of the needs, and sales procedures, Avanquest’s Research & Development department has become a benchmark for the industry.

— Convergence of Technology, and Digital Revolution at Every User’s Fingertips

Avanquest Software’s business is creating software that makes communication tools and methods – which are often very complex – accessible to everyone. This is precisely the strength that the Group’s developers possess: to combine all the technologies, while making them sensible and easy-to-use, ensuring that the largest possible number of people will be able to benefit from the digital revolution.



AVANQUEST SOFTWARE Technology



The Company's Intellectual Capital

"As Avanquest looks to a bright future for its Mobility, Productivity and Utility software product lines, one thing is certain – the continued expansion of our robust research and development efforts aimed at enhancing the group's intellectual property holdings will remain of critical importance to our demonstrated ability to bolster Avanquest's position within the increasingly convergent digital marketplace worldwide."

Bob Lang, President, Avanquest Software Technology.

The Avanquest Software Technology Division is key to the creation of new business development opportunities, through the strengthening of Avanquest's own intellectual property holdings and the continued growth of sales and revenue generation from the company's proprietary high-margin software product lines. With extensive Research & Development resources deployed on three continents – Europe, Asia and North America – the group is well prepared to increase the supply of proprietary software titles in its product pipeline for distribution across all Avanquest sales channels.

In 2005, Avanquest Software solidified the management of the group's propriety software development with the creation of a new organization that supports three primary areas of activity: Communications, Mobility and Wireless products, under the proprietary BVRP Software brand; our Productivity line of products for small- and medium-sized companies under the MySoftware

brand; and, the Utilities software product lines under the VCOM brand of PC utility software and security suites. Corresponding to each of these software product areas are dedicated product management and R&D teams, with their own specialized engineering and technology expertise, also supported and complemented by engineering personnel and resources in Avanquest facilities in Shanghai, China.

With all three proprietary software product lines feeding into Avanquest Software sales channels, the ongoing efforts by these Avanquest R&D teams to develop new and enhanced proprietary products has proven invaluable in bolstering Avanquest Software sales during the year through all sales channels – retail (comprising 40% of all 2005 sales); corporate licensing (33%); OEM (27%); and Web-based sales (10%).

Avanquest Software Technology posted a 66% increase in 2005!



"The rapid growth of the market for mobile computing and mobile content continues to create exciting new opportunities for software that keeps pace with the latest trends in the digital experience for both consumers and businesses. Avanquest Software's ability to stay at the forefront of mobile market trends, developing mobility solutions that serve the needs of all market segments, attests to the group's resilience and market leadership in producing software to help individuals and organizations to stay connected -- at work, at home, on the road, or just out on the town."

Bob Lang, President, Avanquest Software's Mobility Division.

Avanquest Software has shown itself to be continually on the cutting edge of mobility solutions for the consumer, professional and business user and 2005 was no exception, with its Mobility and Communications product lines demonstrating increased popularity and revenue-generating potential.

Avanquest's proprietary flagship mobility software title, Mobile PhoneTools - which lets mobile devices talk to PCs and greatly expands the capabilities of both, with data synchronization, file management, ringtone creation, mobile image and video editing, and more -- continued to lead the group's mobility software distribution in 2005.

At the same time, Avanquest Software has seen a marked growth in the popularity of and demand for another of its Mobility and Communications products during 2005, the new Internet Connection Manager software, which allows individual consumers and business users to organize and manage their connections to the Internet through virtually all commercial available networks – including WiFi, cellular, dial-up, Ethernet or even Bluetooth. A strong, new brand presence in the rapidly growing mobile content market was also created during 2005, with the launch of Avanquest Software's Ringtone Media Studio ringtone creation tool and Mobileffects.com online mobile content store -

- containing an extensive mobile content catalog that includes thousands of ringtones and 30 different categories of wallpapers, screensavers, images, video clips and mobile games.

The combined Mobility and Communication software products and offerings reaped continued dividends for Avanquest Software during 2005 and are expected to do so increasingly throughout the next fiscal year, with significant distribution and sales across all channels – retail, web, corporate licensing and OEM partnerships with leading manufacturers, including Compaq, Dell, Hewlett-Packard, Intel and Motorola.



Anne Anderson, Executive Vice President, Avanquest Software's Productivity Division.

"Worldwide, the small enterprise symbolizes freedom, opportunity and dreams realized. For many small businesses the technology they use to get started, stay organized and grow is just as important as the service or product they sell. Though technology needs vary widely based on type of business, size, budgets and location, the more than 40 million small businesses operating globally all share the common need for efficient use of time and money."

In 2005, the successful strategy of providing cost effective software programs to small businesses and home offices through major retail stores and the Web expanded beyond the United States. MySoftware products are now available in the United Kingdom and France with plans to launch in Italy, Germany and Spain in 2006. Variations in financial rules, currency, buying behavior and culture make each regional small business market unique. However, Avanquest's global strength with offices in the United States, United Kingdom, France, Germany, Italy, China and Japan provides local hands-on research, personnel and specialized solutions to deploy software with regional expertise to address specific market trends and needs.

The need for Information Management is of utmost importance as businesses stay in-tune with their customers* needs, product status, shipping and communications. The MySoftware line includes Database Pro, My Label Designer, My Mail List Deluxe, and Sales & Inventory Manager, which are all priced reasonably in comparison to the competition, address specific information management needs and are easy to use. The \$15 million information management market has increased overall 7% per year as global communication expands.

As small businesses compete with larger chain stores, their most important asset is their customers and their image. Keeping existing and new customers informed of special opportunities and offerings, as well as providing professional looking marketing materials, is key to sustaining growth. Design products from MySoftware provide easy to use, time saving templates to create business cards, brochures, menus, company stationery and newsletters to keep customers informed and interested. Top sellers include My Professional Business Cards and Design & Print.

While using Financial applications provides the most accurate way to track company health, half of all businesses with less than 100 employees still use spreadsheets and pencil & paper to maintain their financial records. MySoftware's strength lies in providing the first stage for businesses migrating from manual systems to customized solutions to manage tasks such as invoicing, checkwriting and accounting. To add to our widely successful line including My Invoices & Estimates Deluxe, Checksoft and Bookkeeper, we have launched an integrated, multi-user suite that will provide the upgrade path for existing users as they grow. Small Business PRO includes modular features to manage accounting, inventory, customers & leads, point of sale transactions, bank statement synchronization, business planning & forecasting and invoicing. **With Small Business PRO, Avanquest enters the steadily growing \$400 million accounting market that is expected to grow to \$500 million by 2008.**



With the product launches in the United States and Europe in 2006, Avanquest sets the stage to provide the only product line that offers both task specific small business tools and the complete management system to upgrade small business customers throughout their growth process.



"With corporate and home users facing a constant stream of both old and new threats, the security software market continues on its fast pace of growth. Our products are well positioned to give users comprehensive protection on many levels, attributes that contributed to strong growth last year and our continued growth into 2006."

Frank van Gilluwe, President, Avanquest Software's Utility Division.



Avanquest's Utility Division develops and publishes the VCOM product line, providing affordable, high-quality products that benefit both end users and IS professionals in an Enterprise environment, who want the most from their PCs.

Our most recent award-winning products are the ever-popular SystemSuite™ Professional and Fix-It Utilities™ Professional.

SystemSuite offers powerful PC security with anti-virus, anti-spyware, anti-spam and firewall components, along with PC diagnostics, recovery, optimization, and more. Fix-It Utilities keeps systems running like new with both protection and diagnostics. Fix-It Utilities now holds over 60% of the System Maintenance market, growing 10% over 2004.



VCOM also offers a great line of system management utilities including disk drive partitioning with Partition Commander®, disk copying with Copy Commander™, multiple operating system management with System Commander®, disk erasure with SecurErase™ and data backup solutions for both personal and corporate use with AutoSave™.

In addition to our system utility offerings, we also provide consumer solutions for web site creation with Web Easy® Professional and a suite of essential desktop tools with PowerDesk® Pro. Web Easy continues to gain market share against well-entrenched competitors such as Microsoft and Adobe.

To further take advantage of the need and continued explosive growth in the security market in 2006, VCOM will be releasing a number of new and updated products to protect and secure systems. Many of these products will be available fully translated for the US, Europe and Asia, taking advantage of Avanquest's worldwide reach.

VCOM's products are widely recognized by our customers and the media for their superior quality and reliability. Our products feature easy-to-use Wizards for solving some of the most complex PC problems – automatically!

AVANQUEST SOFTWARE Publishing

A strong Worldwide publishing organization to market best-selling software developed by Avanquest Software Technology and our Partners



“Avanquest Software Publishing has a single-minded purpose for our publishing services: to reach the market efficiently and profitably through multiple sales channels worldwide.

By managing all aspects of our services internally from packaging design and supply chain management to sales and marketing, Avanquest ensures less expensive publishing, comprehensive market success and increased sales. “

Christina Seelye,

President & CEO, Avanquest Publishing USA.



“In 2005 Avanquest clearly established itself as the worldwide leader in Software Publishing. Adding both Japan and Italy, Avanquest is now poised to offer full Publishing Services in virtually every major world market. Avanquest was approached by over 300 software developers in 2005 and with the expansion

of our Online presence, we were able to sign over 150 new products for the ESD channel alone. Our Retail and Corporate Channel partners in every territory have clearly recognized Avanquest as an essential supplier of world class software and this well earned channel strength has in turn become a powerful magnet for both established brand name developers and emerging technology developers. “

Andy Goldstein,

Executive Director, Avanquest Publishing Germany.

■ A very Unique Organisation

Decades of global software sales experience and years invested in achieving the industry's highest standards for development, publishing, sales, marketing and support, have positioned Avanquest as the leader in worldwide software publishing. Well-developed, highly regarded channel relationships enable immediate placement of software products into over 90% of the world's total software market. No other publishing service offers this breadth of market coverage. This allows Avanquest Software Publishing to fulfill its mission of enabling people around the world access to the software they need, when they need it.

Avanquest Software Publishing has been recognized as “Best Overall Software Publisher” in the first annual “Software Vendor Awards,” sponsored by Software Marketing Resource, an online news and resource portal for software developers, publishers and distributors. In the new Software Industry Awards program, software marketing research readers rate Avanquest Best Overall Software Publishing Company and First in Customer Service & Support.

■ Over 20 million Software annually Sold Worldwide

Additionally, more than 150 Avanquest software products are actively being sold in all target markets, through more than 15,000 retail store locations, thousands of corporate resellers, VARs, world class OEM partners and through Avanquest Software Online. As a result, Avanquest sells over 20 million software units annually worldwide – clearly, Avanquest's Global and Channel sales strategies are working, and working well.

■ Ability to source outstanding technology from around the world

Avanquest is dedicated to providing people around the world, access to the technology they need, whenever they want it. Toward this goal, Avanquest Software Publishing expanded its presence significantly in 2005, with the creation of Avanquest Italy and Avanquest BB, a joint venture with Softbank BB for the Japanese market. This expansion reinforces the Avanquest philosophy of global reach with local expertise and provides technology developers with the most efficient and cost-effective solution for exposure on retail shelves, via corporate channels, online and via OEM partners on a global scale in complicated markets. Additionally by establishing a strong local presence, we are uniquely qualified to assist developers around the globe, to reach markets they would otherwise not be able to master on their own. Avanquest provides one-stop publishing solutions to developers anywhere in the world. The result has been the proven combination of rapidly increasing revenues, with the lowest possible investment for developers.

With experienced management teams deployed worldwide and localizations into 26 languages, Avanquest can penetrate new markets quickly, using established distribution channels to avoid the expense of investing in the set-up of organizational structures. The company also benefits from the reputation and knowledge of well-established companies in each territory, in turn giving each product the best chance for profitable success.

Strategic distribution and placement via Avanquest France, Avanquest UK, Avanquest USA, Avanquest Germany, Avanquest Spain, and now Avanquest Italy and Avanquest BB result in a best selling product portfolio sold through multiple channels worldwide.

■ Lisa Donnan, VP Mobile Systems Group, Sun Microsystems:

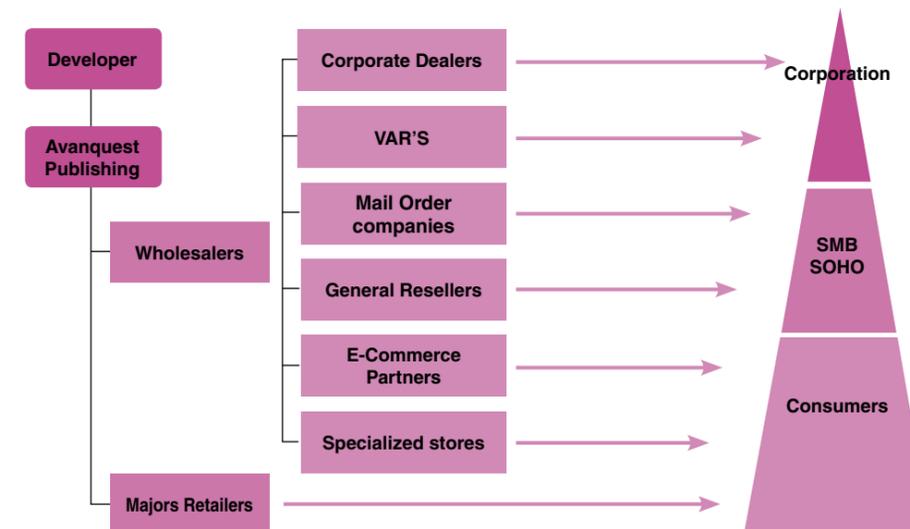
“By working with Avanquest, Sun Microsystems has been able to achieve a powerful, well executed multi-territory launch of StarOffice 8. We have been extremely impressed by Avanquest's local channel reach and its multinational publishing. This validates Sun's new publishing distribution model for StarOffice.”



■ When this success is multiplied by our current Developer/ Partner List, comprised of highly regarded software companies from around the world, the results quickly speak for themselves:

Abby, ACD Systems, Acronis, Cyberlink, GAEL, Haansoft, Imaginova, IMSI, LEC, Lionhardt Technologies, Memeo, Nova Development, Palo Alto Software, Pure Networks, Rapid Solutions, S Mobile Systems, Sun Micro Systems, Tenebril, Trevoli, ZappTek, ZoneLabs a Checkpoint company, and many other emerging technology developers.

THE AVANQUEST PUBLISHING MODEL





A new Year of Strong Performance

« With Avanquest Software OEM sales reaching record revenue for the group in 2005, thanks to the company's ongoing strategic alliances with leading global equipment manufacturers in the PC and cellular phone industries OEM sales have continued to be a principal growth driver for Avanquest Software today. New and enhanced products are planned to be released in 2006 that will help assure our continued growth. »

David Wright, *President Avanquest Software OEM.*

■ OEM Contribution to the group

Avanquest Software sales through Original Equipment Manufacturers continued to be a strong factor in company growth during 2005, responsible for 27% of total revenues throughout the year and experiencing overall year-on-year growth of 30%. The continued success of the OEM channel can be contributed to several factors among these are the supply of value added software solutions for the mobile industry that include phone and PDA manufacturers and operators. Another factor is that the demand has continuously increased over the last few years for best-selling OEM-bundled products in the mobility segment; these best selling products include Mobile PhoneTools®, Pocket PhoneTools® and Bluetooth Connection Manager.

■ Mobility and Utility products are now OEM-ed

At the same time, Avanquest Software's OEM channel has seen the advent of new agreements for OEM products in the Utilities segment, led by a new OEM licensing agreement with Milpitas, CA-based Adaptec, a Nasdaq-listed provider of storage solutions worldwide. Under the agreement, a software solution for continuous data protection (CDP) developed by Avanquest's VCOM group will be available with Adaptec's leading SnapServer line of Snap OS-based storage devices.

■ Not just added value solutions

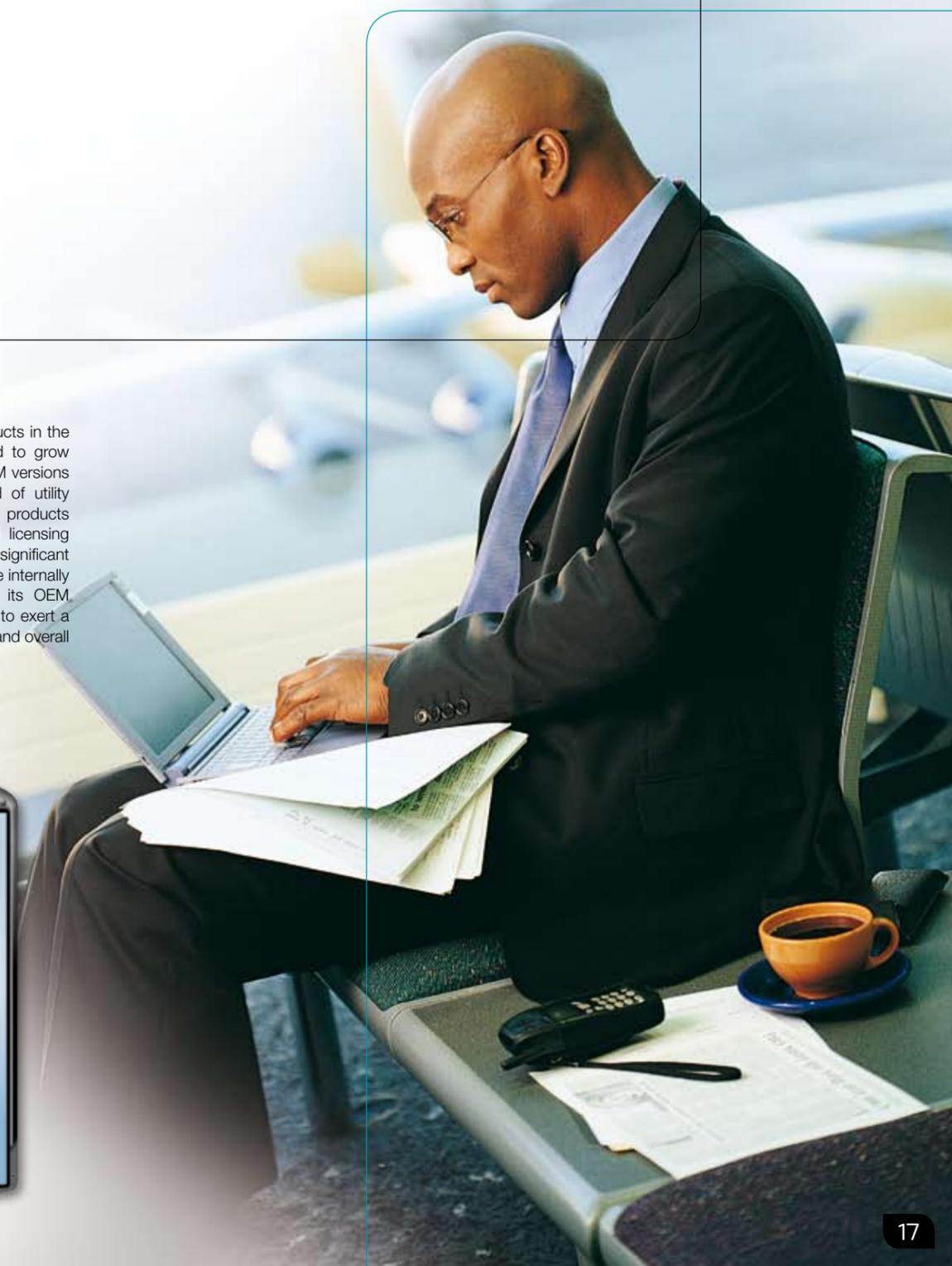
Increasingly identified as a core component in the popularity of Avanquest OEM solutions are the accompanying reductions in service and support costs that our OEM partners enjoy, as a result of our ability to automate and simplify complex processes. Telecommunications and other OEM manufacturers see high-value in the ability to bundle Avanquest software with their products at minimal cost, thereby increasing utilization of their products as well as network connectivity and enhancing user satisfaction.

■ Technical knowledge and expertise

The company's success with Avanquest Software OEM products in the mobility segment has resulted from its proven ability to respond quickly to changes in the rapidly evolving telecommunications technology market, providing leading manufacturers of mobile phones, personal assistants and PC Bluetooth™ adapters with bundled software to facilitate high-speed connectivity, while adding new dimensions to their original equipment offerings. Providing end-users of OEM hardware with a user-friendly, intuitive and feature-rich experience that complements high-speed network access with popular phonebook, calendar and content management features, demand promises to remain robust for Avanquest Software's OEM products in the mobility segment.

■ 2006 new opportunities in provision

Meanwhile, opportunities for OEM products in the utilities software segment are expected to grow significantly through the bundling of OEM versions of Avanquest Software's VCOM brand of utility and security software with hardware products from leading manufacturers. The OEM licensing agreement with Adaptec marks a significant expansion of Avanquest's efforts to make internally developed products available through its OEM sales channel, a move that is expected to exert a positive influence on OEM sales growth and overall company revenues in 2006 and beyond.



An Astounding Growth Catalyst for the Group



"In 2005, Avanquest's software sales on the Internet tripled. This important development focus already represents 10% of the Group's sales. This should quickly reach 20%, as we projected."

Fabrice Le Camus, *Executive VP Avanquest Software Online.*

Local, yet International Organization

Avanquest Software Online, where all of the products developed or published by the Group are sold through our own Avanquest Online and BlueSquad sites, significantly strengthened its know-how in 2005. Equipped with a technological platform developed entirely internally, Avanquest Software Online takes advantage of a global structure, complemented by dedicated teams in each of the Group's subsidiaries. This organization, which is both centralized and local, is fostering the very significant increase in e-commerce sales.

Avanquest Online, the Group's Online Boutique

In 2005, Avanquest Software Online redesigned all of Avanquest Online's sites, selecting an innovative "online boutique" concept. Besides being much more functionally ergonomic, the sites also feature a consolidated software catalog. Internet users now have numerous technological tools that are simple, intuitive and powerful, right at their fingertips: a search engine, thematic classification enabling a significant increase in the number of products presented without compromising legibility, enhancement of new releases, promotions, best sellers, and online purchasing optimized with a "step-by-step" process. Visitors now much more easily find the software they are looking for and can better take advantage of the breadth of solutions offered.

BlueSquad, the International Version of BlitzBox

No matter what software is available on Avanquest Online's sites, the Group wanted to offer a continuously updated inventory of dynamic software to users all over the world. In 2005, the acquisition of Magnaways, creator of the renowned German online sales site called Blitzbox, enabled the Group to launch this very innovative concept on a global level, under the name BlueSquad. With its resolutely avant-garde design and its vast catalog that is continuously changing (more than 250 products in 2005), BlueSquad enables the latest software to be downloaded at very attractive prices.

To create and foster loyalty and expand the community of users targeted by BlueSquad, Avanquest Software Online regularly implements promotional offers for free, comprehensive software packages, in conjunction with our press and online commerce partners.

With very few risks, BlueSquad may now launch new software on the market in very short timeframes and at very reasonable costs; this makes innovative products available to the consumer much more quickly than the competition – whether they be other online sales sites or traditional markets.

Two Launches, Two Successes

The Avanquest Online and BlueSquad on line boutiques have the wind at their backs. The fact that they complement one another so well is of two-fold interest to the group. Now, a very large community of users throughout the world can profit from the incredible diversity of our available software. What's more, Avanquest is now accessible to all types of internet users – from those passionate about finding the most innovative technology out there, to the business manager who's looking to find a best-selling product that is tried and true.

In 2006, Avanquest Software Online capitalizes on its first successes, and launches them internationally. Our objective: to put all of the software developed or published by the Group at the fingertips of all Internet users throughout the world.



An Organization to Foster and Serve Ambition

Discovering and Pooling Talent

Avanquest is a growing company. In 1984, this French company had two employees: Bruno Vanryb and Roger Politis, its founders. Today, the group has expanded to global proportions, and employs hundreds of men and women who are contributing to its success, in every respect. Though the originality and quality of Avanquest's software are a large part of this spectacular progress, they aren't everything. Ongoing innovation, constant optimization of the solutions that are already developed, and the building of solid relationships with customers are also vital factors in ensuring longevity for a company that is supportive and respectful of each person's creative involvement. One of Avanquest's main strengths is being able to identify and unite all of these talented people around one global project. This human "capital," teeming with intelligence bred by passion, is nourished by freedom, confidence, and the fundamental values that Avanquest promotes on a daily basis.

Cultivate the Difference

People who are creative and multi-talented, as are many of Avanquest's associates today, have always been and always will be welcome, for it is these factors that have contributed to the Group's success for more than 20 years. Decidedly international and multi-cultural, Avanquest benefits every day from the vast and multi-faceted experience that each one of our associates brings to the table. The directors are firm believers in the concept, "think outside of the box." Since the company is open to any new idea, every person has a chance to be heard, and can freely express their ideas; each idea is systematically studied, because everyone has the potential to discover something new.

"The emphasis on having a 'degree' has demonstrated its limitations, particularly in this field. Avanquest much prefers to capitalize on our current and future associates' personalities, passion and projects."

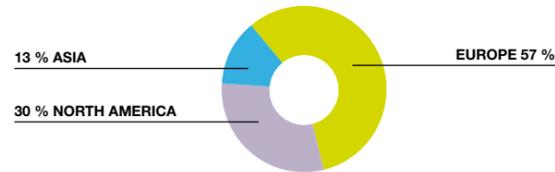
In addition to professional competencies, Avanquest also carefully examines our candidates' individuality. To ensure that the candidate is a good "fit" for the position and the company's culture, Avanquest increases communication with managers and favors transparency. This method has proven to be successful, since there are rarely, if any, surprises after the hiring has taken place.

Developing Competencies

Training is a priority at Avanquest. In France, the legal requirement (0.9% of Sales) was simply doubled. The Group's engineers and technicians, all passionate about computers, are continuously undergoing training. All of their ideas are studied, all of their innovations or discoveries are tested. This spring of competencies and curiosity is the driving force behind one of the company's engines. Technological seminars and brainstorming sessions on an international level are regularly organized, in order to promote discussions and initiate new projects.

Present on most continents, Avanquest strongly incites its employees to improve their mastery of the English language. The Group also offers training modules for management, and refresher training for certain occupations such as project manager – an "orchestra conductor," whose mission is to facilitate the implementation of concepts and ideas.

400 Teammates Worldwide



Encourage the Youth

Avanquest encourages ambition and responsibility. Our managers are quite young – the average employee age is 35. This desire is translated into a strong apprenticeship policy. Beginning with their 3rd class, college students have the opportunity to discover the company and the careers available, enabling the youth to make a more informed decision about their future specialization. Customized and paid apprenticeships are offered to students, based on their curricula (engineering, marketing, etc.). Apprentices benefit from the same working conditions as the other employees, without any distinction.

Favor Mobility

Exchange programs are regularly organized in order to create connections between the various teams spread across three continents. Terms lasting several months enable associates to better understand local issues, organizations and necessities, whether it be in France, in the United States, or in China.

A New Work Setting

The French teams are moving this year. As the facilities in Levallois have become too small, the teams are headed for new, much more spacious and ergonomic premises in La Garenne-Colombes. Better location, offices that are better suited to the occupations practiced, and quality of the working environment...including a company restaurant...all of these criteria were taken into account, in order to make life at Avanquest even more enjoyable.

"At Avanquest Software, every day is enjoyable for our associates, because together they are very actively involved in and directly responsible for the Group's success. This balanced arrangement contributes to the company's dynamism."

Stephanie Beraud,

Human Resource Manager at Avanquest Software.

Company Organization

Avanquest Software



Bruno Vanryb
Group Founder & Chief Executive Officer



Roger Politis
Group Founder & Chief Technical Officer



Thierry Bonnefoi
Chief Financial Officer

Avanquest Software Publishing



USA
Christina Seelye
President & CEO
Avanquest Publishing USA



Germany
Andy Goldstein
Executive Director
Avanquest Deutschland



UK
Chris Thompson
Managing Director
Avanquest UK



France
Fabrice Le Camus
Managing Director
Avanquest France



Spain
Jolyon Ostrick
Managing Director
Avanquest Ibérica



Italia
Paolo Caletti
Managing Director
Avanquest Italia



Asia
Nana Kurosawa
Vice President
Avanquest Asia



Japan
Yosuke Ito
Managing Director
Avanquest BB

Avanquest Software Technology



Bob Lang
President Avanquest Software USA
President Mobility & Communication Division



Frank van Gilluwe
President
Utility Division



Anne Anderson
Executive VP
Productivity Division

Avanquest Software OEM



David Wright
President
OEM Division

Avanquest Software Online



Fabrice Le Camus
Executive VP
Web Division



Sustainable Growth

“Sustainable growth is a key element in Avanquest’s operations, as team members envision their growth only once they’ve found the correct balance between economic, social and environmental factors. Avanquest promotes the values of transparency, integrity and responsibility daily, not just to their shareholders, customers, and suppliers, but also with all of their associates.”

Bruno Vanryb, *Founder and Chief Executive Officer.*

■ Decisions Made Following Discussions

All of the company’s policies are collectively discussed and validated. The Executive Committee – composed of Avanquest Software’s two founders, Bruno Vanryb in charge of strategy, Roger Politis in charge of R&D and Human Resources, and Thierry Bonnefoi, CFO – defines the company’s general policies. An expanded Executive Committee, including all of the Group’s executives in France and abroad, together map out the company’s course, in terms of the strategic, technical, human and financial requirements. This follows the pattern of an “International Strategic Board”, combining the Executive Committee along with Christina Seelye, Andy Goldstein and Bob Lang, who are all not only directors of various subsidiaries, but also members of the Board of Directors. Finally, the Board of Directors is consulted regularly, and any time a major decision must be made.

■ Strength in Diversity

The Board of Directors includes a significant number of members who are not affiliated with the management of the company. Bertrand Michels, founder of AB Soft, Gilles Quéru, founder and CEO of Invigo, and Jean-Claude Vrignaud, President of Acoma Consulting, represent the industry. Turenne Capital Partenaires and Euridi, companies who joined the Board of Directors as a result of the increase in capital carried out in September 2003, represent the financial realm.

Bob Lang, President of Avanquest Software USA, Christina Seelye, CEO of Avanquest Publishing USA, and Andy Goldstein, founder of MediaGold – now Avanquest Germany – are all American; Gilles Quéru and Jean-Claude Vrignaud both spent all or most of their careers in the United States. This reflects the Group’s desire to develop and expand in the United States.

The members of the Board of Directors have the same level of access to information as the Group’s executives, and a Compensation Committee was formed in 2002.

■ Clear and Complete Financial Information

Avanquest’s shareholders, analysts and investors have free access to all of the Group’s information. Financial and institutional memos, the Annual Report, and the main memos issued are systematically sent to all shareholders who hold more than 500 shares. Avanquest responds to every request for information requested by any shareholder, no matter how many shares they may hold. The company’s communication is bilingual; all information is published and updated in real time on the Group’s websites, as well as on the main financial sites.

Avanquest has been integrated in the Euronext’s NextEconomy segment since its inception, and our quarterly results have been published there since January 1, 2003. Avanquest has applied the IAS European Accounting Standards since 2004.

Cultivating Human Relations

■ Ongoing Communication with Associates

Through the company's Intranet, each employee may freely access all of the Group's information and be informed of the news for each subsidiary. All of the staff is kept up-to-date concerning Avanquest's strategy, financial data, and objectives. All of this information is communicated and presented during meetings that are usually held quarterly. The Intranet, a veritable discussion forum, not only enables all of the group's information to be consulted, but also facilitates distribution of news, such as significant developments within a specific division or subsidiary, trade agreements, or the launch of new products. Once a month, a meeting is organized with staff representatives, and minutes from those meetings are available on the Group's Intranet. In this way, all of the Group's employees are informed of all changes that take place in the company, almost in real-time, and always according to the founding communication principles of a company quoted on the stock market!

■ Equal Work, Equal Salary

At Avanquest, equality and parity are not just good intentions, but facts. Equal opportunity: men and women receive the same salary, without any distinction of any type. If there is a disparity in certain functions, such as software development – an occupation that is traditionally more masculine – it's simply because of a lack of candidates!

■ Shared Success

All of Avanquest Software's employees around the world play a part in the company's success. An employee stock ownership program was implemented in 1996, through successive option plans. Since 2004, bonus has been regularly distributed to all personnel. This decision made by the founders, enables each employee to benefit from a profit-sharing plan on the Group's consolidated income, all subsidiaries included. The payment methods differ depending on the country and in terms of the legislation in effect; each subsidiary has the freedom to apply it as they deem appropriate. In France, the amount of the profit-sharing plan is calculated jointly by the work committee and those elected by the personnel, who are directly affected by this decision.

■ A Relationship of Confidence with Partners

To develop long-lasting, quality relationships with their suppliers, Avanquest has established an M.O. that is precise, and irrefutable. Any investment that exceeds a certain amount requires a call for tenders, and the service providers consulted all have the access to the same amount of information. As a rule, a certain advantage is given to providers who already supply the Group, in order to foster long-lasting partnerships.

■ Serving Customers

The importance of our users' satisfaction is a priority that is ingrained into the company's mindset. Software is designed according to the user's needs, and update requests are directly processed by technical services. Surveys are regularly conducted to gauge both distributors' and customers' satisfaction.

Avanquest is very mindful of the compatibility of their software, making sure that users never encounter difficulty when new versions are released. The Group also provides assistance services, by telephone or e-mail, depending on the software.

■ A Collective Conscience

By the very nature of its activities, Avanquest has little or no impact on the environment. We are, however, perfectly aware of the global issues in terms of climatic changes, the recycling and processing of wastes, and the preservations of natural resources. The group purchases recycled ink cartridges, exclusively. Avanquest employees will soon have at their disposal, containers for their empty cartridges and batteries, in areas that are in compliance with the European standards concerning High Environmental Quality.



On the Road to 2006

A year filled with hope for a company that is in great shape and always ready to meet challenges.

“In 2006, Avanquest celebrates 22 years of existence – with the last 10 as a quoted company – and our enthusiasm remains intact! More than ever, we are determined to conquer new geographic and technological territories, while ensuring sustainable development and profitable growth for our Group,”

Bruno Vanryb, *Founder and CEO of Avanquest Software.*

Roger Politis, *Founder and Managing Director of Avanquest Software.*



Good omens for 2006!

Avanquest Software once again posted a remarkable beginning to the year, with accelerated growth and an increase in profits. The group's sales for the first quarter of 2006 increased to €19.4 M, up 20%, while the operating income was €2.2 M or 11.1% of total sales.

Consistent with their development strategy, the entire Group contributed to this success:

- Avanquest Software Technology posted an 18% increase in internally developed software sales. The success encountered by the new versions of the Utility line, as well as the worldwide launch of a complete line designed for Apple's iPod demonstrate the vitality of their R&D and marketing teams.
- Avanquest Software Publishing distinguished itself by posting an increase of more than 30% in corporate sales, one of their strategic targets;
- Avanquest Software OEM also posted an increase of nearly 20%, led by the success of their mobility line, and the strengthening of their customer portfolio around the world;
- Avanquest Software Online doubled their sales, reaching €2.4 M.

The strategy to reinforce product lines and sales networks continues, without any adverse effect on the results. Research and Development costs increased by 25% and commercial and marketing costs increased nearly 40%.

For 2006, this strategy of investing and strengthening teams – particularly over the first half of the fiscal year – led to the forecasting of a higher seasonality effect on the results than in previous years. A stronger ramping up is predicted over the second half-year.

The only one down note to these outstanding performances is the continued decline of the dollar over the last few weeks; if this decline goes on, this could limit the growth rate of the group's sales and results for the year, as 49% of Avanquest's revenue comes from invoicing in dollars.

Already two strategic acquisitions have taken place since the beginning of 2006...

Through the acquisitions of IMR UK, a company specializing in corporate software sales, and of FastTrak Ltd, a software publisher for the Retail market, Avanquest Software strengthened their presence in the United Kingdom – the market from which 20% of the group's sales were generated in 2005. These external growth operations enable Avanquest UK to reach a critical size, placing the Group among the leading software publishers on the Anglo-Saxon market.

With available cash flow of €23.8 M as of March 31, 2006, the Group has the financial means to pursue its strategy combining internal and external growth, without having to raise capital through to the market. In compliance with their strategy, the Group will strengthen certain channels and territories, and will pursue their conquest of new markets.

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