



# Reference document fiscal year 2001

## COB

Pursuant to Regulation 95-01, the Commission des Opérations de Bourse registered this Reference Document on June 13, 2002 under No. R. 02-152. This document may be used in connection with a financial operation only when accompanied by a "note d'opération" (securities note) approved by the COB. This Reference Document was prepared by the issuer and binds its signatories. This registration was carried out following an examination of the suitability and consistency of the information provided about the Company's position and does not constitute an authentication of the accounting and financial data presented.

*Given the specific characteristics of the companies listed on the Nouveau Marché and the risks that may be incurred by the investor, the latter is invited to read carefully the information documents submitted to the Commission des Opérations de Bourse.*

The Commission des Opérations de Bourse informs the public that the Statutory Auditors have indicated: "that the annual financial statements and consolidated financial statements for the fiscal year ended December 31, 2001 have been certified without qualification, but do contain an observation regarding the financing of the ACCESS COMMERCE Group's expansion. In this respect, we draw your attention to the information provided in paragraph 3.4.4. of the Reference Document regarding the impact of the planned operation on the Group's cash position (acquisition of Tekora Company and issue of reserved shares)." As stated in paragraph 3.4.4, this operation was necessary in view of the ACCESS COMMERCE Group's growth objectives and aimed to significantly strengthen its cash-flow capabilities. These operations are expected to increase the group's cash position by 3.5 million Euros, excluding expenses.

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# *Message from the president*

## **Betting on sustained growth**

By focusing our efforts on the search for solutions based on a wide range of technologies, we have placed our bets on sharp and sustained growth.

## **2001: 2<sup>nd</sup> year of heavy investments in R&D and marketing**

Since starting our software publication business in 1990, we have invested heavily in R&D. Over the last two years, these investments, along with those in marketing, have been particularly substantial.

## **Product innovation**

The efforts of our research teams came to fruition in 2001 with the launch of two new products: Cameleon Direct Selling, an eCRM solution, and Cameleon ePricer, a system that provides advanced pricing and marketing management. These new releases round out the CRM/PRM line, which consists of applications and components that enable the marketing, sale and production of complex products in the industrial sector.

## **A full product range**

Today, ACCESS COMMERCE offers manufacturers a complete line of products which provide solutions to their growth requirements.

## **Driven by international growth**

Our Group owes its international presence to the investments we have made in establishing subsidiaries abroad and creating close partnerships with internationally known software publishers.

## **A clear strategic vision**

The CRM market will soon out-rank all others in the area of industrial computer applications. To ensure that our Group has a significant portion of this market, we have placed our bet on investing. Today, we have the technological diversification we need to win this bet.



# Person responsible for the Reference Document and certifications

## 1.1 Person responsible for the Reference Document

**Mr. Jacques Soumeillan**

Chairman of the Board of Directors of ACCESS COMMERCE Company

## 1.2 Certification by the person responsible for the Reference Document

“To the best of my knowledge, the information presented in this Reference Document is true and correct and includes all the information needed by the investors to base their opinion on the assets, business, financial position, results and prospects of the Company and its subsidiaries, as well as on the rights attached to the securities offered. There are no omissions that could impair its meaning.”

**Mr. Jacques Soumeillan**

Chairman of the Board of Directors of ACCESS COMMERCE Company

June 12, 2002

## 1.3 Names, addresses and qualifications of the Auditors

### 1.3.1 Principal Statutory Auditors

**Cabinet Vally & Associés**

*Represented by Mr Pierre Vally*

11 rue Jean Rodier - 31400 Toulouse

Appointed by a joint decision of the partners on March 17, 1997 for a term of 6 years, which will expire at the Annual General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2002.

**Ernst & Young Audit**

*Represented by Mr. Jean Pendanx*

Le Compans - Immeuble B

1 place Alfonse Jourdain - 31000 Toulouse

Appointed by a joint decision of the partners on October 1, 1999 for a term of 6 years, which will expire at the Annual General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2004.

### 1.3.2 Alternate Statutory Auditors

**Mrs Goudal**

11 rue Jean Rodier - 31400 Toulouse

Appointed by a joint decision of the partners on March 8, 1999 to replace Mrs. Darricau, for a term which will expire at the Annual General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2002.

## Mr Hazard

7/9 allée Haussmann  
33300 Bordeaux

Appointed by a joint decision of the partners on October 1, 1999 for a term of six years, which will expire at the Annual General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2004.

## 1.4 Certification of the Reference Document by the Statutory Auditors

*Fiscal year ended December 31, 2001*

In our capacity as Statutory Auditors of ACCESS COMMERCE SA and pursuant to COB Regulation 95-01, we have reviewed the information regarding the financial position and historical accounts provided in this Reference Document, in accordance with the accounting standards applicable in France.

This Reference Document was drawn up at the responsibility of the Board of Directors. It is our responsibility to express an opinion on the fairness of the information it contains with regard to the financial position and financial statements.

In accordance with the accounting standards applicable in France, our procedures consisted of assessing the fairness of the information regarding the financial position and financial statements and of verifying its consistency with the financial statements that were reviewed in a report. They also consisted of reading the other information contained in the Reference Document in order to identify, where appropriate, any serious inconsistencies with the information regarding the financial position and financial statements, and to report any manifestly incorrect information that came to our attention based on our overall knowledge of the Company acquired in connection with our audit.

We audited the annual financial statements and consolidated financial statements for the fiscal years ended December 31, 2001, 2000 and 1999, as approved by the Board of Directors, in accordance with the accounting standards applicable in France.

The annual and consolidated financial statements for the fiscal year ended December 31, 2001 were certified without qualification, but do contain an observation regarding the financing of the ACCESS COMMERCE Group's expansion.

In this respect, we draw your attention to the information provided in paragraph 3.4.4. regarding the impact of the planned operation on the Group's cash position (acquisition of Tekora Company and issue of reserved shares).

The annual and consolidated financial statements for the fiscal year ended December 31, 2000 were certified without qualification or observation.

The annual financial statements for the fiscal year ended December 31, 1999 were certified without qualification or observation. The pro-forma consolidated financial statements for the fiscal year ended December 31, 1999 were reviewed in an examination report with no observations.

Based on these procedures, we have no observation to make regarding the fairness of the information pertaining to the financial position and financial statements presented in this Reference Document.

### The Statutory Auditors

*June 12, 2002*

#### **Pierre Vally**

SA Cabinet Vally & Associés  
11 rue Jean Rodier – 31400 Toulouse  
SA au capital de 200.000 €  
RCS Toulouse B 388 213 878  
Statutory Auditor  
Member of the Compagnie  
Régionale de Toulouse

#### **Jean Pendanx**

Ernst & Young Audit  
4 rue Auber – 75009 Paris  
SA au capital de 2.159.600 €  
RCS Paris B 344 366 315  
Statutory Auditor  
Member of the Compagnie  
Régionale de Paris

## 1.5 Person responsible for the information

### Mr. Jacques Soumeillan

Chairman of the Board of Directors of ACCESS COMMERCE Company

### ACCESS COMMERCE

Rue Galilée – BP 555  
31674 Labège Cedex France  
Tél. 05 61 39 78 78

# 2

## *Information about the issuer and its capital*

### **2.1 General information about the issuer**

#### **2.1.1 Corporate name**

The name of the Company is ACCESS COMMERCE.

#### **2.1.2 Head office**

Rue Galilée - BP 555  
31674 Labège Cedex France

#### **2.1.3 Date of incorporation**

The Company was incorporated through an act drawn up under private signature in Toulouse on March 4, 1987.

#### **2.1.4 Legal form**

The Company was originally established as a non-trading partnership and was later converted to a corporation managed by a Board of Directors following a decision by the Extraordinary General Meeting of March 17, 1997.

The documents related to the Company are available for consultation at its head office.

#### **2.1.5 Term**

The term of the Company is 99 years, starting on the date of registration in the Corporate and Trade Register, i.e. May 21, 1987, barring any extension or early dissolution thereof.

#### **2.1.6 Corporate purpose [article 2]**

The Company's purpose in France and abroad, whether direct or indirect, is the creation and operation of companies engaged in software publishing, information services and electronic communications, including the design, engineering, consulting, training, research, development, operation and marketing of systems software.

And, more generally, operations of any kind related directly or indirectly to this corporate purpose or to any similar, related or complementary purposes.

The Company's direct or indirect participation in any industrial, commercial, financial, real estate or non-real estate activities or operations in France or abroad, in any form whatsoever, provided that such activities or operations can be related, either directly or indirectly, to the corporate purpose or to any similar, related or complementary purposes.

#### **2.1.7 Corporate and Trade Register number**

B 341 081 743 Toulouse

#### **2.1.8 Fiscal year [article 47]**

The fiscal year begins on January 1 and ends on December 31.

#### **2.1.9 Allocation and distribution of profits [article 48]**

The difference between the revenues and expenses for the year, after deduction of depreciation, amortization and provisions, represents the profit or loss for the year.

Of the profit, less the aforementioned losses, if any, 5% is set aside to form the legal reserve. This withholding ceases to be mandatory once the reserve fund is equal

to one-tenth of the share capital. It is again required if the reserve falls below this amount for any reason whatsoever. The profit available for distribution consists of the profit for the year less the above losses and aforementioned withholding, plus any retained earnings.

This profit is available to the General Meeting which may, upon recommendation by the Board of Directors, carry it forward, allocate it to general or special reserve funds or distribute it to the shareholders in the form of dividends, either in whole or in part. Moreover, the General Meeting may decide to distribute any part of the reserves available to it, in which case this decision expressly states the reserves from which the amounts are to be taken. Dividends, however, are, as a rule, distributed out of the net profit for the year.

### 2.1.10 General Meetings [article 32]

General Meetings are called by the Board of Directors.

They may also be called by:

- The Statutory Auditors
- A representative designated by a court at the petition of any person, in case of emergency, or of one or more of the shareholders who represent at least one-tenth of the share capital.

Shareholders meetings are held at the head office or at any other place indicated in the notice of meeting.

Notices of meeting are published in a newspaper that is authorized to receive legal notices in the department where the head office is located, and in the Bulletin of Mandatory Legal Notices (Bulletin des Annonces Légales Obligatoires) at least fifteen days prior to the date of the meeting. However, if all the shares are registered, the notice of meeting may be sent to each shareholder by registered letter or by ordinary mail, at the Company's expense.

All persons holding shares for at least one month as of the date of publication of the notice of meeting, if this method is used, are given notice in the form of a letter sent by ordinary mail. They may request to receive such notice by registered mail if they provide to the Company the amount corresponding to the cost of such registration.

The same rights pertain to all co-owners of joint shares who are registered in this respect by the time specified in the preceding paragraph. If the ownership of the shares is divided, the rights pertain to the person holding the voting right.

At least thirty days prior to the date of any shareholders meeting, the Company must publish the notice referred to in Article 130 of the decree of March 23, 1967 in the

Bulletin of Mandatory Legal Notices. If a meeting cannot be held as scheduled for lack of the required quorum, the second meeting will be called in the same manner as the first one, with the notice of meeting specifying the date of the new meeting. This also applies to notices of meetings that are postponed in accordance with the law. The time between the date on which the notice of meeting is either published or mailed and the date of the meeting itself must be at least fifteen days for the first meeting and six days for the following one. The meetings are held on the day and at the time and place stipulated in the notice of meeting. The notice of meeting must, among other things, clearly and accurately indicate the meeting agenda.

Any meeting that is called without the proper procedures being followed may be cancelled. However, the action for cancellation is not admissible if all the shareholders are present or represented.

### 2.1.11 Attendance at the meetings Powers [article 34]

Any shareholder whose shares are fully paid up may participate or be represented at the meetings on proof of identity and provided that ownership of the shares is evidenced by:

- Registration of the shares in the shareholder's name or
- A certificate from an authorized agent, as provided by decree 83-359 of May 2, 1983, showing that the shares listed in the Company's records have not been blocked prior to the date of the meeting.

These requirements must be fulfilled at least five days prior to the meeting. The Board of Directors may shorten this period by implementing a general measure that benefits all the shareholders.

### 2.1.12 Special legal provisions

#### *Holdings exceeding statutory thresholds*

Any individual or corporation, acting alone or in concert, who becomes a holder or ceases to be a holder of 2% of the share capital or voting rights or any multiple thereof must, within fifteen days of the date on which this threshold is exceeded or ceases to be exceeded, inform the Company at its head office, by registered letter with return receipt, of the number of shares and voting rights held.

In the absence of disclosure under the conditions described above, the provisions of Article 356-4 of the law of July 24, 1966 shall apply and the shares in excess of the threshold for which disclosure should have been made shall lose their voting right at the shareholders

meetings if, at the time of any meeting, the failure to disclose is shown and upon request at such meeting of one or more shareholders holding together 2% of the capital or voting rights. In this case, the voting rights attached to these shares cannot be exercised for two years following the date on which the disclosure is finally made.

### **Identifiable bearer securities**

The Company may make use of the laws applicable to the identification of holders of securities conferring voting rights, either immediately or in the future, at its own shareholders meetings. In this respect and pursuant to the provisions of Articles 263-1 and 263-2 of the law of July 24, 1966, the Company may, at its own expense, request that information regarding the identity of its shareholders and holders of securities conferring voting rights either immediately or in the future, the number of shares they hold and, if applicable, any restrictions attached to such securities, be provided to any authorized agency.

### **Double voting rights**

A voting right double that conferred upon other shares, with regard to the portion of share capital they represent, is attributed

- To all shares which are fully paid-up and which are shown to have been registered in the name of the same shareholder for at least two years.
- To registered shares granted free of charge to a shareholder, as a result of a capital increase through capitalization of reserves, profits or issue premiums, whose original shares carried this right.

Double voting rights are automatically revoked for any share converted to a bearer security or for which title is transferred.

## **2.1.13 Buyback by the Company of its own shares**

### **Objectives of the buyback program**

The Company currently holds, both directly and indirectly, 9,995 of its own shares, which were acquired by virtue of the authorization granted to the Board of Directors for 18 months by the Annual and Extraordinary General Meeting of June 14, 2001.

The share buyback program was described in a "note d'information" (information note) approved by the COB on May 28, 2001 (approval no. 01-645). A copy of this note is available for public consultation at the Company's head office.

The objectives of this new buyback program are listed below, in order of priority:

- Purchase and sale of securities through market intervention, if necessary
- Assignment of stock options to employees
- Surrender of shares as a means of exchange in connection with external expansion operations aimed at minimizing the cost price or, more generally, improving the conditions of a transaction
- Surrender of shares for exercise of the rights attached to securities that give the right to allot the Company's shares by redemption, conversion, exchange, presentation of a warrant or any other means.

Maximum share of capital, maximum number of shares acquired and maximum amount of funds used to implement the program.

The maximum percentage of capital authorized by the General Meeting of June 14, 2001 for buyback purposes is 10% of the share capital, i.e. 194,949 of the Company's shares.

The number of shares held at any time by ACCESS COMMERCE Company shall not exceed the threshold stipulated in Article L 225-210 of the Commercial Code and the shares already held by ACCESS COMMERCE, either directly or indirectly, i.e. 9,995 shares at December 31, 2001.

### **Terms and conditions of the buybacks**

The shares may be bought back through market intervention or other means, including the purchase of blocks of shares or the use of any derivative instrument, trades on a regulated or over-the-counter market and the implementation of optional strategies. All the shares under the program may be bought back through an acquisition of blocks of shares.

## **2.2 General information about the capital**

### **2.2.1 Share capital**

The Company's share capital consists of 1,949,498 shares of 1 Euro each. The cash funds brought into the Company at the time of its creation on March 4, 1987 totaled 99,000 Francs.

### **2.2.2 Changes in the distribution of capital over the last three years**

In the last three years, the following operations significantly altered the distribution of ACCESS COMMERCE's capital:

- The Extraordinary General Meeting of October 1, 1999 carried out a reserved capital increase limited to specific members of the Company's management team through the issue of 1,829 new shares at 850 Francs per share, which included a 550 Franc issue premium.
- The Extraordinary General Meeting of October 1, 1999 carried out a reserved capital increase limited to participants in the ACCESS MANAGEMENT Employee Savings Plan ("Plan d'Epargne Entreprise") through the issue of 257 new shares at 850 Francs per share, which included a 550 Franc issue premium.
- The Extraordinary General Meeting of October 1, 1999 decided, subject to the final completion of both capital increases by cash input referred to above, to increase the capital by 4,096,486.80 Francs in order to raise it to 9,728,686.80 Francs, through capitalization of sums from the issue premium, merger premium and ordinary reserve accounts. This capital increase was carried out by raising the par value of the existing shares from 300 Francs to 518.20 Francs. During the same deliberations, and subject to the completion of all the above capital increases, the General Meeting decided to convert the par value of the 18,774 shares that made up the capital into Euros, with the new value being fixed at 79 Euros per share and the share capital at 1,483,146 Euros. In addition, the General Meeting decided, subject to the same conditions, to divide the par value of the shares that made up the capital by 79 Euros, which reduced it from 79 Euros to 1 Euro and to therefore increase the number of shares from 18,774 to 1,483,146.
- At a meeting held on October 8, 1999, the Board of Directors certified the completion of the capital increase in the amount of 548,700 Francs through the creation of 1,829 new shares; the completion of the capital increase in the amount of 77,100 Francs through the issue of 257 new shares subscribed for under the Employee Savings Plan; the completion, following the two above increases, of the increase in the amount of 4,096,486.80 Francs through the capitalization of premiums and reserves; the conversion of the share par value to 79 Euros each and the division of the par value by 79, multiplied by the number of shares, which was thus fixed at 1,483,146.
- At a meeting held on November 8, 1999, the Board of Directors, by virtue of the powers granted to them at the Extraordinary General Meeting of October 1, 1999, decided to increase the share capital by 418,852 Euros, thus raising it from 1,483,146 Euros to 1,901,998 Euros through the creation of 418,852 new cash shares, each with a par value of 1 Euro, issued at 18.90 Euros, i.e. with an issue premium of 17.90 Euros per share, which were reserved for the public at the time of the Company's listing on the Nouveau Marché stock exchange.
- The Board of Directors, in its meeting of November 29, 1999, certified that the capital increase resulting from the public offering in connection with the Company's listing on the Nouveau Marché stock exchange had been completed. As a result, the share capital as of that date was fixed at 1,901,998 Euros divided into 1,901,998 shares, each with a par value of 1 Euro.
- On January 9, 2001, the General Meeting approved the investments in kind made in favor of the Company by Mr. Walter Heiob, Mrs. Ingrid Emrich, wife of Mr. Heiob, and Mr. Thomas Lehmann, concerning the unrestricted ownership of all the shares comprising the capital of TDV GESELLESCHAFT FÜR INTEGRIERTE TECHNISCHE DATENVERARBEITUNG mbH Company, the total sum of which was 255,645 Euros.

In his report, the Auditor in charge of investments ("Commissaire aux Apports") states that "...the amount of the investments, which is equal to 255,645 Euros, is not overstated, and, consequently, the total assets brought in are at least equal to the amount of the capital increase of the company receiving them, plus the issue premium."

The above investments resulted in a total capital increase of 47,500 Euros through the issue of 47,500 new shares, each with a par value of 1 Euro, all of which were allocated to the above investors.

Change in the share capital							
Date AGE	Type of operation	Number of shares issued	Share par value	Issue premium Merger premium	Capital increase	Total amount of share capital	
						In Francs	In shares
05.05.93	Cash input	985	100 F	341,795 F	98,500 F	197,500 F	1 975
05.05.93	Increase in par value through capitalization of the issue premium	0	273 F		341,675 F	539,175 F	1 975
03.17.97	Conversion to a corporation through the exchange of each partnership share for a share having the same par value	0	273 F			539,175 F	1 975
04.03.97	Contribution in kind of shares	1 063	273 F	637,800 F	290,199 F	829,374 F	3 038
04.03.97	Cash input	1 963	273 F	1,177,800 F	535,899 F	1,365,273 F	5 001
04.03.97	Creation of new shares through capitalization of the share premium and a portion of the issue premium, followed by an increase in the par value of each share	5 001	300 F	0	1,635,327 F	3,000,600 F	10 002
09.16.99	Merger with the Access Productique company	6 686	300 F	3,792,766 F (1)	2 005 800 F	5 006 400 F	16 688
10.01.99	Reserved capital increase by cash input	1 829	300 F	1 005 950 F	548 700 F	5,555,100 F	18 517
10.01.99	Reserved capital increase by cash input	257	300 F	141 350 F	77 100 F	5,632,200 F	18 774
10.01.99	Capital increase through capitalization of reserves and premiums (2)		518.2 F		4,096,486.8 F	9,728,686.8 F	18 774
10.01.99	Conversion of capital to Euros		79 €		113,20 F	1 483 146 €	18 774
10.01.99	Division of the par value (3)		1 €			1 483 146 €	1 483 146
11.08.99	Capital increase through public issue	418 852	1 €	17,90 €	418 852 €	1 901 998 €	1 901 998
01.09.01	Capital increase through contribution in kind	47 500	1 €	4,38 €	47 500 €	1 949 498 €	1 949 498

(1) Including the merger premium

(2) Capital increase through capitalization of the issue premium account, the ordinary reserves account and the merger premium account.

(3) Exchange of one former share having a par value of 79 Euros for 79 new shares, each with a par value of 1 Euro.

Category	Shareholder	Number of shares owned	% of capital	Number of voting rights	% of voting rights
Managers	Jacques Soumeillan	161 403	8.28%	322 806	11.18%
Managers	Jean-François Novak	123 266	6.32%	246 532	8.54%
Managers	Françoise Asparre	123 876	6.35%	247 752	8.58%
Managers	Louis Fortner	94 461	4.85%	188 922	6.55%
Managers	Sylvie Rouge	32 312	1.66%	64 624	2.24%
Managers	Walter and Ingrid Heiob	38 000	1.95%	38 000	1.32%
<b>Registered shares owned by managers</b>		<b>573 318</b>	<b>29.41%</b>	<b>1 108 636</b>	<b>38.41%</b>
<b>Registered shares owned by employees</b>		<b>42 964</b>	<b>2.20%</b>	<b>76 428</b>	<b>2.65%</b>
Financial shareholders IRDI		238 537	12.24%	477 074	16.53%
Financial shareholders SOPROMECC		139 357	7.15%	278 714	9.66%
<b>Registered shares owned by financial shareholders</b>		<b>377 894</b>	<b>19.38%</b>	<b>755 788</b>	<b>26.19%</b>
<b>Floating stock</b>		<b>945 327</b>	<b>48.49%</b>	<b>945 327</b>	<b>32.75%</b>
Treasury shares		9 995	0.51%	0	0.00%
<b>Total</b>		<b>1 949 498</b>	<b>100.00%</b>	<b>2 886 179</b>	<b>100.00%</b>

### 2.2.3 Distribution of share capital and voting rights at May 29, 2002

The financial shareholders include IRDI (Regional Industrial Development Institute of Midi-Pyrénées) and SOPROMECC Participations.

The shareholders who own more than 5% of the capital are listed in the table below. To our knowledge, no other shareholder owns more than 5% of the ACCESS COMMERCE capital. To date, we have not received any disclosure of holdings that exceed the threshold.

There was no significant change in the distribution of capital in 2001.

### 2.2.4 Shares representing potential capital

The table below provides a summary of the different stock option plans implemented:

### 2.2.5 Unissued authorized capital

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES GIVING THE RIGHT TO THE COMPANY'S CAPITAL, EITHER IMMEDIATELY OR IN THE FUTURE, WITH THE INCLUSION OF PRE-EMPTIVE RIGHTS.

The Annual and Extraordinary General Meeting of June 14, 2001 authorized the Board of Directors, for a period of twenty-six months, to increase the share capital by a maximum nominal amount of 1 million Euros, or its equivalent in Francs, through the simultaneous or consecutive issue of securities, carried out on one or

STOCK OPTIONS						
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Total
Date of AGE	01/10/1999	01/10/1999	01/10/1999	01/10/1999	01/10/1999	
Date of meeting of Board of Directors	17/01/2000	19/10/2000	16/01/2001	02/04/2001	02/08/2001	
Number of stock options allocated	31 198	32 489	37 600	5 000	3 000	109 287
Number set aside for members of the managing bodies	12 158	10 500	18 800	5 000	0	46 458
Number of persons involved	9	8	9	1	0	
Start date for exercising the options	17/01/2003	19/10/2003	16/01/2004	02/04/2004	02/08/2004	
Expiration date	17/01/2006	19/10/2006	16/01/2007	02/04/2007	02/08/2007	
Number of stock options cancelled	4 987	5 646	900	0	1 500	13 033
Number of stock options exercised	0	0	0	0	0	0
Number of exercisable stock options	26 211	26 843	36 700	5 000	1 500	96 524
Subscription price inn €	69,52	28,4	9,92	8,91	5,15	
Number of shares subscribed for	0	0	0	0	0	0

more occasions, granting access to a portion of the Company's capital, either immediately or in the future, with the inclusion of pre-emptive rights, both in France and abroad. These securities include:

- a. New shares to be subscribed for in cash or to offset claims, with or without issue premium.
- b. Securities other than shares giving a right, either directly or indirectly, upon conversion, exchange, redemption, presentation of a warrant or any other means, to the allocation, at any time or on a specified date, of securities which, for these purposes, will be issued as representing a portion of the Company's capital. These securities may be issued in the form of convertible bonds, bonds with equity warrants, equity notes or in any other form which is consistent with the laws in effect.

These securities may be issued in French Francs, foreign currencies, Euros or monetary units established by reference to several currencies, at a maximum nominal amount of 30 million Euros or the equivalent value of this amount as calculated on the date of the decision to issue said securities.

- c. Warrants conferring on their holders the right to subscribe for securities representing a portion of the Company's capital, with the stipulation that these warrants may be issued alone or attached to the shares and securities referred to in subparagraphs a) and b) above, issued simultaneously.

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES GIVING THE RIGHT TO THE COMPANY'S CAPITAL, EITHER IMMEDIATELY OR IN THE FUTURE, WITH THE EXCLUSION OF PRE-EMPTIVE RIGHTS.

The Extraordinary General Meeting of June 14, 2001 authorized the Board of Directors to increase the share capital through the simultaneous or consecutive issue of securities, carried out on one or more occasions, granting access to a portion of the Company's capital, either immediately or in the future, with the exclusion of pre-emptive rights, both in France and abroad. These securities include:

- a. New shares to be subscribed for in cash or to offset claims, with or without issue premium.
- b. Securities other than shares giving a right, either directly or indirectly, upon conversion, exchange, redemption, presentation of a warrant or any other means, to the allocation, at any time or on a specified date, of securities which, for these purposes, will be issued as representing a portion of the Company's capital. These securities may be issued in the form of convertible bonds, bonds with equity warrants, equity notes or in any other form which is consistent with the laws in effect.

These securities may be issued in French Francs, foreign currencies, Euros or monetary units established by reference to several currencies.

- c. Warrants conferring on their holders the right to subscribe for securities representing a portion of the Company's capital, with the stipulation that these warrants may be issued alone or attached to the shares and securities referred to in subparagraphs a) and b) above, issued simultaneously.

The maximum nominal amount of the increase resulting from all the issues of securities carried out in accordance with this authorization is the same as the limit specified in the preceding authorization, namely 1 million Euros. It should be pointed out that, as part of this overall limit, the total maximum nominal amount of the securities referred to in subparagraph b) above is set at 30 million Euros, or the equivalent value of this amount as calculated on the date of the decision to issue said securities.

This authorization is also valid for a period of twenty-six months following the date of the General Meeting that authorized it.

## 2.2.6 Other securities giving access to the Company's capital

### *Employee stock purchase plan*

The Extraordinary General Meeting of October 1, 1999 approved, subject to the listing of the Company's shares on the Nouveau Marché, the creation of an employee stock purchase plan, in accordance with Article 208-1 of the law of July 24, 1996, through the issue of a number of shares not to exceed 10% of the increased capital.

The subscription price of said shares is to be determined according to the applicable legal provisions and may not be less than 80% of the average share price for the twenty trading sessions preceding the day on which the options are offered.

This authorization is granted to the Board of Directors for a period of five years following the date on which the Company's securities are listed on the Nouveau Marché.

The options may be exercised for a period of five years starting on the date on which they are granted. Following its meeting of March 17, 2000, the Board of Directors, at the General Meeting held on June 15, 2000, proposed extending this period by one year.

The General Meeting authorized the Board of Directors to grant the options and gave it full powers to establish the other terms and conditions of the allocation of options and their exercise.

These stock option plans are explained in detail in the appendices to the consolidated financial statements.

### **2.2.7 Shareholders' agreements**

None.

### **2.2.8 Commitments by the shareholder officers to retain securities**

None.

### **2.2.9 Pledging of the issuer's shares**

None.

## **2.3 Dividends**

### **2.3.1 Payment periods**

Any dividends not claimed within five years after their payment date accrue to the government (Article 2277 of the Civil Code).

### **2.3.2 Dividends paid during previous fiscal years**

No dividends were paid during the last three fiscal years.

### **2.3.3 Policy regarding the distribution of dividends**

ACCESS COMMERCE is a growth company and, at present, does not expect to distribute dividends in fiscal years 2002, 2003 and 2004.

## 2.4 Changes in ACCESS COMMERCE's share price since January 1, 2001

The average share price is the arithmetic average of the posted prices.

Month	Number of shares processed (K)	Total capital exchanged (K€)	Highest share price (€)	Lowest share price (€)	Average share price (€)
January 2001	147	1 885	16,40	8,51	12,55
February 2001	57	697	15,55	9,70	12,17
March 2001	65	609	11,24	7,60	9,48
April 2001	32	281	9,58	7,80	8,83
May 2001	33	285	10,15	7,80	8,58
June 2001	26	172	8,50	5,50	6,92
July 2001	21	114	6,45	4,70	5,49
August 2001	34	166	5,30	4,45	4,89
September 2001	24	80	4,60	2,20	3,13
October 2001	56	226	5,04	2,58	3,82
November 2001	31	137	4,79	4,02	4,46
December 2001	65	271	4,76	3,60	4,23
January 2002	128	499	4,19	3,28	3,77
February 2002	48	146	3,80	2,06	3,03
March 2002	88	225	2,75	2,22	2,55
April 2002	56	139	2,65	2,35	2,46
May 2002	44	108	2,56	2,25	2,49

The information corresponding to the month of May 2002 is valid up to May 24, 2002.



# Business activity

## 3.1 History

### > 1987 – Creation of the Company as a service provider to industrial companies

In 1987, ACCESS COMMERCE was founded by a group of professionals from the industrial and IT sectors for the purpose of providing high-value business solutions to manufacturers related to the design, production and distribution of their products.

### > 1990 – Launch of the software publishing business

The early 1990s marked the start of the Company's software publishing business with the design and development of the first rules-based configuration engine, now known as Cameleon, which was later used to create the full Customer Relationship Management /eCommerce product line. This engine is the core of a solution that focuses on delivering Back Office systems to businesses, engineering departments, process planning departments and sales management offices.

### > 1997 – Launch of Cameleon Visual Selling, our sales force automation solution

The configuration engine was integrated into a software package designed to manage sales activity from action planning to the preparation of quotes and sales proposals. Cameleon Visual Selling's functionality is available in both client/server and mobile mode, and does not require a connection to a central system.

### > 1998 – Startup of international business

In April 1998, a subsidiary called ACCESS COMMERCE Inc. was formed in Montreal, Canada to introduce the Cameleon suite on the North American market and to provide local support and advice to the Company's existing large international customers (Schlumberger, Nordx-CDT, Uniloy, etc.). The following year saw the establishment of the office in Melbourne, Australia.

### > 1999 – Launch of the Web version of Cameleon

Developed entirely according to the latest eCommerce standards (J2EE platform, XML language), Cameleon Channel Selling (formerly Cameleon Commerce Portal) was the first module of the Cameleon suite to offer an online configuration function associated with a complete business portal.

### > November 17, 1999 – Initial public offering of ACCESS COMMERCE stock on the Paris Stock Exchange Nouveau Marché

To finance its expansion plan and thus ensure its position as a world leader in the industrial products software market, the Company went public in November 1999, which allowed it to raise 8 million Euros.

### > 2000 – Shift in strategy involving increased efforts in Research and Development and marketing

The sharp rise in sales of Cameleon licenses at the beginning of 2000 (+145% in the first half of the year) combined with the flood of North American competitors into Europe forced the Company to alter its strategy by increasing its efforts in the areas of R&D and marketing planning.

R&D costs rose from 9% of revenues in 1999 to 16% in 2000 in an effort to stretch the Cameleon offering beyond its original role as a configuration tool by including other high-value functionalities such as an electronic catalog, a selection help tool, price configuration, etc. and to make all the modules accessible through an ordinary Web browser.

In terms of marketing, ACCESS COMMERCE decided to boost its efforts, as of March 2000, by increasing marketing and strengthening its relations with industry analysts and the press, especially in North America.

### > Early 2001 – Acquisition of TDV GmbH Company located in Karlsruhe, Germany

To facilitate its penetration into the prime European CRM and eCommerce market, the Company completed the acquisition of TDV GmbH, based in Karlsruhe in southwestern Germany, on January 9. This company has over twenty associates and is a pioneer in the field of configuration technologies in Germany, where its more than 150 customers include AEG, Continental, Kardex and Stahl.

### > End of 2001 – Market launch of Cameleon Direct Selling

The ACCESS COMMERCE product line was enhanced with the launch of Cameleon Direct Selling in December. This product provides sales forces of medium and large-sized businesses a unique eCRM solution, with CRM running as a Web-native application, by assisting them through all phases of the sales cycle. Cameleon Direct Selling is

accessed through an ordinary browser and allows sales organizations to automatically assign leads to the appropriate team members, manage opportunities, implement collaborative sales methodologies, configure products, prepare customer quotes and proposals and accurately forecast future business.

ACCESS COMMERCE also faced a challenging economic environment in 2001, which led the Company to implement several cost-cutting measures, including the closing of offices and subsidiaries, reduced marketing budgets and a freeze on investments in information systems.

## 3.2 Overview of ACCESS COMMERCE's business activities

### 3.2.1 Key figures

ACCESS COMMERCE's key figures for fiscal years 2000 and 2001 are as follows (in millions of Euros):

M €	2001	2000
Revenues	15,38	16,02
Operating results	-3,32	-2,70
Net income	-4,56	-2,93

### 3.2.2 Description of the business sector

ACCESS COMMERCE is involved in the Customer Relationship Management and eCommerce market as a provider of advanced technologies designed to help manufacturing companies implement a multi-channel sales strategy aimed at assisting direct sales teams as well as commercial partners, distributors, resellers and franchisees, and enabling the online sale of the Company's products and services.

### 3.2.3 The Company's positioning

ACCESS COMMERCE, an international publisher of CRM applications, designed and developed the Cameleon Enterprise Solutions suite to enable businesses to simplify and automate the marketing, sale and production of complex products. ACCESS COMMERCE provides high-value solutions based on advanced technologies which include electronic catalog, product configuration for tailor-made results and advanced management of pricing and marketing strategies. These solutions, which are entirely customer-oriented, can be deployed on the Internet, Intranet, Extranet or portable workstations (for mobile use).

In addition to the Cameleon product line, ACCESS COMMERCE has also helped customers integrate their Back Office applications since 1987. The Company offers manufacturing businesses high-value solutions and services in the areas of design, product life-cycle management and integrated management. The dual Front Office/Back Office capability is a significant advantage in a market that is particularly concerned about integrating Front Office systems with existing ERP applications and overall optimization of the supply chain.

### 3.2.4 The value offered by ACCESS COMMERCE

Among its advantages for business customers, the Cameleon solution helps to:

- Facilitate the electronic sale of products.
- Develop customer relations and capital.
- Support new product strategies.
- Revitalize sales channels.
- Lower costs and improve profit margins.

#### 3.2.4.1 Facilitate the electronic sale of products

Use of the Internet and new technologies to promote buying and selling has grown significantly in recent years. A large number of businesses have invested in this area.

Electronic selling is an excellent way for businesses to expand their market and reduce sales-related costs.

#### *In view of this, Cameleon can help businesses:*

- Expand and develop their markets without detracting from their traditional sales methods.
- Keep their sales professionals informed about product offerings.
- Reduce sales-related costs.
- Develop sales of products suited to the needs of customers by offering customizable products.

#### 3.2.4.2 Develop customer relations and capital

The development of customer capital has recently become an important issue and a high strategic priority for many businesses.

In the past, overall profits, by profit center and by product or service line, were a company's only concern.

Today, however, studies show that :

- 80% of revenues are made from 20% of customers, and these 20% often generate nearly 150% of all profits.
- One-third of customer segments generate no profit.

- 30 to 50% of commercial and customer-service expenses are wasted on efforts to acquire, develop and maintain these same customers.
- The cost of keeping a customer is less than that of acquiring one.
- Customer loyalty is linked to the customer's degree of satisfaction.

*In view of this, Cameleon can help businesses :*

- Promote values related to customer accessibility.
- Offer a configurable product or service.
- Improve customer satisfaction.
- Increase customer loyalty levels.
- Build solid, lasting customer relations.

### 3.2.4.3 Support new product strategies

Businesses are faced with:

- **A dramatic decrease in product life-cycles**

This phenomenon is a result of rapid technological changes and pressure by competitors.

Manufacturers in a wide range of business sectors can offer customers the option of buying a product based on their own needs and personal taste (examples include Dell computers and Smart automobiles).

Allowing customers to purchase products that they view as a response to their needs at the time of the purchase means that a product's length of service is based not on the notion of its life-cycle but on changes in the customer's own requirements.

- **The race to innovate**

Market openness and globalization are strengthening competition and products are becoming commonplace. To set themselves apart from the competition, companies must constantly come up with innovative products: new products, new versions, software products adapted to a local customer base, business line or category of consumers. It is important to create new products quickly and to minimize the time-to-market.

- **Price wars**

Competitors wage price wars, which erodes profit margins. Enhancing product lines is one way in which businesses increase profits from sales. Offering custom-made products enables the company to implement new, more favorable pricing policies.

*In view of this, Cameleon can help businesses :*

- Increase sales of customizable and custom-made products and services while improving profit margins.
- Increase the average sale price by offering a solution rather than a product.

- Reduce the time-to-market of new products (fast, reliable design of solutions and software packages using the modeling tool for configuration and financial evaluation).

### 3.2.4.4 Revitalize sales channels

- **New sales strategies implemented**

- Use of the Internet as an exclusive sales channel by dot-com companies.
- Propagation of sales channels for a single company.
- Combining electronic selling with traditional sales methods by building on the complementarity of these channels.

- **New customer behaviors emerge**

Customers are more knowledgeable, better informed, less available and, most of all, more demanding. They are looking for accessibility, user-friendliness, professionalism and fast, personalized service.

Within this competitive environment, a company's traditional sales channels, such as distributors and sales representatives, must undergo changes, including attaining a level of customer service quality that sets it apart from its competitors.

- **To revitalize these channels, the company can :**

- Provide its distributors with tools to assist them in selling standard and customizable products.
- Equip office-based and field-based sales representatives with interactive selling tools.

*In view of this, Cameleon can help businesses :*

- Strengthen their distribution networks by providing distributors with tools to enable them to sell standard and customizable products.
- Develop ecommerce by using methods of selling and configuring products and services that are different from those of traditional commerce.
- Build on the complementarity of sales channels (with or without agents, office-based and field-based sales representatives, traditional sales and electronic sales).

### 3.2.4.5 Lower costs and improve profit margins

The top priority of all businesses is to increase their operating margin and remain competitive. As a result, they are constantly striving to reduce their committed costs and improve productivity.

Each project is subjected to a profitability study and a return-on-investment analysis.

It is therefore important to emphasize the role played by Cameleon in achieving the company's profitability objectives.

### *In view of this, Cameleon can help businesses :*

- Reduce operational costs: costs related to intermediate processing between the Front Office and Back Office and redundant tasks.
- Automate (and make more reliable) the way in which quotes are prepared and orders are received.
- Minimize the heavy costs of acquiring new customers by retaining as many customers as possible and promoting customer loyalty.
- Raise profit margins: increase profitability by offering customized, value-added products.
- Inform direct and indirect sales teams immediately of new offerings designed to generate higher profit margins.
- Implement new sales channels at low cost which can be accessed on one's own 24/7.
- Reduce non-quality costs: wrong product delivered (processing of returns and customer complaints), error in quote calculation.
- Reduce inventories: configuration and production to order.

## **3.2.5 The Cameleon solution**

**Cameleon is a software suite that includes four main components:**

- A methodology and a graphical environment used for product modeling.
- A ready-to-use CRM suite designed to make sales teams and partner networks more responsive.
- High-value components and modules extracted from the CRM suite which are designed to be easily integrated into any eBusiness application.
- Enterprise Application Integration technology for connecting the Cameleon applications to Back Office systems.

### **3.2.5.1 Cameleon Collaborative Modeler, a modeling tool for the company's product specialists**

Cameleon Collaborative Modeler is the cornerstone of the Cameleon solutions which allows product managers with limited computer skills to create, use and maintain product models, or eProducts, independent of the sales channel. eProducts, digital versions of customizable products, include all the knowledge linked to the product offering: options, variations, business rules, selling guidelines, pricing, promotions, catalogs, related multimedia objects, technical data, etc.

### **3.2.5.2 Cameleon Direct Selling, eCRM sales application**

Cameleon Direct Selling offers sales professionals a unique eCRM solution by assisting them in all phases of the sales cycle. Cameleon Direct Selling is accessed

through an ordinary browser and allows sales organizations to automatically assign leads to the appropriate team members, manage opportunities, implement collaborative sales methodologies, configure products, prepare customer quotes and proposals and accurately forecast future business.

### **3.2.5.3 Cameleon Channel Selling, the eCommerce application for sales networks**

Cameleon Channel Selling is a ready-to-use, easy-to-implement B-to-B eCommerce solution. It provides all the services needed to maintain a sales network, from customer relations management to online order entry. It extends the company's commercial services to its distributors and customers around the world by allowing them to place orders 24/7. Cameleon Channel Selling is a 100% Java-based application that provides advanced online sales assistance functionalities, as well as a space dedicated to communication: eMailing, Chat, News, Advertising, FAQ and Forum.

### **3.2.5.4 Cameleon Visual Selling, the SFA application**

Cameleon Visual Selling is a sales force automation solution designed for office-based and field-based sales teams, which combines customer relation management tools with needs analysis and configuration technologies. Cameleon Visual Selling guides sales representatives through each phase of the sales cycle and allows them to create complex quotes quickly and reliably.

### **3.2.5.5 Components for online customization: eAdvisor, ePricer, eConfigurator and eGenerator**

The Cameleon software suite includes interactive sales components that allow the customer to transform Websites and cyber-markets into veritable selling machines. All Cameleon components are based on the latest Internet technologies available on the market: J2EE, EJB and XML.

#### **● Cameleon eAdvisor: catalogs, needs analysis and recommendations**

Cameleon eAdvisor provides an electronic catalog component developed entirely in Java that can be easily integrated into any eBusiness site. Based on a unique search, needs analysis and recommendations technology, Cameleon eAdvisor allows the customer to guide Web buyers regardless of the complexity or extent of the offering.

#### **● Cameleon ePricer: management of complex pricing and promotions**

Cameleon ePricer simplifies the management of the most complex pricing systems. It allows the organization to tailor its pricing so that it can respond quickly to market changes. Marketing and sales managers can

segment pricing by customers, sales channels and products, define specific contracts, create innovative promotional campaigns and instantly apply these pricing strategies across all sales channels.

- **Cameleon eConfigurator: customization of products and services**

Cameleon eConfigurator is a 100% Java-based configurator that can be easily integrated into any eBusiness site. Based on a unique configuration technology, Cameleon eConfigurator facilitates sales of customizable or custom-made products through B-to-C and B-to-B sites and online marketplaces.

- **Cameleon eGenerator: automatic creation of production data**

The Cameleon eGenerator component works simultaneously with the eConfigurator component to instantly generate manufacturing data required by the configured product. The reliability of this process translates into real cost reductions, increased quality, reduced cycles and faster customer response time.

### 3.2.5.6 EAI technology to communicate: Cameleon Integration Technology is designed to link the Cameleon applications with Back Office systems

Cameleon Integration Technology features an open integration technology based on the integration standards of today's market: XML, JMS, http and IP. Cameleon Integration Technology coordinates and executes information exchange processes, ensuring data reliability among sales channels and Back Office systems (ERP, PDM or Supply Chain).

### 3.2.5.7 Features that set ACCESS COMMERCE apart from the competition: modules that deliver high return-on-investment (ROI), a solution that is fast up and running, position as a European leader

- **Modules that deliver high ROI**

When implementing a CRM solution, modules related to configuration, quotes, proposal generation, online order management and tracking and advanced pricing management are among those applications that ensure the best return on investment. This is because these modules automate functions that have become increasingly sophisticated as a result of the growing complexity of product offerings, greater customer requirements and the need for business processes to include the company's outside partners.

Depending on the modules implemented, costs are lowered by :

- Reducing sales costs (lower training costs, less sales management).
- Reducing marketing costs (fewer printed materials, more online).
- Reducing or eliminating returned items (orders more accurate).

and revenues are boosted by :

- Increasing the number of sales processed.
- Increasing the average amount of each sale.
- Improving the success rate on sales (sales representatives and resellers are better informed).

- **A solution that is fast up and running**

Based on its 15 years of experience serving industrial businesses, ACCESS COMMERCE has created a solution designed for medium and large-sized manufacturing companies that is quickly implemented, thanks to a product which is :

- Designed to meet the needs of manufacturers.
- Deployable in just a few weeks.
- Parameter-based.
- Easily integrated into the main ERP applications on the market (SAP, BAAN, QAD, Mapics, etc).

- **Position as a European leader**

The 130 customers using Cameleon, in addition to the 120 acquired through the purchase of TDV in Germany, represent an installed base that is unmatched among our competitors who, at the most, have an international base of 50 to 80 customers.

### 3.2.5.8 Technology used by Cameleon solutions

The Cameleon configuration technology uses an engine based on declarative constraint and propagation techniques, which makes it possible to highlight and manage inconsistent choices and unavailable options.

Cameleon applications and components, which can be accessed using an ordinary browser, are based on an n-tier architecture and use the following technologies:

- J2EE application servers (BEA/WebLogic and IBM/WebSphere) which are responsible for loading the applications and components.
- EJB business components (Enterprise Java Beans).
- XML and Enterprise Application Integration technology to ensure interoperability between the components and applications and external applications (Enterprise Resource Planning and Product Data Management).

### 3.2.6 Our customers

#### 3.2.6.1 Types of customers

The Company's customer base consists of subsidiaries of large international industrial groups and successful small and medium-sized companies.

#### *Some of our customers are:*

ALCATEL, ALSTOM, ANCA, ARJO-WIGGINS, BOUYGUES, CASCADE, CLIPACK, CONTINENTAL, DANIEL, DE DIETRICH, FRAMATOME, GOULD, Meubles GRANGE, INVACARE, HOBART, INTERTECHNIQUE, KARDEX, LAPEYRE, MANITOU, MECATHERM, MGE-UPS, PINGUELY HAULOTTE, POTAIN, RATP, RENAULT, SCHLUMBERGER, SDMO-MEUNIER, SOCOMEC, SPEEDLINE TECHNOLOGIES, SPOT IMAGE, SR TELECOM, STAHL, THALES, THOMSON MULTIMEDIA, THYSSEN, VALMONT, VICKERS, WORKHORSE CUSTOM CHASSIS, to name a few.

#### 3.2.6.2 Customer dependence

The degree to which ACCESS COMMERCE is dependent on one of its customers or one group of customers is very low.

No one customer accounted for more than 5% of sales in 1998 and 1999.

The largest customer in fiscal year 2000 represented 6.5% of annual revenues. No other customer accounted for more than 5% of revenues in 2000.

The two largest customers in 2001 accounted for 6.1% and 5.9% of consolidated annual revenues, respectively. No other customer represented more than 5% of revenues in 2001. Moreover, our first 5/10/20 customers accounted for 22%, 33% and 47% of consolidated revenues, respectively.

In our opinion, ACCESS COMMERCE is not largely dependent on any particular customer or group.

#### 3.2.6.3 Seasonal variation in revenues

The table below shows the seasonal variation in the consolidated revenues of ACCESS COMMERCE in fiscal years 2001 and 2000:

M €	2001		2000	
Q1	3,63	24%	3,3	21%
Q2	4,02	26%	4,28	27%
Q3	3,26	21%	3,02	19%
Q4	4,47	29%	5,42	34%
<b>TOTAL</b>	<b>15,38</b>	<b>100%</b>	<b>16,02</b>	<b>100%</b>

### 3.2.6.4 Maintenance revenues

Maintenance revenues, which represent a source of recurring income, accounted for 25% of revenues in 2001, compared to 15% in 2000.

### 3.2.7 Suppliers

As a software publisher and service provider, ACCESS COMMERCE is committed to protecting its know-how, relies minimally on third-party technology provided by outside suppliers and rarely subcontracts.

For the Cameleon products, the Company uses the following suppliers: BEA, IBM, OPEN LINK SOFTWARE. BEA's Weblogic and IBM's Websphere are middleware solutions and OPEN LINK provides our ODBC driver.

With regard to the integration products, the Company mainly resells Octal, Co-Create, Hewlett-Packard, Oracle and Solidworks solutions.

### 3.2.8 Investments

The Company made only one large investment in 2001: the acquisition of TDV GmbH Company. The terms and conditions of this acquisition are described in the appendices to the consolidated financial statements presented in section 5.2.

### 3.2.9 Insurance

The Company and/or its subsidiaries currently hold the following insurance policies:

- Civil liability insurance for all countries excluding the USA and Canada;
- Civil liability insurance for the USA and Canada;
- Industrial multi-risk insurance (premises + operating losses) for our facilities in France;
- Insurance on equipment breakdowns and transported merchandise for our facilities in France;
- Insurance on our facilities in Germany and North America.

In our view, the Company's insurance policies provide adequate coverage.

### 3.2.10 Competition

ACCESS COMMERCE's competitors can be divided into three categories:

- ERP publishers,
- CRM generalists,
- interactive sales solution specialists.

### > ERP publishers

In order to continue to grow, more and more ERP publishers are seeking to extend their product line to include customer relations management. Depending on their size and available resources, publishers can take one of two approaches: integration of a CRM product through buyout or internal development (SAP, Oracle, Peoplesoft), an option reserved for the largest players, or, for medium-sized ERP publishers, partnership with CRM publishers. Companies such as QAD and MAPICS have taken this second approach by forming partnerships with ACCESS COMMERCE.

Only on occasion do the largest ERP publishers that have integrated a CRM product into their line provide direct competition to our company. On the one hand, they offer generalist solutions which are at least as complex to implement as those of SIEBEL and, on the other, they lack the necessary technologies for managing the complexity level of the products and sales processes of the industries served by ACCESS COMMERCE.

### > CRM generalists

The largest player in this sector is SIEBEL. Others include AMDOCS (formerly Clarify), ONYX and PIVOTAL. These companies offer a range of products which, though varied (sales, marketing, call centers), are complex and difficult to implement. In most cases, moreover, they offer no more than a "selector" type configurator which manages only the combinational logic of options and variations for made-to-order products and provides, at best, a guided sales approach. Our positioning is therefore more complementary, as is evident from our Advanced Configurator for SIEBEL and several customer installations, such as PCM Pompes.

### > Interactive sales specialists

Interactive sales specialists are ACCESS COMMERCE's true competitors. These include players such as FIREPOND, SELECTICA and TRILOGY.

All three companies are American and focus on the large corporate market (Fortune 500). Since they typically provide solutions which are very costly and time-consuming to implement and therefore depend heavily on a few large customers, these companies have had difficulty adapting to the European market. Almost all have closed down their facilities on the continent and maintain only a representative in the United Kingdom. This has created a new opportunity for ACCESS COMMERCE, which is now focusing more of its efforts on the Large Accounts market.

The above information was obtained from internal sources.



## 3.3 General organization

### 3.3.1 General organization of the Group in 2001

#### > ACCESS COMMERCE, a light corporate structure and decentralized operations

The ACCESS COMMERCE Group is organized around a light corporate structure, a Product Division and decentralized business units that are accountable for their profits and losses.

- The Corporate Team consists of a small group of 11 people responsible for operations management and support which includes, in addition to general management, business development, strategic alliance management, finance, management control, legal affairs and internal information systems.
- The Product Division, headed by Sylvie Rougé, is responsible for technical marketing and development of the Cameleon solutions.

#### > The Corporate Team and the Product Division are part of ACCESS COMMERCE SA.

The Group's operations are organized into business units which are managed by a General Manager who is responsible for all the Company's activities in a given geographic region:

- SEO (South Europe Operation/ACCESS COMMERCE SA): France, Europe (excluding Germany and German-speaking countries) and Australia. These business units

handle sales of the Cameleon solutions in these countries, including pre- and post-sale services. They are also responsible for operations involving integration, the Company's long-established business activity.

- NAO (North America Operation/ACCESS COMMERCE Inc.): this business unit is responsible for sales of the Cameleon solutions, including pre- and post-sale services, in the United States, Canada and Mexico.
- GEO (Germany Operation/TDV GmbH): Germany, Austria and German-speaking Switzerland. In addition to developing its own software applications (Sales Manager and Epos), GEO is responsible for expanding the Cameleon business in these countries.

### 3.3.2 Functional organizational chart

cf. page 25

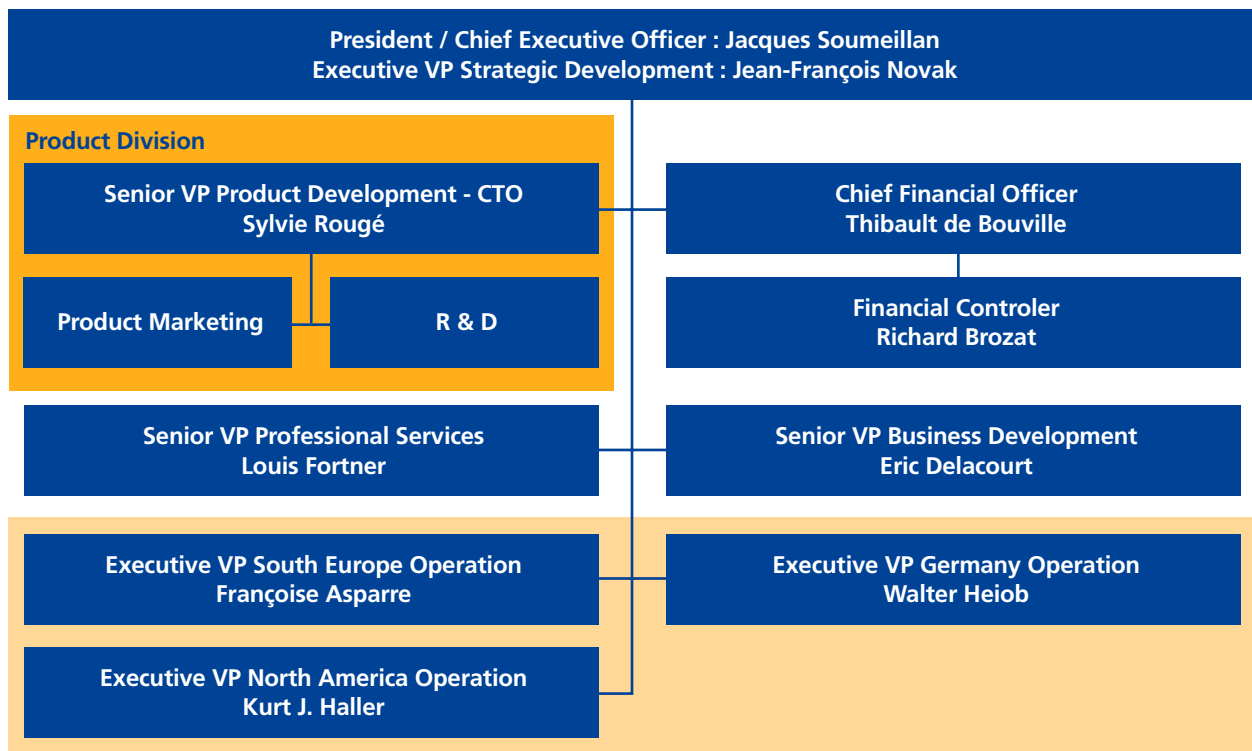
### 3.3.3 Management team

#### > Understanding and experience of a solid management team.

The Company's principal managers are large shareholders who, for the most part, have worked together nearly 15 years and shared in the Company's successes and difficulties during this time. This long partnership has served to strengthen the bonds that hold this team together and provide it with the experience needed to manage a growth company.

#### > A diversified management team

Today, four of the founders of ACCESS COMMERCE hold general management positions within the Company:



> **Jacques Soumeillan**, 44 years of age and an engineer educated at the ENSEEIHT, has been the Company's President and CEO since its inception. Prior to joining ACCESS COMMERCE, he worked at Hewlett-Packard from 1981 to 1987 and had various sales responsibilities. His chief role is to drive the Company's strategy and work directly with the different General Managers to oversee operations.

> **Jean-François Novak**, 53 years of age and a college graduate, is the Company's Executive Vice-President. His professional background ranges from management positions in the computer manufacturing industry to industrial management consulting at CMG-Sligos (now Atos) from 1984 to 1987. He is involved in the Company's major projects and oversees relations with its business partners.

> **Françoise Asparre**, 49 years of age and a graduate of the Montpellier Ecole Supérieure de Commerce (Business College), is Executive Vice-President of South Europe Operation (SEO). Françoise's past experience includes various positions in sales at Rank Xerox and Hewlett-Packard.

> **Louis Fortner** is 49 years of age and holds a degree in engineering. He is one of the Company founders and oversees the Group's service activities. Before joining the Company, he headed the engineering department of an industrial group. His role is to define the best service practices for the Group and to support the different operations managers with regard to customer service and implementation.

In addition to their complementary personalities and talents, it is important to underscore that this management team has worked together for many years and is committed to the concept of shared ideas and dialogue, a formula that adds up to efficiency and stability.

> **Other managers holding key positions within the organization:**

> **Thibault de Bouville**, Chief Financial Officer, is 31 years of age and holds a degree in Finance from Paris IX-Dauphine. He began his professional career at Arthur Andersen and later moved on to Ernst & Young, where he was responsible for a wide range of auditing, due diligence and strategic assignments regarding publicly traded companies. Thibault joined the Company in 1999.

> **Walter Heiob**, 51 years of age, holds a Wirtschafts-Ingenieur Doctorate from the University of Karlsruhe. He founded the TDV GmbH company in 1984, a spin-off of the University of Karlsruhe. He managed this company until joining the ACCESS COMMERCE Group in January 2001. Walter is responsible for Germany Operation (GEO).

> **Kurt J. Haller**, 40 years of age and holder of a Bachelor of Arts degree in Marketing from the University of Michigan, manages the ACCESS COMMERCE North America Operation (NAO). After working as a sales manager, Kurt became Vice-President of a business unit

and later of the CRM profit center at SE Technologies, SSII based in the USA. Kurt joined the Company in 2001.

> **Sylvie Rougé** is Senior Vice-President of Research and Development. She is 36 years of age and has a university education. After gaining experience in industry, Sylvie took over Cameleon product development and today manages all technical and marketing resources for this line. Sylvie joined the Company in 1988.

> **Eric Delacourt**, 39 years of age and a graduate of the Toulouse Business School, is Senior Vice-President of Business Development. His functions include promoting the Company's expansion in certain strategic zones (United Kingdom and Asia-Pacific). From 1993 to 1997, Eric was the consulting manager of Oracle's Applications divisions. He joined the Company in 1997.

### 3.3.4 Description of human resources and the corporate environment

As of December 31, 2001, ACCESS COMMERCE had 176 full-time employees. On December 31, 2000, the total number of employees was 171, compared to 141 on December 31, 1999.

In 1999, the average number of employees was 125, compared to 154 in 2000 and 173 in 2001.

As of December 31, 2001, the Company's full-time employees, by geographic region, can be broken down as follows:

- South Europe Operation 91 employees
- Germany Operation 17 employees
- North America Operation 19 employees
- R&D and Corporate Team 49 employees

The breakdown of employees by business activity is as follows:

- Sales and Marketing 37 employees
- Services and Support 67 employees
- Research and Development 40 employees
- Management / Administrative 32 employees

### 3.3.5 Additional Information

On January 1, 2002, the Group's European companies took the necessary measures to move to the Euro.

Employee turnover was 24% in 2001. Compared to the three previous years, this rate is exceptionally high and is a result of significant staff reductions in North America during this period. With an average rate of 10% in 1998 to 2000, turnover at ACCESS COMMERCE is very low compared to that of other companies in this sector and is due to the Company's pleasant work conditions, which most likely contribute to employee retention.

With an average age of 33 as of December 31, 2001, ACCESS COMMERCE is also a very young company.

In May, 2000, ACCESS COMMERCE SA signed an agreement to introduce a 35-hour work week. The new 35-hour week became effective on July 1, 2001. This agreement conforms to Law No. 2000-37 of January 19, 2000 and its implementing orders.

- No incentive or profit-sharing contract is planned for the Company, except as required by law.
- The Company's management has established a policy aimed at giving employees a stake in the company's growth. The two main measures related to this are :
  - The creation in 1999 of an Employee Savings Plan. This plan includes some of the salaried shareholders listed in section 2.2.3.
  - The creation of stock option plans. These are described in the appendices to the consolidated financial statements, section 5.2.

## 3.4 Growth strategy

### 3.4.1 2002: Reorganization of the Company

In early 2002, the Company restructured its operations in Southern Europe by splitting them into two separate business units: one dedicated to Cameleon software publishing and the other to the integration of solutions for Industry:

- SEO (South Europe Operation): sale of the Cameleon software suite and related services and technical support in France, Europe (excluding Germany and German-speaking countries) and Australia; this operation is managed by Luc Legardeur, former manager of Selectica for Southern Europe;
- ISI (Integration of Solutions for Industry): sale of ERP and CAD/PDM solutions and related services and technical support in France; this operation is managed by Françoise Asparre.

The purpose of this new organization is to associate each of the French teams with one of the two main ACCESS COMMERCE lines in this region and therefore improve response time.

Moreover, emphasis is placed on sales plans being implemented by quality-driven sales teams.

### 3.4.2 A strategy aimed at profitable growth

To ensure a quick return to balanced operations and therefore profitability, in the first quarter of 2002 the Company made an enormous effort to improve the cost-cutting plan that began in mid-2001, aimed at rolling back the break-even point to 15.7 million Euros, excluding extraordinary expenses, which represents a 16% decrease compared to 2001 and the average activity level for 2000-2001.

This drastic reduction in the Company's operating expenses is being achieved through a combination of measures:

- Staff cutbacks with regard to all operations, aimed at reducing the number of employees to about 150 by April 30, 2002, compared to 190 on April 30, 2001 and 176 on December 31, 2001;
- Closing of offices in San Diego, Vancouver and London;
- Reduction in travel expenses through greater use of Internet communication technologies (email, web-conference, web-demonstration);
- A freeze on capital investments, particularly in the area of information systems (excluding equipment provided with our own CRM/PRM products, which will continue in 2002);
- Control of marketing budgets.

The extraordinary reorganization expenses should total approximately 750,000 Euros, which will be charged against fiscal year 2002.

This will give ACCESS COMMERCE the means to achieve profitable growth in a short period of time.

### 3.4.3 Tekora: an acquisition designed to boost the sales channel management offering

On March 26, 2002, ACCESS COMMERCE announced the signing of a memorandum of understanding aimed at acquiring 100% of the shares of Tekora Company, a Web Content Management (WCM) software publisher. This acquisition will enable the Company to expand its Cameleon Enterprise Solutions product line. The Web Content Management solutions developed by Tekora are a natural companion to Cameleon Channel Selling, the ACCESS COMMERCE PRM product. The marriage of these products will provide ACCESS COMMERCE's customers with a unique ready-to-use, easy-to-implement PRM solution. This new line combines advanced content management functionalities (creation and maintenance of websites, dynamic content, multimedia, etc.) with online sales tools (electronic catalogs, product configuration, quotes and orders). Integrating the two

products will be fast and easy, since they are both based on the latest Internet technologies (Java-J2EE and XML).

This will allow ACCESS COMMERCE to strengthen its position on a growing market - indirect sales channel management or PRM - which, more and more, must include content management solutions. A recent Gartner study indicated that "businesses that wish to strengthen their presence on the web need content management functionalities in order to control costs and ensure the site's value. Content management has a direct impact on improving the website and optimizing the end user's experience."

Under this alliance, ACCESS COMMERCE will also benefit from industrial synergies as a result of an expanded Large Account customer base, one of the Company's strategic objectives for 2002. Some of Tekora's main customers are Peugeot Automobiles, Saint Gobain and Wanadoo.

### 3.4.4 Impact of the Tekora acquisition and the issues of reserved shares on the ACCESS COMMERCE Group's cash position

The following table shows the Company's cash position at May 29, 2002 and December 31, 2001:

K €	05/29/2002	12/31/2001
Available cash	1 798	1 524
including:		
• assignment of accounts receivable	174	0
• Daily advances	655	548
Past due accounts receivable incl. taxes	913	989
Past due supplier debts incl. taxes	498	718

The acquisition of Tekora and the issue of reserved shares are expected to increase the Group's cash position by approximately 3.5 million Euros after expenses. This operation, aimed at significantly improving the Company's cash-flow capabilities, was made necessary by the ACCESS COMMERCE Group's growth objectives.

### 3.4.5 Confirmation of a reasonably ambitious growth strategy

#### 3.4.5.1 A strategy aimed at acquiring market shares

- **Maintain strong growth in sales of licenses**

In 2000, sales of ACCESS COMMERCE Cameleon licenses rose by 80%, a rate that was about two times that of the market. For 2001, sales of licenses continued to grow (+7%), while direct competitors saw their own sales fall by approximately 30%. Our goal for 2002 is to maintain a higher growth rate than that of our competitors as a result of increased sales of licenses to Large Accounts and our international alliances.

- **Consolidation of our role as leader on the industrial middle market by developing strategic partnerships with ERP and PDM publishers**

ACCESS COMMERCE sells its solutions either directly, through its own sales teams in France, Germany and North America, or through partners, namely PDM and ERP publishers.

These partners hold very favorable positions among industrial companies, particularly in the middle market, because they provide critical applications related to product design and overall business management. These publishers require CRM/PRM solutions that complement their products in order to satisfy their customers' demand and to find additional ways to expand their business. This is the reason for our partnerships with QAD, Mapics, Octal, PSI PENTA and Matrix One. For ACCESS COMMERCE, it is a way to reach a broad customer base quickly (4,500 customers for QAD and 3,500 for Mapics, for example) at a reasonable marketing cost.

- The QAD agreement made in January 1999 provides for the sale of Cameleon products by QAD's sales department.
- The Mapics agreement signed in June 2001 provides for the sale of Cameleon products not only by its sales department, but also through a network of affiliates.
- The Matrix One agreement signed in October 2001 provides for the sale of Cameleon products by Matrix One's sales department.
- The contract made in December, 1992 with Octal grants ACCESS COMMERCE SA the right to distribute the various components of the Octal product.
- TDV GmbH, a subsidiary of the ACCESS COMMERCE Group, signed a product distribution agreement in August 2000 with PSI Penta.

- **Increased penetration of the Large Accounts market thanks to the low Total Cost of Ownership (TCO) of our solutions compared to that of our American competitors**

At a time when companies are keeping a close eye on their IT investments, the low Total Cost of Ownership (TCO) of our solutions, combined with exceptionally advanced technology, can allow us to penetrate the Large Accounts market, a favored "hunting ground" of our North American competitors. The departure of most of these competitors from the European continent should favor this strategy on a market that has already been broken in.

#### 3.4.5.2 The advantages for the Company of developing this strategy

- **A market with excellent growth prospects**

ACCESS COMMERCE is a player on CRM/PRM markets which, following a transition year in 2002 (0% growth according to Gartner, 14% for Aberdeen and 15% for AMR Research), should experience significant growth (>20% according to all consulting firms involved in the industry); according to Aberdeen, the CRM market should reach 28 million dollars, compared to 13.5 million in 2001, for a two-fold increase in five years.

- **ACCESS COMMERCE is involved in the CRM sectors with the strongest potential**

According to the Gartner Group, for their future investments businesses will give priority to CRM projects with a return on investment that is clear, proven and fast; the consulting firm specifically mentions interactive sales modules (configurator, sales assistance), PRM modules, compensation management modules (Incentive Compensation Management or ICM), order management and proposal generation modules. Four of these modules (not including ICM) form the core of the Cameleon solutions sold by ACCESS COMMERCE.

- **Highly competitive product positioning**

The cost of owning Cameleon solutions is extremely attractive. This cost of ownership is broken down into the cost of acquiring licensing (several hundred thousand Euros for Cameleon compared to 1 million Euros or more for our competitors), the cost of implementation (less than 1 Euro in services for 1 Euro in licensing for our solutions, compared to 3 to 5 Euros in services for 1 Euro in licensing for our competitors – source AMR Research), and the cost of maintaining the product (the lower the cost of the license, the lower the cost to maintain the software; also, in the case of Cameleon, the ease with which the products can be modified directly by the customer's own product experts, without needing to rely on outside providers).

- **A dominant presence in Europe**

With installations at nearly 250 customer sites in Europe, ACCESS COMMERCE holds a dominant position over competitors with 20 or so customers in the region, and this strong position should continue to improve as a result of the alliances formed by the Company.

- **Existing strategic alliances**

Our partnerships with QAD and Mapics, begun in 1999 and early 2001, respectively, as well as those with PSI Penta, Octal, Matrix One and Smart Solutions, have been or are in the process of being created and should allow us to capture our target market: manufacturing companies. In most cases, integration products are available and marketing programs have been launched.

## 3.5 Risk factors

### 3.5.1 Risks related to competition

Although direct American competitors are currently not very present in Europe, they do have sufficient financial resources to penetrate the European market and could, therefore, jeopardize the Company's efforts to implement its expansion plan.

### 3.5.2 Technological risks

#### > New products

A number of modules from the Cameleon line on which ACCESS COMMERCE is basing a portion of its growth are still under development. It is not certain whether the technologies used in these applications will be successfully implemented. Moreover, if these products, which are crucial for our customers, do not function according to the specifications defined internally, this would have a long-term effect on the Company's future revenues and operating results.

#### > Delayed releases

ACCESS COMMERCE develops software applications that incorporate sophisticated technologies which can be difficult to perfect. Unexpected delays in the development of new products could have a negative impact on the Company's ability to launch these products on the market at the desired time, which could adversely affect its future revenues and operating results.

### 3.5.3 Risks related to potential acquisitions

ACCESS COMMERCE would like to accelerate its international expansion through external growth operations. These operations will lead to a dilution of capital, the assumption of new debts and the need to amortize goodwill. Moreover, the company may be unable to integrate these new international structures into its organization, which could adversely affect its future revenues and operating results.

### 3.5.4 Risks related to intellectual property

The trademarks and logos used by the Company have been registered in France for the European Union countries, and are in the process of being registered in other part of the world, including Canada and the USA. In addition, the source code of the applications designed and developed by the Company are routinely registered with the Agence pour la Protection des Programmes (APP), a software protection agency in France. Nevertheless, the Company could be unable to protect itself against infringement by a third party of its trademarks, technology or know-how. This could have a negative impact on the Company's future revenues and operating results.

### 3.5.5 Risks related to a slowdown in investments by our customers

Our sales of software and services are linked to our customers' investment decisions. If, for macro-economic or internal reasons, these customers decide to postpone or cancel their IT investments, this could have a negative effect on the Company's future revenues and operating results.

### 3.5.6 Risks related to partnerships with other companies

ACCESS COMMERCE has made several partnership agreements with companies that operate in its sector aimed at increasing revenues. The termination of one or more of these partnerships by ACCESS COMMERCE or the partner, for any reason, could have a negative impact on the Company's future revenues and operating results. Sales of Cameleon licenses in 2001 through our indirect network accounted for 31% of all Cameleon sales, 9.5% of which were carried out with QAD Inc. and 18.6% with Mapics Inc.

### 3.5.7 Risks related to recruitment

The current state of the information services market and the favorable medium-term outlook make it difficult to recruit qualified personnel. In order to recruit qualified employees, companies compete mainly through the salaries they offer. The Company's inability to recruit engineers, sales professionals or other personnel could have a significant impact on its expansion plan.

### 3.5.8 Foreign exchange risk

In 2001, most invoices were issued in French Francs. Other currencies include the US dollar, the Canadian dollar, the Australian dollar and the deutschemark.

For all large invoices issued in foreign currencies, the Company applies forward foreign exchange cover to the amount in question. However, the Company is not protected from errors or any other events that could result in significant loss on exchange.

In 2001, ACCESS COMMERCE SA issued invoices for approximately 1 million US dollars and ACCESS COMMERCE Inc. generated revenues totaling approximately 1.8 million US dollars.

### 3.5.9 Risks related to building up capital

ACCESS COMMERCE has had two unprofitable years, namely 2000 and 2001. In order for the ACCESS COMMERCE Group to grow in 2002, it will need to build up its capital and cash funds considerably.

To accomplish this, the Company made an announcement regarding an acquisition and a plan to build up its capital, the details of which are provided in the appendices to the financial statements in chapter 5 of this Reference Document.

### 3.5.10 Interest rate risks

As of December 31, 2000, ACCESS COMMERCE's loans were issued in French Francs based on a variable interest rate indexed on the PIBOR or EURIBOR. An increase in these indices therefore resulted in higher finance charges paid by the Company on one-half of its financial debt.

As of December 31, 2000, the variable-rate financial debt assumed by the Company was approximately 550,000 Euros.

### 3.5.11 Risks related to volatility in ACCESS COMMERCE's share price

Financial markets, and the Paris Stock Exchange Nouveau Marché in particular, are volatile. ACCESS COMMERCE's share price can be subject to sharp fluctuations, both as a result of the Company's operations and also for reasons that have nothing to do with its operating results.

### 3.5.12 Supplier risks

ACCESS COMMERCE does business with many suppliers. Currently, it has no dependence on one or more of its suppliers that could result in significant risk to the Company's operating results.

### 3.5.13 Customer risk

As a software publisher or service provider, ACCESS COMMERCE is involved in IT projects that are at times quite complex. As a result, the Company is not protected against claims by customers who feel that the products provided by the Company or its consultants did not achieve the expected results or caused them harm. Moreover, the Company is not protected against default by customers who, as a result of bankruptcy, are unable to pay their debts. Given the structure of the Company's accounts receivables, no specific measure has been taken to minimize this risk.

For further information regarding the breakdown of revenues by customer, please refer to paragraph 3.2.5.2. of this document.

### 3.5.14 Environmental risk

To our knowledge, ACCESS COMMERCE's business activity does not generate any environmental risk.

### 3.5.15 Corporate risk

The Company has never experienced a strike and employee relations at ACCESS COMMERCE are considered good.

ACCESS COMMERCE's future success relies to a large degree on the length of service of its key technical, sales and management staff, and on its ability to attract and retain new associates who have outstanding technical, sales and management skills. The competition in this area is very strong within the software industry and particularly with regard to engineers specializing in new technologies. There is no guarantee that ACCESS COMMERCE will attract and/or retain such associates.

### 3.5.16 Legal risk

The ACCESS COMMERCE Group is not subject to any specific regulations and the operation of its business is not conditional upon any statutory, regulatory or administrative authorization.

Furthermore, to our knowledge, no litigation, arbitration or extraordinary event exists that is likely to have or that has recently had a significant impact on the Company's or Group's financial position, result, business activity or asset base.



# Reports of the Board of Directors to the General Meeting of June 28, 2002

## 4.1 Management report of the Board of Directors to the Annual General Meeting of June 28, 2002

Dear shareholders,

We are pleased to present our management report explaining the Company's situation during the previous fiscal year, drawn up by your Board of Directors in accordance with the provisions of Article L 232-1 of the Commercial Code, as well as the management report of the Group, as provided by Article L 233-26 of the same code, describing the situation of all the companies that make up the consolidated group.

The Annual General Meeting was called today, as required by law, to ask you to approve the individual annual financial statements, as well as the consolidated financial statements, and to determine the distribution of the net income for the year ended December 31, 2001.

The Statutory Auditors' and Directors' reports, along with the inventory and financial statements for the year, and more generally all the documents and information referred to in Articles L 225-115 of the Commercial Code and Article 135 of the decree of March 23, 1967, have been made available to you within the prescribed periods. These documents were also sent to the Labor-Management Committee.

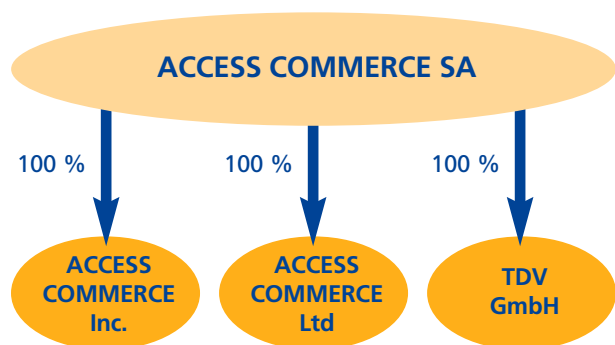
Notice of the meeting was properly given as provided by law.

We inform you that the financial statements for the year ended December 31, 2001 were not drawn up using the same presentation methods or the same evaluation methods as the previous year.

### 4.1.1 Business activity

#### 4.1.1.1 The business activity of the Group as a whole during the previous year

The Group's business activity at December 31, 2001 is presented below:



ACCESS COMMERCE Inc. is a result of the court-ordered reorganization, effective January 1, 2001, of the GESTION ACCESS Inc., ACCESS COMMERCE Inc. and AIS Technologies companies. This company, located in Canada, operates the Group's business activities in North America. The offices in San Diego in the USA and Vancouver Canada were closed during the previous year in response to a slowdown in the American economy starting at the end of the 1st quarter of 2001.

The TDV GmbH company, located in Karlsruhe Germany, was acquired in January 2001 through an exchange of securities and publishes interactive sales software.

ACCESS COMMERCE Ltd is a legal structure formed in accordance with English law, the purpose of which is to conduct the Group's business in the United Kingdom. This legal structure was created in April 2001. In view of the uncertain business climate in this country, a decision was made in December 2001 to end this subsidiary's activities.

In addition to these two subsidiaries, ACCESS COMMERCE also has an office in Melbourne Australia.

### > Key figures for the consolidated group

The Group's revenues before taxes for the period from January 1 to December 31, 2001 totaled 15,378,832 Euros, 10,697,840 of which represent sales in France and 4,680,993 of which correspond to export sales.

We would remind you that the revenues at the end of the previous year totaled 16,022,920 Euros, which represents a 4% decrease from one year to the next, due mainly to a decline in the Group's other long-established integration business (-27%).

This shows an increase of approximately 21% in Cameleon business in 2001, which rose to 9.26 million Euros. At the time of ACCESS COMMERCE's initial public

REVENUES (M €)	2001	2000	Var. %
Licenses	5,39	5,57	-3%
Cameleon licenses	4,18	3,89	7%
Services	9,15	8,38	9%
Other	0,84	2,07	-60%
<b>Total revenues</b>	<b>15,38</b>	<b>16,02</b>	<b>-4%</b>

REVENUES (M €)	2001	2000	Var. %
Cameleon business	9,26	7,66	21%
Other business	6,12	8,36	-27%
<b>Total revenues</b>	<b>15,38</b>	<b>16,02</b>	<b>-4%</b>

offering in November 1999, sales of Cameleon accounted for one-third of the Company's revenues, which rose to two-thirds in 2001. ACCESS COMMERCE's growth, therefore, is based on a software publishing business with a high rate of growth and strong profit potential. It should be pointed out that the ACCESS COMMERCE Group has become an international software publisher that was originally positioned on the Customer Relationship Management market with an industrial customer base.

Finally, the Company's revenues in North America represent 12% of the consolidated total, compared to 12% for Germany and 76% for France and the rest of Europe.

On a comparable year-to-year basis, revenues totaled 13,624,168 Euros. This figure includes revenues from the North America and South Europe operations. Moreover, if we exclude TDV GmbH's net income for 2001, namely 89,000 Euros, the ACCESS COMMERCE Group's net income on a like-for-like basis would be down by 4,643,000 Euros.

The total operating income at the close of the fiscal year was 15,926,419 Euros, compared to 16,046,176 Euros at December 31, 2000. Operating expenses totaled 19,249,231 Euros, for an operating loss of 3,322,812 Euros, compared to a loss of 2,698,449 Euros at the end of the previous year. This operating loss stemmed directly from the difference in sales recorded in December 2001, and prevented ACCESS COMMERCE from attaining its goal of balancing out its 2001 operating results. This balance, however, was achieved during the 4th quarter of last year.

Since the financial result was on the negative side by 276,365 Euros, the operating result before taxes represents a loss of 3,599,177 Euros; this result was also negative by 2,797,314 Euros at December 31, 2000. After goodwill amortization totaling 739,445 Euros, the Group's consolidated net income shows a loss of 4,559,811 Euros.

The extraordinary charges consist of the following items:

- Third-party account adjustments totaling 26,000 Euros,
- Accounting entries relative to financial leases totaling 24,000 Euros,
- Deferred tax provisions totaling 408,000 Euros.

The extraordinary income consists primarily of a third-party adjustment totaling 43,000 Euros and a write-back of a provision in the amount of 83,000 Euros.

At the end of the year, the shareholders' equity was 1,646,214 Euros and the net cash position was 1,524,335 Euros.

At December 31, 2001, the Group had 176 full-time employees.

R&D employs 40 people and, on the whole, R&D expenses represented 22.9% of revenues. In terms of research and development, ACCESS COMMERCE's strategy is founded on:

- the development of a line of applications: Cameleon Collaborative Modeler, Cameleon Direct Selling, Cameleon Channel Selling and Cameleon Visual Selling.

- the development of a line of components: eAdvisor, ePricer, eConfigurator and eGenerator. Of course, these components are used over and over by the applications.

### > Highlights of the year

#### Signing of a global partnership agreement with Mapics Inc. (Nasdaq/NM: MAPX)

This agreement provides for the global distribution by Mapics, one of the world's leading providers of ERP applications for Industry, with the support of its 75 affiliates, of the entire line of Cameleon software products to middle-market manufacturers, starting with Mapics' own 3,500 customers around the world.

#### Completion of the TDV GmbH operation

The Extraordinary General Meeting of January 9, 2001 approved the acquisition of the German company, TDV GmbH.

#### Completion of the A.I.S. operation

The merger of AIS and ACCESS COMMERCE Inc. became effective January 1, 2001. The final purchase price of AIS was 81,930 Euros.

#### Market launch of new products

- Release of the new 100%-Java version of Cameleon Universal Bridge, integration technology (EAI) used to connect Front Office and Back Office systems and ensure seamless communication throughout the company;
- Market launch of Cameleon eAdvisor, 100%-Java electronic catalog component that is easily integrated into any eBusiness site;
- Release of a new Java component, Cameleon ePricer, designed to simplify the management of the most complex pricing strategies, price-setting over multiple channels in specific customer contracts and calculations of returns and promotions throughout the sales network.

#### Investments in R&D

The investments in R&D made by ACCESS COMMERCE impact the operating results by 3.5 million Euros given that the Company records them as expenditures.

#### Financial result

ACCESS COMMERCE's performance reflects substantial growth in its software publishing business. However, consolidated revenues show an operating loss of 3.3 million Euros during this period. This is the result of the postponement, representing approximately 1.9 million Euros, or cancellation of several large orders in December 2001, totaling approximately 3 million Euros. This prevented ACCESS COMMERCE from attaining its goal of balancing out its operating results in 2001. This

balance, however, was achieved during the 4th quarter as a result of the seasonal variation in revenues and despite the postponed and cancelled orders.

The net income for 2001 takes into account the following elements:

- Operating results totaling -3.32 million Euros,
- Financial result totaling -0.28 million Euros,
- 100% depreciation of deferred tax debits relative to the Group's French company, ACCESS COMMERCE SA, for a total of 0.41 million Euros,
- An extraordinary 0.45 million Euro depreciation of the goodwill resulting from the acquisition of TDV GmbH.

### > Important events since the close of the fiscal year

We can already announce the signing on March 15, 2002 of a memorandum of understanding related to the acquisition of 100% of the shares of Tekora Company, a publisher of Web Content Management (WCM) software.

This alliance is a strategic move for the Group on two levels.

First of all, it represents a source of promising industrial synergies, since it allows the ACCESS COMMERCE Group to expand its Cameleon Enterprise Solutions offering. The Web Content Management solutions developed by Tekora are a natural companion to Cameleon Channel Selling, the ACCESS COMMERCE PRM product.

This legal alliance is also an opportunity for the Group to increase its equity (at December 31, 2001, Tekora's available cash funds were approximately 3 million Euros and its shareholders' equity was approximately 3.5 million Euros) and to open its capital to prestigious shareholders.

At the same time, moreover, IRDI Midi-Pyrénées and SOPROMECE, ACCESS COMMERCE's long-time financial shareholders, agreed to take part in a reserved capital increase in the amount of 1.5 million Euros (immediate and deferred) in connection with the alliance with Tekora.

All necessary information regarding the acquisition of Tekora and the reserved capital increase involving IRDI Midi-Pyrénées and SOPROMECE will be provided in the report issued at the Extraordinary General Meeting which is scheduled to take place today following the Annual General Meeting.

## > Foreseeable developments and future outlook

### Reduction of the operating break-even point

A number of measures aimed at reducing the Company's break-even point by 6% were implemented in 2001. However, given the current economic uncertainty and the priority placed by management on balancing out operations as quickly as possible, several other measures have been or will be implemented starting in the first half of 2002, in order to lower the break-even point by an additional 10%. The goal of these measures is to bring the operating break-even point, excluding reorganization expenses, down to 15.7 million Euros in 2002, for an overall decrease of 16% in operating expenses compared to the previous year. This ambitious cost-cutting program reflects ACCESS COMMERCE management's highest priority, which continues to be a speedy return to profitable growth.

These economic measures include, among other things:

- work force reductions;
- reorganization of the South Europe operations aimed at improving the productivity of sales and consulting staff;
- continuation of the measures announced in January 2001 (closing of the UK operations, where return on investment prospects were considered too risky in the short term, closing of the offices in San Diego and Vancouver, reduction of marketing budgets, very aggressive policy aimed at reducing travel expenses and freeze on capital investments).

Product and distribution-related investments that will drive the Company's growth in 2002.

After five profitable years, ACCESS COMMERCE experienced two years of heavy investments in 2000 and 2001. These investments, in R&D and marketing, represent a total negative EBIT that did not exceed 6 million Euros during the two years. Today, they have enabled ACCESS COMMERCE to enjoy :

- a complete line of CRM/PRM products intended for manufacturers, which is installed at approximately 150 customer sites around the world.
- a network of subsidiaries (North America and Germany) as well as distribution agreements with publishers of ERP/PDM applications designed for the industrial market.
- know-how that is perfectly aligned with the issues faced by manufacturers. Based on its past experience and its traditional role as an ERP/PDM integrator, ACCESS COMMERCE has the expertise needed to understand the requirements of manufacturers and to solve problems related to integrating its solutions into its customers' Back Office systems.

- a large customer base that ensures recurring revenues. In this respect, maintenance income represented approximately 25% of revenues in 2001, compared to 15% in 2000. As of today, the research and development expenditures have been recouped as a result of this maintenance income.

Bolstered by two years of heavy investments, ACCESS COMMERCE is now equipped to strengthen its position as a world leader on the industrial CRM/PRM market.

### Acquisition of shareholdings and control

We would remind you, in this regard, that the Extraordinary General Meeting of January 9, 2001 approved the investments in kind made in favor of ACCESS COMMERCE by Mr. Walter Heiob, Mrs. Ingrid Emrich, wife of Mr. Heiob, and Mr. Thomas Lehmann, concerning the unrestricted ownership of all the shares comprising the capital of TDV GmbH Company (TDV), the total sum of which was 255,645 Euros. This operation enabled the Group to take full control of TDV GmbH which, you may recall, is a major software publisher on the German Interactive Selling System (ISS) market.

The above investments resulted in a total capital increase of 47,500 Euros through the issue of 47,500 new shares, each with a par value of 1 Euro, which were allocated to the above investors as follows: 26,600 shares to Mr. Walter Heiob, 11,400 shares to Mrs. Ingrid Emrich, the wife of Mr. Heiob, and 9,500 shares to Mr. Thomas Lehmann. This capital increase by issue of shares included, in accordance with the terms of the agreement made with the investors, the issue of stock purchase warrants to be exercised based on the results indicated in the individual financial statements of TDV at December 31, 2000.

Given the fact that these results failed to achieve the thresholds referred to above, on August 2, 2001 the Board of Directors declared the expiration of all the stock purchase warrants.

## Risks incurred in case of changes in interest rates, exchange rates or share prices

### ● *Interest rate risk*

At December 31, 2001, ACCESS COMMERCE's loans were issued in French Francs based on a variable interest rate indexed on the PIBOR or EURIBOR. An increase in these indices would therefore result in higher finance charges paid by the Company on one-half of its financial debt.

### ● *Exchange rate risk*

In 2001, almost all invoices were issued in French Francs. Other currencies include the US dollar, Canadian dollar, Australian dollar and deutschemark.

For all large invoices issued in foreign currencies, the Company applies forward foreign exchange cover to the amount in question. However, the Company is not protected from errors or any other events that could result in significant loss on exchange.

### ● *Risks related to volatility in ACCESS COMMERCE's share price*

Financial markets, and the Paris Stock Exchange Nouveau Marché in particular, are volatile. ACCESS COMMERCE's share price can be subject to sharp fluctuations, both as a result of the Company's operations and also for reasons that have nothing to do with its operating results.

## Key figures of the subsidiaries

### ● *Canadian subsidiary, ACCESS COMMERCE Inc.*

This subsidiary is responsible for the operations related to the Group's Front Office solutions and handles the North American market. In 2001, it posted revenues in the amount of 3,425,451 Canadian dollars and had a net income of 750,598 Canadian dollars.

Despite the obvious slowdown across the Atlantic, several new customers selected Cameleon solutions, including Anaren (electronic components), Mapics (software publisher), Schlumberger (Oil Field Services Division) and SR Telecom (provider of wireless communication systems).

### ● *German subsidiary, TDV GmbH*

This subsidiary is responsible for the operations related to the Group's Front Office solutions in Germany. In 2001, its revenues totaled 1,780,337 Euros and its net income was 83,992 Euros.

### ● *English subsidiary, ACCESS COMMERCE Ltd*

This subsidiary is responsible for the operations related to the Group's Front Office solutions in Great Britain. In 2001, it posted revenues in the amount of 111,086 British pounds and had a net loss of 922 British pounds.

## 4.1.1.2 ACCESS COMMERCE parent company's business activity

### ● *Key figures*

As of December 31, 2001, revenues totaled 12,309,038 Euros, 10,937,660 of which represent domestic sales and 1,371,377 of which correspond to export sales.

During this period, the total operating income was 12,770,079 Euros and operating expenses totaled 15,487,549 Euros, for an operating loss of 2,717,470 Euros. The financial result for the year was negative by 1,747,768 Euros, which meant an operating loss of 4,465,237 Euros. With an extraordinary gain of 115,915 Euros, the net loss for the year was 4,238,152 Euros.

### ● *Characteristics of the fiscal year and outlook*

The main characteristics of the year, as well as the prospects for growth, are described in chapter 4.1.1.1 of this report with regard to the Group, with ACCESS COMMERCE being its main company.

### ● *Important events since the close of the fiscal year*

Acquisition of Tekora and build-up of equity capital: this acquisition was discussed earlier and will be finalized once certain suspensive conditions have been fulfilled, which should occur prior to the Extraordinary General Meeting scheduled for June, 2002, and subject to the approval of the market authorities.

### ● *Research & Development business*

In 2001, R&D expenditures totaled 3,528,000 Euros, which represents 22.9% of the Group's revenues. These expenditures include the development of the Cameleon software suite.

### ● *Foreseeable developments and future outlook*

Bolstered by two years of heavy investments, ACCESS COMMERCE is now equipped to strengthen its position as a world leader on the industrial CRM/PRM market. For fiscal year 2002, the Company's priority continues to be a speedy return to profitable growth.

## 4.1.2 Net income

### 4.1.2.1 Allocation of the net income

- The allocation of the company's income that we propose to you conforms to the law and our articles of association.
- We propose that the loss for the year in the amount of 4,238,152 Euros be allocated as follows: that the full amount of 4,238,152.00 Euros be posted to the retained earnings account.

#### 4.1.2.2 Previous distributions of dividends

[General Tax Code, Article 243 bis]

Pursuant to Article 243 bis of the General Tax Code, we inform you that no dividends were distributed during the last three fiscal years.

#### 4.1.2.3 Non-deductible expenses for tax purposes

[General Tax Code, Article 39-4]

You will be asked to approve the total amount of the charges and expenses referred to in Articles 39-4 of the General Tax Code, namely 22,035 Euros.

### 4.1.3 The Company's capital

#### 4.1.3.1 The Company's shareholders

[Article L 233-13 of the Commercial Code]

Under the terms of Article L 233-13 of the Commercial Code, we are to indicate by April 16, 2002 the identity of those individuals directly holding more than 5%, 10%, 20%, 33.33%, 50% or 66.66% of the share capital or voting rights at the General Meetings as of the closing date. They are as follows:

**Table 8 below**

#### 4.1.3.2 Shares held by the company

[Article L 233-13]

N/A

#### 4.1.3.3 Notice of ownership or disposal of cross-shareholdings

N/A

#### 4.1.3.4 Treasury shares under a share buyback program

[Article L. 225-211, paragraph 2]

In connection with the authorization granted and in accordance with the objectives identified by the General Meeting of June 14, 2001, between January 1, 2001 and December 31, 2001 the Company completed:

- the acquisition on the stock exchange of 50 shares at an average price of 3.83 Euros, for a total of 191.50 Euros.
- the disposal on the stock exchange of 100 shares at an average price of 3.75 Euros, for a total of 375 Euros.

At year-end, the number of shares registered in the Company's name was 9,995 for a total of 296,751.55 Euros valued at the purchase price. These shares, which have a total par value of 37,681.15 Euros, represent 0.5% of the capital.

### 4.1.4 Company managers

#### 4.1.4.1 Policy regarding corporate governance

Under the terms of Article L 225-35 of the Commercial Code, drawn up as a result of Law 2001-420 of May 15, 2001, the Company's Board of Directors determined the course that the Company's business should take and ensured that it was followed. It should be pointed out that, in connection with the alliance with Tekora, a plan to steer the Company toward a dualistic management method involving a *directoire* (managing board) and a *conseil de surveillance* (supervisory board) is being considered. This re-design of the Company's management method is expected to be proposed to the shareholders by November 2002. For now, however, the Extraordinary General Meeting that is being held after this Annual General Meeting must decide whether it is appropriate to amend the articles of incorporation to include the position of censor. Unless this proposal is rejected, one or more shareholders will be appointed to the position of censor at the General Meeting. In this regard, we suggest that you appoint ABN Amro Capital France Company, which will be represented by Mr. Olivier Moatti.

Category	Shareholder	Number of shares owned	% of capital	Number of voting rights	% of voting rights
Managers	Jacques Soumeillan	161 403	8,28%	322 806	11,18%
Managers	Jean-François Novak	123 266	6,32%	246 532	8,54%
Managers	Françoise Asparre	123 876	6,35%	247 752	8,58%
Managers	Louis Fortner	94 461	4,85%	188 922	6,55%
Financial shareholders	IRDI	238 537	12,24%	477 074	16,53%
Financial shareholders	SOPROMECC	139 357	7,15%	278 714	9,66%
<b>Total &gt; 5%</b>		<b>880 900</b>	<b>45%</b>	<b>1 761 800</b>	<b>61%</b>
<b>Total</b>		<b>1 949 498</b>		<b>2 886 179</b>	

Name of company managers	Position within the company	Date appointed	End date of term	Other function(s) within the company	Duties and/or functions at another company (within or outside of Group)*
Jacques Soumeillan	Chairman and CEO	March 17, 1997	AGM on 2002 financial statements	Employee	Director of Palmware SA, President of the "31 Entreprendre" Association, Director of the "le Cercle Numérique"*** Association
Jean François Novak	Board member and GM	March 17, 1997	AGM on 2002 financial statements	Employee	-
Françoise Asparre	Board member and GM	March 17, 1997	AGM on 2002 financial statements	Employee	-
Louis Fortner	Board member and GM	March 17, 1997	AGM on 2002 financial statements	Employee	-

\* regardless of the form of the company, either French or foreign.

\*\*The Palmware SA Company, "31 Entreprendre" and "le Cercle Numérique" Associations have no legal or commercial relationship with the ACCESS COMMERCE Group.

#### 4.1.4.2 List of duties and functions performed by the company managers [Article 225-102-1, paragraph 3]

Table above

#### 4.1.4.3 Appointments, renewals and ratification of co-opting

None of the terms of the members of the Board of Directors is due to expire at this Meeting.

Moreover, in connection with the alliance with Tekora and on condition that the respective resolutions submitted to the Extraordinary General Meeting are adopted, we recommend the appointment of two new Directors, namely:

- FD5 Company, represented by Mr. Xavier Cottin;
- Mr. Loïc Le Meur.

#### 4.1.4.4 Directors' fees

No directors' fees were paid in 2001.

#### 4.1.4.5 Compensation of the company managers [Article 225-102-1, paragraphs 1 and 2]

Table below

All amounts are expressed as gross values.

#### 4.1.5 Statutory Auditors

None of the terms of the Statutory Auditors is due to expire at this Meeting.

#### 4.1.6 Employees [Article 225-102]

As of the year-end closing, the shares owned by employees, including those owned by employees which are administered collectively under an Employee Savings Plan, total 33,545, which represents 1.72% of the Company's share capital and 1.16% of the voting rights.

Company managers (regardless of the duration of the term during the fiscal year)	Within the company			At controlled companies	
	For the term	Other compensation	Benefits in kind	Compensation	Benefits in kind
Jacques Soumeillan	0	102 995 €	2 378 €	0	0
Louis Fortner	0	78 664 €	1 829 €	0	0
Jean-François Novak	0	99 336 €	2 378 €	0	0
Françoise Asparre	0	75 005 €	0	0	0

### 4.1.7 Prescribed agreements

We ask that you approve the agreements referred to in Article L 225- 38 of the Commercial Code, which have been duly authorized by the Board of Directors.

These agreements will be presented by the Statutory Auditors, who will provide all the necessary information about them in their special report, to be read in a few minutes.

### 4.1.8 Conclusion

We ask that you grant full and unconditional discharge to the Board of Directors for their management in the year ended December 31, 2001, and to the Statutory Auditors for the performance of their duties, which they will recount in their general report.

Your Board of Directors invites you to cast your vote in favor of the proposed resolutions.

### 4.1.9 Table for the last 5 fiscal years

Table below

	1997	1998	1999	2000	2001
<b>CAPITAL AT YEAR END</b>					
Share capital	457 439	457 439	1 901 998	1 901 998	1 949 498
Number of shares	10 002	10 002	1 901 998	1 901 998	1 949 498
<b>OPERATIONS AND RESULTS FOR THE YEAR</b>					
Revenues before taxes	435 774	576 257	7 919 654	14 688 339	12 309 038
Income before taxes, employee profit-sharing, amortization expense and provisions	41 200	7 963	164 829	- 1,575,529	-3,632,940
Corporate income tax	15 461	3 610	-	-	-111,170
Employee profit-sharing during the year	-	-	-	-	-
Income after taxes, employee profit-sharing, amortization expense and provisions	25 740	4 353	90 572	-2 322 608	-4,238,152
Dividend payout	-	-	-	-	-
<b>EARNINGS PER SHARE</b>					
Income after taxes and employee profit-sharing but before amortization expense and provisions	4,12	0,80	0,09	-0,83	-1,92
Income after taxes, employee profit-sharing, amortization expense and provisions	2,57	0,44	0,05	-1,22	-2,17
Dividends allocated to each share	-	-	-	-	-
<b>EMPLOYEES</b>					
Average number of employees during the year	6	7	132	171	142
Total payroll for the year	178 324	268 016	2 395 850	5 185 495	5 480 337
Total employee benefits paid during the year (social security, social welfare, etc.)	79 473	125 425	1 192 141	2 448 216	2 663 548

## 4.2 Special report of the Board of Directors regarding stock options

Under the terms of Article L 225-184 of the Commercial Code, we inform you of the stock options granted or exercised during fiscal year 2001.

### 4.2.1 Options granted in fiscal year 2001 to the company managers

Name of the company manager	Number of options authorized	Price(€)	Expiration
Jacques Soumeillan	1 500	9.92	01/16/2007
Louis Fortner	1 500	9.92	01/16/2007
Jean-François Novak	1 500	9.92	01/16/2007
Françoise Asparre	1 500	9.92	01/16/2007

#### 4.2.2 Options granted in fiscal year 2001 to 10 company employees other than the company managers

Employee name	Number of shares authorized	Price(€)	Expiration
Thibault de Bouville	5 000	9.92	01/16/2007
Eric Delacourt	5 000	9.92	01/16/2007
Kurt Haller	5 000	8.91	4/02/2007
Sylvie Rougé	1 500	9.92	01/16/2007
Neil Williams	1 500	5.15	8/02/2007
Paul Herron	1 500	5.15	8/02/2007
Walter Heiob	1 300	9.92	01/16/2007
Thomas Lehmann	1 300	9.92	01/16/2007

In fiscal year 2001, 19 other employees of the Group received 500 stock options having an exercise price of 9.92 Euros and a maturity date of January 16, 2007.

#### 4.2.3 Number and price of shares subscribed for or purchased during the year following the option exercise

Not applicable.

## 4.3 Resolutions adopted by the Annual General Meeting

### First resolution

#### *Approval of the annual financial statements*

The General Meeting, having heard :

- the management report of the Board of Directors regarding the Company's activity and results for the year ended December 31, 2001 and regarding the financial statements for said year,
- the general report of the Statutory Auditors regarding the performance of their duties during said year,

approves the annual financial statements for the period ended on that date, as they have been presented, which show a loss of 4,238,152.00 Euros.

It also approves the operations recorded in these financial statements or summarized in these reports.

Lastly, it approves the total sum of 22,035 Euros representing charges and expenses not deducted from

the earnings subject to corporate income tax in accordance with Article 39-4 of the General Tax Code, which is to be deducted from the tax loss carry-forward.

Accordingly, the General Meeting grants the Directors discharge for the performance of their duties for the fiscal year just ended.

### Second resolution

#### *Approval of the consolidated financial statements*

The General Meeting, having heard :

- the management report of the Board of Directors, including the management report of the Group, regarding the activity and results of the Company and the subsidiaries for the year ended December 31, 2001 and regarding the consolidated financial statements for said year,
- the report of the Statutory Auditors regarding these consolidated financial statements,

approves the consolidated financial statements as they have been presented, which show a loss of 4,559,811.00 Euros.

It also approves the operations recorded in these financial statements or summarized in these reports.

### Third resolution

#### *Agreements referred to in articles L 225-38 et seq. of the Commercial Code*

The General Meeting approves the agreements referred to in the special report presented to it regarding the agreements governed by Articles L 225-38 et seq. of the Commercial Code.

### Fourth resolution

#### *Allocation of the net income*

Upon the recommendation of the Board of Directors, the General Meeting resolves to allocate the net income as follows:

#### *Origin*

Income for the year loss of 4,238,152.00 Euros.

#### *Allocation*

Full amount posted to the retained earnings account: 4,238,152.00 Euros.

The General Meeting also acknowledges that it was advised that no dividends were distributed during the last three fiscal years.

# 5

## Asset base, financial position and net income

### 5.1 Consolidated financial statements as at December 31, 2001

BALANCE SHEET ASSETS			
In €	31-déc-01	31-déc-00	31-déc-99
Goodwill	2 192 409	525 656	274 491
Intangible Assets	57 743	49 620	74 171
Tangible Assets	1 051 343	1 230 549	700 169
Permanent Financial Investment	32 119	59 678	34 626
<b>Long-Term Assets</b>	<b>3 333 613</b>	<b>1 865 503</b>	<b>1 083 456</b>
Inventory and Work in Process	60 479	67 311	76 714
Accounts Receivable and Related Accounts	5 653 642	5 864 674	4 878 475
Other Receivables and Accruals	413 624	1 103 827	854 261
Investments	1 124 195	3 853 202	6 884 113
Cash Assets	400 140	392 791	336 298
<b>Current Assets</b>	<b>7 652 079</b>	<b>11 281 805</b>	<b>13 029 860</b>
<b>Total Assets</b>	<b>10 985 693</b>	<b>13 147 308</b>	<b>14 113 317</b>
BALANCE SHEET EQUITY AND LIABILITIES			
In €	31-déc-01	31-déc-00	31-déc-99
Capital	1 949 498	1 901 998	1 901 998
Premiums	6 986 835	6 778 690	6 778 690
Reserves and Consolidated Income (1)	-7 096 480	-2 524 635	388 960
Other			
<b>Shareholders' Equity</b>	<b>1 839 853</b>	<b>6 156 053</b>	<b>9 069 648</b>
<b>Minority Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions for Risks and Charges</b>	<b>229 011</b>	<b>212 079</b>	<b>66 698</b>
Loans and Financial Debts	3 503 745	1 640 448	1 668 187
Supplier Debts and Related Accounts	1 866 396	2 587 054	1 819 906
Other Debts and Accruals	3 546 688	2 551 673	1 488 878
<b>Debts</b>	<b>8 916 828</b>	<b>6 779 176</b>	<b>4 976 971</b>
<b>Total Liabilities</b>	<b>10 985 693</b>	<b>13 147 308</b>	<b>14 113 317</b>
(1) Net Income	-4 559 811	-2 928 150	316 243

INCOME STATEMENT			
In €	31-déc-01	31-déc-00	31-déc-99
Revenues	15 378 832	16 022 920	14 583 547
Other operating revenue	547 586	23 256	1 309 054
Goods purchased and consumed	2 340 632	3 323 859	3 651 792
Payroll costs	10 867 606	8 657 475	6 509 862
Other operating expenses	4 574 354	5 408 033	4 560 076
Taxes	378 829	370 019	265 665
Amortization expense and provisions	1 087 809	985 239	419 125
<b>OPERATING RESULTS</b>	<b>-3 322 812</b>	<b>-2 698 449</b>	<b>486 080</b>
Financial expenses and income	-276 365	-98 865	-90 844
<b>OPERATING RESULT OF THE GROUP'S COMPANIES</b>	<b>-3 599 177</b>	<b>-2 797 314</b>	<b>395 236</b>
Extraordinary income and expenses	-332 358	-67 964	-29 712
Tax on profit or loss	-111 170	6 712	11 420
<b>NET INCOME OF THE GROUP'S COMPANIES</b>	<b>-3 820 366</b>	<b>-2 871 990</b>	<b>354 103</b>
Share in results of companies accounted for on an equity basis			
Goodwill amortization	739 445	56 160	37 861
<b>NET INCOME OF THE CONSOLIDATED GROUP</b>	<b>-4 559 811</b>	<b>-2 928 150</b>	<b>316 242</b>
Share of minority interests			
<b>NET INCOME FOR THE GROUP</b>	<b>-4 559 811</b>	<b>-2 928 150</b>	<b>316 242</b>
Earnings per share	-2,34	-1,50	0,17
Fully diluted earnings per share	-2,22	-1,43	0,16

## 5.2 Appendices to the consolidated financial statements as at December 31, 2001

All information provided below is in Euros.

### 5.2.1 Information related to the authoritative accounting literature, consolidation methods and evaluation rules and methods

#### 5.2.1.1 Authoritative accounting literature

The consolidated financial statements drawn up as at December 31, 2001 were prepared according to the consolidation rules established by CRC Regulation 99-02, published as a result of the order of June 22, 1999.

#### 5.2.1.2 Consolidated financial statements

As at December 31, 2001, the organizational chart of the ACCESS COMMERCE Group was as follows:

ACCESS COMMERCE S.A.		
100%	100%	100%
ACCESS COMMERCE Inc.	ACCESS COMMERCE UK	T.D.V GmbH

ACCESS COMMERCE Inc., GESTION ACCESS Inc. and ACCESS COMMERCE Vancouver, consolidated companies as at December 31, 2000, merged with ACCESS COMMERCE Inc. on January 1, 2001.

The TDV company has been consolidated since January 1, 2001.

In April 2001, a subsidiary, ACCESS COMMERCE UK Ltd, was formed in London.

### 5.2.1.3 Consolidation methods

All the companies of the Group were consolidated according to the full consolidation method.

### 5.2.1.4 Evaluation rules and methods

#### 5.2.1.4.1 Consolidation principles and methods

The annual financial statements of the companies under the long-term, exclusive control of ACCESS COMMERCE have been fully consolidated. All significant transactions between the consolidated companies, as well as the in-Group results, have been eliminated.

#### 5.2.1.4.2 Conversion of the financial statements of foreign subsidiaries

The financial statements of the foreign subsidiaries, ACCESS COMMERCE Inc., TDV GmbH and ACCESS COMMERCE UK Ltd, were converted according to the so-called current rate method. According to this method :

- all monetary and non-monetary assets and liabilities are converted based on the exchange rate in effect on the fiscal year closing date;
- income and expenses are converted based on the average exchange rate for the period.

Gains or losses resulting from this conversion are posted to the shareholders' equity under the "Conversion gains or losses" item.

#### 5.2.1.4.3 Intangible fixed assets

Intangible fixed assets are valued at their production cost. Depreciation is calculated using the straight-line method based on the expected life of the asset.

Licences, Patents 1 à 5 ans

#### 5.2.1.4.4 Research and development costs

Research and development costs are considered expenses during the year in which they are accounted for.

#### 5.2.1.4.5 Consolidated goodwill

Consolidated goodwill represents the difference between the acquisition price of the consolidated companies and the portion of their net assets belonging to the Group as of the date of the acquisitions for the portion of the difference not allocated to balance sheet items. Depreciation is calculated using the 10-year straight-line method. However, if the value of the company so requires, the difference may be depreciated over a shorter period.

#### 5.2.1.4.6 Tangible assets

Tangible assets are valued at their acquisition or production cost. Depreciation is calculated using the straight-line method based on the expected life of the asset.

General facilities, fixtures 10 years  
Office and computer equipment 5 to 10 years

#### 5.2.1.4.7 Capital assets acquired through financial leases

The financial leases were restated and entered on the consolidated financial statements. The corresponding assets were entered on the asset side of the balance sheet, offset by a debt on the liability side. Depreciation is calculated using the straight-line method based on the expected life of the asset. (Refer to the periods stipulated in the preceding paragraph.)

#### 5.2.1.4.8 Inventory and work in process

Inventories of goods are valued using the first-in, first-out method. The gross value of goods and supplies includes the purchase price and incidental expenses. The value of work in process is determined by taking into account the production days valued according to an average hourly rate. Depreciation, if applicable, is based on market price, sales potential and risk related to obsolescence.

#### 5.2.1.4.9 Accounts receivable and related accounts

These are assessed at their face value. Receivables are depreciated, where appropriate, through provision when inventory values are lower than their book value. Risks related to customer accounts receivables are analyzed on an individual basis. The provision for customers with bad or doubtful ability to pay is determined on a case-by-case basis according to the pre-tax amount of the debt.

#### 5.2.1.4.10 Investments

Investments are accounted for based on their acquisition value.

#### 5.2.1.4.11 Own shares

ACCESS COMMERCE's shares, which are held by the Group's fully consolidated companies, are entered on the balance sheet as investments under consolidated assets since their purpose is to regulate the share price.

#### 5.2.1.4.12 Provision for retirement indemnities

Under French law, the Group's French companies are exempt from the obligation to finance the retirement of employees in France through the payment of contributions, calculated based on salaries, to agencies that manage retirement programs. There is no other obligation related to these contributions. French law also requires, where appropriate, the one-time payment of a retirement indemnity. The amount of this indemnity is based on the employee's seniority and salary level at the time of retirement. The amount of these indemnities, which are calculated using the so-called retrospective method, is entered on the liability side of the balance sheet as a provision for contingencies. The obligations

of the subsidiaries were determined based on the French agreement applied by ACCESS COMMERCE and not on the laws in effect in the respective countries.

#### 5.2.1.4.13 Pre-paid income

At the end of each accounting period, the company offsets income from maintenance contracts for the time that has not yet lapsed through the use of a pre-paid income account.

#### 5.2.1.4.14 Revenues

Revenues are calculated as follows:

- Sales of licenses purchased by customers are invoiced when the media are shipped.
- Services are normally invoiced at the end of the month on a statement summarizing the monthly activity. Some installation services are invoiced as a lump-sum amount.
- Maintenance contracts are set up annually and are renewable for 12 months subject to 3 months advance notice. Most of these contracts are invoiced quarterly, payable in advance.
- Goods ordered by customers are invoiced at the time of delivery.

#### 5.2.1.4.15 Taxes

The company uses the liability method of tax allocation. According to this method, deferred taxes are calculated based on the difference between the tax value and the book value of the balance sheet assets and liabilities.

#### 5.2.1.4.16 Extraordinary result

Extraordinary items pertain to income and expenses resulting from events or operations which are clearly different from the company's ordinary business and which are therefore not expected to recur regularly and frequently.

### 5.2.2 Events particular to the period

#### > Signing of a global partnership agreement with Mapics Inc. (Nasdaq/NM: MAPX), a world leader in ERP applications for Industry.

This agreement provides for the worldwide distribution by Mapics, with the support of its 75 affiliates, of the entire line of Cameleon software products to middle-market manufacturers, starting with Mapics' own 3,500 customers around the world. The various components of the Cameleon line have been fully integrated into the Mapics XA solution. This partnership falls within the scope of ACCESS COMMERCE's strategy, which aims to increase sales on the world market through an indirect sales channel.

#### > Completion of the TDV GmbH acquisition.

The Extraordinary General Meeting of January 9, 2001 approved the acquisition of the German company, TDV GmbH. This acquisition, announced last November, was carried out through the transfer of 100% of the shares of TDV GmbH to ACCESS COMMERCE and through the issue of 47,500 new shares to the shareholders of TDV GmbH. Moreover, an additional cash sum of 218,344 Euros was paid to TDV GmbH's long-time shareholders.

Because this acquisition had very little impact on the management balances and large balance sheet items, no pro forma financial statements were prepared for the previous year, based on the fact that the scope of consolidation was the same.

In 2000, TDV GmbH's revenues totaled 1,293,000 Euros and the balance sheet total was 1,172,000 Euros.

#### > Completion of the A.I.S. merger

The merger between AIS and ACCESS COMMERCE Inc. became effective on January 1, 2001. The final sale price of AIS was 81,930 Euros.

#### > Market launch of new products:

- Release of the new 100%-Java version of Cameleon Universal Bridge, integration technology (EAI) used to connect Front Office and Back Office systems and ensure seamless communication throughout the company. Cameleon Universal Bridge provides specialized adaptors for ERP applications such as BaaN, Mapics, Octal, QAD and SAP. Fully Java-based, Cameleon Universal Bridge is compatible with key integration standards such as XML, JMS, http and IP. The integration server communicates with JMS middle-ware products available on the market, such as MQ Series/IBM, Sonic MQ/Progress and Message Q/BEA to ensure reliable information exchange regardless of the differences between the systems or the complexity of the architectures.
- Market launch of Cameleon eAdvisor, 100%-Java electronic catalog component that is easily integrated into any eBusiness site. Cameleon eAdvisor, a flexible, open, multi-platform component based on the latest web standards on the market (JAVA 2, EJB, J2EE, XML, JSP and thin client), provides a powerful navigation system to any eBusiness site and allows users to quickly find the solutions they need in catalogs.
- Release of a new Java component, Cameleon ePricer, designed to simplify the management of the most complex pricing strategies, price-setting over multiple channels in specific customer contracts and calculations of returns and promotions throughout the sales network.

### 5.2.3 Information regarding the scope of consolidation

The scope of consolidation at December 31, 2001 was as follows:

Table below

### 5.2.4 Information needed to compare the financial statements

#### 5.2.4.1 Changes in the scope of consolidation and equity percentages

In 2001, the company approved the acquisition of T.D.V. GmbH Company and formed ACCESS COMMERCE UK Ltd Company.

ACCESS COMMERCE Inc., GESTION ACCESS Inc. and ACCESS COMMERCE Vancouver (AIS), consolidated

companies as at December 31, 2000, merged on January 1, 2001.

As at December 31, 2001, the Clipack company was not consolidated, given that the interest held was less than 20%.

#### 5.2.4.2 Information regarding accounting changes

None

Company name	Form	Capital in local currency	Head office	% of control	% of interest
ACCESS COMMERCE	S.A.	1 949 498	Labège	Parent company	
ACCESS COMMERCE	Inc.	490 000	Montréal	100,00	100,00
ACCESS COMMERCE UK	Ltd	50 000	Londres	100,00	100,00
T.D.V.	GmbH	51 129	Karlsruhe	100,00	100,00

## 5.2.5 Explanation of balance sheet items and income statements

### 5.2.5.1 Consolidated balance sheet items

Note 1: Intangible assets				
In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
Other software	234 376	0	103 478	130 898
Business assets	7 622	0	0	7 622
Intangible assets LYON	6 098	0	0	6 098
Goodwill	0	0	0	0
Access Productique	378 608	0	0	378 608
A.I.S. (ACCESS COMMERCE Vancouver)	306 930	172	98 279	208 823
T.D.V.	0	2 501 584	0	2 501 584
<b>TOTAL</b>	<b>933 634</b>	<b>2 501 756</b>	<b>201 757</b>	<b>3 233 633</b>

The software applications correspond to licenses of management or development products.

The increase in goodwill is mainly the result of the acquisition of TDV GmbH during the first half of 2001 at a price of 474,000 Euros.

Note 2: Change in depreciation of intangible assets				
In € Description	Value at 12/31/2000	Allocation	Write-down	Value at 12/31/2001
Other software	198 477	31 687	143 288	86 875
Goodwill	0	0	0	0
Access Productique	141 978	37 861	0	179 839
A.I.S. (ACCESS COMMERCE Vancouver)	17 905	2 860	5 581	15 184
T.D.V.	0	701 584	0	701 584
<b>TOTAL</b>	<b>358 359</b>	<b>773 992</b>	<b>148 869</b>	<b>983 482</b>

The allocation of 701,000 Euros to TDV includes an extraordinary allocation of 450,000 Euros resulting from lower than expected revenues.

Note 3: Change in tangible assets				
In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
General facilities, Fixtures	228 455	152 148	2 981	377 622
Office equipment	26 804	0	14 334	12 471
Computer equipment	1 734 807	188 779	457 053	1 466 532
Furniture	495 969	-1 444	7 333	487 192
<b>TOTAL</b>	<b>2 486 035</b>	<b>339 483</b>	<b>481 701</b>	<b>2 343 817</b>
Equipment acquired under financial leases	1 212 035	116 251	224 432	1 103 854
Furniture acquired under financial leases	117 957	164	0	118 121

Assets acquired through financial leases are depreciated according to the same rules as those owned outright.

**Note 4: Change in depreciation of tangible assets**

In € Description	Value at 12/31/2000	Allocation	Write-down	Value at 12/31/2001
General facilities, Fixtures	52 811	49 622	2 981	99 452
Office equipment	20 368	1 229	14 234	7 364
Computer equipment	1 052 374	365 326	457 053	960 647
Furniture	129 932	102 411	7 333	225 011
<b>TOTAL</b>	<b>1 255 486</b>	<b>518 589</b>	<b>481 601</b>	<b>1 292 473</b>
Equipment acquired under financial leases	770 783	241 816	224 432	788 167
Furniture acquired under financial leases	60 889	13 826	0	74 715

**Note 5: Change in permanent financial investment**

In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
Other Investments	28 575	0	28 575	0
CLIPACK	0	75 006	0	75 006
CADPlan Software	0	500	0	500
Guarantees	31 103	516	0	31 619
<b>TOTAL</b>	<b>59 678</b>	<b>76 022</b>	<b>28 575</b>	<b>107 125</b>

As at December 31, 2001, ACCESS COMMERCE SA owned 1.8% of Clipack, a company formed in September 2000, which has a share capital of 226,111 Euros and shareholders' equity of 1,433,958 Euros. The company posted a loss of 657,454 Euros. Clipack's shares were fully funded during the second half of 2001.

**Note 6: Inventory and work in process**

In € Description	Gross at 12/31/2001	Provisions	Net at 12/31/2001	Net at 12/31/2000
Work in process	0	0	0	0
Inventories of goods	60 479	0	60 479	67 311
<b>TOTAL</b>	<b>60 479</b>	<b>0</b>	<b>60 479</b>	<b>67 311</b>

The inventories of goods refer mainly to licenses and computer equipment.

**Note 7: Accounts receivable and related accounts**

In € Description	Gross at 12/31/2001	Provisions	Net at 12/31/2001	Net at 12/31/2000
Accounts receivable	5 415 110	0	5 415 110	5 683 605
Customers, Notes Receivable	153 479	0	153 479	89 832
Bad Debts	332 115	307 890	24 225	37 881
Customers, Invoice Pending	60 828	0	60 828	53 357
<b>TOTAL</b>	<b>5 961 532</b>	<b>307 890</b>	<b>5 653 642</b>	<b>5 864 675</b>

**Note 8: Change in provisions for accounts receivable**

In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
Bad Debts	543 078	139 026	374 214	307 890
<b>TOTAL</b>	<b>543 078</b>	<b>139 026</b>	<b>374 214</b>	<b>307 890</b>

**Note 9: Table of accounts receivable by due date**

In € Description	Balance	1 year	1 to 5 years	More than 5 years
Accounts receivable	5 415 110	5 415 110	0	0
Customers, Notes Receivable	153 479	153 479	0	0
Bad Debts	24 225	0	24 225	0
Customers, Invoice Pending	60 828	60 828	0	0
<b>TOTAL</b>	<b>5 653 642</b>	<b>5 629 417</b>	<b>24 225</b>	<b>0</b>

**Note 10: Other receivables and accruals**

In € Description	Gross at 12/31/2001	Provisions	Net at 12/31/2001	Net at 12/31/2000
Employees and Related Accounts	20 118	0	20 118	18 034
Social Agencies	2 949	0	2 949	3 401
Government, Corporate Income Tax	0	0	0	15 245
Government, Research Tax Credit	141 660	0	141 660	0
Government, Deferred Taxes	108 710	0	108 710	517 143
Value Added Tax	103 299	0	103 299	95 999
Misc. Receivables	16 070	0	16 070	65 455
Pre-paid Expenses	20 818	0	20 818	80 039
Deferred Charges (Acquisitions)	0	0	0	308 511
<b>TOTAL</b>	<b>413 624</b>	<b>0</b>	<b>413 624</b>	<b>1 103 827</b>

No deferred tax debit was recorded on revenue as at December 31, 2001. The deferred tax debits recorded on ACCESS COMMERCE SA were fully depreciated during the year. The balance corresponds to the deferred tax debit of the ACCESS COMMERCE Inc. subsidiary.

The pre-paid expenses correspond to operating expenses not related to the current period but which are charged against these accounts in order to keep these years independent of each other.

Deferred charges, which were accounted for as at December 31, 2000, represented the acquisition cost of TDV Company. These charges were included in the goodwill related to TDV.

**Note 11: Investments**

In € Description	Net at 12/31/2001	Stock market valuation 12/31/2001	Net at 12/31/2000	Stock market valuation 12/31/2000
ACCESS COMMERCE	61 900	61 900	94 214	94 214
SICAV LION CT	46 859	51 344	19 155	22 409
CL MONETAIRE LARGE	176 785	176 785	670 381	677 244
CL MONETAIRE MEDIUM	133 292	133 292	0	0
FCP BNP CASH	212 569	232 109	788 828	824 025
ELICASH (CRCA)	0	0	482 172	484 560
AMPLIA (CRCA)	50 969	52 514	69 689	70 711
MONACTICLUB	0	0	286 372	294 818
ELITAM (CRCA)	297 019	306 667	0	0
AMPLIA (CRCA)	132 518	136 536	0	0
UNIVAR (CRCA)	12 192	12 531	0	0
C.D.N. CREDIT LYONNAIS	0	0	686 021	686 021
C.D.N. CRCA	0	0	747 000	747 000
Accrued interest on CDN	92	92	9 411	9 411
<b>TOTAL</b>	<b>1 124 195</b>	<b>1 163 770</b>	<b>3 853 242</b>	<b>3 910 412</b>

The investments were valued at the last share price in December 2001. The stock market valuation includes unrealized gains.

In the first half of 2001, the Company held 9,995 shares in its securities redemption account (securities redemption plan approved by the COB under number 01-645 on May 28, 2001).

Depreciation was recorded as at December 31, 2001 based on a share price of 3.77 Euros.

Between January 1, 2001 and December 31, 2001, the company:

- purchased 50 shares on the stock market at an average price of 3.83 Euros, for a total sum of 191.50 Euros.
- disposed of 100 shares on the stock market at an average price of 3.75 Euros, for a total sum of 375 Euros.

#### Note 12: Cash assets

The cash assets correspond to bank account balances.

#### Note 13: Change in shareholders' equity

In €	Capital	Premiums	Consolidated reserves	Net income for the year	Conversion gains or losses	Total capitaux shareholders equity
<b>Situation at December 31, 1997</b>	<b>457 439</b>	<b>27 482</b>	<b>147 678</b>	<b>523 424</b>	<b>0</b>	<b>1 156 023</b>
Allocation of the previous year's income	0	0	523 424	-523 424	0	0
Net income for the year	0	0	0	152 274	0	152 274
Change in conversion gains or losses	0	0	0	0	-2 130	-2 130
<b>Situation at December 31, 1998</b>	<b>457 439</b>	<b>27 482</b>	<b>671 102</b>	<b>152 274</b>	<b>-2 130</b>	<b>1 306 167</b>
Change in capital of the consolidating company						
• Merger	305 782	413 936	-610 984	0	0	108 733
• Initial public offering	1 138 777	6 184 997	0	0	0	7 323 775
Change in accounting method	0	0	5 385	0	0	5 385
Allocation of the previous year's income	0	152 275	0	-152 275	0	0
Net income for the year	0	0	0	316 243	0	316 243
Change in conversion gains or losses	0	0	0	0	9 345	9 345
<b>Situation at December 31, 1999</b>	<b>1 901 998</b>	<b>6 778 690</b>	<b>65 503</b>	<b>316 242</b>	<b>7 214</b>	<b>9 069 647</b>
Allocation of the previous year's income	0	0	316 243	-316 243	0	0
Net income for the year	0	0	0	-2 928 150	0	-2 928 150
Change in conversion gains or losses	0	0	0	0	14 555	14 555
<b>Situation at December 31, 2000</b>	<b>1 901 998</b>	<b>6 778 690</b>	<b>381 745</b>	<b>-2 928 150</b>	<b>21 769</b>	<b>6 156 052</b>
Capital increase	47 500	208 145	0	0	0	255 645
Allocation of the previous year's income	0	0	-2 928 150	2 928 150	0	0
Net income for the year	0	0	0	-4 559 808	0	-4 559 808
Change in conversion gains or losses	0	0	0	0	-12 035	-12 035
<b>Situation at December 31, 2001</b>	<b>1 949 498</b>	<b>6 986 835</b>	<b>-2 546 404</b>	<b>-4 559 809</b>	<b>9 734</b>	<b>1 839 854</b>

As at December 31, 2001, the share capital consists of 1,949,498 shares of 1 Euro each.

#### Note 14: Provisions for risks and charges

In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
Provisions for risks and charges	212 079	142 877	125 945	229 011
<b>TOTAL</b>	<b>212 079</b>	<b>142 877</b>	<b>125 945</b>	<b>229 011</b>

The provision write-back carried out as of December 31, 2001 corresponds to the elimination of a labor dispute risk in the amount of 83,000 Euros and a write-back of a provision for currency exchange loss totaling 42,000 Euros. Several provisions were recorded as at December 31, 2001 to cover any corporate risk that might occur during the year.

The provision for risks and charges includes the retirement indemnity provision. The ACCESS COMMERCE Group's total retirement indemnities, calculated using the so-called retrospective method, were 108,849 Euros.

#### Note 15: Loans and financial debts

In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
ANVAR	386 077	0	0	386 077
CODEX	50 308	102 141	0	152 449
Société Générale (Loan)	0	503 082	59 039	444 043
Crédit Agricole (Loan)	300 173	0	62 407	237 766
T.D.V. GmbH financial debts	0	538 167	0	538 167
S.A.P GmbH financial debts	0	487 261	0	487 261
Crédit Agricole (Note drawn)	228 674	0	0	228 674
Crédit Lyonnais (Note drawn)	76 225	0	38 112	38 112
Société Générale (Note drawn)	76 225	0	38 112	38 112
AC Inc. loan	0	34 347	0	34 347
Bank overdrafts	0	548 352	0	548 352
Accrued interest and bank charges	2 398	972	2 398	972
Financial leases	520 368	155 770	306 726	369 412
<b>TOTAL</b>	<b>1 640 448</b>	<b>2 370 092</b>	<b>506 795</b>	<b>3 503 745</b>

The advances paid by Anvar for the creation and development of additional Cameleon modules and for carrying out the initial public offering. Since these projects are still in process, these advances are not yet being paid back.

An advance was obtained from Codex to assist in the creation of the subsidiary in Canada. All the loans obtained by the Company are subject to a variable rate.

#### Note 16: Table of loans and financial debts by due date

In € Description	Balance due	1 year	1 to 5 years	More than 5 years
ANVAR	386 077	240 488	145 589	0
CODEX	152 449	0	152 449	0
Société Générale (Loans)	444 043	92 902	351 141	0
Crédit Agricole (Loans)	237 766	65 532	172 234	0
T.D.V. GmbH financial debts	538 167	107 230	430 937	0
S.A.P GmbH financial debts	487 261	30 000	457 261	0
Crédit Agricole (Note drawn)	228 674	0	228 674	0
Crédit Lyonnais (Note drawn)	38 112	38 112	0	0
Société Générale (Note drawn)	38 112	38 112	0	0
AC Inc. loan	34 347	16 555	17 792	0
Bank overdrafts	548 352	548 352	0	0
Accrued interest	972	972	0	0
Financial leases	369 412	212 431	156 981	0
<b>TOTAL</b>	<b>3 503 745</b>	<b>1 390 687</b>	<b>2 113 058</b>	<b>0</b>

**Note 17: Fiscal and corporate debts**

In € Description	Gross at 12/31/2001	Provisions	Net at 12/31/2001	Net at 12/31/2000
Employees and Related Accounts	686 057	0	686 057	458 045
Social Agencies	619 860	0	619 860	632 482
Government, Taxes	26 849	0	26 849	27 252
Value Added Tax	723 213	0	723 213	583 468
<b>TOTAL</b>	<b>2 055 978</b>	<b>0</b>	<b>2 055 978</b>	<b>1 701 247</b>

**Note 18: Information regarding the different sectors**

The breakdown of revenues by business activity appears below:

In K € Description	12/31/2001	12/31/2000
Licences	5 390	5 573
Services	9 150	8 380
Other	838	2 070
<b>Total</b>	<b>15 379</b>	<b>16 023</b>

“Licences” refer to sales of Cameleon and other licenses. “Services” include sales of services and maintenance contracts. “Other” includes systems integration business.

In K € Description	12/31/2001	12/31/2000
Cameleon business	9 257	7 668
Other business	6 122	8 355
<b>Total</b>	<b>15 379</b>	<b>16 023</b>

“Cameleon business” includes sales of licenses, services and maintenance related to the Cameleon product line. “Other business” includes the Company’s traditional Back Office business.

The Company’s fixed assets cannot be assigned to any of the Company’s businesses. Moreover, since the Licences and Services businesses are very closely related (use of shared premises, employees working in both businesses and use of shared resources), it was not possible to establish precise results based on business activity.

**Note 19: Revenues by geographic zone**

The breakdown of revenues by geographic zone appears below:

In K € Description	12/31/2001	12/31/2000
Sales in France	10 698	12 204
Export sales	4 681	3 819
<b>Total</b>	<b>15 379</b>	<b>16 023</b>

#### Note 20: Extraordinary income and expenses

The extraordinary expenses consist of the following items:

- adjustments to third-party accounts 26 000 Euros,
- entries related to financial leases 24 000 Euros,
- provisions for depreciation of deferred taxes 408 000 Euros.

The extraordinary income consists primarily of third-party adjustments totaling 43 000 Euros and a write-back of a provision totaling 83 000 Euros.

#### Note 21: Research and development expenditures

In K € Description	12/31/2001	12/31/2000	12/31/1999
Research and Development expenses	3 528	2 610	1 445
Revenues	15 379	16 023	14 584
<b>% of revenues</b>	<b>22,9%</b>	<b>16,3%</b>	<b>9,9%</b>

The Company accounted for research and development costs as expenses. These expenses include a portion of structural expenses and personnel costs. These expenses were incurred in connection with the Front Office business.

#### Note 22: Corporate income tax, deferred taxes

In € Nature	Deferred tax debit	Deferred tax credit
DEFERRED TAX CREDIT		
Deferred taxes on Financial Lease	0	19 415
DEFERRED TAX DEBIT		
Deferred taxes on ACCESS Canada	108 710	0
<b>Total</b>	<b>108 710</b>	<b>19 415</b>

The above figures correspond to the total assets and liabilities accounted for on the consolidated balance sheet. The deferred taxes regarding ACCESS COMMERCE SA are the result of the inclusion of the expenses related to the Company's initial public offering. It was decided to depreciate them as at December 31, 2001.

As at December 31, 2001, the company enjoys deferred tax debits on retirement indemnities for a total of 24,024 Euros and on fiscal deficits for a total of 384,399 Euros. These amounts no longer appear on the Company's balance sheet since they were depreciated directly.

No new deferred tax debits or credits were recorded in 2001.

The rate used for calculating deferred taxes is 35.43% in France and 40.2% in Canada.

As at December 31, 2001, the tax status of the companies belonging to the Group is as follows:

Description	Term	12/31/2001	12/31/2000
<b>ACCESS COMMERCE SA</b>			
Deficit carried over in K €	over 5 years	3 979	2 340
Deficit carried over in K €	over 4 years	2 340	1 032
Deficit carried over in K €	over 3 years	1 032	0
Depreciation considered deferred	indefinitely	227	121

Description	Term	12/31/2001	12/31/2000
<b>ACCESS COMMERCE Inc.</b>			
Deficit carried over in K CAN \$ (federal)	over 7 years	143	545
Deficit carried over in K CAN \$ (federal)	over 6 years		
Deficit carried over in K CAN \$ (federal)	over 5 years		385
Deficit carried over in K CAN \$ (provincial)	over 7 years	230	465
Deficit carried over in K CAN \$ (provincial)	over 6 years		
Deficit carried over in K CAN \$ (provincial)	over 5 years		376
<b>T.D.V.</b>			
Deficit carried over in K €	indefinitely		

The deferred tax debits not recorded during the fiscal years are the following:

- for fiscal year 2000 857,000 Euros
- for fiscal year 2001 1,458,000 Euros

### 5.2.6 Other information

The average number of employees in 2001 was 173, compared to 154 in 2000.

As at 12/31/2001, the geographic distribution of ACCESS COMMERCE employees was as follows:

Note 1: Personnel		
Full-time equivalent	12/31/2001	12/31/2000
Southern Europe Operation	90	100
German Operation	17	0
North America Operation	19	21
Corporate and R&D	49	50
<b>TOTAL</b>	<b>176</b>	<b>171</b>

The members of the ACCESS COMMERCE Group's managing bodies are compensated according to the following table:

Note 2: Compensation of the managing bodies				
Last name	First name	Title	Salary (€)	Benefit in kind (€)
Soumeillan	Jacques	Chairman and CEO	102 995	2 378
Fortner	Louis	GM	78 664	1 829
Novak	Jean-François	GM	99 336	2 378
Asparre	Françoise	GM	75 005	0

### Note 3: Earnings per share

Description	12/31/2001	12/31/2000	12/31/1999
Income in Euros	-4 559 810	-2 928 150	316 243
Number of shares	1 949 498	1 901 998	1 901 998
Earnings per share in Euros	-2,34	-1,54	0,17
Fully diluted earnings per share in Euros	-2,22	-1,46	0,16

The fully diluted earnings per share are determined by taking into account the shares included in the stock option plans.

### Note 4: Financial commitments

- ACCESS COMMERCE has a sales contract in the amount of US\$80,000 at an exchange rate of 0.8626 American Dollar / Euro, which expires on January 16, 2002. This agreement was made in order to offset the effects of future rate changes.
- On May 19, 1999, the Company entered into a commercial lease agreement with the GA company. This agreement, which extends for 9 years, provides for the payment of an annual rent in the amount of 251,000 Euros.
- ACCESS COMMERCE SA is a guarantor for Crédit Lyonnais in the amount of 190,000 Canadian dollars in order to secure the letters of credit issued by Crédit Lyonnais in favor of the National Bank of Canada.
- ACCESS COMMERCE SA is a guarantor for Sparkasse Karlsruhe with regard to a loan in the amount of 500,000 Euros obtained by its wholly-owned subsidiary, TDV GmbH.
- ACCESS COMMERCE SA put up its business as collateral to secure a 500,000 Euro loan from Société Générale Company.

### Note 5: Stock options

Under the terms of Articles 208-1 and 208-2 of the law of July 24, 1966, the Extraordinary General Meeting of shareholders held on October 1, 1999 authorized the Board of Directors to grant options giving the right to subscribe for new shares of the Company for a maximum number of shares representing 10% of the increased capital, i.e. a maximum of 190,199 shares.

The table below summarizes the different stock option plans presented:

To date, 96,254 options are exercisable, including 46,458 by the members of the Managing Board (9 people).

The main characteristics of these stock options are as follows:

- The strike price corresponds to 95% of the average share price for the twenty days preceding the meeting of the Board of Directors.
- The options may only be exercised starting three years after the date of the Board of Directors meeting at which they were granted, and for a period of 3 years.
- The shares resulting from these options may not be sold for 5 years following the Board of Directors meeting at which they were granted.

	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5
Date of Extraordinary General Meeting	10/01/1999	10/01/1999	10/01/1999	10/01/1999	10/01/1999
Date of meeting of Board of Directors	01/17/2000	10/19/2000	01/16/2001	4/02/2001	8/02/2001
Number of stock options allocated	31 198	32 489	37 600	5 000	3 000
Number of stock options cancelled	4 987	5 646	900	0	1 500
Number of stock options exercised	0	0	0	0	0
Number of exercisable stock options	26 211	26 843	36 700	5 000	1 500
Subscription price in €	69,52	28,4	9,92	8,91	5,15

## 5.2.7 Statement of changes in financial position

In €	31/12/2001	31/12/2000
<b>Net income</b>	<b>-4 560</b>	<b>-2 928</b>
Income attributed to minority interests		
Provision for permanent financial investment	75	
Depreciation of tangible assets	37	426
Depreciation of intangible assets (excluding goodwill)	-112	104
Goodwill amortization	737	56
Allocation and write-off of provisions for risks and charges	17	145
Change in goodwill	-12	15
<b>Cash from operations</b>	<b>-3 818</b>	<b>-2 182</b>
Change in accounts receivable (net)	211	-200
Change in inventory	7	9
Change in other receivables	322	-715
Change in suppliers	-721	767
Change in other debts	100	629
Change in pre-paid income and expenses	1 263	113
<b>Cash flow from operating activities</b>	<b>1 182</b>	<b>604</b>
Acquisition of tangible assets	142	-956
Acquisition of intangible assets	-2 300	-387
Acquisition of other permanent financial investments	-47	-25
<b>Cash flow from investment activities</b>	<b>-2 205</b>	<b>-1 368</b>
Change in indebtedness	1 219	107
Change in subsidies	102	-135
Capital increase	256	
<b>Cash flow from financing activities</b>	<b>1 577</b>	<b>-28</b>
<b>Net increase/decrease in cash flows</b>	<b>-3 264</b>	<b>-2 974</b>
Cash position at start of period	4 240	7 214
Cash position at end of period	976	4 240

## 5.2.8 Key figures from the individual financial statements

In €	12/31/2001	12/31/2000	12/31/1999
Revenues	12 309 038	14 688 339	7 919 654
Operating result	-2 717 470	-2 178 667	125 179
Financial result	-1 747 768	-86 533	-20 887
Operating result before taxes	-4 465 237	-2 265 200	104 292
<b>Net income</b>	<b>-4 238 152</b>	<b>-2 322 609</b>	<b>90 572</b>

## 5.2.9 Subsequent items

### > Market launch of CAMELEON DIRECT SELLING, new eCRM sales SOLUTION

Cameleon Direct Selling offers sales professionals a unique eCRM solution by assisting them in all phases of the sales cycle. Cameleon Direct Selling is accessed through an ordinary browser and allows sales organizations to automatically assign leads to the appropriate team members, manage opportunities, implement collaborative sales methodologies, configure products, prepare customer quotes and proposals and accurately forecast future business.

### > Acquisition of Tekora and build-up of capital

On March 25, 2002, ACCESS COMMERCE announced the signing of a memorandum of understanding aimed at acquiring 100% of the shares of Tekora Company, a publisher of Web Content Management (WCM) software.

This acquisition will enable the ACCESS COMMERCE Group to expand its Cameleon Enterprise Solutions product line. The Web Content Management solutions developed by Tekora are a natural companion to Cameleon Channel Selling, the ACCESS COMMERCE Partner Relationship Management (PRM) product. The marriage of these products will provide ACCESS COMMERCE's customers with a unique ready-to-use, easy-to-implement PRM solution. This will allow ACCESS COMMERCE to strengthen its position on a growing market - indirect sales channel management or PRM - which, more and more, must include content management solutions. Under this alliance, ACCESS COMMERCE will also benefit from industrial synergies as a result of an expanded Large Account customer base, one of the Company's strategic objectives for 2002: indeed, some of Tekora's main customers are Saint Gobain and Wanadoo.

At the same time, IRDI and SOPROMECA, ACCESS COMMERCE's long-time financial shareholders, agreed to take part in a reserved capital increase in the amount of 1.5 million Euros, in connection with the Tekora alliance. This, together with Tekora's financial structure (as of December 31, 2001, the company's shareholders' equity was 3.5 million Euros and its available cash funds were approximately 3 million Euros), should allow the Group to increase its capital considerably.

This operation, aimed at significantly improving the Company's cash-flow capabilities, was made necessary by the ACCESS COMMERCE Group's growth objectives.

The acquisition of Tekora and the reserved capital increase involving IRDI and SOPROMECA would be carried out using ACCESS COMMERCE shares (by issuing a combination of new shares and equity notes). The equity notes would have a variable parity, which would be determined based on the value of ACCESS COMMERCE's shares in September 2004. Given the variable parity of the equity notes at redemption, the number of new shares issued would be between 896,000 and 1,625,000.

This acquisition will be finalized once certain suspensive conditions have been fulfilled, which should occur prior to the Extraordinary General Meeting scheduled for June, 2002, and subject to the approval of the market authorities.

## 5.3 Report of the Statutory Auditors regarding the consolidated financial statements

*Fiscal year ended December 31, 2001*

In pursuance to the mission entrusted to us by the General Meeting, we have conducted an audit of the consolidated financial statements relative to the fiscal year ended December 31, 2001, as they are attached to this report.

The consolidated financial statements were closed by the Board of Directors. It is our responsibility, based on our audit, to express an opinion about these financial statements.

We conducted our audit in accordance with the auditing standards of the profession, which require that we use the necessary diligence to obtain reasonable assurance that the annual financial statements are free of significant misstatements. An audit consists of examining, on a test basis, evidence supporting the information contained in the financial statements. It also includes assessing the accounting principles applied and the significant estimates used to close the accounts, as well as evaluating their overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated financial statements, prepared in accordance with the accounting rules and principles applicable in France, are true and in good order and fairly present the Company's asset base and financial position, as well as the overall result of the consolidated companies forming the Group.

Without calling into question the opinion expressed above, we draw your attention to point 5.2.9 of the appendices to the consolidated financial statements regarding subsequent events related to the financing of the ACCESS COMMERCE Group's expansion.

We also verified the information provided in the report on the Group's management. We have no observation to make regarding the fairness of the information and its consistency with the consolidated financial statements.

**The Statutory Auditors** *June 04, 2002*

**Pierre Vally**

SA Cabinet Vally & Associés

11 rue Jean Rodier – 31400 Toulouse

SA au capital de 200.000 € - RCS Toulouse B 388 213 878

Statutory Auditor

Member of the Compagnie Régionale de Toulouse

**Jean Pendanx**

Ernst & Young Audit: 4 rue Auber – 75009 Paris

SA au capital de 2.159.600 € - RCS Paris B 344 366 315

Statutory Auditor

Member of the Compagnie Régionale de Paris

## 5.4 Individual financial statements of ACCESS COMMERCE SA as at December 31, 2001

BALANCE SHEET - ASSETS							
In €		Gross	12/31/01		Net	12/31/00	12/31/99
			Amort			Net	Net
Uncalled capital	AA	0		0	0	0	0
Start-up costs	AB	0	AC	0	0	0	0
Research expenses	AD	0	AE	0	0	0	0
Franchises, patent	AF	121 172	AG	82 955	38 217	75 709	60 450
Goodwill	AH	7 622	AI	0	7 622	7 622	7 622
Other intangible assets	AJ	6 098	AK	0	6 098	6 098	6 098
Advances and payments on account int. assets	AL	0	AM	0	0	0	0
Land	AN	0	AO	0	0	0	0
Buildings	AP	0	AQ	0	0	0	0
Technical facilities and equipment	AR	0	AS	0	0	0	0
Other tangible assets	AT	582 620	AU	191 512	391 107	458 877	85 264
Construction work in progress	AV	0	AW	0	0	0	0
Advances and payments on account	AX	0	AY	0	0	0	0
Investments accounted for on an equity basis	CS	0	CT	0	0	0	0
Other investments	CU	854 878	CV	75 006	779 872	297 236	297 236
Related receivables	BB	0	BC	0	0	0	0
Other long-term investments	BD	0	BE	0	0	0	0
Loans	BF	0	BG	0	0	0	0
Other financial assets	BH	31 619	BI	0	31 619	30 882	34 626
<b>TOTAL ( I )</b>	<b>BJ</b>	<b>1 604 009</b>	<b>BK</b>	<b>349 473</b>	<b>1 254 535</b>	<b>876 425</b>	<b>491 297</b>
Raw materials	BL	0	BM	0	0	0	0
Goods in process	BN	0	BO	0	0	0	0
Services in process	BP	0	BQ	0	0	0	21 953
Intermediate and finished goods	BR	0	BS	0	0	0	0
Goods	BT	60 479	BU	0	60 479	67 311	54 761
Advances and payments on account made	BV	0	BW	0	0	0	0
Accounts receivable and related accounts	BX	5 631 928	BY	206 661	5 425 267	5 379 370	5 102 417
Other receivables	BZ	2 175 828	CA	0	2 175 828	1 837 185	600 562
Called-up capital	CB	0	CC	0	0	0	0
Investments	CD	1 388 417	CE	264 314	1 124 103	3 560 306	6 884 113
Cash assets	CF	322 990	CG	0	322 990	642 290	247 477
Pre-paid expenses	CH	13 327	CI	0	13 327	43 778	61 351
		0			0		
<b>TOTAL ( II )</b>	<b>CJ</b>	<b>9 592 969</b>	<b>CK</b>	<b>470 975</b>	<b>9 121 994</b>	<b>11 530 241</b>	<b>12 972 634</b>
Deferred charges	CL	245 669		0	245 669	308 511	0
Redemption premiums	CM	0		0	0	0	0
Conversion gains or losses	CN	0		0	0	42 098	1 145
<b>GRAND TOTAL</b>	<b>CO</b>	<b>11 442 647</b>	<b>IA</b>	<b>820 448</b>	<b>10 622 198</b>	<b>12 757 275</b>	<b>13 465 076</b>

**BALANCE SHEET - LIABILITIES**

In €		12/31/01	12/31/00	12/31/99
Capital	DA	1 949 498	1 901 998	1 901 998
Issue premiums	DB	6 714 586	6 506 441	6 506 441
Revaluation variance	DC	0	0	0
Legal reserve	DD	14 253	14 253	9 724
Statutory reserves	DE	0	0	0
Regulated reserves	DF	0	0	0
Other reserves	DG	86 043	86 043	0
Balance brought forward	DH	-2 322 608	0	0
Net income for the year	DI	-4 238 152	-2 322 608	90 572
Investment subsidies	DJ	0	0	0
Regulated provisions	DK	0	0	0
<b>TOTAL ( I )</b>	<b>DL</b>	<b>2 203 620</b>	<b>6 186 127</b>	<b>8 508 736</b>
Income from issue of equity securities	DM	0	0	0
Conditional advances	DN	538 526	436 385	571 303
<b>TOTAL ( II )</b>	<b>DO</b>	<b>538 526</b>	<b>436 385</b>	<b>571 303</b>
Provision for risks	DP	0	0	0
Provision for charges	DQ	116 082	146 526	1 145
<b>TOTAL ( III )</b>	<b>DR</b>	<b>116 082</b>	<b>146 526</b>	<b>1 145</b>
Convertible debenture loans	DS	0	0	0
Other debenture loans	DT	0	0	0
Loans from credit institutions	DU	987 678	677 735	615 305
Misc. loans and financial debts	DV	548 352	5 959	5 959
Advances and payments on account	DW	0	0	0
Supplier debts and related accounts	DX	3 229 927	3 037 387	2 265 518
Fiscal and corporate debts	DY	1 700 973	1 652 724	1 180 700
Debts related to capital assets	DZ	0	0	0
Other debts	EA	38 823	258 865	265 801
Pre-paid income	EB	1 237 508	355 566	0
<b>TOTAL ( IV )</b>	<b>EC</b>	<b>7 743 262</b>	<b>5 988 236</b>	<b>4 333 283</b>
Conversion gain or loss	ED	20 709	0	50 610
<b>GRAND TOTAL</b>	<b>EE</b>	<b>10 622 199</b>	<b>12 757 275</b>	<b>13 465 076</b>

## INCOME STATEMENT

In €	France		12/31/01 Export		Total	12/31/00	12/31/99	
Sale of goods	FA	4 529 970	FB	693 988	FC	5 223 958	7 286 863	3 735 081
Output sold: goods	FD	0	FE	0	FF	0	0	0
Output sold: services	FG	6 407 690	FH	677 390	FI	7 085 080	7 401 476	4 184 573
<b>NET REVENUES</b>	<b>FJ</b>	<b>10 937 660</b>	<b>FK</b>	<b>1 371 377</b>	<b>FL</b>	<b>12 309 038</b>	<b>14 688 339</b>	<b>7 919 654</b>
Production held as stock					FM	0	-21 953	-21 953
Self-constructed assets					FN	0	0	0
Operating subsidies					FO	25 513	10 573	7 318
Write-backs of depreciation, transfer of charges					FP	326 818	14 229	1 260 804
Other income					FQ	108 710	20 335	14 936
<b>TOTAL OPERATING INCOME</b>					<b>FR</b>	<b>12 770 079</b>	<b>14 711 523</b>	<b>9 180 759</b>
Purchases of goods					FS	2 294 280	3 336 409	1 751 233
Change in inventory					FT	6 833	-12 550	8 397
Raw materials purchased					FU	0	0	0
Change in inventory					FV	0	0	0
Other purchases and external expenses					FW	4 068 853	5 031 460	3 418 218
Taxes					FX	343 879	362 462	131 447
Salaries and wages					FY	5 480 337	5 185 495	2 395 850
Social security taxes					FZ	2 663 548	2 448 216	1 192 141
Operating expense: intang. (amort.)					GA	105 261	96 903	24 498
Operating expense: intang. (prov.)					GB	0	0	0
Operating expense: current assets					GC	160 631	324 849	49 759
Operating expense: risks and charges					GD	74 793	104 428	0
Other expenses					GE	289 133	12 518	84 037
<b>TOTAL OPERATING EXPENSES</b>					<b>GF</b>	<b>15 487 549</b>	<b>16 890 190</b>	<b>9 055 580</b>
<b>OPERATING RESULT</b>					<b>GG</b>	<b>-2 717 470</b>	<b>-2 178 667</b>	<b>125 179</b>
Profit or loss transferred					GH	0	0	0
Loss sustained or profit transferred					GI	0	0	0
Investment income					GJ	0	0	0
Income from other securities					GK	119 989	174 928	15 208
Other interest and similar income					GL	3 445	7 700	997
Write-backs of provisions and transfer of charges					GM	240 780	1 145	0
Currency differences					GN	4 641	47 800	10 378
Net income from transfers of investments					GO	0	0	0
<b>TOTAL FINANCIAL REVENUE</b>					<b>GP</b>	<b>368 855</b>	<b>231 573</b>	<b>26 583</b>
Financial charges to depreciation					GQ	339 320	236 274	1 145
Interest and similar charges					GR	1 691 002	26 658	42 684
Negative currency differences					GS	86 301	53 600	3 642
Net expenses from transfers of investments					GT	0	1 575	0
<b>TOTAL FINANCIAL EXPENSES</b>					<b>GU</b>	<b>2 116 622</b>	<b>318 106</b>	<b>47 470</b>
<b>FINANCIAL RESULT</b>					<b>GV</b>	<b>-1 747 768</b>	<b>-86 533</b>	<b>-20 887</b>
<b>OPERATING RESULT BEFORE TAXES</b>					<b>GW</b>	<b>-4 465 237</b>	<b>-2 265 200</b>	<b>104 292</b>

INCOME STATEMENT				
In €		12/31/01	12/31/00	12/31/99
Extraordinary income from management operations	HA	43 059	26 639	40 693
Extraordinary income from capital transactions	HB	0	0	0
Write-backs of prov. and transfers of charges	HC	83 847	0	0
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>HD</b>	<b>126 906</b>	<b>26 639</b>	<b>40 693</b>
Extraordinary expenses from management operations	HE	10 991	84 047	54 413
Extraordinary expenses from capital transaction	HF	0	0	0
Extraordinary amort. expense and provisions	HG	0	0	0
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>HH</b>	<b>10 991</b>	<b>84 047</b>	<b>54 413</b>
<b>EXTRAORDINARY RESULT</b>	<b>HI</b>	<b>115 915</b>	<b>-57 408</b>	<b>-13 720</b>
Employee profit-sharing	HJ	0	0	0
Corporate income tax	HK	-111 170	0	0
<b>TOTAL INCOME</b>	<b>HL</b>	<b>13 265 840</b>	<b>14 969 735</b>	<b>9 248 035</b>
<b>TOTAL EXPENSES</b>	<b>HM</b>	<b>17 503 992</b>	<b>17 292 343</b>	<b>9 157 463</b>
<b>RESULT</b>	<b>HN</b>	<b>-4 238 152</b>	<b>-2 322 609</b>	<b>90 572</b>

## 5.5 Appendices to the individual financial statements of ACCESS COMMERCE SA as at December 31, 2001 [extracts]

All the individual financial statements of ACCESS COMMERCE SA as at December 31, 2001, along with their appendices, are available at the Company's head office in Labège and on its website.

### Note 2: Accounting rules and methods

The generally accepted accounting principles have been applied, while using the necessary diligence and based on the following assumptions:

- Continuity of operation;
- Consistency of the accounting methods used from one year to the next;
- Independence of the fiscal years and according to the general rules related to the preparation and presentation of annual financial statements.

The historical cost method was used to evaluate the items entered in the accounting records.

### Note 7: Permanent financial investment

In €	Gross at	Provisions	Net at	Net at
Description	12/31/2001		12/31/2001	12/31/2000
Investment in ACCESS COMMERCE Inc.	297 236	0	297 236	297 236
Investment in T.D.V.	473 989	0	473 989	0
Investment in ACCESS COMMERCE Ltd.	8 146	0	8 146	0
Investment in CLIPACK	75 006	75 006	0	0
Investment in CADPlan Software	500	0	500	0
Guarantees	31 619	0	31 619	30 882
<b>TOTAL</b>	<b>886 496</b>	<b>75 006</b>	<b>811 490</b>	<b>328 118</b>

**Note 8: Table of change in permanent financial investment**

In € Description	Value at 12/31/2000	Increase	Decrease	Value at 12/31/2001
Investment in A.C. Inc.	297 236	0	0	297 236
Investment in T.D.V.	0	473 989	0	473 989
Investment in A.C. Ltd.	0	8 146	0	8 146
Investment in CLIPACK	0	75 006	0	75 006
Investment in CADPlan Software	0	500	0	500
Guarantees	30 882	737	0	31 619
<b>TOTAL</b>	<b>328 118</b>	<b>558 378</b>	<b>0</b>	<b>886 496</b>

**Note 9: Table of subsidiaries and investments**

Investments	Capital	Shareholders' equity	Book value	Share of capital owned	Authorized loans and advances	Revenues at 12/31/2001	Result at 12/31/2001	Observations
G.A.C. Inc. (in Canadian dollars)	490 000	497 587	490 000	100,00%	1 668 742	2 490 404	750 597	
T.D.V. GmbH (in euro)	51 129	-1 060 428	473 989	100,00%	611 874	1 780 338	83 992	
ACCESS COMMERCE Ltd (in pounds sterling)	45 000	44 078	45 000	100,00%	55 750	111 086	-922	
Clipack S.A.	226 111	1 433 958	75 006	33,17%			-657 454	

The gross value of the shares corresponds to their net value: no depreciation was recorded in view of the medium-term expansion plans proposed for this subsidiary.

The advances on current account are described in Note 14.

No dividends were paid by the subsidiaries in fiscal year 2001.

**Note 14: The Group's advances on current account**

In € Description	Gross at 12/31/2001	Net at 12/31/2000
ACCESS COMMERCE Inc.	1 226 384	1 722 250
T.D.V. GmbH	611 874	0
ACCESS COMMERCE Ltd.	92 091	0
<b>TOTAL</b>	<b>1 930 349</b>	<b>1 722 250</b>

No depreciation of the advances on current account was recorded in view of the medium-term expansion plans proposed for these subsidiaries.

**Note 19: Table of change in shareholders' equity**

In €	Capital	Issue premiums	Legal reserve	Other reserves	Net income for the year	Total shareholders' equity
<b>Situation at December 31, 2000</b>	<b>1 901 998</b>	<b>6 506 441</b>	<b>14 253</b>	<b>86 043</b>	<b>-2 322 608</b>	<b>6 186 127</b>
Activity during the period						
Allocation of previous year's income	0	0	0	-2 322 608	2 322 608	0
Net income for the year	0	0	0	0	-4 238 152	-4 238 152
Capital increase	47 500	208 145	0	0	0	0
<b>Situation at December 31, 2001</b>	<b>1 949 498</b>	<b>6 714 586</b>	<b>14 253</b>	<b>-2 236 565</b>	<b>-4 238 152</b>	<b>2 203 620</b>

#### Note 20: Share capital

In € Description	Amount in €
Number of shares	1 949 498
Par value	1,00000
<b>Share capital</b>	<b>1 949 498</b>

The share capital as at December 31, 2001 was 1,949,498 shares of 1 Euro each.

#### Note 22: Loans and debts with credit institutions

In € Description	Balance due	1 year	1 to 5 years	More than 5 years
Credit Agricole (Loan)	237 766	65 547	172 219	0
Credit Agricole (Note drawn)	228 674	0	228 674	0
Credit Lyonnais (Note drawn)	38 112	38 112	0	0
Société Générale (Note drawn)	38 112	38 112	0	0
Société Générale (Loan)	444 043	92 902	351 141	0
Accrued interest	972	972	0	0
<b>TOTAL</b>	<b>987 679</b>	<b>235 645</b>	<b>752 034</b>	<b>0</b>

#### Note 27: Financial expenses

The "interest and expenses" item consists primarily of the debt write-offs authorized in favor of the foreign subsidiaries totaling:

- 1,460,033 Euros in favor of ACCESS COMMERCE Inc.
- 150,000 Euros in favor of TDV GmbH.

#### Note 31: Financial commitments

- ACCESS COMMERCE has a sales contract in the amount of US\$80,000 at an exchange rate of 0.86626 American Dollar / Euro, which expires on January 16, 2002.
- On May 19, 1999, the Company entered into a commercial lease agreement with the GA company. This agreement, which extends for 9 years, provides for the payment of an annual rent in the amount of 1,647,000 Francs.
- ACCESS COMMERCE SA is a guarantor for Crédit Lyonnais in the amount of 190,000 Canadian dollars in order to secure the letters of credit issued by Crédit Lyonnais in favor of the National Bank of Canada.
- ACCESS COMMERCE SA is a guarantor for Sparkasse Karlsruhe with regard to a loan in the amount of 500,000 Euros obtained by its wholly-owned subsidiary, TDV GmbH.
- ACCESS COMMERCE SA put up its business as collateral to secure a 500,000 Euro loan from Société Générale.
- The total amount of retirement indemnities of ACCESS COMMERCE SA, calculated using the retrospective method, was 65,553.08 Euros.

#### NOTE 33: Subsequent items

##### ● Market launch of CAMELEON DIRECT SELLING, new eCRM sales SOLUTION

Cameleon Direct Selling offers sales professionals a unique eCRM solution by assisting them in all phases of the sales cycle. Cameleon Direct Selling is accessed through an ordinary browser and allows sales organizations to automatically assign leads to the appropriate team members, manage opportunities, implement collaborative sales methodologies, configure products, prepare customer quotes and proposals and accurately forecast future business.

- **Acquisition of Tekora and build-up of capital**

On March 25, 2002, ACCESS COMMERCE announced the signing of a memorandum of understanding aimed at acquiring 100% of the shares of Tekora Company, a publisher of Web Content Management (WCM) software.

This acquisition will enable the ACCESS COMMERCE Group to expand its Cameleon Enterprise Solutions product line. The Web Content Management solutions developed by Tekora are a natural companion to Cameleon Channel Selling, the ACCESS COMMERCE Partner Relationship Management (PRM) product. The marriage of these products will provide ACCESS COMMERCE's customers with a unique ready-to-use, easy-to-implement PRM solution. This will allow ACCESS COMMERCE to strengthen its position on a growing market - indirect sales channel management or PRM - which, more and more, must include content management solutions. Under this alliance, ACCESS COMMERCE will also benefit from industrial synergies as a result of an expanded Large Account customer base, one of the Company's strategic objectives for 2002. Indeed, some of Tekora's main customers are Saint Gobain and Wanadoo.

At the same time, IRDI and SOPROMECA, ACCESS COMMERCE's long-time financial shareholders, agreed to take part in a reserved capital increase in the amount of 1.5 million Euros, in connection with the Tekora alliance. This, together with Tekora's financial structure (as of December 31, 2001, the company's shareholders' equity was 3.5 million Euros and its available cash funds were approximately 3 million Euros), should allow the Group to increase its capital considerably.

This operation, aimed at significantly improving the Company's cash-flow capabilities, was made necessary by the ACCESS COMMERCE Group's growth objectives.

The acquisition of Tekora and the reserved capital increase involving IRDI and SOPROMECA would be carried out using ACCESS COMMERCE shares (by issuing a combination of new shares and equity notes). The equity notes would have a variable parity, which would be determined based on the value of ACCESS COMMERCE's shares in September 2004. Given the variable parity of the equity notes at redemption, the number of new shares issued would be between 896,000 and 1,625,000.

This acquisition will be finalized once certain suspensive conditions have been fulfilled, which should occur prior to the Extraordinary General Meeting scheduled for June, 2002, and subject to the approval of the market authorities.

## 5.6 General Report of the Statutory Auditors regarding the individual financial statements

*Year ended December 31, 2001*

In pursuance to the mission entrusted to us by the General Meeting, we present to you our report for the fiscal year ended December 31, 2001, regarding:

- the audit of the annual financial statements of ACCESS COMMERCE, as they are attached to this report,
- the specific examinations and the information required by law.

The annual financial statements were closed by the Board of Directors. It is our responsibility, based on our audit, to express an opinion about these financial statements.

### 5.6.1. Opinion regarding the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France, which require that we use the necessary diligence to obtain reasonable assurance that the annual financial statements are free of significant misstatements. An audit consists of examining, on a test basis, evidence supporting the information contained in the financial statements. It also includes assessing the accounting principles applied and the significant estimates used to close the accounts, as well as evaluating their overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the annual financial statements, prepared in accordance with the accounting rules and principles applicable in France, are true and in good order and fairly present the result of the operations for the year just ended, as well as the financial position and asset base at the end of said year.

Without calling into question the opinion expressed above, we draw your attention to the point raised in Note 33 – Subsequent items, regarding the financing of ACCESS COMMERCE's expansion.

## 5.6.2. Specific examinations and information

We also conducted, in accordance with the professional standards applicable in France, specific examinations provided by law.

We have no observation to make regarding the accuracy of the information provided in the management report of the Board of Directors and in the documents sent to the shareholders related to the financial position and annual financial statements, or the consistency of such information with the financial statements.

In accordance with the law, we have assured that the information relative to the acquisitions of shareholdings and control was provided in the management report.

**The Statutory Auditors** *June 04, 2002*

**Pierre Vally**

SA Cabinet Vally & Associés  
11 rue Jean Rodier – 31400 Toulouse  
SA au capital de 200.000 € - RCS Toulouse B 388 213 878  
Statutory Auditor  
Member of the Compagnie Régionale de Toulouse

**Jean Pندانx**

Ernst & Young Audit: 4 rue Auber – 75009 Paris  
SA au capital de 2.159.600 € - RCS Paris B 344 366 315  
Statutory Auditor  
Member of the Compagnie Régionale de Paris

## 5.7 Special Report of the Statutory Auditors

*Fiscal year ended December 31, 2001*

In our capacity as Statutory Auditors of your Company, we present to you our report regarding the prescribed agreements.

Under the terms of Article L. 225-40 of the Commercial Code, we have been advised of the agreements that were authorized in advance by your Board of Directors.

It is not our responsibility to investigate the possible existence of other agreements, but to inform you, based on the information provided to us, of the essential characteristics and terms and conditions of those of which we have been advised, without the need for us to express an opinion on their usefulness or correctness. In accordance with Article 92 of the decree of March 23, 1967, it is up to you to determine the desirability of these agreements in view of their approval.

We performed our mission in accordance with the professional standards applicable in France, which require

that we use the necessary diligence to verify the consistency of the information provided to us with the source documents from which they were taken.

### 5.7.1. With TDV GmbH

#### a. Nature and purpose

**Debt write-off authorized by your Company.**

##### *Terms and conditions*

On December 14, 2001, your Board of Directors approved the debt write-off totaling 150,000 Euros, which was authorized unconditionally and without a “better fortunes” clause.

#### b. Nature and purpose

**Cash advances granted by your Company.**

##### *Terms and conditions*

On December 14, 2001, your Board of Directors approved the non-repayment of the cash advances granted during the year in the amount of 611,874 Euros (after the aforementioned debt write-off).

### 5.7.2. With ACCESS COMMERCE Inc.

#### a. Nature and purpose

**Debt write-off authorized by your Company.**

##### *Terms and conditions*

On December 14, 2001, your Board of Directors approved the debt write-off totaling 1,460,033 Euros, which was authorized unconditionally and without a “better fortunes” clause.

#### b. Nature and purpose

**Cash advances granted by your Company.**

##### *Terms and conditions*

On December 14, 2001, your Board of Directors approved the non-repayment of the cash advances granted during the year in the amount of 1,206,620 Euros.

**The Statutory Auditors** *June 04, 2002*

**Pierre Vally**

SA Cabinet Vally & Associés  
11 rue Jean Rodier – 31400 Toulouse  
SA au capital de 200.000 € - RCS Toulouse B 388 213 878  
Statutory Auditor  
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**Jean Pندانx**

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Statutory Auditor  
Member of the Compagnie Régionale de Paris

## 5.8 Additional notes to the appendices

### 5.8.1 Consolidated financial statements

#### 5.8.1.1 Impairment test

Impairment tests were conducted which revealed a risk of accelerated reduction in TDV's value. These tests were determined based on TDV's resale value. As a result, an extraordinary depreciation in the amount of 0.45 million Euros was established to cover the difference between the net book value and the fair value.

#### 5.8.1.2 Off-balance sheet commitments

Accrued interest	Total	Payments due by period		
		Less than 1 year	1 to 5 years	More than 5 years
Labège lease		251 K€ / year	251 K€ / year	251 K€ / year

Accrued interest	Total	Total commitments by period		
		Less than 1 year	1 to 5 years	More than 5 years
Forward sale of US dollars	80 K€			
Guarantee of ACCESS COMMERCE SA at Crédit Lyonnais	190 K CAN \$			
Guarantee of ACCESS COMMERCE SA at Sparkasse	500 K€			
<b>TOTAL</b>				

For further details regarding these off-balance sheet commitments, please refer to Note 4 of the appendices to the consolidated financial statements.

#### 5.8.1.3 Information regarding the different sectors

The sector information provided by the information system currently used at ACCESS COMMERCE is not reliable enough for public disclosure. The Company has taken a number of measures to ensure the publication of this information in the very near future.

#### 5.8.1.4 TDV GmbH pro forma financial statements

No pro forma financial statement was prepared that would have presented the ACCESS COMMERCE Group with its TDV GmbH subsidiary included after January 1, 2000. Indeed, the overall change in the balance sheet, revenues and operating results, even if the operation had taken place on January 1, 2000, does not exceed the 15% threshold.

### 5.8.2 Individual financial statements

Table of subsidiaries and investments											
Detailed information about each share whose gross value exceeds 1% of the Company's capital + 50% owned foreign subsidiaries	Capital	Shareholder equity other than capital	Share of capital owned (as %)	Book value of shares owned		Loans and advances authorized by the Company and not yet repaid	Total guarantees and security given by the Company	Revenues before taxes for previous year	Net income for previous year	Dividends collected by the Company during the year	Observations
				Gross	Net						
ACCESS COMMERCE Inc (in Canadian dollar) Montreal	490 000	7 587	100%	490 000	490 000	1 668 742	190 000	2 490 404	750 597		
ACCESS COMMERCE GmbH (in Euro) Karlsruhe	51 129	-1 111 557	100%	473 989	473 989	611 874	500 000	1 780 338	83 992		
ACCESS COMMERCE Ltd (in Pound Sterling) London	45 000	-922	100%	45 000	45 000	55 750		111 086	-922		

# 6

## Administrative and managing bodies

### 6.1 Board of Directors

#### Table below

The Board of Directors met six times in 2001. There is no by-law that governs the way in which the Board of Directors operates.

The other duties of the Directors are indicated in the management report.

To our knowledge, no assets belong directly or indirectly to the company managers, senior executives or members of their families.

The Company has no independent director or specific committee (audit committee or compensation committee).

### 6.2 Compensation of the members of the Board of Directors

The gross salary of the four members of the Board of Directors was 362,585 Euros for fiscal year 2001. These amounts include direct and indirect benefits in kind. In 2001, as in previous years, ACCESS COMMERCE paid no directors' fees.

The salaries and benefits in kind given to the Directors are presented in the management report of the Board of Directors to the General Meeting (see section 4.1).

The stock options offered to the Directors are presented in section 4.2 of this document in the special report provided for this purpose. To date, no option has been exercised.

#### Chairman

Jacques Soumeillan	Chairman and CEO	Appointed on March 17, 1997 for a 6-year term which expires at the Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2002.
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#### Directors

Jean-François Novak	General Manager	Appointed on March 17, 1997 for a 6-year term which expires at the Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2002.
Françoise Asparre	General Manager	Appointed on March 17, 1997 for a 6-year term which expires at the Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2002.
Louis Fortner	General Manager	Appointed on March 17, 1997 for a 6-year term which expires at the Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2002.

## 6.3 Managing bodies

ACCESS COMMERCE is administered by a Managing Board which is chaired by Jacques Soumeillan and consists of the following people:

### General Management

*Jacques Soumeillan*, President and CEO

*Jean François Novak*, Executive Vice-President

### Administration and Finance

*Thibault de Bouville*, Chief Financial Officer

### Services Center

*Louis Fortner*, General Manager

### Business Development

*Eric Delacourt*

### Research and Development

*Sylvie Rougé*

### South Europe Operation

*Françoise Asparre*, Executive Vice-President

### Germany Operation

*Walter Heiob*

### North America Operation

*Kurt J. Haller*

The special report on stock options presented in section 4.2 of this document lists the 10 largest recipients of stock options during the year who are employees other than Directors.



# Recent developments

Events that occurred after the close of the year are indicated in paragraph 5.2.9 "Subsequent items" of the appendices to the consolidated financial statements prepared as at December 31, 2001 (chapter 5 – Asset base, financial position and net income).

The Company has since then announced its revenues for the 1st quarter of 2002:

## Table below

ACCESS COMMERCE's 1st quarter revenues in 2002 were characterized by a marked increase in Cameleon business (+11%). This growth, under challenging market conditions, confirms the important positioning of the Cameleon suite and its high added value stemming from a rapid return on investment for users.

There was no change in the scope of consolidation between fiscal years 2001 and 2002.

In the first quarter of 2001, income from sales of Cameleon licenses was impacted by the signing of a substantial agreement with the SR Telecom group.

In the first quarter of 2002, business in North America grew considerably, with revenues up by 77% compared to the fourth quarter of 2001. Revenues posted in North

America represent 22% of consolidated revenues, compared to 11% in the fourth quarter of 2001. In particular, sales of our Cameleon Direct Selling and Cameleon Channel Selling solutions involved prestigious customers such as the Eaton groups, automotive and aeronautic manufacturers, and Ktron, an industrial equipment supplier.

"The sharp growth in Cameleon business is very encouraging. At the same time, in order to improve our market visibility, we are pursuing our efforts to reduce fixed costs. The various measures implemented will enable us to achieve a break-even point of approximately 15.7 million Euros in 2002, excluding restructuring expenses. This represents a decrease of about 16% in the break-even point. These economic measures include, among other things, work force reductions (in one year, the number of the Group's employees fell from 190 to 155 as of April 30, 2002), the closing of several offices (London, Vancouver and San Diego), reduced marketing budgets, a very aggressive policy aimed at lowering travel expenses and a freeze on capital investments. Within this framework, our main objective clearly continues to be a return to balanced operations" Jacques Soumeillan, President of ACCESS COMMERCE stated.

In M€	Q1 2002	Q1 2001	% change
Cameleon business	2,17	1,95	11%
Licenses	0,83	0,89	-7%
Services	0,86	0,71	21%
Maintenance	0,48	0,35	37%
Integration business	1,13	1,68	-33%
<b>Total revenues</b>	<b>3,31</b>	<b>3,63</b>	<b>-9%</b>
(not audited)			

In M€	Q1 2002	Q1 2001	% change
Licenses	0,89	1,29	-31%
Services	2,24	2,22	1%
Other	0,18	0,12	50%
<b>Total revenues</b>	<b>3,31</b>	<b>3,63</b>	<b>-9%</b>
(not audited)			