



Annual Report

2004

Making
Complex
Selling
Simple



Annual Report

2004

This Annual Report was filed with the Autorité des Marchés Financiers [French Financial Markets Authority - AMF] on May 26, 2005, pursuant to Article 211-6 of the General Regulations of the AMF. It may only be used for the purposes of a financial transaction if accompanied by a prospectus approved by the AMF.

This document is an accurate translation into English of the “Document de référence” which was drafted in French according to the format dictated by the AMF. The translation is intended solely as a convenience to the English-speaking public. The original document in French shall prevail upon the English version.

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Persons responsible for the annual report and for auditing the financial statements

1.1 Person responsible for the reference document

Mr. Jacques Soumeillan

Chairman of the Management Board

1.2 Declaration by the person responsible for the reference document

“To the best of my knowledge, the information in this reference document on Access Commerce is accurate and includes all the information necessary for investors to form an opinion as to the issuer's net assets, business activity, financial position, earnings and outlook. There are no omissions that could alter its meaning.”

Toulouse, May 25, 2005

Chairman of the Management Board, Mr. Jacques Soumeillan

1.3 Names, addresses and appointment of the statutory auditors

1.3.1 Lead auditors

Ernst & Young Audit

Represented by Mr. Jérôme Guirauden

Faubourg de l'Arche - 11 allée de l'Arche 92037 Paris La Défense, France

Appointed by the Annual General Meeting of October 1, 1999 for an initial 6-year term expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2004. The same Ordinary General Meeting will also vote on renewing the appointment.

Cabinet Vally & Associés

Represented by Mr. Pierre Vally

11 rue Jean Rodier - 31400 Toulouse, France

Appointed by the Annual General Meeting:

- Of March 31, 2003 for a six-year term expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2008;
- Of June 28, 1988 for an initial term.

1.3.2 Alternate auditors

Mr. Claude Hazard

7/9 allée Haussmann - 33300 Bordeaux, France

Appointed by the General Meeting of October 1, 1999 for a six-year term expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2004. The same Ordinary General Meeting will vote on the appointment of Mr. Frank Astoux as alternate auditor to Ernst & Young Audit, lead auditors.

Mr. Eric Lacour

11 rue Jean Rodier - 31400 Toulouse

Appointed by the Annual General Meeting of March 31, 2003 for a term expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2008.

1.4 Auditors' opinion on the reference document

In our capacity as auditors of Access Commerce SA and pursuant to Title 1, Book II of the General Regulations of the AMF, we verified the information on the financial position and past financial statements set out in this reference document, in accordance with professional standards applicable in France.

This reference document was drawn up under the supervision of the Management Board. It is our responsibility to express an opinion as to the accuracy of the information therein on the financial position and the financial statements.

In accordance with the professional standards applicable in France, our work consisted of assessing the accuracy of the information on the financial position and financial statements and of verifying that it is consistent with the published financial statements. It also consisted of reading the other information in the reference document in order to identify, as the case may be, any major inconsistencies with the information on the financial position and financial statements, and to report any patently incorrect information that we may have noticed as a result of our general knowledge of the company built up in the course of our work.

This reference document does not contain any isolated forecasts prepared by a structured process.

We audited the annual financial statements and consolidated financial statements approved by the Management Board for the years ending December 31, 2004 and December 31, 2003, in accordance with professional standards applicable in France, and certified them without either reservation or observation.

We audited the annual financial statements and consolidated financial statements approved by the Management Board for the year ending December 31, 2002, in accordance with professional standards applicable in France.

The annual financial statements for the year ending December 31, 2002 were certified without reservation but with the following observation:

“Without calling into question the opinion expressed above, we would like to draw your attention to the following points:

- Note 39, in the notes to the financial statements, on recent developments, relating to on-going share capital transactions designed to strengthen the financial position of Access Commerce;
- Note 2.2, in the notes to the financial statements, which details a change in accounting method resulting from the application of CRC regulation 2000-06 on liabilities.”

The consolidated financial statements for the year ending December 31, 2002 were certified without reservation but with the following observation:

“Without calling into question the opinion expressed above, we would like to draw your attention to the following notes to the financial statements:

- Note 8, on recent developments, relating to on-going share capital transactions designed to strengthen the financial position of Access Commerce;
- Note 1.2, in the notes to the financial statements, which details a change in accounting method resulting from the application of CRC regulation 2000-06 on liabilities.”

As a result of this process, we have no observation to make regarding the accuracy of the information on the financial position and financial statements set out in this reference document.

The Auditors

Toulouse and Paris La Défense, May 25, 2005

Mr. Jérôme Guirauden
Ernst & Young Audit

Ernst & Young Audit - Faubourg de l'Arche
11 allée de l'Arche - 92037 Paris La Défense
Corporation with a share capital of 3,044,220 euros
Paris Corporate and Trade Register B 344 366 315
Auditor
Member of the Compagnie Régionale de Paris

Mr. Pierre Vally
Cabinet VALLY & Associés

11 rue Jean Rodier - 31400 Toulouse
Corporation with a share capital of 200,000 euros
Toulouse Corporate and Trade Register B 388 213 878
Auditor
Member of the Compagnie Régionale de Toulouse

This reference document moreover includes:

- The Auditors' general report and their report on the consolidated financial statements at December 31, 2004 (respectively page 72 and page 62 of the reference document) which includes an explanation of the assessments of the Auditors drawn up pursuant to the provisions of Article L.225-235 of the French Commercial Code;
- The Auditors' Report (page 83 of this reference document), drawn up pursuant to the last paragraph of Article L.225-235 of the French Commercial Code, on the report of the Chairman of the Advisory Board of Access Commerce setting out the internal control procedures relating to the preparation and processing of accounting and financial information.

1.5 Person responsible for financial information

Mr. Jacques Soumeillan

Chairman of the Management Board

2.1 General information about the issuer

2.1.1 Company name

The company's name is Access Commerce.

2.1.2 Registered office

Rue Galilée - BP 87270
31672 Labège cedex
France

2.1.3 Date incorporated

The company was incorporated via private agreement in Toulouse on March 4, 1987.

2.1.4 Legal form

The company was originally incorporated as a non-stock corporation and later converted to a corporation with a Board of Directors following a decision of the Extraordinary General Meeting of March 17, 1997. At the Extraordinary General Meeting of November 15, 2002, the company adopted a management structure comprising a Management Board and an Advisory Board rather than a Board of Directors and Chairman. Access Commerce SA is subject to French law. Corporate documentation may be consulted at its registered office.

2.1.5 Expiry

The company is incorporated for 99 years, from the date of registration in the Corporate and Trade Register, May 21, 1987, unless the period is extended or the company is dissolved before that date.

2.1.6 Corporate purpose

Pursuant to Article 2 of its bylaws, the purpose of the company is to, directly or indirectly, in France and abroad, set-up and operate companies involved in software publishing, the provision of information technology and electronic communication services including design, engineering, consultancy, training, research, development, operation and marketing of systems software. And more generally any transaction of whatever type that may be directly or indirectly related to this corporate purpose or to any similar, related or complementary purpose. The direct or indirect investment by the company in any industrial, commercial, financial, movable property or real-estate activities or operations, in France or abroad, in whatever form, so long as these activities or operations are directly or indirectly related 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 Financial year

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

2.1.9 Allocation and distribution of profits

The annual profit or loss is the difference between the income and expenses for the year, after deducting amortization and provisions. 5% of the profit, less any losses brought forward, is set aside for the legal reserve. This deduction is no longer mandatory once the reserve is equal to one-tenth of the share capital. It becomes mandatory once again whenever the reserve falls below this amount for any reason whatsoever. The distributable profit consists of the profit for the year less any losses brought forward and the above-mentioned deduction, plus any profits brought forward. This profit is available to the Annual General Meeting, which may, upon the recommendation of the Management Board, carry it forward, allocate it to general or special reserves, or distribute all or part of it to shareholders in the form of dividends. Moreover, the Meeting may decide to distribute any part of the reserves available to it, in which case this decision must expressly indicate the reserves from which the amounts are to be deducted.

2.1.10 Annual General Meetings (including notice thereof)

Shareholders' meetings are called by the Management Board. In the absence thereof, they may also be called by the persons indicated in the French Commercial Code, in particular by the Advisory Board, the auditor(s), a proxy appointed by the presiding commercial court judge ruling in chambers upon the request of shareholders representing at least 5% of the share capital or, in case of an extraordinary meeting, one-tenth of the shares of the category in question. Shareholders' meetings are held at the registered office or at any other location within the same department [province]. Meeting notices are published in a journal of legal notices that is authorized to accept legal notices in the department where the registered 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 shares are registered, this publication may be replaced by a meeting notice sent, at the company's expense, by registered or ordinary mail to each shareholder. All persons holding shares for at least one month as of the date of publication of the meeting notice, if this method is used, are notified by ordinary mail. They may request notification by registered mail if they send the company the cost thereof. Co-owners of full shares who are registered as such by the deadline specified in the above paragraph enjoy the same rights. Where share ownership is split, they belong to the person holding the voting right.

The Company shall, prior to any shareholders' meeting, publish the notice provided for in Article 130 of the Decree of March 23, 1967, in the Bulletin of Mandatory Legal Notices, at least thirty days prior to the date of the meeting. Where a meeting wasn't properly constituted, due to a lack of the required quorum, the second meeting shall be called in the same manner as the first and the meeting notice shall indicate the date of this meeting. The same applies to notice of a legally deferred meeting. The period between the date either of the publication of the meeting notice or the mailing of the notices and the date of the meeting must be at least fifteen days for the first notice and six days for the subsequent one. The meetings are held on the date and at the time and place stipulated in the meeting notice. The meeting notices must in particular clearly and accurately set out the agenda.

Any meeting that is not properly convened may be cancelled. A claim for invalidity is not, however, admissible where all the shareholders are present or represented.

2.1.11 Admission to meetings - powers

Any shareholder may participate or be represented at meetings, so long as the called capital is fully paid up, upon proof of identity and of share ownership in the form of:

- A registration in the shareholder's name, or
- A certificate from the authorized intermediary provided for in Decree No. 83-359 of May 2, 1983, indicating that shares in the register have been blocked until the date of the meeting.

These requirements must be fulfilled at least five days prior to the meeting.

2.1.12 Existence and exceeding of thresholds in the bylaws

Any individual or legal entity, acting alone or with others, that comes to hold a number of shares equal to or in excess of 2% of the share capital or voting rights (if the number or distribution of the voting rights does not correspond to the number and distribution of the share capital) or any multiple thereof must, within fifteen days of the date on which this threshold is exceeded, inform the company, in the manner set out in Article 356-1 of the Act of July 24, 1966, by registered mail with acknowledgement of receipt of the total number of shares held. This provision was adopted at the EGM of October 1, 1999. The obligation to make the declaration similarly applies in the event of falling below any of the above thresholds. For the purposes of determining the above thresholds, shares held indirectly and shares deemed to be owned shares, as defined in Article 356-1-2 et seq. of Act No. 66-357 on commercial entities, will also be taken into account.

In the absence of disclosure in the manner set out above, the shares in excess of the portion that should have been disclosed shall lose their voting rights at shareholders' meetings held during the two years following the date on which the disclosure is corrected, so long as a request is made to this effect at the meeting by one or more shareholders together holding at least 5% of the share capital. In this case, the voting rights attached to these shares cannot be exercised for two years following the date on which the disclosure is corrected.

2.1.13 Double voting rights

Voting rights double those conferred on other shares, as regards the portion of the share capital they represent, are granted:

- To all shares that 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 issued free of charge to a shareholder following a capital increase as a result of the capitalization of reserves, profits or issue premiums, so long as the original shares carried this right.

Double voting rights are legally revoked for any shares converted to bearer shares or that are transferred. These procedures were agreed at the Extraordinary General Meeting of October 1, 1999. As of February 24, 2005, the number of shares with double voting rights amounted to 1,534,131. Moreover, this double voting right may be abolished by a decision of the General Shareholders' Meeting of Access Commerce.

2.2 General information about the share capital

2.2.1 Share capital

The share capital amounts to 4,433,554 euros and is split into 8,867,108 fully paid-up shares, each with a par value of 0.5 euro. Access Commerce is listed on the NextEconomy segment of Eurolist with ISIN code FR0000074247.

2.2.2 Changes to the share capital of Access Commerce

To date, the following operations have significantly altered the make-up of Access Commerce's share capital:

- The Extraordinary General Meeting of October 1, 1999 increased the share capital reserved for named members of the company's management team by issuing 1,829 new shares at 850 francs per share, including a 550 franc issue premium.
- The Extraordinary General Meeting of October 1, 1999 increased the share capital for members of the ACCESS MANAGEMENT Employee Savings Plan [*Plan d'Epargne Entreprise*] by issuing 257 new shares at 850 francs per share, including a 550 franc issue premium.
- The Extraordinary General Meeting of October 1, 1999 decided, subject to the completion of both the capital increases by cash contribution referred to above, to increase the share capital by 4,096,486.80 francs thereby raising it to 9,728,686.80 francs, through the capitalization of sums taken from the issue premium, merger premium and ordinary reserves. This capital increase was carried out by raising the par value of the existing shares from 300 francs to 518.20 francs. At the same meeting, and subject to the completion of all the above capital increases, the Annual General Meeting voted to convert the par value of the 18,774 shares comprising

the share capital to euros, with the new par value being set at 79 euros per share and the share capital at 1,483,146 euros. The Annual General Meeting moreover decided, subject to the same conditions, to divide the par value of the shares comprising the capital by 79 euros, reducing it from 79 euros to 1 euro, and to thereby increase the number of shares from 18,774 to 1,483,146.

- At its meeting of October 8, 1999, the Board of Directors recorded the completion of the capital increase of 548,700 francs through the creation of 1,829 new shares; the completion of the capital increase of 77,100 francs through the issue of 257 new shares subscribed for under the Employee Savings Plan; the completion, following the above two increases, of the increase of 4,096,486.80 francs through the capitalization of premiums and reserves; the conversion of the par value of the shares to 79 euros each, and the division of the par value by 79, with the corresponding increase in the number of shares, which thus amounted to 1,483,146.
- At its meeting of November 8, 1999, the Board of Directors, by virtue of the powers granted to it by 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 shares issued for cash, each with a par value of 1 euro, issued at 18.90 euros, namely with an issue premium of 17.90 euros per share, which were reserved for the public on the occasion of the company's listing on the *Nouveau Marché*.
- At its meeting of November 29, 1999, the Board of Directors recorded that the capital increase resulting from the public offering relating to the company's listing on the *Nouveau Marché* had been completed. As a result, the share capital as of that date was 1,901,998 euros split into 1,901,998 shares, each with a par value of 1 euro.
- On January 9, 2001, the Annual General Meeting approved the contributions in kind made to the company by Mr. Walter Heiob, Mrs. Ingrid Emrich, wife of Mr. Heiob, and Mr. Thomas Lehmann, relating to the full ownership of all the shares in the share capital of TDV GESELLESCHAFT FÜR INTEGRIERTE TECHNISCHE DATENVERARBEITUNG mbH, the contributions being assessed at 255,645 euros. The above contributions resulted in an overall 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 allotted to the above contributors.
- The Annual General Meeting of June 28, 2002 approved the issue of 277,886 shares, with shareholders' pre-emptive rights being waived in favor of named entities, namely IRDI for 185,258 shares and SOPROMEC for 92,628 shares. At the same time, the Annual General Meeting of June 28, 2002 approved the contributions in kind made by TEKORA SA's shareholders relating to 49.47% of that company's share capital, the contributions being assessed at a total of 1,400,964.71 euros. The above contributions resulted in an overall capital increase of 524,588 euros through the issue of 524,588 new shares, each with a par value of 1 euro. As a result, the share capital as of that date was 2,751,972 euros split into 2,751,972 shares, each with a par value of 1 euro.
- The Annual General Meeting of March 31, 2003 approved the issue of 2,735,041 shares, with shareholders' pre-emptive rights being waived in favor of named entities, namely SPEF-eFund for 1,880,341 shares and FCPI Soge Innovation No. 3 for 854,700 shares. At the same time, the Annual General Meeting authorized the issue of 2,751,972 stock warrants potentially giving rise to the creation of 1,375,986 shares. At the end of the exercise period of these stock warrants, the Management Board recorded the exercise of 380,490 stock warrants giving rise to the creation of an additional 190,245 shares. Moreover, the Annual General Meeting approved the reduction of the par value of Access Commerce shares from 1 euro to 0.5 euro. As a result, the share capital amounted to 2,838,629 euros split into 5,677,258 shares, each with a par value of 0.5 euro.
- At its meeting of April 13, 2004, the Management Board decided to issue a total of 2,347,826 shares, with pre-emptive rights being retained. As a result, following this capital increase, the share capital amounted to 4,012,542 euros split into 8,025,084 shares, each with a par value of 0.5 euro.
- At its meeting of October 15, 2004, the Management Board, following the redemption of convertible bonds issued by the Extraordinary General Meeting of June 28, 2002, recorded the issue of 842,024 new shares, each with a par value of 0.5 euro. As a result, the share capital amounted to 4,433,554 euros split into 8,867,108 shares, each with a par value of 0.5 euro.

General information about the issuer and its share capital

The following table summarizes the changes to date in the company's share capital:

Date of the EGM	Nature of transaction	Number of shares issued	Share par value	Issue premium Merger premium	Capital increase	Total share capital	
						In currency	In shares
05.05.93	Cash contribution	985	100 F	341,795 F	98,500 F	197,500 F	1,975
05.05.93	Increase in par value via capitalization of issue premium	-	273 F	-	341,675 F	539,175 F	1,975
17.3.97	Conversion to corporation via exchange of each existing share for one share in the corporation with the same par value	-	273 F	-	-	539,175 F	1,975
03.04.97	Contribution in kind (shares)	1,063	273 F	637,800 F	290,199 F	829,374 F	3,038
03.04.97	Cash contribution	1,963	273 F	1,177,800 F	535,899 F	1,365,273 F	5,001
03.04.97	Creation of new shares via capitalization of the share premium and a portion of the issue premium, followed by an increase in the share par value	5,001	300 F	-	1,635,327 F	3,000,600 F	10,002
16.09.99	Merger with Access Productique	6,686	300 F	3,792,766 F (1)	2,005,800 F	5,006,400 F	16,688
01.10.99	Reserved share capital increase through cash contribution	1,829	300 F	1,005,950 F	548,700 F	5,555,100 F	18,517
01.10.99	Reserved share capital increase through cash contribution	257	300 F	141,350 F	77,100 F	5,632,200 F	18,774
01.10.99	Capital increase via capitalization of reserves and premiums	-	518.2 F	-	4,096,486.8 F	9,728,686.8 F	18,774
01.10.99	Conversion of capital to euros	-	€79	-	113.2 F	€1,483,146	18,774
01.10.99	Stock split (1)	-	€1	-	-	€1,483,146	1,483,146
08.11.99	Capital increase via public offering	418,852	€1	€7,497,451	€418,852	€1,901,998	1,901,998
09.01.01	Capital increase via contribution in kind	47,500	€1	€208,050	€47,500	€1,949,498	1,949,498
28.06.02	Capital increase with waiving of pre-emptive rights	277,886	€1	€464,070	€277,886	€2,227,384	2,227,384
28.06.02	Capital increase via contribution in kind	524,588	€1	€876,062	€524,588	€2,751,972	2,751,972
31.03.03	Capital increase with waiving of pre-emptive rights	2,925,286	€0.5	€1,959,941	€1,462,643	€2,838,629	5,677,258
09.04.04	Capital increase with retention of pre-emptive rights	2,347,826	€0.5	€1,406,497	€1,173,913	€4,012,542	8,025,084
15.10.04	Capital increase following the redemption of convertible bonds	842,024	€0.5	€1,764,565	€421,012	€4,433,554	8,867,108

(1) Exchange of one old share with a par value of 79 euros for 79 new shares, each with a par value of 1 euro.

2.2.3 Position of share capital and voting rights at February 24, 2005 and changes over the past two years

Shareholders	February 24, 2005				February 24, 2004 (2)			May 21, 2003 (1)		
	Number of shares held	% of capital	Number of voting rights	% of voting rights	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights
Jacques Soumeillan	163,454	1.84%	321,448	3.09%	157,994	2.78%	4.79%	157,994	2.78%	4.79%
Françoise Asparre	120,467	1.36%	240,934	2.32%	120,467	2.12%	3.65%	120,467	2.12%	3.65%
Management holding registered shares	283,921	3.20%	562,382	5.41%	278,461	4.90%	8.44%	278,461	4.90%	8.45%
Employees holding registered shares	37,631	0.42%	75,262	0.72%	40,541	0.71%	1.23%	19,455	0.34%	0.44%
SPEF	2,887,225	32.56%	2,887,225	27.76%	1,880,341	33.12%	28.49%	1,880,341	33.12%	28.52%
Société Générale AM	1,477,762	16.67%	1,536,138	14.77%	913,076	16.08%	13.83%	913,076	16.08%	13.85%
IRDI	796,140	8.98%	1,219,935	11.73%	423,795	7.46%	10.03%	594,735	10.48%	12.64%
SOPROME Participations	426,578	4.81%	658,563	6.33%	231,985	4.09%	5.63%	231,985	4.09%	5.63%
Investors	5,587,705	63.02%	6,301,861	60.59%	3,449,197	60.75%	57.98%	3,620,137	63.77%	60.65%
Float	2,957,851	33.36%	3,461,734	33.28%	1,909,059	33.63%	32.35%	1,758,301	30.97%	30.47%
Treasury stock	0	0.00%	0	0.00%	0	0.00%	0.00%	904	0.02%	0.00%
Total	8,867,108	100.00%	10,401,239	100.00%	5,677,258	100.00%	100.00%	5,677,258	100.00%	100.00%

(1) This is the share capital breakdown set out in the 2002 annual report.

(2) This is the share capital breakdown set out in the 2003 annual report.

To the best of the company's knowledge, there have been no significant changes in the make-up of the company's share capital and voting rights since February 24, 2005. Moreover, to the best of the company's knowledge, there are no other shareholders holding, either directly, indirectly or jointly, 5% or more of the company's share capital or voting rights.

At February 24, 2005, the company had 92 registered shareholders.

2.2.4 Company share buyback

The share buyback program was the subject of an information circular ("note d'information") approved by the COB on October 29, 2002 (approval no. 02-1115) and was approved by the Extraordinary General Meeting of November 15, 2002. A copy of this information circular may be consulted at the company's registered office. The goals of this buyback program are as follows (in order of descending priority):

- Stabilize the share price by systematically following a policy of "leaning against the wind";
- Provide shares as consideration for acquisitions in order to minimize the cost of acquisition or, more generally, to improve the terms of a transaction;
- Provide shares upon the exercise of rights attached to securities giving the right, by redemption, conversion, exchange, presentation of warrants or by any other means, to the allocation of the company's shares;
- Allot stock options to employees and corporate officers;
- Possibly cancellation of shares via capital reduction in order to optimize earnings per share.

The cancellation goal is subject to the passing of a special resolution at an Extraordinary General Meeting. The goals relate not only to shares to be acquired under the program described in the circular but also to shares already acquired by the company under previous programs, authorized on October 1, 1999 and June 14, 2001, respectively.

The maximum percentage of share capital for which buyback approval was sought from the Annual General Meeting of November 15, 2002 is 10% of the share capital, i.e. 275,197 of the company's shares. The maximum purchase price was set at 10 euros and the minimum sale price at 0.5 euro. The shares may be bought back through market dealing.

As of now and since May 15, 2004, the company no longer has any share buyback program.

The company currently holds no treasury stock and neither bought nor sold any shares during 2004. For reference, it held no treasury stock at December 31, 2003.

2.2.5 Un-issued authorized share capital

2.2.5.1 Authorization granted to the Management Board to issue all types of securities giving rights to the share capital, either immediately or in the future, while maintaining pre-emptive rights

The Mixed Ordinary and Extraordinary General Meeting of April 9, 2004 gave the Management Board the power, for a period of twenty-six months, to increase the share capital, one or more times, by the amounts and at the times of its choosing:

- Through the issue of shares, warrants and/or securities giving immediate or future access, at any time or on a given date, to the company's shares by subscription, conversion, exchange, redemption, presentation of warrants or by any other means, with the exception of preferred stock;
- And/or by the capitalization of premiums, reserves, profits etc. where their capitalization is permitted by law and under the bylaws and in the form of free shares or an increase in the par value of existing shares;

The total nominal amount of shares that may be issued under this authority may not exceed a maximum of 2,700,000 euros and may not therefore raise the share capital to over 5,538,629 euros.

This authorization was used in April 2004 to increase the share capital, involving 2,347,826 new shares, or a nominal amount of 1,173,913 euros.

2.2.5.2 Stock option plan for employees and managers

The Mixed Ordinary and Extraordinary General Meeting of April 9, 2004 authorized the Management Board to agree to one or more stock option plans for employees and managers with the issue of a maximum of 300,000 shares. This authorization is valid for a period of 38 months from April 9, 2004. The subscription price of said shares will be determined in accordance with the legally prescribed procedure and may not be under 95% of the average price during the 20 trading sessions prior to the date on which the options are granted.

The Annual General Meeting granted the Management Board full authority to lay down the other terms and conditions relating to the granting of options and their exercise. The stock option grants that took place during the year are indicated in the notes to the consolidated financial statements, on page 48 of this document.

2.2.5.3 Potential capital

At present, securities representing potential capital consist of stock options and stock warrants. These securities represent a possible dilution of 1,499,762, assuming that the stock options result in the creation of 1,124,762 shares and the stock warrants 375,000 shares. These securities are described in the notes to the consolidated financial statements, on page 48 of this document.

2.3 Shareholders' agreement

None.

2.4 Undertakings by managing shareholders to hold onto their shares

Mr. Jacques Soumeillan, Chairman of the Management Board, Mrs. Françoise Asparre, member of the Management Board, and Mrs. Sylvie Rougé, senior company manager, in their capacity as shareholders, gave SPEF e-fund and Soge Innovation No. 3 an undertaking to refrain from transferring or pledging their shares for a period expiring on the earlier of the following two dates:

- Five years from the completion of the reserved capital increase that took place in March 2003;
- The date on which SPEF e-fund and Soge Innovation No. 3 sell at least 80% of their total interest, whether this sale occurs in one or more steps or to one or more third parties.

However, a so-called “respite” mechanism was provided for, whereby each of the above managers may transfer or pledge, on one or more occasions during the period specified in said article and notwithstanding the above provisions, a number of shares:

- Not in excess of 10% of the number of shares s/he holds in the company's share capital;
- And which does not represent, in any one month, more than 15% of the trading volume in the company's shares.

2.5 Pledges

70,250 registered shares owned by a managing shareholder of the company are pledged to a commercial bank in the Toulouse region in connection with a medium to long-term loan taken out purely for personal reasons. This pledge will come to an end on December 5, 2012.

2.6 Dividends

2.6.1 Time limits

Dividends not claimed within five years from the date on which they are paid accrue to the State (Article 2277 of the French Civil Code).

2.6.2 Dividends paid during past financial years

No dividend was paid during the past three financial years.

2.6.3 Dividend distribution policy

Access Commerce is a growing company and, at present, does not expect to distribute dividends in the 2005 and 2006 financial years.

2.7 Trading in Access Commerce shares

Month	Average share price (in €)	Number of shares traded	Amount of share capital traded (in €K)
September 2003	1.23	30,722	38
October 2003	1.14	21,987	25
November 2003	1.45	113,573	165
December 2003	1.37	179,042	246
January 2004	1.20	24,228	29
February 2004	1.48	180,266	267
March 2004	1.47	108,161	159
April 2004	1.31	40,695	54
May 2004	1.29	36,253	47
June 2004	1.10	22,620	25
July 2004	1.03	76,199	78
August 2004	0.99	32,197	32
September 2004	0.93	20,690	19
October 2004	1.07	47,634	51
November 2004	1.67	482,920	806
December 2004	1.58	127,609	202
January 2005	1.87	197,839	369
February 2005	2.39	574,941	1,374

Source: Euronext intranet

The average share price for each month, indicated in euros, is the ratio between the amounts traded during the month and the number of shares traded during the same period. The Access Commerce closing price on February 24, 2005 was €2.09.

3.1 History

Access Commerce, boasting over 18 years in operation, distinguishes itself through a combination of continued innovation in the technologies marketed and the growth of a loyal and satisfied international installed base.

1987: The company is founded and targets value added software sales

Access Commerce was founded in 1987 by a team drawn partly from industry and partly from the IT sector, with the aim of offering companies value-added software systems for the design, manufacture and sale of their products.

1990: Software publishing business launched

The early 1990s marked the dawn of the software publishing business with the designing and development of the first rules-based configuration engine named Cameleon, a name later used to describe the whole eBusiness application suite developed around it. The first Cameleon customer, in 1992, was Loubat Frères, and it is still a user to this day.

1994: Release of the Cameleon configurator for autonomous laptop computers

The configuration engine was released in stand-alone mode, namely disconnected from any central system, as well as in client/server mode.

1998: Beginning of international business

In April 1998, Access Commerce Inc. was founded in North America to provide local support and advice to the company's existing large international customers (Schlumberger, Uniloy...).

November 17, 1999: Listing of Access Commerce on the Paris Stock Exchange *Nouveau Marché*

To fund its development plans and thereby achieve worldwide leadership in the market for selling software for complex products, the company launched an IPO in November 1999.

2000: Launch of the Cameleon web version

Fully developed using the latest eBusiness standards (J2EE platform, XML language), Cameleon Channel Selling was the first module of the Cameleon suite to offer online configuration functionality combined with a very complete enterprise portal.

2002: GARTNER calls Access Commerce "visionary" for its configuration systems

The GARTNER Group calls the Cameleon suite visionary in its publication of the Magic Quadrant for Sales Configuration Systems. This positioning, along with its number-one global ranking in terms of the number of active customers, attest to the success of Access Commerce as the leading provider of value-added software systems for companies with complex products, services or pricing strategies.

2003: Cameleon passes 10,000 B-to-B (Business-to-Business) users

With the launch of the Eaton Hydraulic project in the U.S., the Cameleon solution passed the 10,000 B-to-B user mark, not forgetting the increasing number of B-to-C (Business-to-Customers) users, by definition not countable.

2004: Return to operating profit

2004 saw a return to operating profit. At the same time, the Cameleon Model Designer methodology was picked out by AMR Research for the considerable time savings achieved by customers during the modeling phase.

3.1.1 Business sector: enterprise software applications

With the Cameleon suite, Access Commerce is a player in the enterprise software applications market. Cameleon helps companies sell complex or configurable products and services across all their sales channels: direct sales force, indirect sales network or internal sales.

3.1.2 The company's positioning: Access Commerce, a specialized player offering the most innovative technologies to optimize the corporate sales process

Context

Companies are now looking to strengthen their customer facing strategies with specific goals of increasing sales and customer satisfaction while improving productivity and reducing costs. Many have realized that a company's last productivity reserves lie at the heart of the sales process and that the satisfaction of their customers is key to their growth. They want to structure the sales process in a way that responds to every customer quickly and more effectively. This is even more so for industrial and commercial companies selling complex products or services that still require much manual processing and much recourse to product experts or other specialists.

Optimizing the sale of complex products or services

Access Commerce's business is based on specialized technology, namely configuration technology, an area in which it has built recognized expertise over the past 12 years. Access Commerce is now a major international player in the field of advanced selling software systems.

Access Commerce distinguishes itself and innovates by offering software systems that are focused on "processes". Access Commerce develops components and advanced selling applications that enable companies to automate the sales process regardless of the complexity of the customer's requirements, the products, pricing or sales channel. Access Commerce's solutions provide the necessary interactivity at every step of the sales process: understanding customer requirements, proposing solutions, customizing, costing, negotiating and closing the sale. Access Commerce's solutions bring the customer and product together, a winning combination for any business.

Industrial and specialized distribution markets

Access Commerce's solutions are designed for subsidiaries of large groups as well as innovative SME/SMI, with complex or configurable products and active in most industrial and specialized distribution sectors.

Our target markets are as follows:

- Specialized vehicles: forklifts, construction equipment, buses, etc.
- Packaging: carton, paper, plastic, bottling
- Industrial equipment: heat or electrical engines, specialized machines, conveyors, etc.
- House building and improvement: doors, windows, partitions, etc.
- High-tech, electronics, telecommunications: microchips, electronic appliances and equipment, etc.
- Energy distribution: switches, circuit breakers, cabling, etc.
- Specialized distribution: wholesalers, non-food supermarket distribution, merchant sites, etc.

In 2005, we are also looking to address the need for advanced selling solutions of health insurance bodies, such as mutual insurance companies or insurance companies.

European leader in configuration technologies

With the Cameleon solution installed at 330 customer sites and over 13,000 B-to-B users of its software suite, Access Commerce is clearly in a leadership position in Europe and in all leading international markets.

3.1.3 Access Commerce value proposition

Access Commerce helps companies meet the challenge of "Mass Customization": offering customer customized products and services that meet their exact requirements, regardless of how complex they may be. To meet this goal, Access Commerce makes use of the following two drivers of sales process optimization:

- Reducing costs
- Increasing revenues

3.1.3.1 Reducing costs

Cameleon helps to achieve the goal of reducing costs by addressing a certain number of very common issues for the various sections of the company.

For design and engineering teams:

- How can we cut the time to market for new products? How much reuse do we make of existing modules?
- How can we minimize R&D expenditure incurred to ascertain the accuracy of quotes or orders for complex products?
- What is the cost of creating and maintaining product configuration rules?

For the marketing department:

- How can we ensure that up-to-date and consistent product information is available across all sales channels?
- How much work is required to set-up promotional pricing and offers?
- What is the cost of creating and maintaining electronic catalogs?

For sales teams:

- How much time and effort is needed to prepare a reliable and accurate quote?
- What level of technical support should be provided to salespeople? Is it acceptable?
- How transparent and predictable are sales? How much time does this take sales representatives and management?

For production teams:

- What work and cycle is necessary to start manufacturing a complex product once the order has been received?
- How many products cannot be manufactured immediately because of errors in quotes or order input?
- How much component inventory is required? What is the cost of work in process?

For the logistics department:

- How many products are delivered that are not compliant with the order? What is the level of returns or customer complaints?
- How many replacement parts must be sent after delivery to complete the customer's installation?

For the customer service department:

- What is the cost of managing supplies and replacement parts?

3.1.3.2 Increasing revenues

For companies with complex and configurable products, Cameleon contributes to the goal of increasing revenues by boosting the number of sales opportunities, raising the average value of each deal, increasing the probability of success, and improving sales forecasting.

Boosting sales opportunities

- How can a customer's specific requirements be more effectively targeted?
- How can sales forces and business partners be better and more quickly informed of product innovations?
- How can the various sales channels be driven and motivated?
- How can the time to market be cut for new products that are better positioned against the competition?
- How can more opportunities be effectively managed within a framework of bolstering customized or build-to-order products?

Raising the average value of each deal

- Are pricing policies correctly applied?
- How often are product-critical components forgotten?
- Is it usual practice to offer add-on items or additional products on top of the offering?

Increasing the probability of success

- How much time is required to train a new sales representative or new partner?
- How can the sales organization be better supported in order to achieve the goals set?
- How much time is spent internally to complete a quote or offer?

Improving sales forecasting

- How predictable is the business portfolio? How reliable is it?
- What is the impact on revenues and cash flow of production delays arising from inaccurate or incomplete orders?
- What is the impact on revenues and cash flow of imperfect and incomplete deliveries?

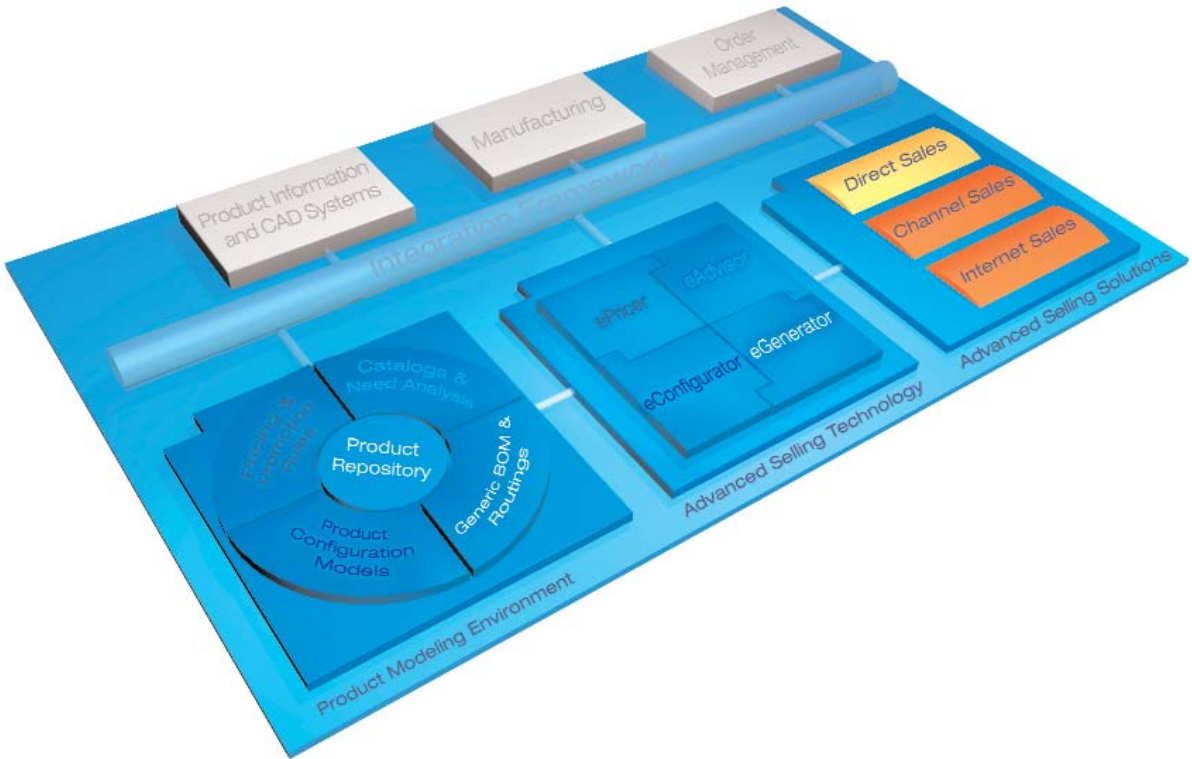
3.1.4 Cameleon Advanced Selling solutions

Cameleon Advanced Selling helps companies cut their selling costs and improve their sales performance by automating and optimizing the key sales processes. The Cameleon Advanced Selling suite is built using advanced selling technologies including requirements analysis and recommendations, configuration of complex products, pricing and promotions, and quote and offer generation.

The Cameleon Advanced Selling software suite is comprised of three major components:

- A graphical environment for modeling the product offering and deploying it across all sales channels via Cameleon applications. This is the “Model Once, Deploy anywhere” concept.
- Configuration components (products, pricing, catalogue), 100% Java and easy to integrate into any eBusiness application,
- Ready-to-use and easy-to-deploy sales applications for sales forces and partner channels.

The Cameleon Advanced Selling suite can be seamlessly integrated into enterprise information systems. An integration server and adapters can be easily set-up for the main ERP/PLM/CRM applications on the market.



3.1.4.1 Cameleon Product Modeling Environment

Cameleon Collaborative Modeler - capture, organize and develop product reference information

Cameleon Collaborative Modeler is designed for product marketing, sales and production managers, providing them with a comprehensive product modeling environment. It offers a wide range of modeling functionalities to address the key steps in the sales process: managing electronic catalogs and marketing campaigns, designing configuration models for customizable products and for generating technical production data. Also equipped with a test environment and distribution tools, it ensures the quick and consistent distribution of quality product information across all sales channels. Indispensable for the development of sales strategies for customizable products, Cameleon Collaborative Modeler plays an active role in improving the effectiveness of the sales process.

Main benefits

1. Removes out of date product information from all sales channels.
2. Increases sales per channel by cutting the time required to prepare quotes and fulfill orders.
3. Optimizes the sales-production cycle by automatically generating technical production data.
4. Cuts the costs of maintaining product reference information.
5. Reduces the time to market of updates and product innovations.

3.1.4.2 Cameleon Advanced Selling Technology - four components to manage the complexity of the product offering

The Cameleon configuration components use sophisticated engines that solve even the most complex configuration problems. They combine innovative engines and technologies to enable engineers, sales representatives, customers and partners to analyze requirements, recommend solutions, configure complex products, implement customized pricing and promotions, produce reliable quotes and offers, and instantly generate the production data for each order.

Cameleon eAdvisor, more than a mere catalog, an effective product offering across all sales channels.

Cameleon eAdvisor enables online publishing of product catalogs across all sales channels and provides powerful navigation, search and requirements analysis functionality. Natively integrated with Cameleon eConfigurator and Cameleon ePricer respectively, the configurator and calculation application for rebates and promotions, it acts like the best sales adviser and gives users a very high level of satisfaction. The starting point in the sales process, Cameleon eAdvisor increases the transparency of the product offering and helps to optimize the conversion rate of queries to firm orders.

Main benefits

1. Increases customer satisfaction by offering them products that are better suited to their requirements.
2. Increases the efficiency of sales channels by cutting the time taken to search through the catalogs.
3. Ensures the publication of consistent product information across all sales channels.
4. Reduces time and cost of training for new products.
5. Cuts the time to market of updates and product innovations.
6. Enables online publishing of mixed - standard and configurable - product offerings in a consistent and homogenous manner.

Cameleon ePricer, the implementation of refined and consistent pricing strategies across all sales channels.

Cameleon ePricer automates the calculation of rebates and promotions from the simplest to the most complex. From a simple rebate on a given product family to a item "offered" for x euro(s) more, it enables marketing managers to really show their creativity. Integrated right into the heart of the sales process - from catalogue querying and product configuration to drawing up offers and placing orders - Cameleon ePricer enables the application of consistent strategies across all sales channels. It provides the flexibility necessary to be able to quickly adjust prices and develop decisive competitive advantages.

Main benefits

1. Eliminates price calculation errors.
2. Increases the competitiveness of companies by enabling them to quickly adapt to price movements in their markets.
3. Reduces the cost and cycle time for implementing pricing strategies.
4. Ensures the application of best marketing practices.
5. Represents a single reference point for managing rebates and promotions.

Cameleon eConfigurator - customization of products and services

Cameleon eConfigurator configures customizable products and services in accordance with customer requirements. Cameleon eConfigurator guides salespersons, partners and customers throughout the product customization process. Built around the most powerful configuration engine on the market, Cameleon eConfigurator can deal with all configuration issues from the simplest to the most complex. Easily Integrated into back-office, front-office and internet sales platforms, it ensures the reliability of offers and orders across all sales channels and fully contributes to optimizing the sales process. Cameleon eConfigurator is the perfect partner for any company looking for profitability and competitiveness.

Main benefits

1. Makes quotes and orders reliable.
2. Eliminates profit and sales losses resulting from errors in orders and product manufacturing.
3. Optimizes the sales-production cycle by automatically generating the technical production data.
4. Increases sales per channel by cutting the time required to prepare quotes and fulfill orders.
5. Cuts the time to market of updates and innovative products.
6. Eliminates the need for technical support during the configuration process.

Cameleon eGenerator - automatic generation of production data

The Cameleon eGenerator component works hand-in-hand with the eConfigurator component to instantly generate multi-level bills of materials, item codes, guides and datasheets for products that are configured and assembled to-order. This engine also calculates costs. The reliability of this process translates into real cost savings, improved quality, shorter cycles and faster customer response time.

3.1.4.3 Cameleon Advanced Selling Solutions, ready-to-use sales applications**Cameleon Direct Selling, a specific and effective solution designed to address the real challenges of sales process automation.**

Cameleon Direct Selling provides a company's direct sales forces with a specific, effective and high performance solution for sales process automation. Management of quotes, product configuration and price optimization are the key components. They make it possible to address the real issues relating to the sale of customizable products, namely the elimination of errors from quotes, the generation of high quality offers or even the integration of reliable orders into the back-office system. A mixed centralized and stand-alone solution, it provides salespersons and their managers with all the functionality necessary for managing leads in the best possible way.

Main benefits

1. Eliminates errors in quotes and orders.
2. Improves the quality of the customer relationship.
3. Improves the efficiency of salespersons.
4. Improves the predictability of the portfolio and sales forecasting.
5. Reduces selling costs.

Cameleon Channel Selling - the online sales platform

Cameleon Channel Selling is an online sales platform designed to facilitate the development of indirect and Internet sales channels of companies distributing customized products. Quick to implement and closely tied into the back-office system, it assists partners, Internet customers and customer services throughout the sales process. Catalog querying, product configuration, rebate and promotion calculation, order integration and follow-up are some of the functionalities that facilitate the understanding of the offering and optimize the conversion rate of queries to firm orders.

Main benefits

1. Increases market share.
2. Makes orders reliable.
3. Cuts administrative overheads on orders.
4. Makes product marketing more dynamic.
5. Improves customer satisfaction.

3.1.5 The technology in Cameleon solutions

The Cameleon configuration components use sophisticated engines that solve even the most complex configuration problems. The "product" engines manage all types of to-order configurations, assembly, making and engineering (ATO, MTO, ETO). The pricing engines apply all types of pricing strategies, while the requirements analysis engines recommend solutions that are best suited to the user's needs. These engines are based on advanced configuration algorithms: declarative constraints, rules, fuzzy logic, Boolean logic, calculations, conditional logic, conditions and simulations.

Cameleon applications and components may be accessed from an ordinary browser and are based on an n-tier architecture. These applications and components use the following technologies:

- J2EE (JBoss) application servers, responsible for the performance of the applications and components;
- EJB business components (Enterprise Java Beans);
- Workflow for business processes;
- XML and EAI (Enterprise Application Integration) technology to ensure interoperability between the components and applications and external applications (ERP - Enterprise Resource Planning and PDM - Product Data Management - or CRM - Customer Relationship Management);
- Support for Linux and Microsoft Windows operating systems.

3.1.6 Competitive landscape

Access Commerce's competitors fall into three categories:

- Configuration specialists
- Custom development
- General ERP and CRM publishers

Configuration specialists

Configuration specialists are Access Commerce's real competitors. This category includes players such as SELECTICA, BLUE MARTINI, COMERGENT and even FIREPOND.

All these companies are from the U.S. and in the past targeted large corporations (Fortune 500). They are now looking to expand into the SME-SMI market, historically Access Commerce's market, but without any real success in Europe. At the same time, Cameleon is moving towards large accounts, in Europe and in the United States; offering better return on investment, a criterion that is now decisive in large organizations. The recent success of Cameleon with Saint Gobain, Eaton and Leroy Merlin is proof thereof. Moreover, these U.S. companies have found it difficult to adapt to the European market. They have little or no presence in Europe, which provides Access Commerce with interesting opportunities in this area.

Custom development

In a niche market that is still not very organized, custom development is one of the most common competitors and the most difficult to counter. In fact, companies may not have identified the need for a third-party software package upfront and, moreover, the benefits of choosing a solution like Cameleon (development, performance, maintenance) tend to become apparent in the medium-term rather than in the short-term. The marketing efforts undertaken by Access Commerce should progressively allow it to raise its profile and generate significant growth.

General ERP and CRM publishers

In both the ERP and CRM fields, these publishers offer broad and comprehensive solutions that sometimes involve high costs and long implementation periods. Moreover, to improve performance, a company's sales activities must be organized in a flexible and adaptive manner, something that is not easy with solutions that, by their very nature, tend to centralize, are not very collaborative and operate using fixed procedures.

Our applications complement ERP and/or CRM applications by offering functionality that enables highly complex product offerings to be managed throughout the sales process. In addition to the efficiency of our technology, the speed of implementation and low cost of ownership of our solutions are also decisive advantages vis-à-vis such competitors.

The above information is from internal sources.

3.2 General organization

3.2.1 General organization of the Group in 2004

Access Commerce, a smarter corporate structure and decentralized operations

The Access Commerce Group is built around a small corporate organization, a Products Division, and decentralized operating units that are responsible for their own income statement.

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

- SEO (Southern Europe Operation): France, Europe excluding Germany and German-speaking countries. This business unit is responsible for the sales of Cameleon solutions in these countries, including pre-sales activities and after-sales services.
- NAO (North America Operation): this business unit is responsible for sales of Cameleon solutions, including pre-sales activities and after-sales services, in the United States, Canada and Mexico as well as in Australia/New Zealand.
- GEO (GERmany Operation): Germany, Austria and German-speaking Switzerland. GEO is responsible for growing the Cameleon business in these areas.
- ISI (Industry Solution Integration): Access Commerce's historical business, this business unit is responsible for selling ERP and PLM solutions, as well as related services and support in France.



3.2.2 The Group's legal structure in 2004

The legal structure of the Access Commerce Group is set out in the Management Report of the Management Board to the Annual General Meeting. The ISI/SEO business units and Cameleon Research and Development are integral parts of Access Commerce SA. The NAO and GEO business units are respectively included in Access Commerce USA, Inc. and Access Commerce GmbH.

Access Commerce USA, Inc. and Access Commerce GmbH are linked to Access Commerce SA through a VAR (Value Added Reseller) agreement and an ad-cost contract. Access Commerce USA, Inc. and Access Commerce GmbH thus pay royalties to Access Commerce SA under the VAR agreement and receive income under the ad-cost contract. Both these subsidiaries, therefore, act as distributors for the Cameleon solutions published by Access Commerce SA

3.2.3 The Group's functional organization in 2004

3.2.4 Management Board

The Management Board is comprised of two of Access Commerce's founders, Françoise Asparre and Jacques Soumeillan, and a manager from a different background, Thibault de Bouville. This mix provides the management team with a balance of short-term responsiveness and long-term vision.

Jacques Soumeillan

Chairman of the Management Board

Aged 47, an engineering graduate from ENSEEIHT [National Polytechnic Engineering School of Electrotechnology, Electronics, Computer Science and Hydraulics of Toulouse], he is co-founder of Access Commerce and served as the company's Chairman and CEO from its founding in 1987 until its management structure was changed. His main responsibilities are to coordinate the operating entities, manage Cameleon operations in France and oversee the company's organizational and human environment. Jacques Soumeillan previously worked for Hewlett-Packard, where he held a number of sales positions.

Françoise Asparre

Senior Vice-President Industry Solution Integration (ISI)

Aged 52, a graduate of the Montpellier École Supérieure de Commerce, she is a co-founder of Access Commerce and manages the ISI (Industry Solution Integration) operations in Southern Europe. She previously held a number of sales positions in RANK-XEROX and HEWLETT-PACKARD.

Thibault de Bouville

Chief Financial Officer

34 years old, a Degree in Management and pre-doctoral studies (DEA) at Paris IX-Dauphine University. As Chief Financial Officer of Access Commerce, Thibault de Bouville is responsible for the company's financial strategy, its human resources and internal IT resources. He began his professional career at Arthur Andersen in Paris, later moving to Ernst & Young in Toulouse, where he worked on a wide range of audit, due diligence and consultancy projects for publicly traded companies.

The Management Board is assisted by an Executive Committee whose members also include: Kurt Haller, Manager of the North American subsidiary and Sylvie Rougé, Product Marketing Manager.

The goal of this newly strengthened and very cohesive management team is, in the short-term, to breathe new life into Access Commerce's business both in its European and North American markets with particular focus on France and the US.

3.2.5 Advisory Board

Access Commerce's Advisory Board is comprised of two independent members and three key investors. The Group benefits from the practical experience of the two independent members in managing large international and publicly traded companies, operating in the fields of software applications and/or customer relations.

Philippe Gaillard

Independent member, Chairman of the Advisory Board

Aged 42, a holder of an advanced degree in accountancy, he is Chairman and CEO of Supporter (France and Spain), a company specializing in technical support and call centers at the end of the CRM chain. Philippe Gaillard is also the Chairman of Wincall, a publisher of help desk applications. He previously served as Chairman and CEO of GM Technologies, a service provider in telecommunications and Minitel. Operating in a market segment that is complementary to Access Commerce's, Philippe Gaillard will advise the Group in its efforts to return to profitability and grow internationally.

Alain Di Crescenzo

Independent member, Vice-Chairman of the Advisory Board

Aged 42, an engineering graduate, he is Chairman and CEO of IGE-XAO, a company specialized in CAD software applications for the electrical and engineering sectors. IGE-XAO has been listed on the *Nouveau Marché* since 1997 and currently has 19 subsidiaries and branch offices in 11 countries. The company has over 36,000 users of its applications worldwide, with prestigious customers such as EADS, Boeing and Renault. Alain Di Crescenzo's international experience, together with his knowledge of the software business and the stock markets, will contribute to the success of Access Commerce.

The three Access Commerce investor members of the Advisory Board are SPEF Venture (SPEF), represented by Mr. Bernard Nabet, Société Générale Assets Management (SGAM), represented by Mr. Maurizio Arrigo, and Institut Régional du Développement Industriel (IRDI), represented by Mr. Renaud du Lac.

3.3 Development strategy

3.3.1 Targeted profitable growth strategy

Boosted by the operating break-even recorded in 2004, Access Commerce is looking to grow again while controlling its operating costs.

3.3.2 First line of attack: controlling costs and consolidating recurring revenues

Maintaining the pressure on productivity

With a stable number of employees across the business (78.5 FTE - full time equivalent - employees budgeted for in 2005 compared to around 76 in 2003), Access Commerce expects to achieve the same level of sales per head in 2005 as in 2004, namely €124K compared to €93K in 2003.

Offshore development

The establishment of an additional development, maintenance and validation team in Bulgaria from the start of 2005 should enable the company to increase its R&D without raising costs. New development processes, honed in 2004, will enable the benefits of this new organization to start flowing from 2005.

A question of predictability: maintenance revenue

Recurring maintenance revenue in 2004 represented 44% of consolidated sales. This high predictability stems from the size of Access Commerce's installed base (over 350 customers) and their outstanding loyalty to the solutions offered by the company, as seen by the fact that around 95% of maintenance contracts are renewed year on year.

3.3.3 A second line of attack: increasing license sales

Reasonably ambitious growth targets for license sales

With double-digit growth in 2005 vis-à-vis 2004, Access Commerce is once again looking at ambitious growth targets for Cameleon license sales, focusing on its two strongest geographic operations, the United States and France.

Broadening our target markets

Access Commerce obviously intends to develop its leadership position in the industry market but also to move into new market segments in which it has had some initial success (for example: specialized distribution with Lapeyre, Leroy Merlin) or in which competitors are positioned, in particular in the United States (e.g.: insurance). To maximize its chances and speed of success, the company will look at possible partnerships (integrators, publishers) on a case-by-case basis in each of these new markets.

3.3.4 The company's ability to pursue this strategy

Strong references in the major markets in which the Company is operating

2004 saw the implementation of some very strong references using the latest Access Commerce technologies for their strategic sales applications in the major markets in which the company is operating (United States, France and Germany). During a time when potential customers are looking to minimize risks associated with the implementation of new solutions, this ability to show them clear successes is a major advantage.

With a quick ROI and an innovative solution, Access Commerce meets the core requirements of businesses: automating a process that is critical to their productivity - the sales process.

The cost of ownership of Cameleon solutions is very attractive. It breaks down into the cost of acquiring the licenses, implementation costs (around €1 euro in service costs for every €1 spent on licenses for our solutions) and finally maintenance costs for the solution (with Cameleon, the ease of having the product offering modified directly by in-house product experts, without needing to call on third-party service providers).

3.4 Miscellaneous information on Access Commerce's business - consolidated data

In €M			
	Description	2004	2003
	Sales	9.39	9.24
	Gross margin	7.46	7.34
	Personnel costs	(5.16)	(6.57)
	Operating profit (loss)	0.06	(2.21)
	Net income before amortization of goodwill	(0.15)	(2.61)
	Net income	(0.48)	(2.94)

3.4.1 Nature of clientele

The company's customer base consists of subsidiaries of large international industrial groups and successful SMLs, over 50% of which are located abroad.

Some examples are: AREVA, AUTAJON, AXALTO, BOUYGUES, BWT, DE DIETRICH, EADS, EATON CORPORATION, INVACARE, KELLY AEROSPACE, LAPEYRE, LEROY MERLIN, MANITOU, MECATHERM, MITSUBISHI CATERPILLAR FORKLIFT EUROPE, PCM POMPES, RATP, RENAULT, SAINT-GOBAIN, SCHNEIDER ELECTRIC, SCHLUMBERGER, SDMO-MEUNIER, SOCOMEC, SPEEDLINE, SPOT IMAGE, SR TELECOM, THALES, THYSSEN-KRUPP, VALMONT, VESTAS, X-RITE...

With regard to Cameleon, there are now 330 customer sites using it with over 13,000 B-to-B users in 15 countries.

3.4.2 Customer dependence

Access Commerce does not feel that it is particularly dependent on any particular customer or group.

In 2004, the company's top customer accounted for 4% of consolidated sales, the top five customers 16%, the top ten 26% and the top twenty customers 41% of consolidated sales.

No customer accounted for over 5% of consolidated sales in 2002 and 2003.

3.4.3 Seasonal variations in sales

The following table shows the seasonal variations in Access Commerce's consolidated sales in 2004 and 2003.

In €M	Sales				
	2004		2003		
	Quarter	Amount	% for year	Amount	% for year
	Q1	2.16	23%	2.63	24%
	Q2	2.38	25%	2.23	26%
	Q3	2.17	23%	1.79	21%
	Q4	2.68	29%	2.59	29%
	Total	9.39	100%	9.24	100%

3.4.4 Maintenance revenues

Maintenance revenues, which represent a relatively recurring source of revenue, accounted for 44% of sales in 2004, compared to 45% in 2003.

3.4.5 Sector information

This item is covered on page 53 of this document (Notes to the consolidated financial statements).

3.4.6 Employees

Changes to the consolidated headcount of Access Commerce in 2004 are set out on page 54 of this document (Notes to the consolidated financial statements).

3.4.7 Suppliers

As a software publisher (Cameleon suite) Access Commerce must retain its know-how and only uses a small amount of third-party technology from outside suppliers.

For the Cameleon business, the company uses the following suppliers: Infonyte (XML parser) and W4 (workflow engine). For its Integration business, the company mainly resells Axin, Assetium, CoCreate, Oracle and Solidworks solutions.

3.4.8 Investments

The company made no significant investments in 2004 apart from investments in Research and Development. For reference, research and development represents approximately 14.5% of the Group's consolidated sales.

To the best of the company's knowledge, no significant future investments have been formally agreed to as of yet, apart from investments in Research and Development. The company does not, at present, foresee any significant capital or financial investments during the 2005 financial year. This position is, however, in no way final and could change during the course of 2005.

3.4.9 Research and Development

This item is covered on page 61 of this document (Notes to the consolidated financial statements). Research and Development work is performed as part of the development of the Cameleon suite. The latter is described on page 22 and following of this document.

3.5 Risk factors

The risk factors are covered on page 78 and following of this document.

3.6 Extraordinary items and litigation

Extraordinary items and litigation are covered on page 55 of this document (Provisions for risks and liabilities in the notes to the consolidated financial statements).

4.1 Management Report of the Management Board to the Annual General Meeting

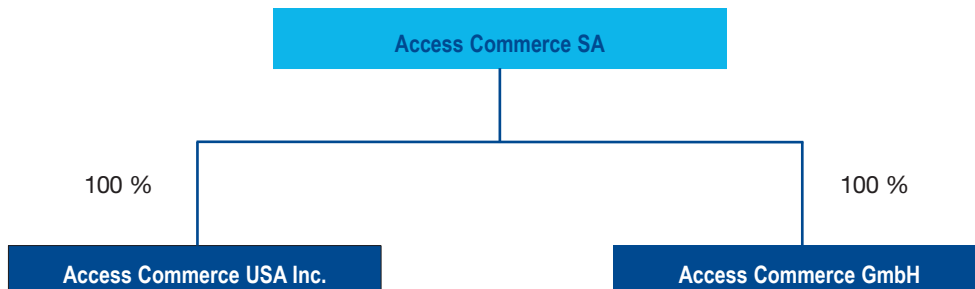
Dear Shareholders,

We are delighted to present you with our management report setting out the company's position during the past financial year, drawn up by the Management Board pursuant to the provisions of Article L 232-1 of the French Commercial Code, together with the Group's management report, as provided for in Article L 233-26 of the same code, setting out the position of all the companies within the scope of consolidation. The Annual General Meeting was called today, as prescribed by law and regulations, to seek your approval for the individual financial statements and the consolidated financial statements, and to decide on the allocation of earnings for the financial year ending December 31, 2004. The reports from the Auditors, Management Board and Advisory Board, along with the inventory and financial statements for the period and, more generally, all the documentation and information referred to in Articles L 225-115 of the French Commercial Code and Article 135 of the Decree of March 23, 1967, were made available to you within the prescribed timeframes. The prescribed meeting notices were duly issued. We inform you that the financial statements for the financial year ending December 31, 2004 were prepared using the same presentation and the same evaluation methods as in the previous year.

4.1.1 Business activity

4.1.1.1 Business activity of the Group during the past financial year

a. Organizational chart



The group, the business activities of which are set out in this report, was organized as follows at December 31, 2004: Access Commerce SA is the parent company. Access Commerce USA Inc., located in the United States, is responsible for the group's North American operations. Access Commerce GmbH is responsible for the group's operations in Germany, Austria and German-speaking Switzerland.

b. Key figures for the consolidated group

The group's consolidated sales before taxes for the period from January 1 to December 31, 2004 amounted to 9,391,724 euros, 7,898K euros of which were generated in Southern Europe, 1,173K euros in North America and 321K euros in Germany. For reference, the consolidated sales generated in the previous financial year amounted to 9,243,084 euros. Total operating income amounted to 10,390,247 euros for the year compared to 10,129,025 euros for the year to December 31, 2003. Operating expenses amounted to 10,331,468 euros. The operating profit was thus 58,780 euros, compared to a 2,208,323 euro loss in the previous year.

Financial income was negative at 198,422 euros thereby generating a pre-tax loss on ordinary activities of 139,642 euros; it was also negative to the tune of 2,463,935 euros in the year to December 31, 2003. After goodwill amortization of 325,551 euros, the Group generated a consolidated net loss of 476,528 euros. Shareholders' equity amounted to 2,729,358 euros at year-end with cash and cash equivalents (short-term investments and liquid assets) at 3,328,847 euros.

The Access Commerce group had the equivalent of 77 full-time employees at December 31, 2004, some of whom hold company stock options or own shares through the Employee Savings Plan.

c. Comments on the Group's overall business activity during the past financial year: key developments during the year

Capital increase

At its meeting of April 13, 2004, the Management Board, acting on the authority of the General Shareholders' Meeting of April 9, 2004, agreed a cash capital increase of 2.7 million euros. The main characteristics of this transaction were:

- Subscription price: €1.15;
- Transaction 75% underwritten, subject to condition precedents, by SPEF eFund and SGAM;
- Subscription period for shareholders with pre-emptive rights and subscription period for excess shares: from April 28, 2004 to May 11, 2004.

The capital increase was fully subscribed to, thereby resulting in the subscription for 2,347,826 new shares, the share capital of Access Commerce SA thus rising from 2,838,629 euros to 4,012,542 euros.

The prospectus for this transaction was comprised of the Access Commerce 2003 Reference Document, which was filed with the AMF on March 11, 2004 with reference no. D.04-239, of an update to the Reference Document filed with the AMF on April 13, 2004 with reference no. D.04-239/A01 and the prospectus [note d'opération] approved by the AMF on April 13, 2004 with reference no. 04-269. Copies of the prospectus are available free of charge at Access Commerce's registered address: Rue Galilée - BP 87270 - 31672 LABEGE CEDEX. Moreover, this prospectus may be viewed on AMF's website: www.amf-france.org or on the website: access-commerce.com.

Redemption of convertible bonds

At its meeting of October 15, 2004, the Management Board, following the redemption of convertible bonds issued by the Extraordinary General Meeting of June 28, 2002, recorded the issue of 842,024 new shares, each with a par value of 0.5 euro. As a result, the share capital amounted to 4,433,554 euros split into 8,867,108 shares, each with a par value of 0.5 euro.

d. Research and development

The company spent 14.5% of its consolidated sales on research and development projects relating to the Cameleon suite. These Research and Development costs are expensed in the period.

e. Impact of applying International Accounting Standards on the financial statements of Access Commerce

The main areas of impact arising from the application of IAS to the financial statements of Access Commerce will be as follows:

- Discontinuation of goodwill amortization
Goodwill will be subject to impairment tests (IAS 36) but will no longer be amortized on a regular basis. The net value of goodwill in the Access Commerce balance sheet was 1,319K euros at December 31, 2004.
- Recognition of goodwill impairment losses in operating profit (loss)
The latter will thus no longer be recognized on a separate line, under operating profit (loss), but will in future be included in operating profit (loss). The goodwill amortization charge amounted to 325K euros in the 2004 financial year.
- Capitalization of software development costs
Up to now, the company expensed research and development costs. Under IAS 38, Access Commerce will be required to capitalize development costs on its own software where they meet the various criteria triggering the application of this rule;
- Stock options
IFRS 2, consisting of a restatement designed to record a, hypothetical and undisbursed, personnel cost corresponding to the benefit given to employees when granting stock options, will have a significant impact, that has not yet been calculated;

■ Presentation of the income statement

Access Commerce reserves the right to change the presentation of its income statement, presenting its expenses by purpose rather than by nature. This presentation would be more in line with the standards currently applied by international software publishers.

The impact of these standards is currently being calculated. The company expects to publish its half-yearly financial statements on June 30, 2005 under IFRS, with the half-yearly financial statements at June 30, 2004 restated using the same principles.

f. Miscellaneous

As prescribed by law, and as a result of the balance sheet position at December 31, 2003, the company consulted the shareholders who decided to continue operations at the Meeting of April 9, 2004. Moreover, a proposal to rebuild the share capital will be submitted to shareholders at the current Meeting.

g. Foreseeable developments, outlook and significant events since the balance sheet date

Access Commerce achieved operating breakeven in the 2004 financial year. In 2005 the company expects the business to grow modestly.

Taking of equity stakes and takeovers

On March 16, 2004, Access Commerce invested in TEKORA with its registered office at 3 rue de Téhéran, Paris and which is registered in the Paris Corporate and Trade Register under no. B 441 886 785. The investment amounted to €1,000 and represented 3.25% of its share capital.

Labor-related consequences of the business activity

This information is set out in the notes to this report.

Environmental consequences of the business activity

This information is set out in the notes to this report.

h. The Group's business activity and profits (losses) per business segment (L 233-6 Para. 2, L. 247-1)

Canadian subsidiary Access Commerce Inc.

This subsidiary has been dormant since the end of the 2003 financial year.

US subsidiary Access Commerce USA Inc.

This is the subsidiary responsible for marketing Cameleon solutions in North America. It generated sales of 1,274,283 dollars during the 2004 financial year for a net loss of 61,316 dollars.

German subsidiary Access Commerce GmbH

This is the subsidiary responsible for marketing Cameleon solutions in Germany. It generated sales of 304,091 euros during the 2004 financial year for a net loss of 281,806 euros.

4.1.1.2 Own business activity of Access Commerce SA

a. Key figures

Sales to December 31, 2004 amounted to 8,689,701 euros, breaking down into 7,740,454 euros in domestic sales and 949,247 euros in export sales. Total operating income during this period amounted to 9,392,044 euros while operating expenses amounted to 9,250,387 euros, thus generating an operating profit of 141,657 euros. The company had a financial loss of 751,333 euros, bringing the loss on ordinary activities to 609,676 euros. In view of the extraordinary gain of 13,940 euros, the net loss for the financial year amounted to 610,736 euros.

b. Key developments

See page 48 of this document.

4.1.2 Earnings

4.1.2.1 Allocation of earnings

The proposed allocation of the company's earnings complies with the law and with our bylaws. We propose that the full net loss for the year, amounting to 610,736 euros, be debited from profits (losses) carried forward.

4.1.2.2 Previous dividend distributions (French General Tax Code 243 A)

Pursuant to the provisions of Article 243 A of the French General Tax Code, we note that no dividends were distributed during the past three financial years.

4.1.2.3 Non tax-deductible expenses (French General Tax Code 39-4)

We will ask you to approve the total amount of expenses and charges referred to in Article 39-4 of the French General Tax Code, namely the sum of 15,602 euros.

4.1.3 The company's share capital

4.1.3.1 The company's shareholders

There follows the list of persons who, as far as the company is aware held, either registered or bearer shares, as of February 22, 2005, representing over 5%, 10%, 20%, 33.33%, 50% or 66.66% of the share capital or voting rights at Annual General Meetings:

- SPEF
- Société Générale Asset Management
- IRDI
- Sopromec Participations

4.1.3.2 Treasury stock held under share buyback programs

The company no longer holds any treasury stock and held none during the year.

4.1.4 Corporate officers

4.1.4.1 Corporate governance policy

It should be recalled that Access Commerce is organized using a dual management system, the Management Board and the Advisory Board.

4.1.4.2 List of positions held and duties performed by corporate officers (225-102-1 Para. 3)

The table below contains a list of positions held and duties performed by persons acting or having acted as corporate officers during the financial year:

Name of corporate officers	Position in the company	Date appointed	Date office expires	Other duties within the company	Position and/or duties in other companies (Group and non-group)
Jacques Soumeillan	Member and Chairman of the Management Board	11-15-02	11-15-06	-	Director of SYLLEM, Vice Chairman of the "Midi-Pyrénées Entreprendre" Association, CEO of Access Commerce GmbH, President of the Board of Directors of Access Commerce USA Inc.
Françoise Asparre	Member of the Management Board	11-15-02	11-15-06	-	-
Thibault de Bouville	Member of the Management Board	11-15-02	11-15-06	Employee	Director and subsequently Vice Chairman of the Advisory Board of Maillot Pergolèse SA.
Philippe Gaillard	Member and Chairman of the Advisory Board	11-15-02	AGM called to approve 2005 financial statements	-	Chairman - CEO of SUPPORTER SA, Chairman of WINCALL SAS, Chairman of EURO-INTERACTIVE SAS, Manager of HELPDESK SL (Spanish company), Manager of SCI APG, Manager of SCP PARTICIPE+, Chairman of Neocase Software Inc.
Alain Di Crescenzo	Member and Vice Chairman of the Advisory Board	11-15-02	AGM called to approve 2005 financial statements	-	Companies of the IGE+XAO Group Chairman of the Board of IGE+XAO, Director of IGE+XAO, Other positions held abroad: IGE+XAO Softwares Vertriebs GmbH, IGE+XAO North America and IGE+XAO UK Limited. Non IGE+XAO gro²up companies: Director of FINANCELEC and MEMO PAGE.
SPEF Represented by Bernard Nabet	Member of the Advisory Board	03-31-03	AGM called to approve 2006 financial statements	-	Positions held as representative of SPEF VENTURE: Member of the Advisory Board of W4, Member of the Advisory Board of Netasq, Director of Micropole Univers, Non-voting observer on the Board of Directors of Bewan.
SGAM Represented by Maurizio Arrigo	Member of the Advisory Board	03-31-03	AGM called to approve 2006 financial statements	-	Positions held as representative of SGAM: Non-voting observer on the Advisory Board of DO LABS, Member of the Advisory Board of NETSECUREONE, Non-voting observer on the Board of Directors of Trace One.
IRDI Represented by Renaud du Lac	Member of the Advisory Board	03-31-03	AGM called to approve 2006 financial statements	-	Positions as Director of IRDI: FAM, MIDI INGENIERIE, EADS COMPOSITES AQUITAINE, SEBADOUR CAPITAL. Directorships held personally: MIDI PYRENEES CREATIONS, SAS ICSSO GESTION, SAS SOCRI, IRDI GIE. Positions as member of the Advisory Board of IRDI: HOMERIDER SYSTEMS.

4.1.4.3 Appointment, reappointment and ratification of co-opting

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

4.1.4.4 Directors' fees

No directors' fees were paid out during the 2004 financial year.

4.1.4.5 Remuneration of corporate officers (225-102-1 Para. 1 and 2)

a. Members of the Advisory Board

No remuneration was paid to members of the Advisory Board for the 2004 financial year.

b. Members of the Management Board

Officers (regardless of the length of the term of office during the financial year)	2004			2003		
	Remuneration		Benefits in kind	Remuneration		Benefits in kind
	As Officer	Salary		As officer	Salary	
Jacques Soumeillan	100,616	-	3,821	100,617	-	2,378
Françoise Asparre	75,005	-	2,901	75,005	-	2,378
Thibault de Bouville	5,400	70,111	2,073	5,400	69,645	1,829
Philippe Coup Jambet				4,950	123,406	

The amounts indicated are gross amounts and, where applicable, are prorated. For reference, Philippe Coup-Jambet resigned from the Management Board in December 2003.

4.1.5 The Auditors

The company's auditors are:

Ernst & Young Audit

Represented by Mr. Jérôme Guirauden
Ernst & Young Audit - Faubourg de l'Arche
11 allée de l'Arche - 92037 Paris La Défense
Corporation with a capital of 3,044,220 euros
Paris Corporate and Trade Register B 344 366 315
Lead auditor

Monsieur Hazard

7/9 allée Haussmann - 33300 Bordeaux
Alternate auditor

These positions come up for reappointment at this meeting.

Cabinet Vally & Associés

Represented by Mr. Pierre Vally
11 rue Jean Rodier -31400 Toulouse
Lead auditor

Monsieur Lacour

11 rue Jean Rodier -31400 Toulouse
Alternate auditor

4.1.6 Employees

At the balance sheet date, the Access Commerce Employee Savings Plan represented 26,592 shares, namely 0.2% of the company's share capital and voting rights.

4.1.7 Regulated agreements

We ask you to approve the agreements, referred to in Article L 225-86 of the French Commercial Code, which have been duly authorized by the Advisory Board. These agreements will be presented by the Auditors, who will provide you with all the necessary information in this regard in their special report, which will be read to you shortly.

4.1.8 Conclusion

We would ask that you give the Management Board full and definitive discharge for its management during the period to December 31, 2004.

The Management Board would ask you to vote in favor of the proposed resolutions.

4.1.9 Summary table of the past five financial years for Access Commerce SA

In €	2004	2003	2002	2001	2000
Description					
Capital at year-end					
Share capital	4,433,554	2,838,629	2,751,972	1,949,498	1,901,998
Number of shares	8,867,108	5,677,258	2,751,972	1,949,498	1,901,998
Operations and earnings for the financial year					
Sales excluding taxes	8,689,701	8,355,337	9,381,813	12,309,038	14,688,339
Income tax	15,000	15,000	-465,614	-111,170	-
Employee profit-sharing during the financial year		-	-	-	-
Net earnings after tax	-610,736	-3,741,195	-5,839,373	-4,238,152	-2,322,608
Earnings distributed		-	-	-	-
Earnings per share					
Net earnings after tax	-0.07	-0.66	-2.12	-2.17	-1.22
Dividends allocated to each share		-	-	-	-
Personnel					
Average number of employees during the financial year	65	77	125	142	171
Total payroll for the financial year	2,855,628	3,430,290	5,179,075	5,480,337	5,185,495
Total monies paid out for employee benefits during the financial year (social security, social services, etc.)	1,331,089	1,604,902	2,589,358	2,663,548	2,448,216

4.2 Notes to the Report of the Management Board to the Annual General Meeting on the labor-related and environmental consequences of the business activity

4.2.1 Labor-related consequences of the business activity

- Access Commerce had 77 full-time equivalent employees at December 31, 2004 compared to 74 at January 1, 2004.
- Access Commerce implemented a company-wide working time reduction and planning agreement. This agreement came into force on July 1, 2000 and applies to all the company's employees.
- In 2004 the company established a profit-sharing agreement for employees of Access Commerce SA for the 2004, 2005 and 2006 financial years. This agreement is designed to pay these employees a percentage of the company's operating income.
- Over the past four years, Access Commerce has built relationships with a number of educational institutions, in particular by accepting students for internships and by occasionally taking part in student forums.

4.2.2 Environmental consequences of the business activity

The software publishing business has, as far as the company is aware, no environmental consequences.

4.3 Special Report of the Management Board on stock options granted during 2004

Pursuant to Article 132-III of Act 2001-420 of May 15, 2001 on new economic regulations, and Article L 225-184 amended of the French Commercial Code, here is our special report on transactions carried out during the year by virtue of the provisions of Articles L 225-177 to L 225-186 of said code, and in particular:

- The number, expiry dates and price of the stock options granted during the year to each of the corporate officers either by the company, by its affiliates or by controlled entities;
- The number, expiry dates and price of the stock options granted during the year by the company or its affiliates to each of the ten non-officer employees receiving the largest number of options;
- The number and price of the shares subscribed for by the above-mentioned persons exercising one or more options.

4.3.1 Details of stock options granted to corporate officers during 2004

Name of officer	Number of options granted	Strike price (€)	Expiry
Jacques Soumeillan	68,200	1.09	04/13/2010
Françoise Asparre	42,950	1.09	04/13/2010
Thibault de Bouville	42,950	1.09	04/13/2010

4.3.2 Details of options granted to non-officer employees receiving the largest number during 2004

The 10 non-officer employees receiving the largest number of options during 2004 were: Davy Bogaert, Kurt Haller, Erwan Kerebel, Yannick Lagarde, Marc Larre, Arnaud Melinand, Sylvie Rouge, Frederic Seban, Andrew Tubb and Vincent Witz. The above individuals received a total of 162,950 options.

4.3.3 Exercise of stock options granted

As of now, no options have been exercised by their holders.

4.4 Resolutions passed by the Annual General Meeting

Below are the resolutions submitted to the Annual General Meeting.

4.4.1 Resolution 1 - Approval of the annual financial statements

The Annual General Meeting, after having reviewed:

- The management report drawn up by the Management Board on the company's business activity and the company's earnings for the financial year ending December 31, 2004, and the financial statements for that financial year;
- The report drawn up by the Advisory Board;
- The Report of the Chairman of the Advisory Board on the conditions for preparing the board's work as well as the internal control procedures implemented by the company, as referred to in the final paragraph of Article L 225-68 of the French Commercial Code;
- The general report of the Auditors on the performance of their duties during this financial year and the report referred to in Article L 225-235 of the French Commercial Code;

approves, as presented, the annual financial statements closed at this date and showing a loss of 610,737 euros.

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

Lastly, it approves the total sum of 15,602 euros representing expenses and charges that are not deductible from taxable income for the purposes of income tax as per Article 39-4 of the French General Tax Code, the amount being deducted from the tax loss carried forward.

The Annual General Meeting thus discharges the members of the Management Board from the performance of their duties for the past financial year.

4.4.2 Resolution 2 - Approval of the consolidated financial statements

The Annual General Meeting, after having reviewed:

- The management report drawn up by the Management Board, including the Group's management report on the business activity and earnings of the company and its subsidiaries for the financial year ending December 31, 2004 and on the consolidated financial statements for that financial year;
- The report drawn up by the Advisory Board;
- The general report of the Auditor on these consolidated financial statements;

approves, as presented, the consolidated financial statements closed at this date and showing a loss of 476,529 euros.

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

4.4.3 Resolution 3 - Agreements governed by Articles L 225-86 et seq. of the French Commercial Code

The Annual General Meeting approves the agreements mentioned in the Auditors' special report presented to it on the agreements governed by Articles L 225-86 and following.

4.4.4 Resolution 4 - Allocation of earnings

The Annual General Meeting, following the recommendation of the Management Board, resolves to allocate the earnings as follows:

Origin

- Earnings for the financial yearloss of 610,737 euros

Allocation

- Full amount debited from profits (losses) carried forward610,737 euros

The Annual General Meeting also acknowledges that it was reminded of the fact that no dividends were distributed over the past three financial years.

4.4.5 Resolution 5 - Reappointment of one of the lead auditors

The Annual General Meeting, having reviewed the Report of the Management Board, reappoints Ernst & Young as lead auditor for a six-year period, expiring at the end of the Annual General Meeting to be held in 2011 and called to approve the financial statements for the year ending December 31, 2010.

The General Meeting moreover resolves to update the name and address of said auditor, namely:

- Ernst & Young Audit with its official address at Faubourg de l'Arche - 11, Allée de l'Arche - 92037 Paris la Défense.

Ernst & Young Audit, which did not oversee any capital increase or merger in the company or companies that it controls as per Article L. 233-16 of the French Commercial Code during the past two years, accepts its appointment.

4.4.6 Resolution 6 - Appointment of its alternate

The General Meeting, having reviewed the report of the Management Board, appoints Mr. Frank Astoux, with his official address at Immeuble le Compans - 1 place Alfonse Jourdain - 31000 Toulouse, as alternate auditor for Ernst & Young Audit, replacing Mr. Claude Hazard whose term of office had expired.

Mr. Frank Astoux is appointed for a six-year term, namely until the end of the Annual General Meeting to be held in 2011 and called to approve the financial statements for the year ending December 31, 2010.

Mr. Frank Astoux, who did not oversee any capital increase or merger in the company or companies that it controls as per Article L. 233-16 of the French Commercial Code during the past two years, accepts his appointment.

5.1 Consolidated financial statements

5.1.1 Balance sheet

5.1.1.1 Assets

In €	Note	12/31/2004	12/31/2003	12/31/2002
Goodwill	Page 50	1,319,037	1,644,588	1,970,140
Intangible assets	Page 49	14,305	14,745	35,903
Property, plant and equipment	Page 50	444,508	499,744	814,105
Long-term investments	Page 51	40,781	51,825	69,965
Long-term assets		1,818,631	2,210,902	2,890,112
Inventory and work in process	Page 51		48,048	67,098
Trade receivables	Page 51	3,754,929	3,030,403	3,446,220
Other receivables and accruals	Page 52	1,017,510	1,052,326	1,114,537
Short-term investments	Page 53	2,427,600	1,455,054	1,269,987
Cash and cash equivalents	Page 53	901,247	1,071,724	889,245
Current assets		8,101,286	6,657,555	6,787,087
Total		9,919,917	8,868,457	9,677,200

5.1.1.2 Liabilities

In €	Note	12/31/2004	12/31/2003	12/31/2002
Share capital	Page 53	4,433,554	2,838,629	2,751,972
Additional paid-up capital		5,014,723	1,802,411	7,637,645
Reserves and profits (losses) carried forward (1)		-6,718,919	-6,249,706	-12,336,508
Other			2,188,577	2,188,577
Shareholders' equity	Page 55 and 56	2,729,358	579,911	241,685
Provisions for liabilities and charges	Page 55	370,146	525,220	693,489
Borrowings and financial debt	Page 58	1,811,940	2,907,017	3,205,100
Trade payables		1,293,035	1,540,136	1,714,444
Other debts and accruals	Page 58	3,715,438	3,316,173	3,822,482
Debt		6,820,413	7,763,326	8,742,026
Total		9,919,917	8,868,457	9,677,200
(1) Of which profits (losses) carried forward		-476,528	-2,937,288	-5,566,136

5.1.2 Income statement

In €	Note	12/31/2004	12/31/2003	12/31/2002
Sales	Page 58	9,391,724	9,243,084	11,955,009
Other operating income		998,523	885,941	436,091
Consumables		-1,931,471	-1,899,584	-1,757,003
Personnel costs		-5,156,913	-6,573,701	-9,147,370
Other operating expenses		-2,189,319	-2,594,492	-3,271,409
Taxes		-251,861	-256,797	-401,841
Amortization charges and provisions		-801,903	-493,690	-1,074,312
Operating profit (loss) before restructuring charges		58,780	-1,689,239	-3,260,835
Restructuring charges			-519,084	-1,587,810
Operating profit (loss) after restructuring charges		58,780	-2,208,323	-4,848,645
Financial income (expenses)	Page 59	-198,422	-255,612	-148,145
Profit (loss) on ordinary activities of consolidated companies		-139,642	-2,463,935	-4,996,790
Extraordinary income (expenses)	Page 59	7,404	-39,229	-103,648
Income tax		-18,740	-108,573	465,614
Net income of consolidated companies		-150,978	-2,611,737	-4,634,824
Group share of profit (loss) of associates accounted for using the equity method				
Goodwill amortization charges		-325,551	-325,551	- 931,312
Net income before minority interests		-476,529	-2,937,288	-5,566,136
Minority interests				
Net income (Group share)		-476,529	-2,937,288	- 5,566,136
Earnings per share		-0.05	0,52	-2.02
Number of shares		8,867,108	5,677,258	2,751,972

5.1.3 Cash flow statement

In €K	12/31/2004	12/31/2003	12/31/2002
Net income	-477	-2,937	-5,566
Amortization and provisions	389	596	1,553
Change in deferred taxes	1	94	0
Capital gains/losses	24		0
Change in translation adjustment			-180
Cash flow from operating activities	-63	-2,247	-4,193
Change in working capital requirement	-507	-327	1,369
Cash flow from business activities	-569	-2,574	-2,824
Acquisition of fixed assets	-120	-42	231
Disposal of fixed assets	80	18	
Impact of change in scope			2,146
Cash flow from investments	-40	-24	2,377
Changes in borrowings & repayable subsidies	-655	-342	-453
Capital increase	2,619	3,265	623
Other increases in shareholders' equity			757
Cash flow from financing	1,963	2,923	927
Total cash flow	1,354	325	480
Change in cash position	1,342	325	480
Opening cash position	1,781	1,456	976
Closing cash position	3,123	1,781	1,456

The above opening and closing cash positions reflect, as of the given date, the cash and cash equivalents included as assets in the balance sheet, namely the short-term investments and liquid assets, minus outstanding accommodations, such as Daily financing and overdraft facilities, included as liabilities in the balance sheet under borrowings and financial debt.

5.1.4 Notes to the consolidated financial statements at December 31, 2004

All information set out below is in euros unless otherwise indicated.

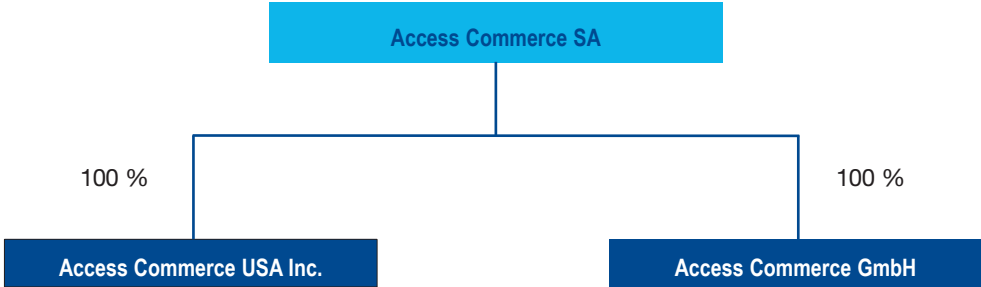
5.1.4.1 Information on basis of accounting, consolidation methods and measurement rules and methods

a. Basis of accounting

The consolidated financial statements at December 31, 2004 were drawn up in accordance with the consolidation rules established by CRC Regulation 99-02, published by Decree on June 22, 1999.

b. Consolidated financial statements

As of December 31, 2004, the organizational chart of the Access Commerce Group was as follows:



The Canadian company Access Commerce Inc. became dormant during the 2003 financial year.

c. Consolidation method

All companies within the scope of consolidation were fully consolidated.

d. Measurement rules and methods

e. Consolidation policies and methods

The financial statements of companies permanently and exclusively controlled by Access Commerce are fully consolidated. All material transactions between consolidated companies and intra-group profits and losses have been eliminated.

Foreign currency translation

The financial statements of the foreign subsidiary Access Commerce USA Inc. were translated using the closing rate method. Under this method:

- All assets and liabilities (monetary or non-monetary) are translated at the spot exchange rate at the balance sheet date;
- Income and expenses are translated at average rates during the period.

Resulting translation adjustments are recorded in “translation adjustments” in shareholders' equity.

Intangible assets

Intangible assets are measured at their cost of acquisition or production. Amortization is calculated on a straight-line basis in accordance with the expected life.

- Licenses, Patents 1 to 4 years

Research and development costs

Research and development costs are expensed in the financial year in which they are recorded.

Goodwill

Goodwill represents the difference between the acquisition price of consolidated companies and the Group's share in their net assets at the date of the investment for the portion of goodwill not allocated to balance sheet items. Amortization is calculated on a straight-line basis over a 10-year period. Nevertheless, the goodwill may be impaired where:

- There are indications of impairment losses (significant fall in sales and / or margin);
- Discounted future cash flow forecasts result in a value in use that is less than the net carrying amount:

A shorter amortization period may also be used if there are objective reasons for doing so.

Property, plant and equipment

Items of property, plant and equipment are measured at their cost of acquisition or at their cost price. Amortization is calculated on a straight-line basis in accordance with the expected life.

- General installations, fixtures10 years
- Office and computer equipment1 to 10 years

Fixed assets acquired via finance leases

Finance leases were restated and recorded in the consolidated financial statements. The corresponding assets were recognized as such in the balance sheet, with a corresponding debt recognized as a liability. The amortization is calculated on a straight-line basis in accordance with the expected life of the asset in question (see the periods indicated in the above section).

Inventory and work in process (services)

Inventories of goods are measured using the FIFO (first-in, first-out) method. The gross amount of goods and supplies includes the purchase price and related expenses. The measurement of work in process is done by having regard to the service production days measured at an average hourly rate. Any amortization must have regard to the market price, sales potential but also the risk of obsolescence.

Trade receivables

These are measured at face value. Receivables are impaired, as the case may be, by recording a provision whenever the inventory value falls below the carrying amount. Risks relating to trade receivables are analyzed on an individual basis. Provisions for doubtful or disputed receivables must be determined case-by-case on the basis of the amount of the receivable excluding taxes.

Short-term investments

Short-term investments are recognized at their acquisition value.

Treasury stock

The company held no treasury stock at December 31, 2003, nor did it hold any at December 31, 2004.

Provision for retirement indemnities

In accordance with French law, the group's French companies satisfy their obligations to fund the pensions of employees in France through the payment of contributions, calculated on the basis of their salaries, to bodies that manage the pension plans. There are no other liabilities associated with these contributions. French law also requires, where appropriate, the payment of a retirement indemnity lump sum. This indemnity is calculated on the basis of the employee's seniority and final salary level. The amount of these indemnities, calculated using the so-called retrospective method, is recognized as a liability in the balance sheet in provisions for liabilities and charges. These liabilities of the subsidiaries were determined on the basis of the French practice applied by Access Commerce and not on the basis of the applicable laws in the respective countries.

Deferred income

At the end of each accounting period, the company offsets income from maintenance contracts for the portion still to accrue via the deferred income account.

Sales

Sales are recognized as follows:

- Sales of licenses ordered by customers are invoiced upon shipment of the media;
- Services are normally invoiced at the end of the month on the basis of a summary of the work performed during that month. Some implementation services may be invoiced on a flat fee basis;
- Maintenance contracts are agreed on an annual basis and are renewable for 12-month periods. These contracts are generally invoiced quarterly, payable in advance;
- Goods ordered by customers are invoiced upon delivery.

Taxes

The company uses the income statement liability method to recognize tax. Under this method, deferred taxes are calculated as the difference between the tax value and the carrying amount of assets and liabilities in the balance sheet.

Extraordinary gains (losses)

Extraordinary gains and losses result from events or transactions that are clearly different from the company's ordinary activities and are therefore not expected to recur regularly or frequently.

5.1.4.2 Significant events during the period

a. Capital increase

At its meeting of April 13, 2004, the Management Board, acting on the authority of the General Shareholders' Meeting of April 9, 2004, agreed a cash capital increase of 2.7 million euros.

The main characteristics of this transaction were:

- Subscription price: €1.15;
- Transaction 75% underwritten, subject to condition precedents, by SPEF eFund and SGAM;
- Subscription period for shareholders with pre-emptive rights and subscription period for excess shares: from April 28, 2004 to May 11, 2004.

The capital increase was fully subscribed to, thereby resulting in the subscription for 2,347,826 new shares, the share capital of Access Commerce SA thus rising from 2,838,629 euros to 4,012,542 euros.

The prospectus for this transaction was comprised of the Access Commerce 2003 Reference Document, which was filed with the AMF on March 11, 2004 with reference no. D.04-239, of an update to the Reference Document filed with the AMF on April 13, 2004 with reference no. D.04-239/A01 and the prospectus [note d'opération] approved by the AMF on April 13, 2004 with reference no. 04-269. Copies of the prospectus are available free of charge at Access Commerce's registered address: Rue Galilée - BP 87270 - 31672 LABEGE CEDEX. Moreover, this prospectus may be viewed on AMF's website: www.amf-france.org or on the website: access-commerce.com.

b. Redemption of convertible bonds

At its meeting of October 15, 2004, the Management Board, following the redemption of convertible bonds issued by the Extraordinary General Meeting of June 28, 2002, recorded the issue of 842,024 new shares, each with a par value of 0.5 euro. As a result, the share capital amounted to 4,433,554 euros split into 8,867,108 shares, each with a par value of 0.5 euro.

5.1.4.3 Information on the scope of consolidation

The scope of consolidation was as follows on December 31, 2004:

Company name	Form	Capital in local currency	Currency	Registered office	% control	% equity
Access Commerce	SA	4,433,554.00	EUR	Labège	Parent company	
Access Commerce	Inc.	490,000.00	CAD	Montreal	100.00	100.00
Access Commerce	GmbH	51,129.18	EUR	Karlsruhe	100.00	100.00
Access Commerce USA	Inc.	1,000.00	USD	Chicago	100.00	100.00

It should be noted that Access Commerce Inc., based in Montreal, has been dormant since the 2003 financial year.

5.1.4.4 Information enabling financial statements to be compared

a. Change in scope of consolidation and equity percentages

A U.S. company (Access Commerce USA Inc.) entered the scope of consolidation.

b. Information on accounting changes

None

5.1.4.5 Explanation of balance sheet and income statement line items

a. Main asset line items in the balance sheet

Note 1 Intangible assets					
In €		Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
	Gross				
	Other software	145,453	17,290	182,901	-20,158
	Business assets	7,622			7,622
	Intangible assets Lyon	6,098			6,098
	Total	159,173	17,290	182,901	-6,438

Software refers to licenses for management and development products.

In €		Value at 12/31/2003	Charge	Release	Value at 12/31/2004
	Amortization and provisions				
	Other software	144,428	4,257	169,425	-20,740
	Total	144,428	4,257	169,425	-20,740

Note 2 Goodwill

In €	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
Gross				
Access Productique	378,608			378,608
A.I.S. (Access Commerce Vancouver)	208,823			208,823
T.D.V.	2,501,584			2,501,584
Tekora	709,039			709,039
Total	3,798,054	0	0	3,798,054

In €	Value at 12/31/2003	Charge	Release	Value at 12/31/2004
Amortization				
Access Productique	255,556	37,861	0	293,417
A.I.S. (Access Commerce Vancouver)	59,072	20,882	0	79,954
T.D.V.	1,626,584	125,000	0	1,751,584
Tekora	212,254	141,808	0	354,062
Total	2,153,466	325,551	0	2,479,017

The fair value of goodwill, calculated on the basis of the discounted future cash flows of each of the company's cash generating units (CGU), Cameleon and Integration, is in line with the net carrying amount of the goodwill. The assumptions used in calculating the discounted cash flows generated by the Cameleon CGU are as follows:

- Discount rate12%
- Annual growth of the CGU's sales after 20055%
- Annual growth of the CGU's sales after 20100%

The net amount of goodwill breaks down as follows between the two above-mentioned CGUs:

- Cameleon CGU€1,281K
- Integration CGU€36K

Note 3 Property, plant and equipment

In €	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
Gross				
General installations, fixtures	352,212	4,000	94,312	261,900
IT equipment	1,500,610	193,833	322,069	1,372,374
Movable property	365,031		25,767	339,264
Total	2,217,853	197,833	442,148	1,973,538
Of which equipment acquired through finance leasing	787,594	100,000		887,594
Of which equipment acquired through finance leasing	118,121			118,121

In €	23Value at 12/31/2003	Charge	Release	Value at 12/31/2004
Amortization				
General installations, fixtures	208,863	24,831	100,405	133,289
IT equipment	1,328,862	102,398	231,979	1,199,281
Movable property	180,383	46,971	30,894	196,460
Total	1,718,108	174,200	363,278	1,529,030
Of which equipment acquired through finance leasing	728,202	62,981	0	791,183
Of which equipment acquired through finance leasing	101,107	17,014	0	118,121

Assets acquired through finance leasing are amortized using the same rules as those acquired outright.

Note 4 Long-term investments

In €	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004	Percentage held
Gross					
Clipack	75,006			75,006	< 1%
CADPlan Software	500		500	0	NA
IPCJ		1,000		1,000	3.25%
Guarantees	51,325		11,545	39,780	NA
Total	126,831	1,000	12,045	115,786	

The CLIPACK shares have been fully provisioned. These shares represent less than 5% of the share capital of CLIPACK.

Note 5 Inventory and work in process

In €	Gross at 12/31/2004	Provisions	Net at 12/31/2004	Net at 12/31/2003
Inventory of goods	44,936	44,936	0	48,048
Total	44,936	44,936	0	48,048

Inventory of goods largely relates to licenses and IT equipment.

Note 6 Trade receivables

Breakdown of trade receivables

In €	Gross at 12/31/2004	Provisions	Net at 12/31/2004	Net at 12/31/2003
Type				
Trade receivables	3,378,646	0	3,378,646	2,897,714
Trade, Notes receivable	12,119	0	12,119	65,762
Provisions for trade receivables	332,930	300,894	32,036	37,027
Trade, Accrued revenue	332,127	0	332,127	29,900
Total	4,055,822	300,894	3,754,928	3,030,403

Change in provisions for receivables

In €	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
Provisions for trade receivables	264,364	204,620	168,090	300,894
Total	264,364	204,620	168,090	300,894

Trade receivables by due date

In €	Outstanding	< 1 year	Receivables 1 to 5 years	>5 years
Trade receivables	3,378,646	3,378,646		
Trade, Notes receivable	12,119	12,119		
Provisions for trade receivables	32,036		32,036	
Trade, Accrued revenue	332,127	332,127		
Total	3,754,928	3,722,892	32,036	

Note 7 Other receivables and accruals

In €	Gross at 12/31/2004	Provisions	Net at 12/31/2004	Net at 12/31/2003
Suppliers - debit balances	1,225	0	1,225	3,535
Amounts due from employees	14,059	0	14,059	14,688
Social security entities	6,386	0	6,386	571
State, research tax credit	485,176	0	485,176	580,911
State, deferred tax	0	0	0	0
Value added tax	150,765	0	150,765	193,916
Miscellaneous debtors	37,754	0	37,754	4,197
Prepaid expenses	322,143	0	322,143	213,635
Deferred expenses on bonds	2	0	2	40,873
Total	1,017,510	0	1,017,510	1,052,326

Prepaid expenses relate to operating expenses not related to the current period and recorded in these accounts in order to keep financial years independent.

Deferred expenses relate to issue costs for convertible bonds issued in the 2002 financial year.

Note 8 Note 8 Short-term investments

In €	Gross at 12/31/2004	Stock market value 12/31/2004	Gross at 12/31/2003	Stock market value 12/31/2003
PORTZAMPARC cash injection agreement	0	0	10,000	11,283
CL MONETAIRE MEDIUM	78,384	81,947	78,384	80,587
UNIVAR (CRCA)	62,382	66,200	62,382	64,951
FRUCTIFONDS (BPOP)	60,635	61,627		
SOGEMONEVALOR (SG)	50,000	50,527		
CRCA Negotiable CDs	0	0	775,000	775,000
BPROP Negotiable CDs	1,000,000	1,000,000	175,000	175,000
SG BMTN	1,176,199	1,176,199	354,288	354,288
Other				
Total	2,427,600	2,436,500	1,455,054	1,461,109

Note 9 Cash and cash equivalents

Cash and cash equivalents relate to bank account balances.

b. Main liability line items in the balance sheet
Note 1 Share capital
Share capital

At December 31, 2004, the share capital consisted of 8,867,108 shares of 0.5 euro each.

Potential capital
Stock options

The following table summarizes the various existing stock option plans:

	Plan No. 6	Plan No. 7	Plan No. 8	Plan No. 9	Total
Date of the EGM	06/25/2002	03/31/2003	04/09/2004	04/09/2004	
Date of meeting of Board of Directors or Management Board	07/26/2002	04/22/2003	06/17/2004	06/17/2004	
Number of stock options granted	238,036	780,002	257,050	60,000	1,335,088
Number of which intended for corporate officers	75,400	358,644	154,100	0	588,144
Number of which intended for the 10 non-officer employees receiving the most options	91,520	293,696	102,950	60,000	548,166
Expiry date	26/07/2008	22/04/2009	13/04/2010	13/04/2010	
Subscription price in €	1.89	0.97	1.09	1.09	
Number of shares subscribed for	0	0	0	0	
Number of stock options cancelled	85,086	125,240	0	0	210,326
Remaining stock options	152,950	654,762	257,050	60,000	1,124,762

The main characteristics of the stock option plans are as follows:

- The strike price of the stock options is 95% of the average price during the 20 trading sessions prior to the meeting of the Board of Directors or Management Board at which they were granted;
- The shares resulting from these stock options may not be sold for four years from the date of the meeting of the Board of Directors or Management Board at which they were granted;
- Plans 6, 7 and 9 have vesting periods of three years from the date of the meeting of the Board of Directors or Management Board at which they were granted;
- The vesting conditions of plan 8 depend, for one half of the stock options, on the Group's operating performance in the 2005 financial year. The other half of the stock options in plan 8 have already vested.

Convertible bonds

The General Meeting of June 28, 2002 approved the issue of 89,163 convertible bonds redeemable for Access Commerce ordinary stock with pre-emptive rights waived. The exact characteristics of these 89,163 convertible bonds are set out in document E approved by the COB on June 14, 2002 (approval number 02-743). These convertible bonds were redeemed in October 2004, in line with the initial schedule, with an exchange rate of 9.44 shares per convertible bond. The redemption led to a 421,012 euro increase in the share capital, involving 842,024 shares.

Stock warrants

Pursuant to the powers granted to it by the General Meeting of April 9, 2004, the Management Board at its meeting of April 13, 2004 issued 375,000 stock warrants, reserved for 4 Access Commerce managers.

The main characteristics of these stock warrants are as follows:

- 1 stock warrant gives the right to subscribe for 1 new share in Access Commerce at a price of €1.70
- The stock warrants are transferable and negotiable but are not listed.
- The stock warrants may be exercised up to March 31, 2008. At the end of this period, any unexercised stock warrants will automatically be null and void.
- The exercisable portion of the stock warrants shall be determined by the terms of any majority takeover of the company occurring prior to September 30, 2007 or, in the absence of a majority takeover of the company occurring prior to September 30, 2007, by the average Access Commerce share price over the 12 months prior to September 30, 2007.
- The new shares issued when stock warrants are exercised will be subject to all provisions of the bylaws and enjoyment shall commence from the first day of the year in which the convertible bonds are exercised and the corresponding capital increase completed; a request will be made for permission to trade these new shares on the Euronext Paris SA Nouveau Marché.

The exact characteristics of these stock warrants are set out in the prospectus [note d'opération] approved by the AMF on April 13, 2004 (approval no. 04-269), which may be viewed on the AMF's website: www.amf-france.org or on the website: access-commerce.com.

Note 2 Change in consolidated shareholders' equity

In €	Share capital	Additional paid-up capital	Consolidated reserves	Earnings for the year	Translation adjustment	Other changes	Total equity
Position at December 31, 2002	2,751,972	7,637,645	-6,787,766	-5,566,136	17,390	2,188,577	241,685
Capital increase	1,462,643	1,802,410					3,265,053
Allocation of previous year's earnings			-5,566,136	5,566,136			0
Earnings for the financial year				-2,937,288			-2,937,288
Equity adjustment	-1,375,986	-7,637,646	9,013,632				0
Change in translation adjustment					10,459		10,459
Position at December 31, 2003	2,838,629	1,802,409	-3,340,270	-2,937,288	27,849	2,188,577	579,907
Capital increase	1,594,925	3,212,312				-2,188,577	2,618,660
Allocation of previous year's earnings			-2,937,288	2,937,288			0
Earnings for the financial year				-476,528			-476,528
Change in translation adjustment					7,347		7,347
Other movements			-31				-31
Position at December 31, 2004	4,433,554	5,014,721	-6,277,589	-476,528	35,196	0	2,729,355

The capital increase that took place during the 2004 financial year is described at page 48.

Note 3 Provisions for liabilities and charges

In €K	Opening balance	Charge for the year	Release during the year	Release during the year	Change in method	Change in scope	Other	Closing balance
Labor-related liabilities	148,254		118,612					29,642
Restructuring	319,814	17,940	334,454					3,300
Retirement indemnities	57,152			32,042				25,110
Other		312,093						312,093
Total provisions	525,220	330,033	453,066	32,042				370,145
Impact								
Operating profit (loss)		330,033						
Financial income (expense)								
Extraordinary gains (losses)								

At December 31, 2004, the provision for liabilities and charges notably includes:

- A provision for labor-related liabilities for 29K euros following restructuring measures undertaken in the 2002 and 2003 financial years.
- A provision for a litigation related liability of 69K euros.
- A provision for a liability of 243K euros relating to a financial liability was recognized in the period. A long-standing customer of the Group that has long used Cameleon solutions got a loan from a third party for the amount of the licenses sold by Access Commerce in Q4 2004. However, in order for the customer to get the

loan, Access Commerce was required to act as guarantor vis-à-vis the financial institution for the outstanding capital balance. The guarantee only covers the amount of the principal that the customer still has to repay to the financial institution. This sum amounted to 243K euros at December 31, 2004. Given that the customer's financial position has seriously deteriorated, as well as that of its parent company, it was felt necessary to make provision for the maximum potential liability, namely 243K euros.

- A retirement indemnity provision for 25K euros. Post-employment benefits granted by the Group vary in accordance with legal obligations and each subsidiary's policy in this regard. They include defined contribution plans and defined benefit plans. For the defined contribution plans, the Group's obligations are limited to the payment of regular contributions to third-party bodies that take care of the administration and financial management. The expense recognized in income under "Personnel costs" for the financial year includes the additional benefits vesting for employees during this financial year. For defined benefit plans, the Group's future liabilities are comprised of obligations stemming from termination indemnities. For French companies, pension liabilities have been calculated using the retrospective method, on the basis of the following actuarial data:
 - Retirement age: 60 years of age
 - Rights vested as of retirement: SYNTEC collective labor agreement
 - Mortality table: TV 88-90 and TD 88-90
 - Rate of employer contributions: 25%
 - Discount rate: 4.14%
 - Rate of salary increase: 2%
 - Turnover rate: 18%

For foreign companies, the Group has no material liability relating to the funding of employee pensions.

Note 4 **Deferred tax**

The impact of deferred taxes was neutralized in the 2004 income statement for the Group as a whole.

Note 5 Note 5 Borrowings and financial debt

Breakdown of borrowings and financial debt

In €				
Description	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
ANVAR	206,982		84,000	122,982
CODEX	152,449		5,308	147,141
Société Générale (Borrowing)	554,317		141,557	412,760
Crédit Agricole (Borrowing)	103,296		72,284	31,012
Crédit Lyonnais (Borrowing)	100,000		50,000	50,000
BPOP (Borrowing)	116,473		21,805	94,668
Sparkasse (Borrowing)	257,621		56,624	200,997
T.D.V. Gmbh financial debt	9,048			9,048
SAP GmbH financial debt	432,602		57,647	374,955
Crédit Agricole (drawing down of note)	125,118		77,810	47,308
AC Inc. Borrowing	6,724		6,724	0
Bank overdrafts	738,534		538,554	199,980
Interest accrued and bank charges	11,461	12,324	11,461	12,324
Deposits and guarantees received	12,102			12,102
Finance leases	80,293	100,000	83,627	96,666
Total	2,907,021	112,324	1,207,401	1,811,944

Only the above-mentioned loan from Crédit Lyonnais has a variable rate. The conditional advances consist of:

- Advances provided by ANVAR for the creation and development of add-on modules for the Cameleon suite. These advances are in the process of being repaid.
- An advance by CODEX provided when the subsidiary in Canada was set-up.

Borrowings and financial debt by due date

In €		Amount outstanding	< 1 year	1 to 5 years	> 5 years
	Description				
	ANVAR	122,982	122,982		
	CODEX	147,141	45,000	102,141	
	Société Générale (Borrowing)	412,760	148,577	264,183	
	Crédit Agricole (Borrowing)	31,012	31,012		
	Crédit Lyonnais (Borrowing)	50,000	50,000		
	BPOP (Borrowing)	94,668	22,945	71,723	
	Sparkasse (Borrowing)	200,997	60,456	140,541	
	T.D.V. Gmbh financial debt	9,048	9,048		
	SAP GmbH financial debt	374,955	38,953	192,000	144,002
	Crédit Agricole (drawing down of note)	47,308	47,308		
	Bank overdrafts	199,980	199,980		
	Interest incurred and bank charges	12,324	12,324		
	Deposits and guarantees received	12,102	0	12,102	
	Finance leases	96,666	45,150	51,516	
	Total	1,811,943	833,735	834,206	144,002

Note 6 Other debts and accruals

In €	Description	Gross at 12/31/2004	Gross at 12/31/2003
	Employee-related debts	823,961	778,025
	Tax debts	510,999	315,471
	Miscellaneous operating debts	412,153	425,897
	Deferred income	1,915,533	1,795,861
	Customer - credit balances	38,803	
	Other miscellaneous debts	13,988	920
	Total	3,715,437	3,316,174

c. Main line items in the income statement

Note 1 Sales

By business sector

The Access Commerce Group is organized around two Cash Generating Units (CGU), namely the Cameleon business and the Integration business. The Cameleon business includes sales of licenses, services and maintenance relating to the Cameleon product range. The Integration business includes all licenses, services and maintenance relating to IT solutions (ERP, PDM, CAD) resold and implemented by Access Commerce at customer sites.

The breakdown of sales and operating profit (loss) by CGU is as follows:

In €K	Cameleon	Integration	Group
Sales	5,395	3,997	9,392
Operating profit (loss)	-76	135	59
Financial income (expense)			-198
Extraordinary gains (losses)			7
Taxes			-19
Amortization of goodwill			-326
Net income			-477

The company's fixed assets cannot be allocated to either of the company's business activities.

By geographic area

The breakdown of sales by geographic area is as follows:

In €K	12/31/2004	12/31/2003
North America	1,173	1,590
Germany	321	438
Southern Europe	7,898	7,215
Total	9,392	9,243

Note 2 Miscellaneous income

This line item includes the following items:

- Cancellation of 56K euros of very old trade payables that are not likely to be claimed;
- The cancellation of pending invoices (PI), recognized during previous years and relating to a commission owed to one of the company's partners, for 207K euros. The cancellation of this PI has a direct impact, for the above-mentioned sum:
 - On operating income for the period;
 - On the cash flow statement on page 45 in the "change in working capital requirement" line item; the release of these provisions not generating any cash inflow.

Note 3 Financial income (expense)

Financial income (expense) is largely comprised of the balance of finance income and interest of 178K euros and foreign currency differences of 20K euros.

Note 4 Extraordinary gains (losses)

Extraordinary gains (losses) largely consist of adjustments to provisions for previous financial years.

Note 5 Income tax

Deferred tax assets recognized as a result of the existence of tax loss carry-forwards were all fully impaired.

In €K			
Description	Period of time	12/31/2004	12/31/2003
Access Commerce SA			
Loss carry-forward in €K	For 5 years		3,671
Loss carry-forward in €K	For 4 years		5,237
Loss carry-forward in €K	For 3 years		4,138
Loss carry-forward in €K	For 2 years		2,340
Loss carry-forward in €K	For 1 year		1,032
Amortization deemed deferred	Indefinitely		667
Loss carry-forward in €K	Indefinitely	17,591	
Access Commerce Inc. Canada			
Loss carry-forward in KCAD (federal)	For 7 years	0	172
Loss carry-forward in KCAD (federal)	For 6 years	172	
Loss carry-forward in KCAD (federal)	For 5 years	0	147
Loss carry-forward in KCAD (federal)	For 4 years	147	224
Loss carry-forward in KCAD (federal)	For 3 years	224	8
Loss carry-forward in KCAD (federal)	For 2 years	8	0
Loss carry-forward in KCAD (federal)	For 1 year	0	0
Loss carry-forward in KCAD (provincial)	For 7 years	0	172
Loss carry-forward in KCAD (provincial)	For 6 years	172	0
Loss carry-forward in KCAD (provincial)	For 5 years	0	147
Loss carry-forward in KCAD (provincial)	For 4 years	147	296
Loss carry-forward in KCAD (provincial)	For 3 years	296	0
Loss carry-forward in KCAD (provincial)	For 2 years	0	0
Loss carry-forward in KCAD (provincial)	For 1 year	0	0
Loss carry-forward in €K	Indefinitely	1,849	1,721
Access Commerce Inc. USA			
Loss carry-forward in €K	For 14 years	80	

Changes to German tax laws relating to the use of tax losses resulted in the possibility of not being able to use a portion of the loss carry-forward of Access Commerce GmbH representing 1,710K euros. This amount was not included in the above table.

d. Miscellaneous information

Note 1 Key figures - Individual financial statements

In €			
Description	12/31/2004	12/31/2003	12/31/2002
Sales	8,689,701	8,355,337	9,381,813
Operating profit (loss)	141,657	-1,809,080	-4,209,576
Financial income (expense)	-751,334	-1,869,503	-1,698,434
Pre-tax profit (loss) on ordinary activities	-609,676	-3,678,583	-5,908,010
Net income	-610,736	-3,741,195	-5,839,373

Note 2 Employees

At December 31, 2004, the geographic breakdown of Access Commerce's employees was as follows:

Full-time equivalent	12/31/2004	12/31/2003
Southern Europe	65	63
Germany	2	3
North America	10	8
Total	77	74

Note 3 Research and development costs

In €K		
Type	12/31/2004	12/31/2003
Research and development costs	1,358	2,302
Sales	9,392	9,243
% of sales	14.5%	24.9%

The company expenses its research and development costs as incurred.

Research and development costs include a portion of fixed overheads and personnel costs. These costs are incurred for the Cameleon business.

Note 4 Remuneration of officers

The following remuneration was paid to members of the Management Board of the Access Commerce Group between January 1, 2004 and December 31, 2004:

In €					
Surname	First name(s)	Position	Salary	Remuneration as officer	Benefits in kind
Soumeillan	Jacques	Chairman of the Management Board		100,616	3,821
Asparre	Françoise	Member of the Management Board		75,005	2,901
de Bouville	Thibault	Member of the Management Board	70,111	5,400	2,073

Note 5 Earnings per share

The earnings per share are - 0.05 euros. It was calculated on the basis of the 8,867,108 shares comprising the share capital at December 31, 2004.

e. Off-balance sheet commitments

Note 1 Note 17 Commitments received

None

Note 2 Commitments given

In €K	Amount of commitments by period			
	Total	< 1 year	1 to 5 years	> 5 years
Labège lease	1,074	339	735	
Pledging of a mutual fund as security for a borrowing from Crédit Lyonnais	50	50		
Pledging of a mutual fund as security for a borrowing from Crédit Agricole	62	62		
Pledging of a mutual fund as security for a finance lease FRANFINANCE	44	18	27	
Pledging of business assets of Access Commerce SA to BPOP	95	23	72	
Pledging of business assets of Access Commerce SA to Société Générale	413	149	264	
Factoring	141	141		
Comfort letter from Access Commerce SA to SAP (for AC GmbH)	384	48	192	144
Guarantee on outstanding capital balance (See page 55)	243	186	57	
Total	2,506	1,016	1,346	144

In addition, Access Commerce SA signed a letter subordinating the repayment of its receivables vis-à-vis Access Commerce GmbH (2.8 million euros) to the repayment by Access Commerce GmbH of all its other debts.

This presentation does not omit the existence of any significant commitment or one that could so become in the future.

5.1.4.6 Subsequent events

None.

5.1.5 Auditors' report on the consolidated financial statements

Dear Shareholders,

Pursuant to the assignment set us by the Annual General Meeting of the company, we audited the consolidated financial statements of Access Commerce for the financial year ending December 31, 2004, as they are attached to this report.

The consolidated financial statements were drawn up by the Management Board. It is our responsibility, based on our audit, to express an opinion on these financial statements.

1. Opinion on the consolidated financial statements

We carried out our audit in accordance with the professional standards applicable in France; these standards require that due care be taken in order to be reasonably sure that the consolidated financial statements are free of material errors. An audit consists of examining, through sampling, the evidence supporting the information contained in these financial statements. It also involves assessing the accounting policies applied and the material estimates used when closing the accounts, as well as assessing their overall presentation. We consider that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated financial statements, having regard to French accounting rules and principles, give a true and fair view of the company's net assets and financial position, as well as the earnings of the consolidated companies in the group.

2. Explanation of assessment

Pursuant to the provisions of Article L. 225-235 of the French Commercial Code on the explanation of our assessment, we would like to mention the following points:

- As indicated on page 50 of the notes on the main asset line items in the balance sheet, the company carries out impairment tests on goodwill when there are indications of impairment losses. As part of our assessment of the material estimates used in drawing up the financial statements, we reviewed the assumptions used, the consistency of the methods, and the explanation as to why there were no permanent impairment losses on goodwill at December 31, 2004.
- The note on page 48 sets out the accounting rules and methods on the recognition of sales. As part of our assessment of the accounting rules and methods used by the company, we checked the appropriateness of the accounting methods indicated above and the information disclosed in the notes and are happy as to their correct application.

The above assessment was made in the course of our audit of the consolidated financial statements, taken as a whole, and thus contributed to there being no reservation on our part, as indicated at the outset of this report.

3. Specific verification

Moreover, in accordance with the professional standards applicable in France, we also verified the information relating to the group set out in the management report.

We have no observation to make regarding the correctness of the information and its consistency with the consolidated financial statements.

The Auditors

Toulouse and Paris La Défense, February 25, 2005

Mr. Jérôme Guirauden **Ernst & Young Audit**

Ernst & Young Audit - Faubourg de l'Arche
11 allée de l'Arche - 92037 Paris La Défense
Corporation with a share capital of 3,044,220 euros
Paris Corporate and Trade Register B 344 366 315
Auditor
Member of the Compagnie Régionale de Paris

Mr. Pierre Vally **Cabinet VALLY & Associés**

11 rue Jean Rodier - 31400 Toulouse
Corporation with a share capital of 200,000 euros
Toulouse Corporate and Trade Register B 388 213 878

Auditor
Member of the Compagnie Régionale de Toulouse

5.2 Individual financial statements (Access Commerce SA)

5.2.1 Balance sheet

5.2.1.1 Assets

In €	12/31/2004			12/31/2003	12/31/2002		
	Gross	Amortization	Net	Net	Net		
Uncalled subscribed capital	AA						
Establishment costs	AB	AC					
Research costs	AD	AE					
Franchises, patents	AF	794,147	AG	789,744	4,403	3,795	232,918
Goodwill	AH	7,622	AI		7,622	7,622	7,622
Other intangible assets	AJ	6,098	AK		6,098	6,098	6,098
Advances and down payments on intangible assets	AL		AM				
Land	AN		AO				
Buildings	AP		AQ				
Technical installations, machinery and equipment	AR		AS				
Other items of property, plant and equipment	AT	783,314	AU	527,553	255,761	304,124	386,569
Construction in process	AV		AW				
Advances and down payments	AX		AY				
Investments consolidated using the equity method	CS		CT				
Other investments (equity interests)	CU	848,054	CV	846,231	1,823	97,736	297,736
Related receivables	BB		BC				
Other long-term investments	BD		BE				
Loans	BF		BG				
Other long-term investments (capital assets)	BH	39,780	BI		39,780	51,325	69,465
Total (I)	BJ	2,479,015	BK	2,163,528	315,487	470,701	1,000,408

In €	12/31/2004			12/31/2004	12/31/2004		
	Gross	Amortization	Net	Net	Net		
Raw materials	BL	BM					
Goods in process	BN	BO					
Services in process	BP	BQ					
Intermediate and finished goods	BR	BS					
Goods	BT	44,936	BU	44,936	48,048	67,098	
Advances and down payments paid	BV	1,225	BW	1,225			
Trade receivables	BX	4,137,419	BY	261,170	3,876,249	2,939,449	3,358,239
Other receivables	BZ	3,743,144	CA	3,048,794	694,350	771,935	1,581,033
Called-up subscribed share capital	CB		CC				
Short-term investments	CD	2,427,600	CE	2,427,600	1,455,054	1,269,987	
Cash and cash equivalents	CF	758,496	CG	758,496	987,981	867,336	
Prepaid expenses	CH	309,942	CI	309,942	210,824	6,037	
Total (II)	CJ	11,422,762	CK	3,354,900	8,067,862	6,413,291	7,149,731
Deferred charges	CL	38,984		38,984	157,823	413,122	
Translation adjustments	CN	15,918		15,918	42,028	60,912	
Grand total	CO	13,956,679	IA	5,518,428	8,438,251	7,083,843	8,624,172

5.2.1.2 Liabilities

In €		12/31/2004	12/31/2003	12/31/2002
Share capital	DA	4,433,554	2,838,629	2,751,972
Issue premiums	DB	5,014,723	1,802,411	7,708,113
Asset restatements	DC			
Legal reserve	DD			14,253
Reserves mandated by the bylaws	DE			
Regulated reserves	DF			
Other reserves	DG			86,043
Profits (losses) carried forward	DH	-6,956,934	-3,215,739	-6,560,761
Earnings for the financial year	DI	-610,736	-3,741,195	-5,839,373
Investment subsidies	DJ			
Regulated provisions	DK			
Total (I)	DL	1,880,607	-2,315,894	-1,839,753
Income from the issue of equity interests	DM			
Conditional advances	DN	270,123	359,431	437,148
Other shareholders' equity			2,188,577	2,188,577
Total (II)	DO	270,123	2,548,008	2,625,725
Provision for liabilities	DP	401,654	190,283	405,352
Provision for charges	DQ		85,173	77,262
Total (III)	DR	401,654	275,456	482,614
Convertible bond issue	DS			
Other bond issues	DT			
Borrowings from credit institutions	DU	842,804	1,256,824	972,253
Borrowings and miscellaneous financial debts	DV	218,345	706,656	702,347
Advances and down payments	DW	38,803		
Trade payables	DX	1,254,543	1,491,578	2,187,407
Tax and employee-related debts	DY	1,253,436	1,040,814	1,714,496
Debts on fixed assets	DZ			
Other debts	EA	412,153	425,897	203,018
Deferred income	EB	1,863,624	1,650,068	1,576,065
Total (IV)	EC	5,883,708	6,571,837	7,355,586
Translation adjustment	ED	2,159	4,437	
Grand total	EE	8,438,251	7,083,844	8,624,172

5.2.2 Income statement

In €		12/31/2004					12/31/2003	12/31/2002
		France		Export				
Sales of goods	FA	2,793,431	FB	195,089	FC	2,988,520	2,778,047	2,938,098
Production sold: goods	FD		FE		FF			
Production sold: services	FG	4,947,024	FH	754,158	FI	5,701,182	5,577,290	6,443,714
Net sales	FJ	7,740,455	FK	949,247	FL	8,689,702	8,355,337	9,381,812
Unsold production					FM			
Capitalized production					FN			
Operating subsidies					FO		8,750	13,376
Reversal of amortization, transfer of expenses					FP	414,805	710,360	166,323
Other income					FQ	287,538	24,606	23,609
Total operating income					FR	9,392,045	9,099,053	9,585,121
Purchases of goods					FS	1,740,253	1,613,417	1,558,839
Change in inventory					FT	26,332	-4,170	-6,619
Other purchases and external expenses					FW	2,388,476	3,115,656	3,155,012
Taxes					FX	249,478	248,614	362,193
Salaries and wages					FY	2,855,628	3,430,290	5,179,075
Social charges					FZ	1,331,089	1,604,902	2,589,358
Operating charge: fixed assets (amortization)					GA	188,710	602,664	92,807
Operating charge: fixed assets (provision)					GB			
Operating charge: current assets					GC	132,802	157,094	523,264
Operating charge: liabilities and charges					GD	312,094	135,695	189,066
Other expenses					GE	25,526	3,971	151,702
Total operating expenses					GF	9,250,388	10,908,133	13,794,698
Operating profit (loss)					GG	141,657	-1,809,080	-4,209,577

Net assets, financial position and earnings

En €	31/12/2004			31/12/2003	31/12/2002
	France	Export			
Finance income from equity interests			GJ		
Income from other securities			GK		58,745
Other interest and similar income			GL	32,757	46,913
Release of provisions and transfers of expenses			GM	42,028	86,908
Foreign currency gains			GN	9,781	36,210
Net income from the disposal of short-term investments			GO	1,343	9,602
Total finance income			GP	85,909	179,633
Financial amortization			GQ	659,694	1,678,409
Interest and similar expenses			GR	124,317	148,836
Foreign currency losses			GS	53,232	196,282
Net expenses on the disposal of short-term investments			GT		25,609
Total finance expenses			GU	837,243	2,049,136
Finance income (expense)			GV	-751,334	-1,869,503
Pre-tax profit (loss) on ordinary activities			GW	-609,677	-3,678,583
Extraordinary operating income			HA		52,008
Extraordinary capital income			HB	98,080	
Release of provisions and transfers of expenses			HC		115,319
Total extraordinary income			HD	98,080	167,327
Extraordinary operating expenses			HE		214,939
Extraordinary capital expenses			HF	84,140	
Extraordinary charge for amortization and provisions			HG		97,732
Total extraordinary expenses			HH	84,140	214,939
Extraordinary gains (losses)			HI	13,940	-47,612
Employee profit-sharing			HJ		
Income tax			HK	15,000	15,000
Total income			HL	9,576,034	9,446,013
Total expenses			HM	10,186,771	13,187,208
Profit (loss)			HN	-610,737	-3,741,195

5.2.3 Notes to the Individual Financial Statements drawn up at December 31, 2004 (excerpts)

For the purposes of simplicity, only items in the notes to the individual financial statements felt to be material have been included in this document. The notes to the individual financial statements are available from the company and have, as prescribed by law, been published in the Bulletin of Mandatory Legal Notices. All information set out below is in euros unless otherwise stated.

a. Sales

Sales are recognized as follows:

- Sales of licenses ordered by customers are invoiced upon shipment of the media;
- Services are normally invoiced at the end of the month on the basis of a summary of the work performed during that month. Some implementation services may be invoiced on a flat fee basis;
- Maintenance contracts are agreed on an annual basis and are renewable for 12-month periods. These contracts are generally invoiced quarterly, payable in advance;
- Goods ordered by customers are invoiced upon delivery.

b. Change in long-term investments

In €				
Type	Gross at 12/31/2004	Provisions	Net at 12/31/2004	Net at 12/31/2003
Interest in A.C. Inc. Canada	297,237	29,237	0	97,236
Interest in A.C. Inc. US	823	0	823	0
Interest in A.C. GmbH	473,989	47,989	0	0
Interest in CLIPACK	75,006	75,006	0	0
Interest in IPCJ	1,000	0	1,000	
Interest in CADPlan Software	0	0	0	500
Guarantees	14,745	0	14,745	35,847
EUROFACTOR guarantee	25,035	0	25,035	15,478
Total	887,835	846,232	41,603	149,062

c. Change in provisions for long-term investments

In €				
Type	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
Interest in A.C. Inc. Canada	200,000	97,237	0	297,237
Interest in T.D.V.	473,989	0	0	473,989
Interest in CLIPACK	75,006	0	0	75,006
Total	748,995	97,237	0	846,232

d. Table of subsidiaries and equity interests

Equity interests	Share capital	Shareholders' equity	Net carrying amount of stock (in €)	Percentage capital held	Loans and advances given (NCA)	Sales at 12/31/2004	Profit/loss 12/31/2004
A.C. Inc. (in CAD)	490,000	0	0	100.00%	0	0	101,113
A.C. GmbH (in EUR)	51,129	-3,501,133	0	100.00%	0	304,094	-281,806
A.C. Inc. (in USD)	1,000	-60,316	823	100.00%	0	1,463,874	-61,316

e. Change in shareholders' equity

In €	Share capital	Issue premium	Legal reserve	Other reserves	Earnings for the financial year	Total shareholders' equity
Position at December 31, 2003	2,838,629	1,802,411	0	-3,215,739	-3,741,195	-2,315,894
Movements during the period					3,741,195	3,741,195
Allocation of previous year's earnings				-3,741,195		-3,741,195
Earnings for the financial year					-610,736	-610,736
Capital increase	1,594,925	3,212,312				4,807,237
Position at December 31, 2004	4,433,554	5,014,723	0	-6,956,934	-610,736	1,880,607

The capital increase is described on page 70 of this document.

f. Share capital

In €	Type	Amount
	Number of shares	8,867,108
	Par value	0.50
Share capital		4,433,554

At December 31, 2004, the share capital consisted of 8,867,108 shares of 0.50 euros each.

g. Borrowings and debts with credit institutions

In €	Description	Value at 12/31/2003	Increase	Decrease	Value at 12/31/2004
	Crédit Agricole (Borrowing)	103,296		72,284	31,012
	Crédit Agricole (Borrowing)	125,118		77,810	47,308
	Crédit Lyonnais (Borrowing)	100,000		50,000	50,000
	Société Générale (Borrowing)	554,317		141,557	412,760
	Sparkasse (Borrowing)	257,621		56,624	200,997
	BPOP (Borrowing)	116,472		21,805	94,667
	Accrued interest	3,987	6,061	3,987	6,061
Total		1,260,811	6,061	424,067	842,805

In €	Amount outstanding	1 year	1 to 5 years	> 5 years
Crédit Agricole (Borrowing)	31,012	31,012	0	0
Crédit Agricole (Borrowing)	47,308	47,308	0	0
Crédit Lyonnais (Borrowing)	50,000	50,000	0	0
Société Générale (Borrowing)	412,760	148,577	264,183	0
Sparkasse (Borrowing)	200,997	60,456	140,541	0
BPOP (Borrowing)	94,667	22,944	71,723	0
Accrued interest	6,061	6,061	0	0
Total	842,805	366,358	476,447	0

h. Miscellaneous borrowings and financial debt

The miscellaneous borrowings and financial debts are comprised of bank overdrafts and bank charges.

i. Personnel

Type	Personnel at 12/31/2004	Personnel at 12/31/2003
Managers	58	65
Employees	10	12
Total	68	77

j. Financial commitments

In €K	Total	Amount of commitments by period		
		< 1 year	1 to 5 years	> 5 years
Labège lease	1,074	339	735	
Pledging of a mutual fund as security for a borrowing from Crédit Lyonnais	50	50		
Pledging of a mutual fund as security for a borrowing from Crédit Agricole	62	62		
Pledging of business assets of Access Commerce SA to BPOP	95	23	72	
Pledging of business assets of Access Commerce SA to Société Générale	413	149	264	
Pledging of a mutual fund as security for a finance lease with FRANFINANCE	44	18	27	
Factoring	141	141		
Retirement indemnities	25			25
Guarantee on outstanding capital balance (See page 55)	243	186	57	
Comfort letter from Access Commerce SA to SAP (for Access Commerce GmbH)	384	48	192	144
Total	2,531	1,016	1,346	169

In addition, Access Commerce SA signed a letter subordinating the repayment of its receivables vis-à-vis Access Commerce GmbH (2.8 million euros) to the repayment by Access Commerce GmbH of all its other debts.

The company's commitments with regard to retirement indemnities amount to 25K euros. Post-employment benefits granted by the Group vary in accordance with legal obligations and each subsidiary's policy in this regard. They include defined contribution plans and defined benefit plans. For the defined contribution plans, the Group's obligations are limited to the payment of regular contributions to third-party bodies that take care of the administration and financial management. The expense recognized in income under "Personnel costs" for the financial year includes the additional benefits vesting for employees during this financial year. For defined benefit plans, the Group's future liabilities are comprised of obligations stemming from termination indemnities. Retirement commitments were calculated using the retrospective method, on the basis of the following actuarial data:

- Retirement age: 60 years of age
- Rights vested as of retirement: SYNTEC collective labor agreement
- Mortality table: TV 88-90 and TD 88-90
- Rate of employer contributions: 25%
- Discount rate: 4.14%
- Rate of salary increase: 2%
- Turnover rate: 18%

This presentation does not omit the existence of a significant commitment or one that could so become in the future.

5.2.4 Auditors' general report on the individual financial statements

Dear Shareholders,

Pursuant to the assignment set by the Annual General Meeting of the company, we are happy to present you with our report for the financial year ending December 31, 2004 on:

- The audit of the annual financial statements of Access Commerce, as they are attached to this report,
- Explanation of our assessment,
- The specific verifications and information prescribed by law.

The annual financial statements were drawn up by the Management Board. It is our responsibility, on the basis of our audit, to express an opinion on these financial statements.

Opinion on the annual financial statements

We carried out our audit in accordance with the professional standards applicable in France; these standard require that due care be taken in order to be reasonably sure that the annual financial statements are free of material errors. An audit consists of examining, through sampling, the evidence supporting the information contained in these financial statements. It also includes assessing the accounting policies applied and the material estimates used when closing the accounts, as well as assessing their overall presentation. We consider that our audit provides a reasonable basis for the opinion expressed below.

We certify that the annual financial statements, having regard to French accounting rules and principles, give a true and fair view of the operating results for the past financial year, as well as the company's financial position and net assets at the end of the period.

Explanation of our assessment

Pursuant to the provisions of Paragraph 1 of Article L. 225-235 of the French Commercial Code on the explanation of our assessment, we would like to mention the following points:

The note on page 69 sets out the accounting rules and methods on the recognition of sales.

As part of our assessment of the accounting rules and methods used by the company, we checked the appropriateness of the accounting methods indicated above and the information disclosed in the notes and are happy as to their correct application.

The above assessment was made in the course of our audit of the consolidated financial statements, taken as a whole, and thus contributed to there being no reservation on our part, as indicated at the outset of this report.

Specific verifications and information

Moreover, in accordance with the professional standards applicable in France, we also verified the specific information prescribed by law.

We have no observation to make regarding the correctness of the information provided in the management report of the Management Board and the consistency of this information with the annual financial statements, or on the information provided in the documents sent to the shareholders on the company's financial position and annual financial statements.

As prescribed by law, we verified that the various information relating to the identity of shareholders and those holding voting rights was sent to you in the management report.

The Auditors

Toulouse and Paris La Défense, February 25, 2005

Mr. Jérôme Guirauden Ernst & Young Audit

Ernst & Young Audit - Faubourg de l'Arche
11 allée de l'Arche - 92037 Paris La Défense
Corporation with a share capital of 3,044,220 euros
Paris Corporate and Trade Register B 344 366 315
Auditor
Member of the Compagnie Régionale de Paris

Mr. Pierre Vally Cabinet VALLY & Associés

11 rue Jean Rodier - 31400 Toulouse
Corporation with a share capital of 200,000 euros
Toulouse Corporate and Trade Register B 388 213 878

Auditor
Member of the Compagnie Régionale de Toulouse

5.3 Special Auditors' report on regulated agreements

Dear Shareholders,

In our capacity as company auditors, we are happy to present you with our report on regulated agreements.

It is not our responsibility to investigate the existence or otherwise of agreements, but to inform you, on the basis of the information provided to us, of the characteristics and key terms of those that have been disclosed to us, without we being required to express an opinion on their usefulness or legitimacy. Pursuant to the provisions of Article 117 of the Decree of March 23, 1967, it is your responsibility to assess the general interest of these agreements before approving them.

We would like to inform you that we were advised of no agreement entered into in the course of the year that is covered by Article L.225-86 of the French Commercial Code.

Moreover, pursuant to the Decree of March 23, 1967, we were informed that the following agreements, approved in previous years, continued in force during the course of the year.

1. With Access Commerce GmbH

a) Description and purpose

The company issued a letter of subordination to Access Commerce GmbH.

Terms

Pursuant to the terms of the letter dated January 31, 2005, the company renewed its agreement to subordinate the repayment of its receivable of 2,822,000 euros from Access Commerce GmbH to the repayment by Access Commerce GmbH of all its other debts.

b) Description and purpose

The company gave cash advances to its subsidiary, Access Commerce GmbH.

Terms

The cash advances granted are not interest bearing and amount to 3,135,450.02 euros at December 31, 2004.

2. With Access Commerce USA Inc.

a) Description and purpose

The company gave cash advances to its subsidiary, Access Commerce USA Inc.

b) Terms

The cash advances granted are not interest bearing and amount to 103,217.29 euros at December 31, 2004.

We performed our work in accordance with the professional standards applicable in France; these standards require that due care be taken in order to verify the consistency of the information provided to us with the source documents from which it was taken.

The Auditors

Toulouse and Paris La Défense, February 25, 2005

Mr. Jérôme Guirauden
Ernst & Young Audit

Ernst & Young Audit - Faubourg de l'Arche
11 allée de l'Arche - 92037 Paris La Défense
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Cabinet VALLY & Associés

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Toulouse Corporate and Trade Register B 388 213 878
Auditor
Member of the Compagnie Régionale de Toulouse

5.4 Auditors' fees expensed during the 2004 financial year

These fees are as follows:

In €K	SA Cabinet Vally & Associés	%	Ernst&Young	%
Auditing and certification of the annual and consolidated financial statements	11	100%	29	100%
Other services	-		-	
Total	11	100%	29	100%

The following table shows the Auditors' fees expensed during the 2003 financial year:

In €K	SA Cabinet Vally & Associés	%	Ernst&Young	%
Auditing and certification of the annual and consolidated financial statements	17	100%	17	71%
Related assignments	-	-	7	29%
Audit subtotal	17		24	
Other services	-	-	-	-
Total	17	100%	24	100%

The list of positions held and duties performed by the corporate officers is set out on page 32 of this document.

6.1 Makeup and operation of the management board and advisory board

6.1.1 Management Board

The management board met eleven times during the 2004 financial year. The attendance level at Management Board meetings was 96% in 2004. The members of the Management Board are:

Chairman

Jacques Soumeilan

Chairman of the Management Board

Appointed on November 15, 2002 for a 4-year term expiring on November 15, 2006.

Members of the Management Board/Membres du Directoire

Françoise Asparre

Member of the Management Board

Appointed on November 15, 2002 for a 4-year term expiring on November 15, 2006.

Thibault de Bouville

Member of the Management Board

Appointed on November 15, 2002 for a 4-year term expiring on November 15, 2006.

6.1.2 Advisory Board

The Advisory Board met five times during the 2004 financial year. The Advisory Board has two independent directors, Philippe Gaillard and Alain Di Crescenzo. Access Commerce's independent directors satisfy the six criteria set out in the Bouton Report (page 10) of September 23, 2002. The attendance rate at board meetings was 68% during the 2004 financial year. The procedures of the Advisory Board are set out in the "Report of the Chairman of the Advisory Board to the General Meeting on the methods for preparing and organizing the work of the Board and the internal control procedures put in place by the company" presented below. The members of the Advisory Board are:

Chairman

Philippe Gaillard

Independent director. Appointed on November 15, 2002 for a 4-year term expiring at the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2005.

Vice Chairman

Alain Di Crescenzo

Independent director. Appointed on November 15, 2002 for a 4-year term expiring at the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2005.

Members of the Advisory Board

SPEF

Represented by

Bernard Nabet

Appointed on March 31, 2003 for a 4-year term expiring at the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2006.

SGAM

Represented by

Maurizio Arrigo

Appointed on March 31, 2003 for a 4-year term expiring at the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2006.

IRDI

Represented by

Renaud du Lac

Appointed on November 15, 2002 for a 4-year term expiring at the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2005.

6.2 Report of the Chairman of the Advisory Board to the Annual General Meeting on the methods for preparing and organizing the work of the Advisory Board and the internal control procedures put in place by the company

6.2.1 Methods for preparing and organizing the work of the Advisory Board

6.2.1.1 Frequency of Advisory Board meetings

The Advisory Board meets as often as the company requires and at least once a quarter. It met five times during the 2004 financial year.

6.2.1.2 Procedures for calling Advisory Board meetings

An Advisory Board meeting is called by its Chairman or Vice-Chairman. The meeting notice is delivered in person or sent by registered mail with acknowledgement of receipt, in general one week prior to the date of the meeting. The notice includes the agenda.

6.2.1.3 Preparation of Advisory Board meetings

Advisory Board members receive various types of information. This information includes:

a. The Group's consolidated reporting

Members of the Advisory Board receive the Group's consolidated reporting once a month. As a general rule, a meeting or a conference call is organized with the members of the Management Board in order to review this reporting. The goal of the reporting is to review the activities of Access Commerce from a sales, financial and strategic perspective. It consists of two sections and several appendices:

- Business corner (summary of closed deals, go-lives, hot sites, sales forecasts per business unit and forecasts of sales and the gross margin for the current quarter and upcoming quarter)
- Financials (per month: review of sales and the gross margin, cash position; per quarter: review of EBIT, cash flow forecasts for the next 9 to 12 months)
- Appendices (other issues)

b. The report of the Management Board

The Advisory Board receives the report drawn up by the Management Board on a quarterly basis. This report includes the monthly reporting and covers whatever specific issues are felt to be important. The topics covered are covered at the request, generally on an informal basis, of members of the Advisory Board or Management Board.

c. Review of the financial statements

The Management Board draws up the annual financial statements of Access Commerce SA and the group's consolidated financial statements twice yearly, on June 30 and December 31, presenting them to the Advisory Board with the same frequency. Moreover, the latter may, if it so wishes, interview the Auditors, the Chief Financial Officer and has the right to seek the assistance of outside advisers. The Advisory Board thus verifies and checks the financial statements for the year, examines the risks relating to the company's business activities as well as its off-balance sheet commitments, and presents its observations to the Annual General Meeting. These financial statements include an income statement, a balance sheet and notes.

d. Budget review

The Advisory Board reviews a reference Access Commerce Group budget on an annual basis. This budget includes the income statements (sales, EBIT) for each operation (SEO, NAO, GEO, ISI) and a consolidated cash flow forecast. This budget is updated during the course of the year when reviewing budget forecasts.

6.2.1.4 Quorum

For a meeting to be valid, at least one-half of the members of the Advisory Board must be present. An attendance list is drawn up and signed by the board members at the meeting. Decisions are taken by a majority of the votes of the members present or represented, with each member having one vote and each member in attendance being able to cast only one proxy. Meetings of the Advisory Board are minuted and recorded in a special register that is kept at the registered office and numbered and initialed by a commercial court judge.

6.2.1.5 Other**a. Press releases and other public announcements**

Draft press releases and all other forms of public announcements of a primarily financial nature must be sent by the Management Board to the Advisory Board for prior review. Members of the board may make written or oral comments on the form or content, which are, after discussion, incorporated into the final version of the press release or announcement.

b. Bylaws

The bylaws of the Advisory Board of April 18, 2003 allow members of the Advisory Board participating in the board meeting via videoconferencing to be considered present for the purposes of determining the quorum and majority.

c. Special authorizations

The Advisory Board is required to give prior authorization for certain transactions (Article L. 225-68, Para. 2, of the French Commercial Code). The Management Board is thus required to get the express authorization of the Advisory Board for the following transactions:

- Any real estate sale in excess of 500,000 euros;
- Any equity interest sale in excess of 300,000 euros;
- The provision of any surety in excess of 100,000 euros;
- Any investment in excess of 300,000 euros.

d. Setting the salaries of members of the Management Board

The Advisory Board, following a review of the issues, sets the salaries and benefits in kind that members of the Management Board receive as corporate officers.

e. Dismissing and setting the terms of dismissal of members of the Management Board

The bylaws provide that the Advisory Board, in the same way as the Annual General Meeting, has the power to dismiss members of the Management Board. The Board, following a review of the issues, also sets the amount of the indemnities paid to certain members of the Management Board who are dismissed from their positions as corporate officers.

f. Reviewing stock option grants to members of the Management Board

Upon the proposal of the Management Board, the Advisory Board reviews stock option or other financial product grants to members of the Management Board and the terms and conditions thereof.

g. Remuneration of members of the Advisory Board

At present, members of the Advisory Board are not remunerated. Consideration will be given to remunerating independent directors for the 2005 financial year.

6.2.2 Internal control procedures implemented by the company

6.2.2.1 General analysis of risks relating to the business

The general analysis of risks relating to the business of Access Commerce allows the company to identify the risks it faces in its market at any given time. This general analysis will subsequently allow (see page 77) further examination of the resources put in place to contain these risks.

The risk factors relating to the business of Access Commerce are as follows:

a. Risk of a fall-off in customer investment

Sales of software and services are linked to investment decisions made by Access Commerce's customers. If, for macro-economic or particular reasons, customers decide to stagger or cancel their information technology investments, this could have a negative impact on the company's future revenues and operating profit. For reference, and having regard to the difficult economic climate in 2003, Access Commerce saw its consolidated sales in 2003 fall by around 23% compared to 2002.

b. Competition related risks

The direct US competitors, which currently have little or no presence in Europe, or indeed other competitors, have, or may have, the necessary financial resources to move into the European market and compete with Access Commerce for its installed base or its potential customers / prospects. As a result, they may jeopardize the achievement of the company's development plan.

In general, Access Commerce operates in a competitive market, with all the inherent risks that this involves, stemming in particular from the competition of our direct or indirect competitors and the possible emergence of substitutes. This could have a negative impact on the company's future revenues and operating profit.

c. Risks associated with revenue recognition

The billing of a service or license fee does not necessarily mean that this invoice can be recognized as operating income, particularly if the company is bound by performance criteria that have not yet been achieved or technical constraints of any kind. Access Commerce might incorrectly recognize an invoice in sales for the financial year.

d. Risks associated with strengthening shareholders' equity

Access Commerce posted losses in each of the past four financial years: 2000, 2001, 2002 and 2003. There is no certainty that the company will be profitable in the coming years, given that Access Commerce is a technologically innovative company investing in new markets.

e. Risks associated with distribution partnerships with other companies

Access Commerce has signed a number of partnership agreements with companies operating in its sector with a view to growing its sales. The termination of one or more of these partnerships, for whatever reason, by Access Commerce or by the partner, could have a negative impact on the company's future revenues and operating profit.

f. Risks stemming from new product launches

Certain modules in the Cameleon suite on which part of Access Commerce's growth is based are currently under development or include sophisticated technologies that are difficult to perfect. As a result, it is possible that the technologies used in these software applications will not be successfully implemented. Thus, should these products, which are critical for our customers, not function in accordance with internally defined specifications, the company's future revenues and operating profit would be permanently affected.

Moreover, unexpected delays in the development of new products may adversely affect the company's ability to launch these products at the desired time, which could have a negative impact on its future revenues and operating profit.

g. Labor-related risks and key personnel risks

The future success of Access Commerce largely depends on the continuation of its key technical, sales and management personnel, and on its ability to retain its employees with strong technical, sales and management skills. It should be added that the company has never experienced a strike and that labor relations within Access Commerce are considered to be normal. However, competition is very strong in this segment of the software industry and in particular for engineers specialized in new technologies and the departure of certain employees could have a negative impact on the company's future revenues and operating profit.

h. Recruitment related risks

The current climate in the information technology services market and the favorable medium-term outlook make it difficult to recruit qualified personnel. Competition between companies to recruit such qualified personnel is generally based on the salary levels on offer. The company's failure to recruit engineers, sales representatives or other personnel could have a significant impact on its development plan and on its operating profit.

i. Risks associated with the volatility of Access Commerce's share price

Financial markets, and more particularly the Paris Stock Exchange *Nouveau Marché*, are volatile. Access Commerce's share price has been volatile in the past and may fluctuate sharply, both for reasons relating to the company's operations and for reasons that have nothing to do with the company's operating performance. This could have a significant impact on our shareholders' holdings.

j. Risks associated with insider trading

An employee or director may profit from privileged information about Access Commerce and its business activity with the intention of trading in Access Commerce shares. This might damage the company's image and might result in litigation with third parties.

k. Risks associated with management obligations vis-à-vis their Access Commerce stock

As a listed company Access Commerce is bound by certain specific rules or recommendations and in particular those laid down by the AMF. The main reference texts, "Vade-Mecum, August 2002, for managers of listed companies", "Recommendation No. 2002-01 on declarations by corporate officers of trading in stock in their own company", and "Regulation 90-08 on setting share prices" deal with management obligations vis-à-vis Access Commerce stock. Failure to abide by these AMF recommendations or laws might damage the company's image and might result in litigation with third parties.

l. Legal risks

The Access Commerce Group is not subject to any special regulations and its business operations are not subject to any legal, regulatory or administrative authorization. To the best of our knowledge, apart from litigation for which provision has been made, there is no litigation, arbitration or one-off event, that is likely to have, or have had in the recent past, a significant impact on the company's or group's financial position, earnings, business activity or net assets. There are, nevertheless, legal risks in a number of areas (labor law, contract law, corporate law, etc.) that affect Access Commerce in the same way as any other international corporation listed on a regulated stock market.

m. Intellectual property risks

Some of the trademarks and logos used by the company have been registered in France for the member states of the European Union and in the US/Canada. Moreover, the source code to the applications designed and developed by the company is routinely filed with the Agence pour la Protection des Programmes (APP), French software protection agency. Nevertheless, the company may not be in a position to defend itself against third-party infringement of its trademarks, technology or know-how. This could have a negative impact on the company's future revenues and operating profit.

n. Risks associated with customer projects

Access Commerce works on information technology projects that can at times be very complex, either as software publisher or service provider. As a result, the company is open to claims by customers who feel that the company's products or its consultants failed to achieve the expected goals or harmed it in some way. The company could thus be required to pay damages resulting from civil suits or to settle in order to avoid legal action. This could have a negative impact on the company's future revenues and operating profit.

o. Risks associated with the collection of trade receivables

The company may suffer from the collapse of customers that, having become insolvent, are no longer in a position to pay their debts.

p. Supplier related risks

Access Commerce works with a number of suppliers. These suppliers supply technologies that are integrated into the Cameleon software suite, or supply licenses and maintenance in connection with the company's Integration business. The termination of any of these contracts or the collapse of any of these suppliers could have a negative impact on the company's future revenues and operating profit.

q. Risks relating to potential acquisitions

Access Commerce may wish to speed up its international expansion by making acquisitions. These transactions may result in capital dilution, the taking on of additional debt and the need to amortize goodwill. Moreover, the company may be unable to fully integrate these new French or international entities, which could adversely affect its future revenues and operating profit.

r. Risks associated with the drawing up of the consolidated financial statements

Access Commerce publishes consolidated financial statements that combine those of Access Commerce SA and of its subsidiaries. The drawing up of these financial statements is complex as a result of the complexity of consolidation rules, changes thereto, the remoteness of foreign subsidiaries, reference to regulations and tax regimes that differ from French rules and the changes to accounting standards from January 1, 2005 (IFRS). There is thus a risk of error or omission during this process.

s. Risks associated with acts of embezzlement or malicious intent

Access Commerce may be the victim of embezzlement or fraud by one of its employees or by a third-party. This would damage the company's cash position and could thus have a negative impact on the Group's net assets and on its image.

t. Market risks

Foreign currency risks

Most invoices issued in 2004 were in euros and US dollars. In 2004, Access Commerce SA invoiced around 384K US dollars and Access Commerce Inc. invoiced around 1,274K US dollars. The following table sets out the exposure of the consolidated balance sheet of Access Commerce to changes in the EUR/USD exchange rate:

Type	US Dollars
Assets	925
Liabilities	456
Off-balance sheet	-
Net position in the currency	469
Closing exchange rate	1.24
Net position in euros	378
Impact in €K of a +0.01 euro change in the exchange rate	3

Interest rate risks and medium/long-term borrowing risks

At December 31, 2004, Access Commerce's borrowings were in euros with most being fixed-rate. As of this date, the variable-rate financial debt assumed by the company amounts to around 50,000 euros. The risk associated with a rise in these indices is not therefore considered to be material. Moreover, the company has no confirmed credit line that has not been drawn down or debt covenant.

Stock-related risks

The company invests its cash in short-term mutual funds with a limited risk on the capital invested. Moreover, Access Commerce holds no treasury stock. Stock-related risk is not therefore material.

Cash flow risks

The company does not feel that it has any cash flow risks (within the meaning of the AMF recommendation on the drafting of reference documents 2002).

u. Environmental risks

To the best of our knowledge, the business activities of Access Commerce do not give rise to any environmental risks.

6.2.2.2 Internal control objectives

The company's internal control system includes all the internal control policies and procedures established by management so as to ensure, in as much as possible, the thorough and effective management of its activities. It is also designed to:

- Ensure that management activity and transactions carried out by the company comply with applicable laws and regulations, guidelines issued by the company's boards, as well as with the company's own values, standards and internal rules;
- Ensure that the accounting, financial and management information provided to the company's boards is correct;
- Minimize and manage the risks associated with the company's business activities and the risks of error or fraud.

It should, however, be particularly noted that the internal control system established within the company, although designed to be as efficient as possible, does not protect the company from serious error or fraud. It represents, along with all the procedures outlined below, an internal operational framework.

6.2.2.3 Control mechanisms

At present, the control mechanisms designed to minimize the risks associated with Access Commerce's business activity, having regard to the history of the company and its business activity, are as follows:

a. Risks associated with revenue recognition

Access Commerce might incorrectly recognize an invoice in sales for the financial year. The company must therefore ensure that the revenue recognition methods used during the year comply with applicable accounting rules. The internal revenue recognition control is included in the sales procedure, which is designed, in as much as possible, to make the company's sales cycle more reliable by:

- Complying with official revenue recognition methods;
- Reducing litigation related risks;
- Making internal information distribution more reliable;
- Facilitating customer reminders;
- Limiting the risk of non-payment.

This procedure was applied in our German and North American operations. In addition to the sales procedure, a contract procedure is applied to:

- Ensure that the obligations of the parties (Access Commerce and customer and, possibly, partner) are properly documented for large deals;
- Ensure that contractual obligations vis-à-vis the end customer are consistent, as of that date, with the company's practices (minimizing performance obligations, limiting the pegging of payment dates to technical

phases, limiting fixed-price contracts, clearly distinguishing between license, service and maintenance agreements, etc.).

b. Labor-related risks and key personnel risks

There is no guarantee that Access Commerce will be able to attract and/or retain the employees that are important for the continuation of its operations. Nevertheless, a number of measures have been put in place (targeted salary policy, stock option plan, career management) that are designed to retain key, high-potential personnel within the group.

c. Risks associated with acts of embezzlement or malicious intent

The company put in place a certain number of procedures designed to establish practices that limit this risk (purchasing procedure, sales procedure, "banking authorization" procedure, Credit Card procedure).

d. Risks associated with insider trading

To minimize the risk of insider trading involving one of its employees and/or corporate officers, the company has put in place a procedure entitled "Access Commerce stock transactions", designed to inform the persons concerned of the applicable rules. This procedure is made known to all the group's employees (Access Commerce SA and its subsidiaries).

e. Risks associated with management obligations vis-à-vis their Access Commerce stock

To minimize the risk associated with management obligations vis-à-vis their Access Commerce stock, the company has put in place and informed the persons concerned of a procedure entitled "Management obligations vis-à-vis their Access Commerce stock", designed to inform managers of the applicable rules and recommendations.

f. Legal risks

The main way in which Access Commerce protects itself against the various types of legal risks is by insuring itself against these risks. Given the size of the group, this insurance policy is not, however, universally applied within the company. Taken individually, the insurance premiums are not material amounts over the course of the year. The total amount of premiums, calculated on an annual basis, is around 70,000 euros.

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

- Civil liability insurance - worldwide with the exception of the USA and Canada: maximum liability of 3 million euros for its professional civil liability and 500,000 euros for its product liability insurance; the civil liability resulting from the company's operations is also covered by this policy.
- Civil liability insurance for the USA and Canada: maximum liability of 2 million dollars;
- Comprehensive industrial insurance (premises + operating losses) for its French operations;
- Machinery breakdown insurance for its French operations;
- Motor fleet insurance for its French operations;
- Premises insurance policies for its German and North American operations.

Access Commerce, after analyzing the cost/risk ratio, also seeks the advice of attorneys in order to protect the company's transactions, contracts and all other deeds associated with the company's activities.

g. Risks associated with the collection of trade receivables

Given the relatively "fragmented" nature of the company's trade receivables, no systematic measures (such as systematically taking out credit insurance) have been taken to minimize this risk. Access Commerce has, however, established a collection procedure that is designed to secure the collection process for trade receivables. Together with the sales and contract procedures, this procedure is in particular designed to:

- Minimize the risk of non-collection;
- Ensure that customers' payment terms match the contractual deadlines.

h. Risks associated with customer projects

The contract and sales procedures ensure, in as much as possible, that no non-standard obligation has been undertaken and/or agreed with a customer. All operations managers (SEO/ISI/NAO/GEO) meet regularly with the Chairman or another member of the Management Board in order to review ongoing projects and to identify any potential areas of risk. Moreover, a customer aged trial balance review is done each time so as to identify projects that may pose a potential risk resulting in overdue customer payments. In addition, civil liability insurance (see “legal risks” above) makes it possible to insure some of the risks associated with the carrying out of customer projects.

i. Risk associated with the consolidation process

The company has put in place a series of measures designed to improve the process of drawing up the consolidated financial statements of Access Commerce:

- The consolidation process is managed by the accounting and finance manager at Access Commerce SA, with long experience in the accounting profession;
- The consolidation is carried out, using specialized software, by a public accountant, who specializes in drawing up consolidated financial statements;
- The financial statements of Access Commerce SA and its subsidiaries are audited at December 31 and are subject to a partial review at June 30;
- The accounting of its subsidiaries is managed by a number of accounting managers, with long experience in the accounting profession;
- The consolidated financial statements are audited at December 31 and are subject to a partial review at June 30;
- The consolidated financial statements are reviewed by the Advisory Board.

j. Foreign currency risk

As part of the sales procedure, the company envisages the hedging, via a foreign currency option, of any material transaction not in euros. The company is not, however, protected from errors or any other event that might result in substantial foreign currency losses.

Philippe Gaillard

Chairman of the Advisory Board

February 24, 2004

6.3 Auditors' Report, drawn up in application of the last paragraph of Article L.225-235 of the French Commercial Code, on the report of the Chairman of the Advisory Board to the Annual General Meeting relating to internal control procedures for the preparation and processing of accounting and financial information

Dear Shareholders,

In our capacity as auditors of Access Commerce and pursuant to the provisions of the last paragraph of Article L. 225-235 of the French Commercial Code, here is our report on the report drawn up by the Chairman, in accordance with Article L. 225-68 of the French Commercial Code, for the financial year ending December 31, 2004.

Under the supervision of the Advisory Board, it is management's responsibility to draw up and implement adequate and effective internal control procedures. It is the Chairman's responsibility to report in particular on the conditions for preparing and organizing the work of the Advisory Board and the internal control procedures implemented by the company.

It is our responsibility to report our observations on the information in the Chairman's report on the internal control procedures relating to the preparation and processing of accounting and financial information.

We carried out our work in line with French professional practice. This requires that due care be taken in order to assess the correctness of the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of accounting and financial information. This is in particular comprised of:

- Reviewing the goals and the general organization of the internal controls, as well as the internal control procedures relating to the preparation and processing of accounting and financial information, set out in the Chairman's report;
- Reviewing the work supporting the information set out in the report.

As a result of this work, we have no observation to make on the information provided on the company's internal control procedures relating to the preparation and processing of accounting and financial information, contained in the report of the Chairman of the Advisory Board, drawn up pursuant to the provisions of the last paragraph of Article L.225-68 of the French Commercial Code.

The Auditors

Toulouse and Paris La Défense, February 25, 2005

Mr. Jérôme Guirauden
Ernst & Young Audit

Ernst & Young Audit - Faubourg de l'Arche
11 allée de l'Arche - 92037 Paris La Défense
Corporation with a share capital of 3,044,220 euros
Paris Corporate and Trade Register B 344 366 315
Auditor
Member of the Compagnie Régionale de Paris

Mr. Pierre Vally
Cabinet VALLY & Associés

11 rue Jean Rodier - 31400 Toulouse
Corporation with a share capital of 200,000 euros
Toulouse Corporate and Trade Register B 388 213 878
Auditor
Member of the Compagnie Régionale de Toulouse

6.4 Committee makeup and procedures

Given the size of the company, no Advisory Board committees have been established.

6.5 Remuneration of Members of the Advisory Board and Management Board

The salaries and benefits in kind granted to members of the Advisory Board and Management Board are set out in the Management Report of the Management Board to the Annual General Meeting (see page 38 of this document).

The stock options granted to the Directors and members of the Advisory and Management Boards are indicated on page 40 of this document in the special report intended therefor. No option has been exercised to date.

6.6 Management bodies

Access Commerce is managed by an Executive Committee chaired by Jacques Soumeillan. It has the following members:

- Jacques Soumeillan: Chairman of the Executive Committee, Head of Southern European Operations and Head of German Operations
- Françoise Asparre: Head of ISI Operations (Industry Solution Integration)
- Kurt Haller: Head of North American Operations
- Sylvie Rougé: Head of Product Marketing

- Thibault de Bouville: Chief Financial Officer and Head of Human Resources

The special report on stock options, set out on page 40 of this document, lists the 10 top recipients of stock options during the financial year who are employees but not directors or members of the Advisory Board or Management Board.

6.7 Financial calendar

Here is the company's projected financial calendar for the 2005 financial year:

- February 8, 2005 Annual sales - 2004 Financial Year
- April 6, 2005 Annual results - 2004 Financial Year
- May 10, 2005 Sales - Q1 2005
- August 9, 2005 Sales - Q2 2005
- September 27, 2005 Half-yearly results - H1 2005
- November 8, 2005 Sales - Q3 2005
- February 7, 2006 Annual sales - 2005 Financial Year

Access Commerce announced its sales for Q1 2005 on May 10, 2005:

Access Commerce, international publisher of Advanced Selling Solutions, today announces its sales for Q1 2005:

In €M	2005	2004
Cameleon business	1.21	1.16
Integration business	0.93	1.00
Total sales	2.14	2.16
(IFRS, unaudited)		

Sales - Q1 2005

Access Commerce's sales totaled 2.14 million euros in Q1 2005 compared to 2.16 million euros during the same period in 2004. These sales numbers reflect a sharp rise in Cameleon license revenue (+80%).

The company signed several new license agreements, most notably with Perceptron (a supplier of quality, measurement and control solutions), with a wholesaler of building materials and with the world leader in fruit and vegetable calibration equipment; this international project will include the integration of Cameleon with the Solidworks CAD solution and with the Audros Product Data Management solution.

2005 Priorities

Management priorities for 2005 are growing license revenue and achieving operating breakeven over the year as a whole. Moreover, the off-shore organization set-up in Bulgaria at the start of 2005 will enable the company to strengthen its R&D capability while controlling its R&D/Sales ratio.

The company expects its breakeven point for 2005 to be around 10 million euros and expects seasonal variation in the fourth quarter, which accounted for over 28% of annual sales over the past two years.

IFRS

The company will publish the impact of IFRS when it publishes its half-yearly financial statements on September 27, 2005.

Strategy

In the words of Jacques Soumeillan, Chairman of Access Commerce: "Our core strategic policies are: focusing on our key differentiator, namely complexity management, increasing our profile within the industry and entering new markets. On the last point, we are primarily targeting specialized distribution markets as well as the insurance market where there is a real need for customized solutions. Thus, the growing trend towards mass customization is becoming clearer by the day in a whole variety of market segments. In the short-term, we continue to monitor our breakeven point very closely, the enterprise applications market being very sensitive to the global economic climate".

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