



Registration Document 2001



Consulting and Engineering in Advanced Technologies

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Registration document

2001



In compliance with regulation 98-01
The "Commission des Opérations de Bourse"
(The French Securities Regulatory Agency – "COB")
registered this document on July 31st, 2002 as number R.02-197

It cannot be used in support
of a financial transaction until it is supplemented by a prospectus approved by the COB.
This registration document has been prepared by the issuer and the individuals
who have signed it are liable for its contents.

This registration, following an examination of the relevance and consistency
of the information provided regarding the company's situation, does not imply verification
of the financial and accounting information presented.

This English-language version of this annual report is a free translation of the original French text.

In the event of a conflict in interpretation, reference should be made to the French version
which is the authentic text. The auditors report applies to the French version of the financial
review and of the financial statements.

Message from the chairman

2001 witnessed the beginning of our internationalization efforts with the acquisition of the ON SITE Group and the Belgian and Luxembourg subsidiaries of the ACTIF Group.

These transactions have strategic significance for the company. They allowed us to establish a significant presence in Belgium and Luxembourg, representing 11.2% of the group's activities in 2001, and facilitated the creation of the international development department charged with studying and defining the approach to future international acquisitions.

The business climate proved more difficult than anticipated, marked by three factors:

- The beginning of a crisis in the telecommunications sector, which served to discourage corporate investment,
- Repercussions of the events of September 11 on certain sectors of the economy (aeronautics, insurance, etc.)
- Disruption of activities during December related to unused annual leave and implementation of the 35-hour workweek in many companies.

In this context, with our market significantly weakened from the month of September, our results remained satisfactory, especially in terms of growth in revenues (up 29%, of which 17% represents internal growth). Net profit before goodwill was up slightly, to €3.21 M compared with €3.08 M in 2000.

2002 began as 2001 ended, which is to say, in an unstable market. Each passing week served to push back forecasts for a rebound in the second half. We were obliged to revise our annual growth forecasts, which now stand between 3% and 5% for internal growth, representing a slight improvement.

We will continue our internationalization plan, which should result in:

- Rationalization of our activities in Belgium and Luxembourg:
 - a single company in each country
 - organization of local offices
 - new site in Anvers
- Establishing ourselves in a new market in the Netherlands or Spain.

Our path will lead us to the establishment of a future European group over the next three years.

Issy-les-Moulineaux, May 16, 2002

Jean-Marie MAGNET



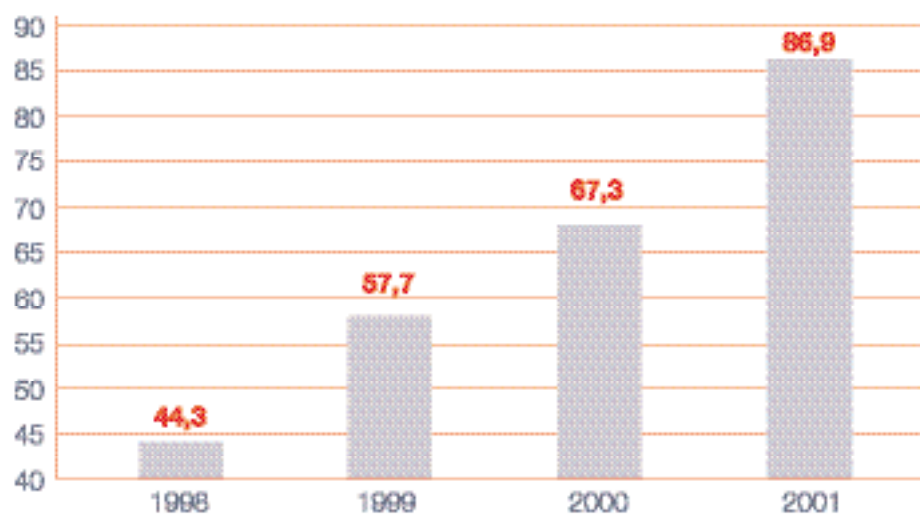
1. Table of key figures



1.1 KEY FIGURES

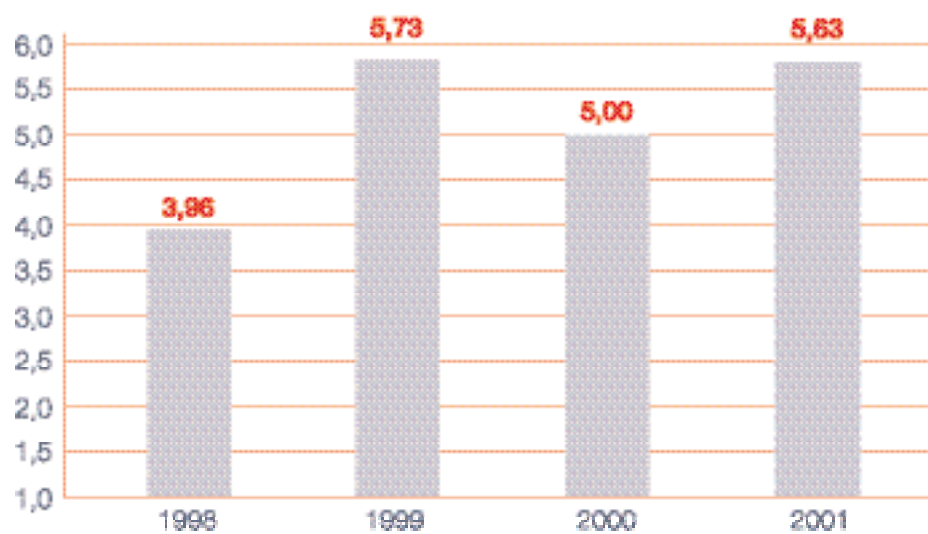
REVENUES

In €M



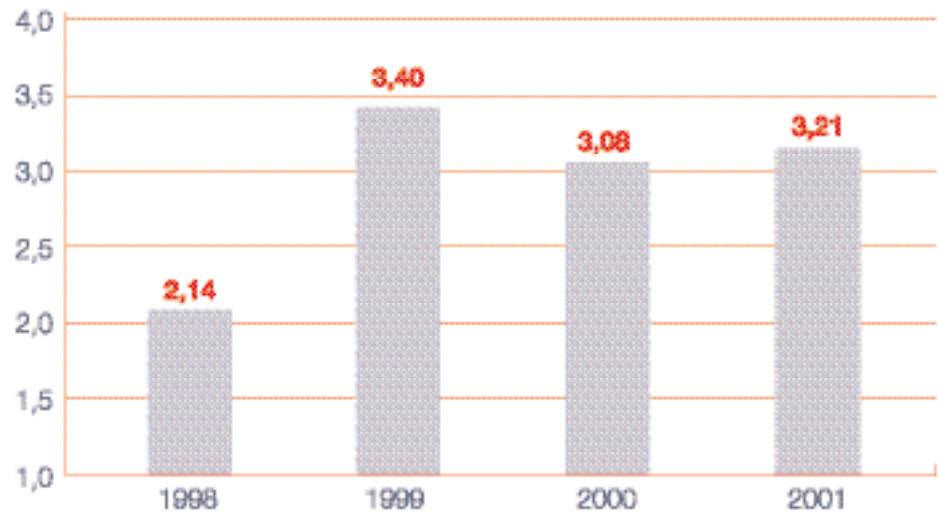
OPERATING INCOME AFTER EMPLOYEE PROFIT SHARING

in €M



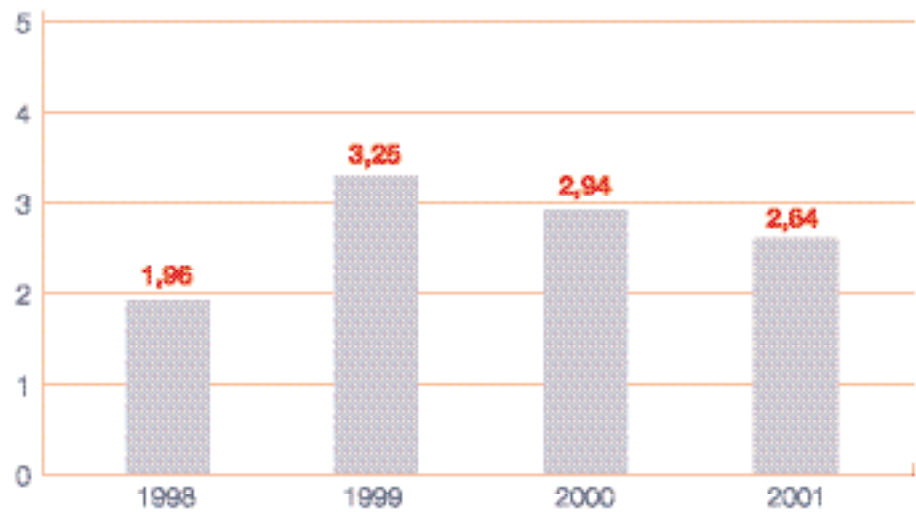
INCOME BEFORE GOODWILL

in €M



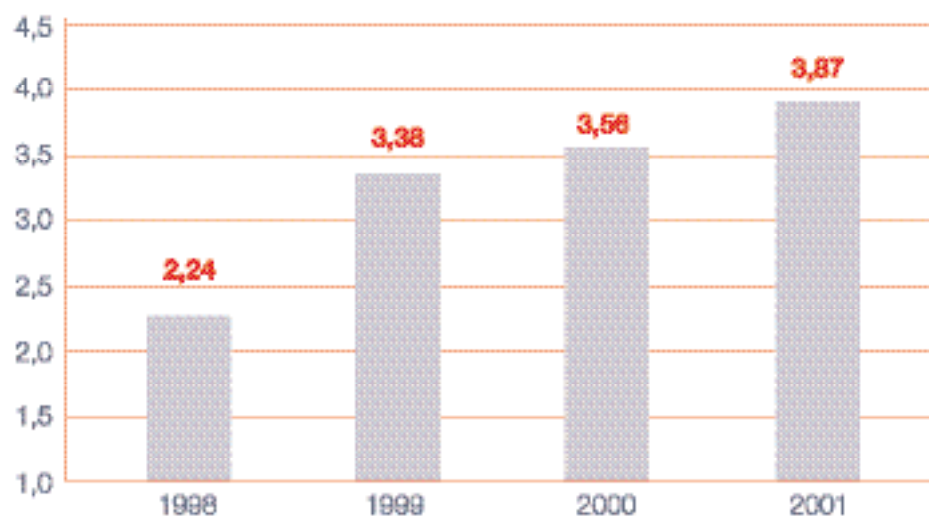
GROUP SHARE OF INCOME AFTER GOODWILL

in €M



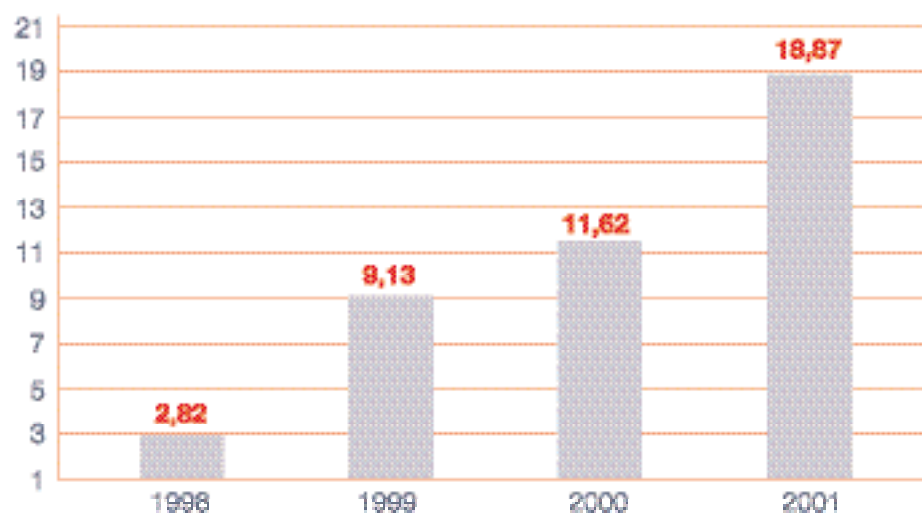
CASH FLOW FROM OPERATING ACTIVITIES

in €M

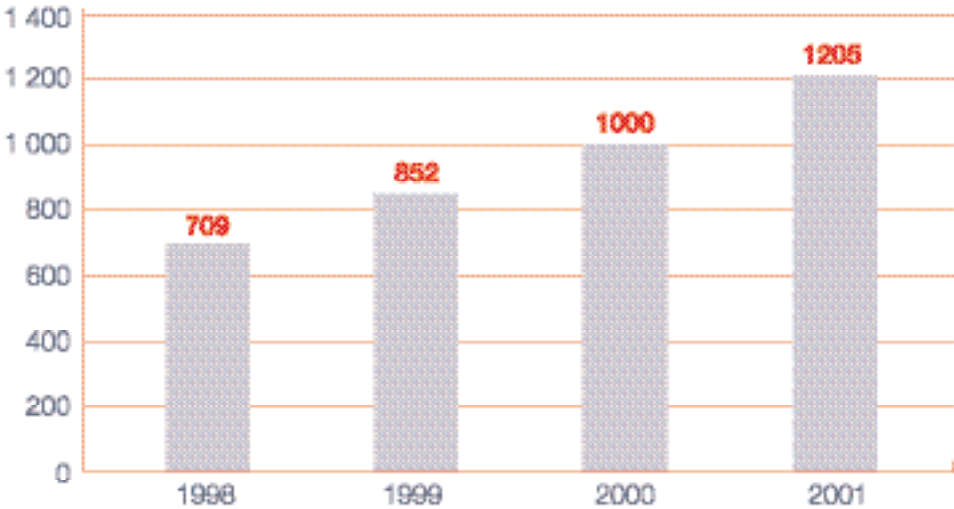


EQUITY

in €M



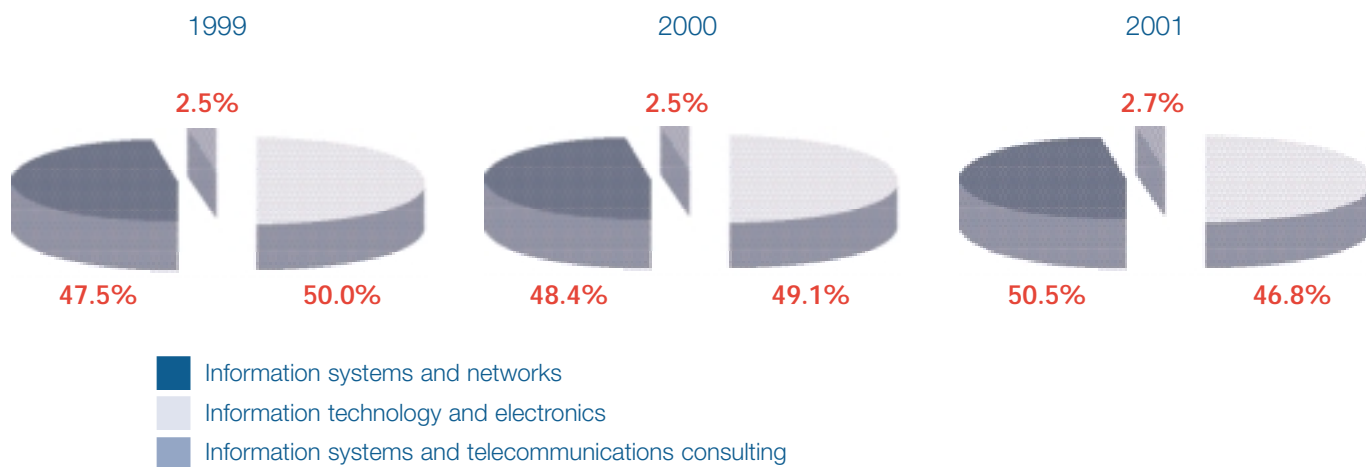
STAFFING LEVELS AS OF DECEMBER 31



Proactive Partners was not consolidated in the global integration. Its personnel, comprising 10 persons as of December 31, 2001, is not included in this graphic.

1.2 GROWTH IN REVENUES

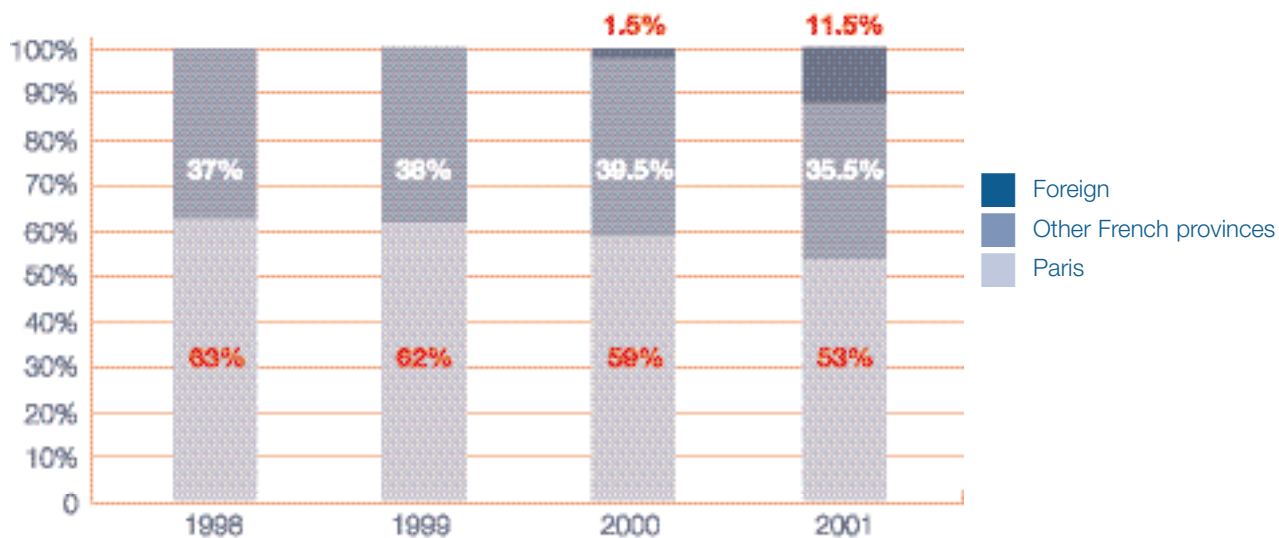
1.2.1 BY SERVICE



1.2.2 BY ECONOMIC SECTOR

In % of Revenues	2001	2000	1999
Telecommunications Industry	19	26	24
Electronics Industry	7	9	9
Aeronautics Industry	7	6	8
Space Industry	3	5	6
Transportation Industry	9	4	4
Automation Industry	1	2	2
Multimedia Industry	1	3	
Other Industries	5	4	4
Management / Defense	4	2	2
Banking / Insurance	27	22	25
Telecommunications Operators	5	6	6
Transportation / Services	9	9	7
Sales / Distribution	3	2	3

1.2.3 GEOGRAPHIC DISTRIBUTION



1.3 CLIENTELE

Ausy provides services to a clientele consisting of major accounts.

Ausy has a base of approximately 450 clients at the end of 2001 for all its activities, over 80% of which represent repeat business.

The two first accounts were groups involved in multiple lines of business, representing approximately 20% of revenues. These accounts actually represent about 40 different clients (projects supported approximately 40 decision centers and involved separate billing).

RANK	GROUP	% OF REVENUES	CUMULATIVE %	ECONOMIC SECTOR	
1	ALCATEL	9.93	9.93	Telecom Defense	Space Electronics
2	THALES	9.50	19.43	Aeronautics Transportation Telecom Electronics	Automation Multimedia Defense
3	FRANCE TELECOM	4.41	23.84	Telecom Operator	
4	EADS	4.35	28.19	Aeronautics Space	Defense Services
5	SAGEM	3.05	31.24	Telecom Defense	Multimedia
6	AXA	2.80	34.04	Insurance	
7	IBM	2.12	36.16	Electronics Multimedia	Services
8	JOHNSON	2.12	38.28	Transportation	
9	BNP	2.08	40.36	Banking	Insurance
10	PHILIPS	1.91	42.27	Telecom	Electronics

During the 3 last years, we have observed no significant changes in the list of our largest clients. The 10 largest clients represented 55.6% of our revenues in 1999, 52.0% in 2000 and 42.3% in 2001.

There is no business cycle in either information technology and electronics or in information systems and networks; business is continuous throughout the year. However, there is often a delay in client decision-making regarding the start of new projects at the beginning of the calendar year.

Technical assistance services (91% of revenues) are invoiced every month according to time spent. Services provided under fixed price contracts (9% of revenues) are invoiced at the intervals provided in the contract and upon acceptance of work.

The proportion of fixed-price contracts has increased as follows: 3% in 1999, 6% in 2000 and 9% in 2001.

CLIENT REFERENCES

Industry	Alcatel, Alstom, EADS, General Electric, IBM, Johnson, Matra, Nortel, Philips, Renault, Schlumberger, Siemens, Snecma, Thales, Valeo
Banking/Insurance	AGF, AXA, Banques Populaires, BNP, Caisses d'Epargnes, Caisse des Dépôts, Crédit Agricole, Crédit Mutuel, CRICA, Générali, MAAF, MACIF, Groupe Mornay, Société Générale
Telecommunications	Bouygues, France Telecom, Cegetel
Management	GIAT Industries, Sagem
Services / Transportation / Distribution	Air France, Carrefour, EDF/GDF, Intermarché, PMU, SNCF, Vivendi

2. References information



2.1 INFORMATION REGARDING THE COMPANY'S ACTIVITIES

2.1.1 GENERAL PRESENTATION OF THE COMPANY AND THE GROUP

2.1.1.a History

Founded in 1990, AUSY has become a leader in the field of engineering and advanced technology consulting. The group's growth results from a combination of strong internal growth and recent international acquisitions. With its current team of over 1200 employees, AUSY will pursue its development strategy based on a sound business model incorporating geographic proximity, responsiveness and information sharing.

1990: AUSY is founded by current Chairman and CEO Jean-Marie Magnet in an LBO transaction creating a specialized information technology firm with three initial sites: Paris, Lyon and Rennes.

1991: Expansion of Information systems and networks activity and creation of a new division dedicated to this line of business. Opening of Toulouse office.

1993: AUSY continues expansion and remains profitable despite slowdown in the information services market.

1994: Acquisition of two Itrec Company businesses (Lyon and Nantes) enables AUSY to expand its client base in its core activities.

1995: AUSY expands its national coverage with the creation of a Strasbourg office.

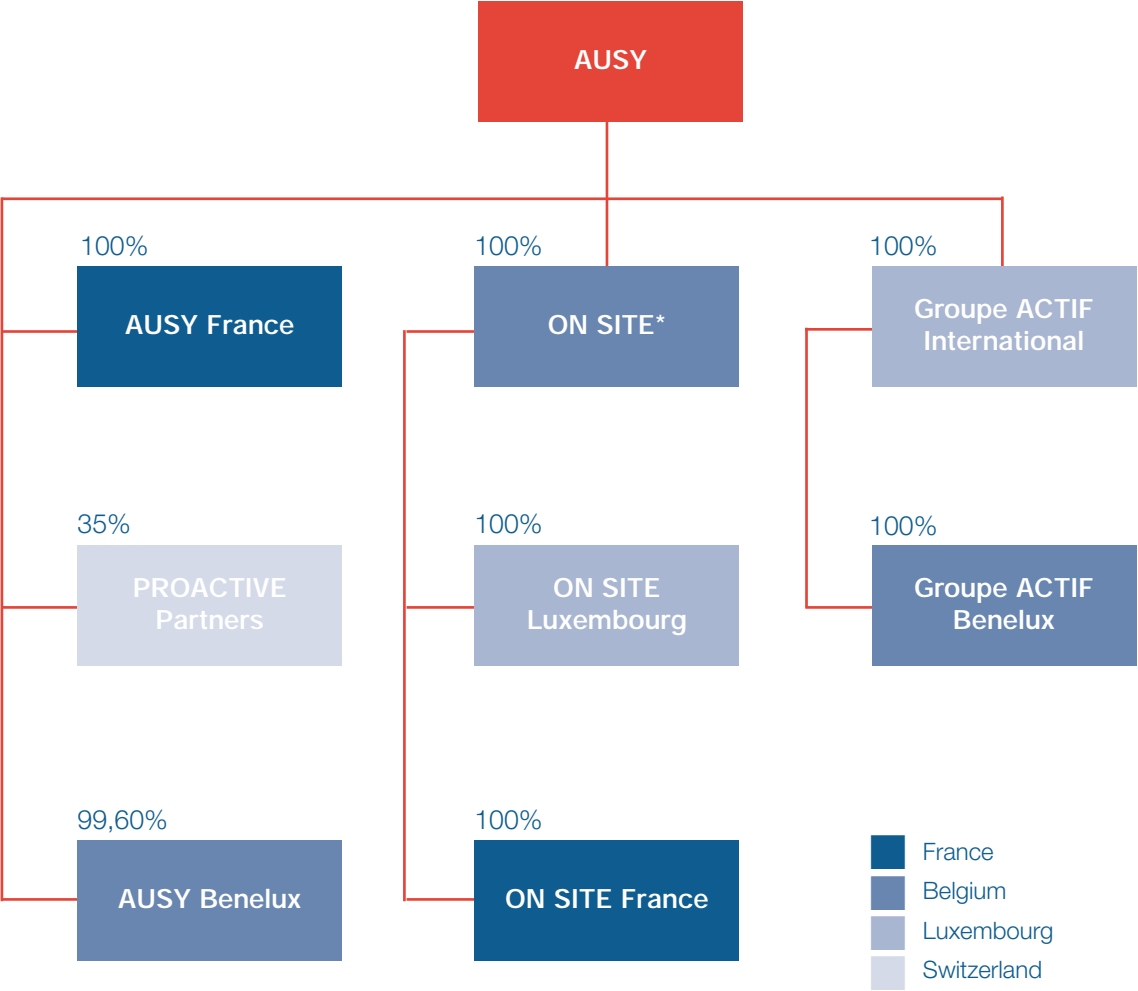
1997: Repayment of 1990 LBO financing. Acquisition of an IXEL company concern (located in Paris and Orléans) reinforces AUSY's strategic position in the information systems field.

1999: AUSY stock is listed on the Paris Second Marché in order to increase its prestige, strengthen its capital, and support the strong growth of its activities and its plans for European development. First expansion outside France with the creation of AUSY Benelux based in Brussels.

2000: ISO 9001 certification of Issy-les-Moulineaux and Cesson-Sevigné sites. Expansion accelerates with the opening of offices in Aix-en-Provence, Bordeaux and Lille.

2001: AUSY confirms its European ambitions with the acquisition of On Site Group and the Belgian and Luxembourg subsidiaries of Groupe Actif France. Enters commercial networking market in France with the opening of new offices in Nice, Caen and Grenoble.

2.1.1.b Organization Chart



* Result of merger between ON SITE and ON SITE DEVELOPMENT AT 01/01/2001

The other shareholders of Proactive Partners are:

- Bourbon family 58%
- Other shareholders 7%

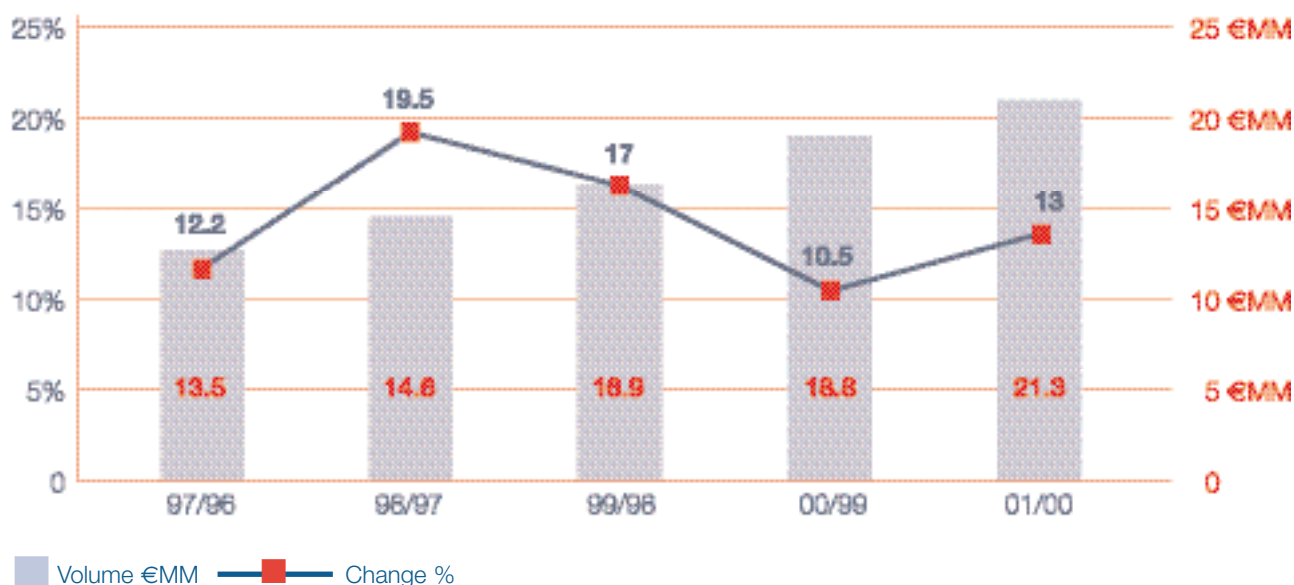
2.1.2 THE INFORMATION TECHNOLOGY SERVICES MARKET

Despite the gradually weakening economic context of 2001, the software and information technology services market remains particularly well positioned: this market represented revenues of €21.3 billion in France in 2001, or an increase of 13% over 2000.

with 9% for the second half. Unlike in preceding years, pressure on the job market declined; while the number of vacant positions in the IT sector was estimated by SYNTEC at 25000 in 2000, the shortage is estimated at 7000 in 2002 and limited to specialist positions.

The year was marked by contrasting results in the first and second halves: 17% growth in the first half compared

Trends in French software and services market in volumes and in percentages (SYNTEC)



According to the SYNTEC, the software and services market is expected to grow by 8% in 2002, given the uncertain economic environment: after weak growth in the first half, prospects are expected to improve in the second half with the return of two-digit growth.

- A renewed focus by major companies expenditures on investment in information technology and projects related to information systems "extended" to their customers (CRM, Business Intelligence, etc.) and their suppliers (SCM),

The growth in the market should be sustained over the next few years by a confluence of several factors (PAC 2001 and SYNTEC):

- Growth in the outsourced research and development market, due to increased use of software technologies and a growing number of industrial products combined with companies' desire to refocus on core activities.

- The trend toward widespread use of the Internet and an increase in projects associated with enterprise infrastructures,

2.1.3 ACTIVITIES

Specializing in engineering and advanced technology consulting, AUSY supports the growth of its major customer accounts in the industrial and services sectors and offers the technical expertise of its consultants and engineers. It offers comprehensive support concentrating on three areas of service:

- Information technology and electronics
- Information systems and networks
- Information systems and telecommunications consulting

The estimated average duration of technical assistance projects is 9 months in Information systems and networks sector and 15 months in Information technology and electronics sector.

2.1.3.a Information Technology and Electronics

Since its founding, the AUSY Group has developed a strong information technology practice directed toward major industrial companies. The group's engineers and consultants provide sophisticated engineering services to support industrial clients in outsourced research and development projects to design and build tomorrow's products for the general public and professionals.

In developing products for the mobile telephone, television and electronic payment systems sectors, the AUSY group not only makes finished products but also plays a major role in the research and development of products for the general public. In addition, under contracts with major industrial groups, AUSY engineers participate in the production cycle of high-tech systems and subsystems such as onboard controllers for the civilian and military aeronautics sectors or for automotive instrumentation manufacturers. In the latter case, the AUSY Group's role can be compared with that of a design subcontractor.

Regardless of the field or industry, the AUSY Group's services are part of the production cycle of different products. Starting with a functional statement of work, the engineers are able to supervise projects from the preparation of specifications to operational maintenance, including all phases of the product development life cycle.

Finally, the AUSY Group brings its scientific expertise to bear in developing modeling, simulation, structural calculation and similar applications for major players in the nuclear, aerodynamics and cryptography fields.

Areas of Expertise

In addition to a thorough knowledge and of the various product development phases and knowledge of its clients' businesses, the group's engineers apply their expertise in the following fields:

- Real-time information processing
- Onboard systems and controllers
- Low-level software
- Software ergonomics and man/machine interface
- Programmable electronic components
- Electronic, digital or analog cards
- Microelectronics
- Signal processing
- Optronics
- Radio and high frequency
- Control and reporting systems

Main Customers

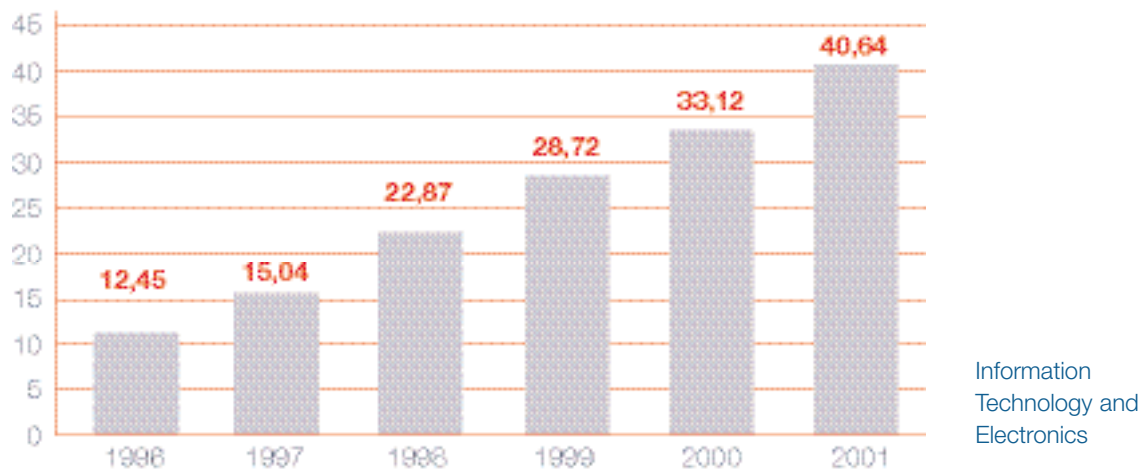
Our engineers support major accounts including:

Airbus, Alcatel, Alstom, Astrium, Bouygues, Cegetel, Dassault, EADS, EDF, France Telecom, Johnson Controls, Matra, Nortel, PSA, Renault, Sagem, Schlumberger, Siemens, Snecma and Thales...

Other Market Participants

Ausy is one of the leaders in this field. Its competitors include companies such as Altran, Alten, Brime, Coframi and SII...

Growth in Revenues in Millions of Euros



Sample Projects

RENAULT – FUEL CELL BATTERIES

Fuel cell batteries allow electrical energy to be transformed from a fuel (e.g., hydrogen, methanol) to electrical energy without intermediate conversion to thermal energy.

Hydrogen is the simplest fuel to use: highly reactive and plentiful, it produces little pollution. However, it is not directly available and is flammable in air or in the presence of oxygen. And, being colorless and odorless, it must be handled with caution.

The excitement surrounding fuel cell batteries is due to their numerous advantages:

- They are highly efficient:

- An internal combustion engine's efficiency ranges between 25% and 30%

- A fuel cell's efficiency ranges between 40% and 50%

- They produce little or no pollution: the only byproduct of combustion is water, produced in liquid or vapor form
- They are noiseless
- They are compact: miniaturization has resolved a major handicap of batteries (size)
- They can operate at low temperatures
- They require little maintenance: the battery involves no movement, so there is no wear and tear or maintenance.

The development of fuel cell batteries in the 1990s was initially intended for use in transportation. They were used extensively in space programs by the armed forces.

Today, the potential uses of fuel cell batteries are numerous and varied.

Three areas of application deserve special mention:

- Onboard fuel cell batteries (light or heavy vehicles)
- Stationary fuel cell batteries (used, for example, to produce energy for household or collective heading)
- Miniature or portable fuel cell batteries (used, for example, to expand the range of portable telephones or computers by a factor of 5).

Numerous automobile manufacturers plan prototype models starting in 2004 or 2005. In the initial phase, the fuel utilized will most likely be a hydrogenated fuel supplying an onboard converter.

During the period 2005 - 2010, manufacturers will probably sell at a loss in order to create a market and capitalize on their experience. These projects are not expected to become financially profitable until industrialization and the introduction of production models by 2010.

Mission

AUSY's engineers have participated in modeling, simulation and energy management of vehicles equipped with fuel cell batteries in estimating their performance and fuel consumption. Their efforts serve multiple objectives:

- Selection of the "ideal" architecture
- Selection of the vehicle segment best suited for fuel cell batteries suited by defining criteria, including consumption per cycle
- Selection of battery power supply (stored hydrogen or supply via converter)
- Prediction of variations in consumption according to hypothetical changes in efficiency and technology.

Solution implemented: integrate energy management logic into simulation software; this logic will result in minimizing vehicle consumption by compensating for battery charge level.

CONCRETE – HELICOPTER FOR SURVEILLANCE OF ENGINEERING WORKS

In civil engineering, major facilities must be inspected on a regular basis in order to detect any irregularities such as cracks. Bridges, dams, water towers, silos, nuclear plant cooling towers are subject to surveillance, which is rendered difficult by the height or inaccessibility of certain areas. These facilities are usually inspected with the help of suspended work cages or rock climbers. The resultant photographs are often blurred or imprecise due to lack of knowledge of civil engineering.

The use of a radio-controlled helicopter simplifies and optimizes facilities inspection. Concrete has created a scale model equipped with a camera and digital camcorder that can be tracked from the ground with a tachometer.

A controller directs the helicopter on the ground in continual contact with an operator who can view the images directly on a monitor and control all the camcorder functions from a control table. The camcorder is installed in a video bubble and can rotate 360° both horizontally and vertically. A crack on the order of 0.2 mm can be spotted from a distance of 5 meters.

Mission

AUSY developed the program providing communications between all the equipment installed. The software allows real-time digital video viewing, capture of digital photographs and viewing and recording of flight parameters. The program also allows review of the video and extraction of photos and flight parameters on a delayed basis.

2.1.3.b Information Systems and Networks

In the information technology field, AUSY engineers support corporate management (financial, technical, production, administration, etc.) in the design and optimization of applications to improve the firms' operational performance.

AUSY can provide overall information systems design or assist in partial redesign to meet the needs of internal reorganization, technological change or system optimization.

AUSY engineers' expertise enables them to participate in all phases of a project life cycle, from preliminary studies through implementation.

In the area of "traditional" information management, the engineers support applications relating to a company's current functions (accounting, invoicing, inventory, payment, etc.).

AUSY offers system architecture consulting in support of project supervisor in customer team and/or serves as the project supervisor.

AUSY's increased market share, superior knowledge of its potential clients, targeted operational marketing and greater responsiveness in decision-making has drawn attention from senior management of the largest companies.

To meet their expectations, AUSY offers a BUSINESS SOLUTION approach based on implementing control systems for the company's major functions (CRM, ERP, e-business, Business Intelligence), drawing on its knowledge of the most advanced technologies.

The solutions implemented become indispensable factors in decision support, enabling:

- To improve the quality of customer relations
- To evaluate the relative profitability of products, services and client groups
- To implement customized campaigns and analyze their impact
- To conduct financial analyses on detailed data
- To detect growth trends more quickly
-

As part of its systems and networks services, AUSY advises its clients and offers telecommunications infrastructure solutions by contributing its expertise in:

- Selection of network software
- Selection of operators
- Coordination and selection of hardware
- Planning
-

In the area of network and systems engineering, AUSY addresses the challenges of hardware installation and monitoring, security of environments, and optimization of response time or machine resources.

Areas of Expertise

Drawing on their thorough knowledge of their clients' businesses, the AUSY teams deploy their expertise in the most advanced technologies in the following fields:

- Central systems
- N-tier architecture
- E-business, web sites, Internet/intranet
- Business intelligence
- Datawarehouse
- Operational and analytical CRM
- Control systems
- ERP
- Systems architecture
- Networks, hardware, operating systems, protocols, databases
- Security applications.

Main Customers

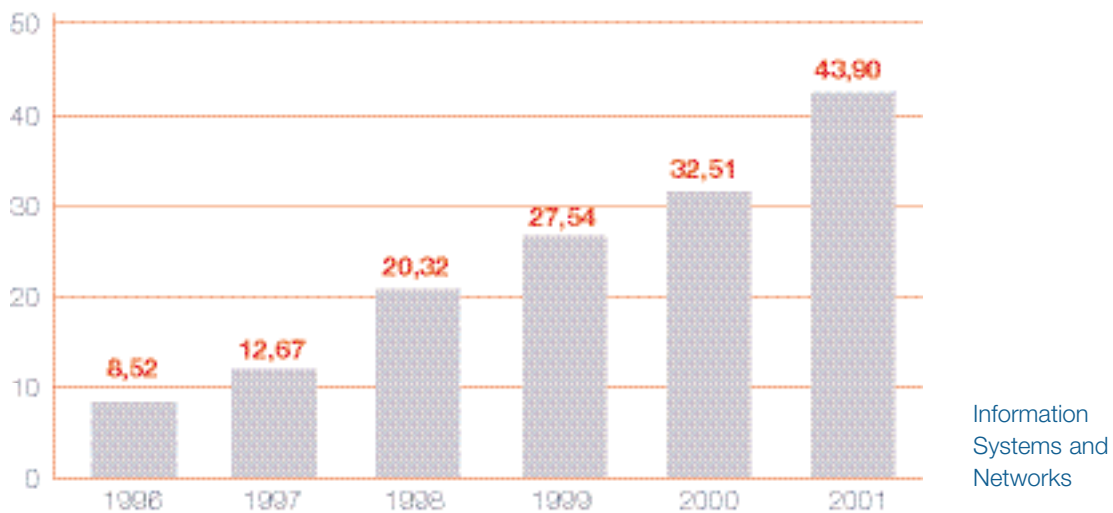
Main customers are major accounts in banking and insurance, industry, telecommunications, multimedia, etc:

AGF, Air France, Axa Assurances France, Banques Populaires, Bouygues Telecom, Caisses d'Épargne, Caisse des Dépôts, Crédit Agricole, Crédit Mutuel, France Telecom, Generali, Groupe Mornay, IBM, Intermarché, La Poste, Mederic, PMU, PSA, Société Générale...

Other Market Participants

AUSY's competitors in this market segment include Atos, Cap Gemini Ernst & Young, GFI, Sema, Syllis, Sopra, Stéria, Teamlog, Transiciel, Unilog, etc.

Growth in Revenues in Millions of Euros



Sample Projects

IBP (Banque Populaire) – FACILITIES MANAGEMENT

To support the expansion of a banking group, AUSY was entrusted with a 3-year facilities management project, which included management of all aspects of a banking platform, used by approximately ten regional banks.

Drawing on its successes in "service centers" where it developed numerous applications under performance-based contracts, AUSY strengthened its partnership with his client and demonstrated its capacity to manage large-scale projects in the banking sector.

Mission

This engagement focused on two areas of service:

- Preventive and corrective maintenance and applications software maintenance. All phases of service (from initialization to reversibility) are carried out according to ISO 90001 certification standards and the distribution standards established for the platform.
- Development of new projects under performance contracts.

AUSY has built an interdisciplinary, experienced team with proven experience in service centers. The project is carried out in a complete technical environment based on a central system type architecture combined with a client-server architecture.

This project demonstrates AUSY's capacity to manage major projects (a minimum of 15 persons over three

years) and the fidelity of its clients (the first contract with his client involves technical assistance, followed by a service center, and finally the facilities management contract).

THOMSON MULTIMEDIA –DATA WAREHOUSE PROJECT

Several years ago, Thomson Multimedia established a European data warehouse focused on marketing and sales. Through this data warehouse, marketing and sales personnel for Thomson Multimedia Brown products are able to consult activities tables updated on a daily basis in order to conduct analyses and remain competitive in their markets.

Every morning, data are extracted from the operational information system, converted, enhanced and loaded into a relational database. This data is used by reconstruction and multidimensional analysis software developed for the users of the decision-making system.

Thomson Multimedia turned to AUSY to establish a dedicated team of specialists in decision-making systems to assist users in querying the data warehouse.

Mission

AUSY created a team to handle the queries and OLAP engines to meet Thomson Multimedia's needs. The team provides:

- The system hotline for marketing and sales personnel
- Analysis of functional changes
- A dialogue between system users and the systems team
- User training.

2.1.3.c Information Systems and Telecommunications Consulting

The members of the consulting department work with senior executives of major groups and provide solutions to corporate challenges by integrating the financial and strategic imperatives.

They contribute to the companies' improved performance through their in-depth knowledge of their clients' businesses, capitalized over numerous years by integrating strategy with more specific problems associated with organizational challenges and internal procedures.

In addition, they fully address all current issues relating to information and communications technologies: customer relations, e-business, security, ERP, telecommunications, networks and outsourcing, establishing strategies in each of these areas with the assistance of the consulting department's experts.

The consultants work either directly with their clients or across multiple projects throughout the group's divisions, positioning themselves in the upstream phases of projects. The consulting department carries out:

- Strategic and marketing studies at the national and international level with an established network of contacts.
- Market analyses and opportunity studies.
- Organizational, functional and technical audits.
- Consultations and preparation of specifications.
- Support tasks ranging from assistance to project supervision in customer team.

The consultants also assist financial institutions in investment plans and technical qualification and marketing studies of third-party companies.

Areas of Expertise

In addition to a thorough knowledge of their clients' businesses, the consulting department offers expertise combining all critical components:

- Strategic aspects
- Functional aspects
- Technical aspects

The value added by the consulting department is based on a three-dimensional approach. This is the key factor that distinguishes it from its competitors.

This approach is used rather frequently and countries such as the United States, but much less so in France.

The telecommunications sector, and more generally the information technology and communications sector, is typical example of this combined approach of strategic support as well as functional and technical support with a high level of expertise.

Main customers

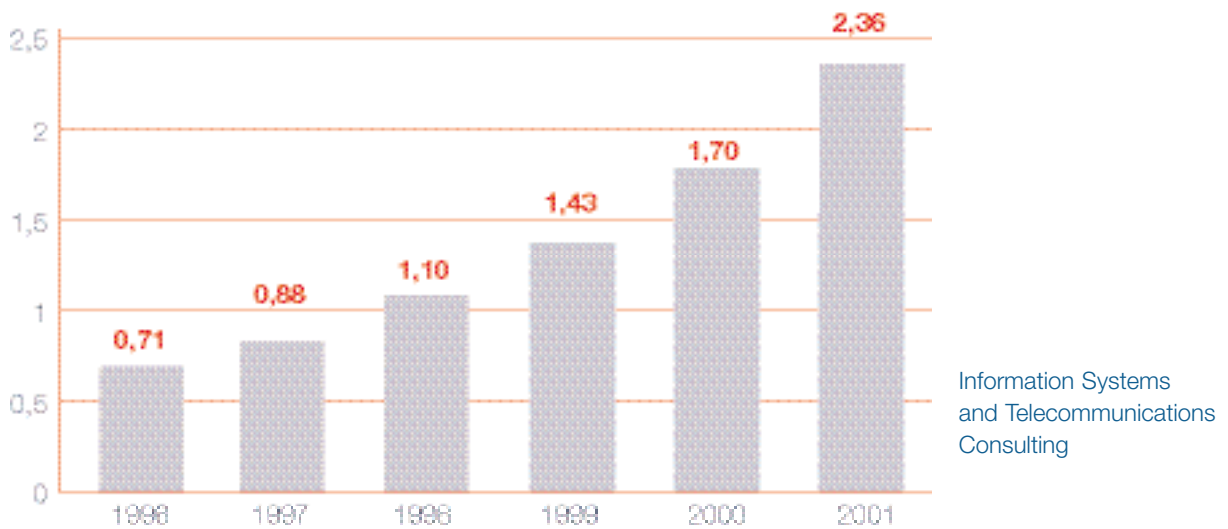
The consulting department works primarily with major accounts in the banking sector (Caisses d'Épargnes, Société Générale, Crédit Agricole...), in industry (Sncma, Renault, Sagem...), with telecommunications operators (France Telecom, Cegetel, Bouygues Telecom, Colt...), distributors (Carrefour, Metro), local municipalities (cities, county boards), and public or quasi-public administrations or bodies (Ministry of Industry, ANPE, hospitals, PMU).

Other Market Participants

The key participants in this market segment are varied and are as likely to be major consulting firms (Big Five, Mac Kinsey or Investment banks) as smaller consulting

firms positioned in specific market sectors, as is typically the case in telecommunications. AUSY also encounters competitors such as Alten, Altran, Sema or Cap Gemini.

Growth in Revenues in Millions of Euros



Sample Projects

EUROPEAN COMMISSION - CYBERVOTE

Project Description

The European Commission launched the "Cybervote" project, which will implement and demonstrate an online voting system integrating a highly secure Internet voting protocol designed to be used in local, regional, national and European elections.

The system is expected to allow voters to vote by means of Internet terminals such as PCs, hand-held computers and mobile phones.

Concept

The system is based on an innovative voting protocol specially developed for the project and based on the use of advanced cryptography tools. The protocol will provide for authentication of voters, integrity and confidentiality of votes as they are sent over the Internet and as they are counted in the verification phase.

In Internet voting, the authentication system used will be a memory chip; the mobile telephone is an authentication device in itself.

The system is also expected to provide access to electronic voting through existing public equipment, public Internet access terminals, Internet stations, voting office equipment, etc.

Applications

The numerous applications present different requirements in terms of security:

- Firms employing election professionals
- Parents of students
- Institutional voting: labor board elections, chambers of commerce
- Political voting

Experiments will be realised in 2003 in elections conducted at pilot sites in Germany, France and Sweden. These experiments will involved over 3000 voters and allow validation of the system prior to planning for production use.

Participants

All participants in this project represent all the expertise required to carry out the project (fixed and mobile Internet architecture specialists, researchers in cryptography and security, experts in legal issues and voting law) and its testing in local, regional and national elections.

The Ausy group's consulting department is involved in the study and the project definition and implementation. The various participants in the project are

- Industrial partners:
EADS, Matra Systèmes et Information, Nokia and British Telecom research centers

- University partners:
Universities of Leuven (Belgium) and Eindhoven (the Netherlands)
- User partners:
The city of Bremen, Issy-les-Moulineaux, the Kista/Stockholm district.

BMW France – CONSULTING AND PROJECT SUPERVISION

The marketing division of BMW France wanted to upgrade its marketing and sales information system in order to better understand its clients and identify its prospects.

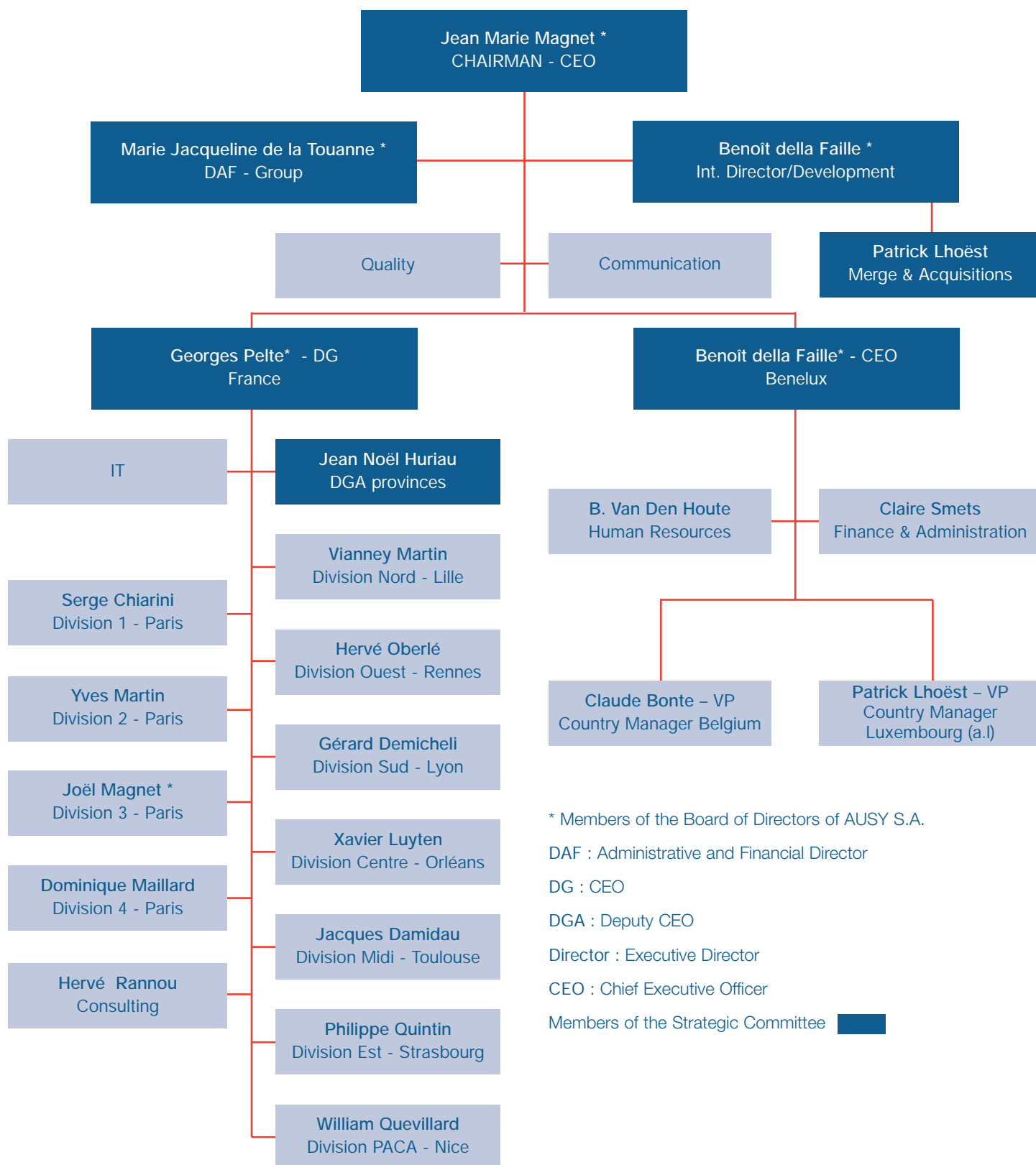
In connection with the project entrusted to AUSY, engineers and consultants conducted an audit of the processes providing input to the marketing information system.

By the end of this mission, AUSY had recommended an expansion of the existing system to a marketing data warehouse integrating the following new technologies: ETL software for the input to the database, combined with a query logic allowing the licensees to access the same data.

AUSY was responsible for overall supervision of the marketing project. Its engineers and consultants provided:

- Project direction
- Implementation of a quality assurance plan
- Roll out of the new marketing application
- Training and support for licensees.

2.1.4 LEGAL AND FUNCTIONAL ORGANIZATION



* Members of the Board of Directors of AUSY S.A.

DAF : Administrative and Financial Director

DG : CEO

DGA : Deputy CEO

Director : Executive Director

CEO : Chief Executive Officer

Members of the Strategic Committee



AUSY's organization is based on divisions, each covering a geographic or sales area.

The divisions meet several objectives:

- Progressive market coverage
- Implementation of a decentralized organization based on proximity
- Responsiveness to the market and changing needs

The divisions bring together the company's two lines of business:

- Information technology and electronics
- Information systems and networks

They each have an average of approximately 100 employees and are headed by a division manager. They are organized into local profit centers, i.e., local offices. The local offices, each specializing in a particular area, are interned under the direction of a manager who manages its resources.

Each office also has its own technical management. In addition to this structure that assigns markets to divisions and business to local offices, AUSY's consulting department operates across the group. It comprises twenty highly specialized consultants in the areas of networks, telecommunications and information systems structures.

AUSY France is composed of 11 divisions: 4 in the Paris region and 7 in the provinces. An identical organization was implemented in Benelux in early 2002, with 6 local offices (3 in Brussels, 2 in Anvers and 1 in Luxembourg).

The company's administrative and financial management is provided by an accounting department, a human resources administration department and a management oversight department. The management oversight department uses dedicated software: Syges. An internal procedures manual is currently being prepared. An internal audit department was established on February 1, 2002.

2.1.5 OPERATING RESOURCES AND INVESTMENT POLICY

2.1.5.a Work force

As of December 31, the work force was constituted as follows:

	1998	1999	2000	2001
Engineers and technicians	642	764	885	1 049
Administrative	67	88	115	156
Total	709	852	1 000	1 205

The rate of idleness for 2001 was 7.5% compared with 4.5% in 2000.

Turnover in 2001 remained stable at 21% (also 21% in 2000).

Our engineers and employees generally work at our clients' sites.

At the end of 2001:

- Production staff (salaried) 88%
- Sales staff 9%
- Administrative staff 3%

This distribution was unchanged at the beginning of 2002.

In 2001, Ausy allocated €1.036 M to training, compared with €0.918 M in 2000.

A total of 11,179 hours of training were provided in 2001, compared with 10,128 in 2000.

2.1.5.b Certification and quality

AUSY France has been committed to a quality approach since 1996. The purpose of this company-wide project was to align and harmonize our practices on the basis of a unique quality system involving all employees.

Today, it is an integral part of the firm's day-to-day activities.

The quality system conforms to 1994 ISO 9001 standards and was certified in January 2000 by AFAQ. The quality system's major assets are its pragmatism and adaptability. The geographic scope initially included the Issy and Cesson entities. It was extended during follow-up audits to other entities as they were established, according to well-established internal procedures.

As of December 31, 2001, eight entities representing 90% of AUSY France's activities were certified.

The approach implemented within the firm's key processes will allow the quality system to expand readily to a management system to comply with the 2000 version of the standard.

It addresses three objectives:

- Improved customer satisfaction
- Increased employee commitment
- Increased use of fixed price contracts

A number of satisfaction surveys that were conducted serve as the primary indicator for targeting areas of improvement.

As part of the quality approach, training programs completely adapted to the defined objectives and involving all the firm's employees, are developed internally.

2.1.5.c Location of Offices

The various AUSY offices are located in Issy-les-Moulineaux, Rennes, Nantes, Lille, Toulouse, Lyon, Strasbourg, Orléans, Aix en Provence, Niort, Bordeaux, Nice, Grenoble and Caen, occupying 6,490 sq. m. of leased space.

The companies established in Belgium and Luxembourg occupy 1,043 sq. m. of leased space.

The rents paid are within the average range for the market.

2.1.5.d Patents and Trademarks

The AUSY trademark was registered on July 13, 2001. The trademark filing was extended by an international filing for the following countries: BENELUX, DENMARK, SPAIN, FINLAND, NORWAY, UNITED KINGDOM, SWEDEN, and SWITZERLAND

The ON SITE trademark was filed during fiscal year 2000. A registration was also filed for the domain name ausy.lu.

The company is the proprietor of the brand names and assets required for its activities.

2.1.5.e Communications and marketing

The AUSY Company spent €0.180M in communications and marketing in 2000 and €0.218M in 2001.

2.1.6 RISKS

The company indicates below the risk factors it considers significant or has identified as capable of affecting its activities or financial situation.

2.1.6.a Financial Risks

- **Indebtedness**

The company's gearing as of December 31, 2001 is 12%.

The Ausy Group's net cost of indebtedness in 2001 was €0.303M, applying a tax rate of 35.9% to financing charges on loans from credit institutions.

- **Interest Rate Risk**

Medium-term bank loans (maturing at more than one year and less than five years) are used to finance investments relating to operations, acquisition of business concerns and the conversion to the euro. These loans are at fixed rates and represent an outstanding balance on the order of €0.5M as of December 31, 2001.

As part of its external growth program, the AUSY Group has secured a syndicated line of credit for €6.8M that was used in March 2001. The loan is repayable over 5 years and pegged to the 3-month EURIBOR rate.

The AUSY Group does not systematically engage in interest rate hedging.

However, the AUSY Group's surplus cash is invested in mutual funds and investment funds.

- **Exchange Rate Risk**

The euro is the currency used by virtually all of the AUSY Group's partners. The exchange rate risk is considered nonexistent.

2.1.6.b Market Risks

- **Market Risk**

The AUSY Group, like every firm involved in this sector, is highly influenced by market variations.

The decline observed since September 2001 is widespread and affects both of our business, information technology and electronics as well as information systems and networks. The reduction in investments by major companies has been reflected in a slowdown of projects and a number of postponements. As a result, the rate of idleness is above 10% and has been slow to improve.

This combination of factors is also reflected in pressure on prices, although the actual effects have been minimal.

- **Client Risks**

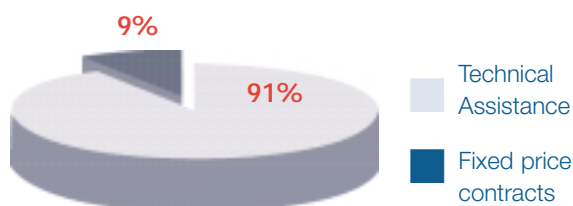
Principal Clients Domain clients of the AUSY Group are major groups in industry, high technology and telecommunications.

The five largest client groups are:

GROUP	% OF REVENUES
ALCATEL	9.9
THALES	9.5
FRANCE TELECOM	4.4
EADS	4.4
SAGEM	3.1

- Risk Association with Non-Compliance with commitment to a result

The breakdown of the Ausy group's revenues between technical assistant contracts and fixed price contracts is as follow :



The increasing proportion of performance contracts is in keeping with market trends.

The AUSY Group closely monitors the risk of non-compliance with obligations at each phase of fixed price contracts through analyses conducted by each operational division.

- Country Risks

AUSY group has no significant business with Asian countries, the Middle East, or any other country presenting political or financial risk or which does not adhere to generally applied international conventions.

- Risk Associated with Managing Growth

During fiscal year 2001, the AUSY group completed two acquisitions of Belgian and Luxembourg groups and acquired a significant stake in the capital of the Swiss company.

These transactions required the development management tools and reporting so as to allow the AUSY Group management to effectively monitor the activities of its new subsidiaries.

The company also actively participates in management of human resources to facilitate integration of the new personnel.

2.1.6.c Internal Risks

- Recruiting Risk

For approximately five years, the software engineering sector has been plagued with turnover far exceeding the average in other economic sectors.

Improved employee commitment comes from creating a corporate culture and reinforcing contacts between employees and the firm.

The Group has established an internal training program special adapted to the needs of our employees and our project managers.

- Regulatory Risk

The AUSY Group's activities do not require authorization or approvals likely to compromise its activities.

- Insurance Risk

Given the sector of activity, there are no particular major risks.

The group is routinely insured in connection with its activities through:

- A third-party liability policy providing coverage in the following amounts:

→ Operating liability:

- comprehensive, including bodily injury €7,500,000
- property damage, non-pecuniary damage €1,000,000 of which non-consequential property damage €300,000

→ Post-delivery liability and Professional liability:

- comprehensive, bodily injury, property damage, consequential or otherwise €1,000,000

- An all-risk policy for local and sales offices.
- A property damage policy covering the cost of re-creating computer files.

In light of the nature of its business, the company does not maintain insurance against operating losses.

2.1.6.d Environmental Risks

The information technology engineering business has no environmental impact.

2.1.6.e Legal Risks

To the company's knowledge, there is no lawsuit, arbitration or exceptional fact that has recently had or is likely to have a significant impact on the group's financial situation, profits or capital.

2.2 GENERAL INFORMATION

2.2.1 GENERAL PRESENTATION OF THE COMPANY AND THE GROUP

2.2.1.a Company name

AUSY.

2.2.1.b Registered office

10, rue des Acacias – 92130 ISSY-LES-MOULINEAUX.

2.2.1.c Date founded

December 28, 1989

2.2.1.d Expiration date

The life of the company is 99 years from its enrollment in the Trade and Business Register, or December 28, 2088.

2.2.1.e Trade and Business Register

Nanterre Trade and Business Register, No. 352 905 707

2.2.1.f Legal form

A French corporation (Société Anonyme) with a board of directors, governed by the French Commercial Code.

2.2.1.g Fiscal year

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

2.2.1.h Corporate objective

(Article 3 of the bylaws)

The company's objective, in France and all countries, is:

- All engineering activities and services, in particular those relating to information technology and electronics:
 - Consulting, organization, assistance, training,
 - Design, implementation, integration and installation of all products or systems relating to data processing and transmission.
- All activities relating to sales, distribution, lease, operation and maintenance of hardware and software,
- Direct or indirect investment in, and provision of management, administrative, legal, accounting, financial, sales and technical services in or for, companies or firms whose purpose is related to the aforementioned objectives,

- And in general, all industrial, sales, financial, real or personal property transactions related to, useful to, or likely to facilitate the corporate objective.

2.2.1.i Statutory distribution of profits

The difference between income and expenses for the fiscal year, after deduction of amortization and reserves, constitutes the income or loss for the fiscal year.

Income is reduced by prior losses, if any, and a further 5% is deducted to constitute the legal reserve. This deduction is no longer required when the reserve fund has reached a sum equal to 10% of the corporate capital. It is applied again when the reserve falls below 10% for any reason.

Distributable income is comprised of the fiscal year income, less prior losses and the aforementioned deduction, plus amounts carried forward.

This income is placed at the disposal of the General Meeting of Shareholders, which may, at the recommendation of the board of directors, allocate all, or part thereof to accumulated profits or general or special reserves, or distributes it to shareholders in the form of dividends.

In addition, the General Meeting may resolve to distribute sums deducted to reserves which it controls; in which case the resolution shall expressly indicate the reserve accounts to which the deductions are allocated. However, the dividend is first deducted from distributable income for the fiscal year.

A variance from revaluation is not distributable; it may be fully or partially incorporated into capital.

The General Meeting that approves the financial statements for the fiscal year may grant each shareholder the choice, with respect to all or part of the dividend or interim dividend to be distributed, between payment of dividends or interim dividends in cash or shares.

2.2.1.j Location where documents are available to the public

The bylaws, annual accounts and reports and minutes of the General Meetings may be consulted at the company's registered offices.

2.2.1.k General Meeting of Shareholders

The General Meeting of Shareholders is convened and deliberates in accordance with the provisions of the law. It meets at the registered offices or any other location specified in the notice of meeting (article 30 of the bylaws).

Any shareholder holding at least one share may attend the General Meetings in person or through a representative and vote by postal ballot upon presenting evidence of identity and ownership of shares, in the form of either registration of shares or the deposit of bearer shares, at the location identified in the notice of meeting. The period during which the formalities must be accomplished shall expire 5 days prior to the date of the General Meeting (article 33 of the bylaws).

The recommendation was submitted to the Combined Ordinary and Extraordinary Meeting of Shareholders of June 27, 2002 to amend the bylaws, in the context of harmonizing them with the Act of May 15, 2001 concerning New Economic Regulations, to consider those shareholders who attend the General Meeting by video conference or telecommunications means providing for their identification present for purposes of calculating the quorum or majority, in accordance with the regulations in effect, when the board of directors decides to use such means of participation prior to convening the General Meeting.

The General Meetings are presided by Chairman of the Board of Directors (article 35 of the bylaws).

The voting right attached to shares is proportional to the share of capital represented, and each share entitles the holder to at least one vote. However, in the event of a capital increase by capitalization of reserves, earnings or surplus, ordinary shares that are fully paid and have been registered to the same shareholder for at least four years, and registered bonus shares issued by reason of such shares, entitle the holder to double voting rights (article 36 of the bylaws).

2.2.1.l Existence of thresholds established in the bylaws

The bylaws make no provision for reporting by shareholders in the event capital thresholds are exceeded other than those set forth in article 233-7 of the French Commercial Code. In the event of non-compliance with reporting obligations, the shares, which exceed the percentage that should have been reported, are deprived of voting rights until the situation is rectified and for an additional two years following the date of such rectification.

2.2.2 GENERAL INFORMATION REGARDING CAPITAL

2.2.2.a Share Capital

The total share capital is currently €2,133,973, represented by 2,133,973 shares of par value €1.

2.2.2.b Capital Authorized but Not Issued

At the close of the Combined General Meeting of Shareholders of June 27, 2001, the maximum amount of capital increases through the issue of securities or capitalization of surplus, earnings or otherwise pursuant to the powers granted by the Combined General Meeting of June 27, 2001 in its seventh and eighth resolutions for a maximum of 26 months, could in no event, other than adjustments permitted by law, serve to increase the company's share capital beyond a maximum of €31 million.

These authorizations apply to all types of simple or structured securities to be issued with or without preferential subscription rights, which directly or indirectly represent ownership of equity. In the event that preferential subscription rights are retained, the board of directors is authorized to limit the amount of the capital increase to subscriptions received, provided that they equal at least 75% of the capital increase.

These authorizations shall expire on August 26, 2003.

The Combined General Meeting of Shareholders of June 27, 2001 also authorized the board of directors to use these powers in the event of a public takeover bid or exchange offer, provided that the decision to increase the capital is made before presentation of the offer.

This authorization expires on the date of the General Meeting of June 27, 2002, called to approve the financial statements for the fiscal year ending December 31, 2001.

The board of directors has submitted for the approval of this Meeting a new authorization to use the powers granted by the combined general meeting of June 27, 2001 in its seventh and eighth resolutions in the event of a public takeover bid or exchange offer. This authorization will expire at the General Meeting called to approve the financial statements as of December 31, 2002.

The Extraordinary General Meeting of Shareholders of June 27, 2001 authorized the board of directors, pursuant to the provisions of article L. 443-5 of the French Labor Code, to increase the capital on one or more occasions through the issue of stock reserved for employees enrolled in a company savings plan ("PEE") or voluntary employee savings partnership plan ("PPESV"), in favor of whom it eliminated the preferential subscription right.

This authorization, which was granted for a period of five years, shall expire on June 26, 2006.

In Euros	Extr. General Meeting	Expiration	Amount authorized	Increases carried out or possible in prior years	Increases in 2001	Residual résiduelle as of 15/04/02
Total authorization: Increase maintaining PSR	06/27/01	08/26/03	31,000,000	None	None	31,000,000
Total authorization: Increase eliminating PSR	06/27/01	08/26/03	31,000,000	None	None	31,000,000
Authorization to increase capital in favor of members of a PEE or PPESV	06/27/01	06/26/06	1% of share capital or 21,339.73	None	None	1% of share capital or 21,339.73

2.2.2.c Potential Dilution of Share Capital

Employees of the AUSY Group have been granted 24,800 stock options entitling them to purchase 24,800 shares.

The board of directors meeting of October 24, 2001, acting pursuant to the powers granted it by the Extraordinary General Meeting of Shareholders of June 27, 2001, issued 30,000 detached subscription warrants to the Tuledor company entitling it to subscribe 30,000 shares.

The maximum potential capital dilution is accordingly 2.60%.

The deadline to exercise the subscription warrants is October 24, 2006. The exercise price of the subscription warrants, which are exercisable by tranches, is calculated based on the average closing price for the last twenty days of December for the year to which the tranche relates. The exercise price for subscription warrants in the first tranche is €21.35.

Type of potentially dilutive instruments	Date granted	Exercise price	Identity of holders of those instruments	Exercise period	Number of shares to which those instruments entitle their holders	Potential dilutive effect of exercise of those instruments
30,000 Subscription warrants	10/24/01	8,000 subscription warrants at €21.35 The rest at a price able to be determined*	Tuledor Corporation	From 01/01/04 for the 1st tranche of 8000 warrants From 01/01/05 for the 2nd tranche From 01/01/06 for the 3rd tranche Expiring on 10/24/06	30,000	1.4 %
24,800 stock subscription options	07/05/99	€22.38		From 07/05/05 to 07/05/06	24,800	1.2 %
Total					54,800	2.6 %

* average price per share for the last 20 days of December 2002 for the second tranche, and December 2003 for the third tranche

Summary table of securities entitling their holder to shares (stock subscription options)

Date of General Meeting of Shareholders	02/03/99
Date of Board of Directors Meeting	07/05/99
Total number of shares that may be subscribed	24,800
Number of shares that may be subscribed by officers	0
Number of officers concerned	0
Beginning of option exercise period	07/05/05
Expiration date	07/05/06
Subscription price	€22.38
Number of shares subscribed as of 07/17/02	0

2.2.2.d Redemption of the Company's Own Securities

The Combined General Meeting of Shareholders of June 27, 2001 authorized the board of directors to purchase up to 10% of the company's stock, or 198,397 shares.

This authorization shall expire on December 26, 2002.

As of this date, AUSY has not initiated the stock redemption program, and therefore no prospectus has been prepared as prescribed by the COB. AUSY does not directly or indirectly hold any of its own securities.

The board of directors has submitted a resolution for a vote by the Combined General Meeting of Shareholders of June 27, 2002, which would authorize the board of directors, pursuant to article L. 225-209 et seq. of the French Commercial Code, to redeem the company's stock on one or more occasions, at such time as it shall determine, including during a public offering, up to a maximum of 7.4% of the shares comprising the capital or, at the current capital base, 157,914 shares.

This authorization, valid for a period of eighteen months, shall invalidate the authorization granted to the board of directors by the Ordinary General Meeting of June 27, 2001.

The acquisitions may be executed by any means, including the acquisition of blocks of shares, in order to:

- Stabilize the price of the company's stock through systematic intervention counter to market trends,
- Intervene through purchases and sales according to market conditions,
- Grant stock options to employees and representatives of the group, and sell or allocate stock to employees pursuant to applicable legal provisions,
- Facilitate investment or financing by retiring stock, either in connection with external growth transactions or the issue of transferable securities entitling the holder to shares of the company's stock,

- Optimize management of cash resources, equity and earnings per share,
- Retire stock acquired in connection with exchange offers, public or otherwise, initiated by the company,
- Expressly authorize the board to reduce the share capital by the same amount, up to a maximum of 10% of the total, over a period of 24 months.

The maximum purchase price is set at €50 per share, and the minimum price for sale or transfer at €7 per share.

Accordingly, the maximum amount of the transaction is set at €7,895,700.

2.2.2.e Change in Share Capital

Date	Nature of transaction	Number of shares created	Total number of shares	Par value	Total capital (FRF)	Share premium
12/28/89	Incorporation	12,000	12,000	FRF 100	1,200,000	
06/01/90	Capital increase in kind(1)	60,804	72,804	FRF 100	7,280,400	
06/19/90	Cash capital increase	17,196	90,000	FRF 100	9,000,000	
02/03/99	Stock split	1,800,000	1,800,000	FRF 5	9,000,000	
03/22/99	Capital increase by contribution in kind (2)	83,973	1,883,973	FRF 5	9,419,865	FRF 8,817,165
04/26/99	Cash capital increase (3)	100,000	1,983,973	FRF 5	9,919,865	FRF 13,300,000
07/12/01	Cash capital increase (4)	150,000	2,133,973	FRF 5	10,669,865	FRF 33,237,341
10/24/01	Capital increase through capitalization of surplus		2,133,973	FRF 5	13,997,945.27	
	Conversion of capital to euros			€1	€2,133,973	

(1) On June 1, 1990, the capital increase through contribution in kind consisted of a contribution of securities of AUSY France by individuals, primarily employees or managers of the company, to AUSY. This transaction was executed at the par value of AUSY shares.

(2) The capital increase through contribution in kind, submitted for the approval of the Extraordinary General Meeting of Shareholders of March 22, 1999, was a contribution by shareholders of AUSY France (subsidiary of AUSY) to AUSY, for a number of shares less than 5% after the transaction.

(3) With public offering in connection with initial stock exchange listing.

(4) Cash capital increase reserved for the TULEDOR Company.

No further modification of the share capital has occurred since October 24, 2001.

2.2.2.f Changes in Shareholding Structure in the Previous Three Years

During the last three years, the shareholders have not completed any significant sale or acquisition of securities issued by AUSY except those sold in the initial public offering, i.e., by LYON EXPANSION: (100,000 shares) and BNP DEVELOPMENT (100,000 shares).

The board of directors meeting of June 27, 2001 resolved, pursuant to the authorization granted it by the Extraordinary General Meeting of Shareholders held on the same date, to issue 150,000 new shares reserved for the TULEDOR company. The subscription price of those shares issued is equal to the average closing price for the last 20 days preceding the date of the board meeting, or €33.78, or €5,067,000 for 150,000 shares, with the portion exceeding par value included in the issue premium. The board of directors meeting of July 12, 2001 took notice of the completion of the capital increase. Following this reserved capital increase, TULEDOR held 7.03% of the capital and 4.077% of the voting rights. It was also granted 30,000 subscription warrants entitling it to purchase 30,000 shares.

2.2.3 DISTRIBUTION OF CAPITAL

2.2.3.a Distribution (position as of 04/04/2002)

	SHARES	%	NO. SHARES WITH DOUBLE VOTING RIGHTS	VOTING RIGHTS	%
J.M. Magnet (Chairman of AUSY)	1,255,480	58.80	1,252,183	2,507,663	68.06
G. Pelte (CEO, AUSY France)	221,433	10.40	221,433	442,866	12.02
Tuledor	150,000	7.00	-	150,000	4.07
Registered shares held	92,893	4.40	77,130	170,023	4.61
Bearer shares held	414,167	19.40	-	414,167	11.24
Total	2,133,973	100.00	1,550,746	3,684,719	100.00

The company is unaware of any shareholder holding more than 5% of the capital.

AUSY's float is fairly tightly controlled.

It complies with the 15% regulatory float.

The number of shares held (company share) in connection with the liquidity contract as of July 16, 2002 was 1,965 shares.

2.2.3.b Shareholder Agreements

None

2.2.3.c Bonds, Guarantees and Sureties

No pledge, guarantee or surety encumbering the company's securities or assets to indicate.

2.2.4 MARKETS ON WHICH THE COMPANY'S STOCK IS TRADED

2.2.4.a Categories of Publicly Traded Stock

There is only one category of stock listed on the stock exchange.

No securities have been pledged.

2.2.4.b Changes in Stock Price (Sicovam code: 7262) Source: Euronext

Initial listing price: €21.04 on 04/30/1999

Trading Month	No. days Listed	Highest Price	Lowest Price	Price average	No. Shares Traded	Capital traded in euros
2001-01	22	33.60	27.30	30.89	25,761	808,944
2001-02	20	31.50	29.30	30.18	18,863	569,740
2001-03	22	34.00	27.40	31.04	42,707	1,352,826
2001-04	19	35.90	31.00	32.94	9,821	331,069
2001-05	22	36.30	31.20	34.06	15,512	534,611
2001-06	20	36.00	29.50	32.94	13,224	438,661
2001-07	22	31.00	27.05	29.39	9,726	280,479
2001-08	23	29.40	25.00	27.81	10,750	292,088
2001-09	20	26.00	13.01	16.91	31,153	525,289
2001-10	23	21.80	15.15	19.47	32,162	618,195
2001-11	22	22.33	19.50	21.08	33,146	699,737
2001-12	18	23.00	20.00	21.35	53,542	1,119,188
2002-01	22	22.85	19.95	21.45	19,340	410,377
2002-02	20	20.50	16.45	18.51	14,395	265,305
2002-03	20	18.30	15.80	17.67	36,480	627,219
2002-04	21	17.59	16.35	16.92	18,846	320,714
2002-05	20	16.95	14.59	15.41	10,835	168,512
2002-06 *	16	14.40	10.16	11.85	11,956	136,671

* Current figures as of June 24, 2002

2.2.4.c Liquidity Contract

A liquidity contract was executed on May 3, 1999 by Meeschaert Rousselle, AUSY SA and Mr. Jean-Marie Magnet, and filed with the regulatory authorities (Euronext Paris SA - COB). Meeschaert Rousselle (Fortis) will manage the liquidity contract.

2.2.5 DIVIDENDS

2.2.5.a Distributions During The Five Previous Years

Dividends distributed

Fiscal year	Net earnings	Tax credit	Actual earnings
1994	0	0	0
1995	0	0	0
1996	0	0	0
1997	€41,161 (FRF 270,000)	€20,580.5 (FRF 135,000)	€61,742 (FRF 405,000)
1998	€164,645 (FRF 1,080,000)	€82,322.5 (FRF 540,000)	€246,967.5 (FRF 1,620,000)
1999	€453,682 (FRF 2,975,959)	€226,841 (FRF 1,487,979)	€680,523 (FRF 4,463,938)
2000	€453,682 (FRF 2,975,959)	€226,841 (FRF 1,487,979)	€680,523 (FRF 4,463,938)
2001	€469,474.06	€234,737.03	€704,211.09

The company did not distribute dividends in 1994, 1995 or 1996.

Net dividends per share distributed from 1997 earnings (base of 90,000 shares) were FRF 3.

The company distributed FRF 1,080,000 for fiscal year 1998, or a net dividend of FRF 0.6 per share (base 1,800,000 shares after February 3, 1999 stock split).

For fiscal year 1999 and 2000, the company distributed FRF 2,975,000,959.50 (€453,682), or a net dividend of FRF 1.50 per share (€0.228 per share) (base 1,983,973 shares).

The company recommends distribution of dividends representing €469,474.06 for fiscal year 2001, representing net earnings per share of €0.22.

The group plans to pursue a policy of distribution in keeping with changes in the economic context.

2.2.5.b Expiration of Entitlement to Dividends

In accordance with applicable laws, entitlement to dividends and advances on dividends lapses after five years and reverts to the State.

2.3 MANAGEMENT AND ADVISORY BODIES

2.3.1 MEMBERS OF THE BOARDS OF DIRECTORS

- **Chairman:**

Jean-Marie MAGNET

Date of initial appointment: December 18, 1989.

Term renewed for six years by the General Meeting of Shareholders of June 24, 1998.

Other offices held in the French companies: Director, AUSY France - Chairman of the Board of Directors - Director, On Site France.

- **Directors:**

Georges PELTE

Date of initial appointment: December 18, 1989

Term renewed for six years by the General Meeting of Shareholders of June 24, 1998.

Other offices held in the French companies: Director, AUSY France - CEO.

Joël MAGNET

Date of initial appointment: December 18, 1989

Term renewed for six years by the General Meeting of Shareholders of June 24, 1998.

Other offices held in the French companies: Director, AUSY France – Permanent Representative of AUSY.

Marie-Jacqueline BIGOT de la TOUANNE

Appointed by the General Meeting of Shareholders of June 24, 1992 for a term of 6 years.

Term renewed for six years by the General Meeting of Shareholders of June 24, 1998.

Other offices held in the French companies: Director, On Site France.

Benoit della FAILLE de LEVERGHEM

Appointed by the general meeting of shareholders of June 27, 2001 for 6 years.

Miguel REYNDERS

Appointed by the General Meeting of Shareholders of June 27, 2001 for 6 years.

The company has not paid director's fees to board members.

2.3.2 List of Offices and Duties of Authorized Representatives

Mr. Jean-Marie Magnet

- Chairman-CEO and Director, AUSY
- Chairman and CEO, AUSY France, representing AUSY
- Chairman-CEO and Director, On Site France
- Executive Director, AUSY Benelux
- Executive Director, On Site (AUSY Belgium)
- Executive Director, On Site Luxembourg (AUSY Luxembourg)
- Executive Director, Groupe Actif International
- Executive Director, Groupe Actif Belgium

Mr. Georges Pelte

- AUSY Director
- CEO, AUSY France
- Director of Operations, AUSY France
- AUSY Director, Benelux
- Director, Proactive Partners

Ms. Marie Jacqueline de la Touanne

- AUSY Director
- Administrative and Financial Director, AUSY
- Executive Director, AUSY Benelux
- Director and Executive Director, On Site France
- Director, On Site (AUSY Belgium)
- Director, On Site Luxembourg (AUSY Luxembourg)
- Director, Groupe Actif International (Luxembourg)
- Director, Groupe Actif Belgium

Mr. Joël Magnet

- AUSY Director
- Division Director, AUSY France

Mr. Benoît della Faille

- AUSY s.a. Director
- Ausy Belgium s.a. Executive Director
- Groupe Actif Benelux s.a. Executive Director
- OnSite Luxembourg s.a. Executive Director
- OnSite France s.a. Director
- EFELCO s.p.r.l. Managing Director
- Same Day Consulting s.a.r.l. Managing Director
- TULEDOR s.a. Executive Director

Mr. Miguel Reynders

- S.A. AUSY, 10 Rue des Acacias, B.P. 94, 92134, Issy-les-Moulineaux (FR)
- S.A. Belgian Urban Renovation Company, Chaussée de la Hulpe 10, 1560 Hoeilaert, Belgium – T.V.A. BE 405,972,516
- S.A. BELGIAN REAL ESTATE COMPANY, Chaussée de la Hulpe 10, 1560 Hoeilaert, Belgium – TVA 464.976.923
- S.A. Reynders & C°- WORLD LINK , Avenue de Tervueren 252-254, bte 1, 1150 Brussels – T.V.A. BE 405,972,516

- S.A. Best of Internet, Rue Maurice Liétart 16-18, 1150 Brussels – T.V.A. 466,719,062
- B.V.B.A. RODAPA BEHEER , Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 435,165,358
- S.A. JONCKERS TRANSLATION & ENGINEERING, Avenue Hermann Debroux 15, 1150 Brussels – T.V.A. 442,903,087
- S.A. JRD, Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 430,920,223
- S.A. JRC, Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 448,105,059
- S.A. INTERIOR Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 435,605,125
- S.A. COOLS Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 435,605,125
- S.A. ALMADES, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 465,761,930
- S.A. MAP, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – TVA 468,197,422
- S.A. OAK, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 452,193,313
- S.A. NORIN, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 437,131,191
- S.A. FINACI, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 466,013,734
- S.A. GIFIN, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 466,013,833
- S.A. CODEPAMO, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 462,195,102
- S.A. YALE , Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 472,458,492
- S.A. MV HOLDING, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 474,141,641
- S.A. INTERNATIONAL PROPERTY, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 474,281,302
- S.A. OVERALL, Bd of Waterloo 13, 1000 Brussels – T.V.A. 465,473,702
- S.A. STRATEGO TRUST, Route de Longwy 167, 1941 Luxembourg
- S.A.R.L. STRATEGO INTERNATIONAL Route de Longwy 167, 1941 Luxembourg
- S.A. TULEDOR, Avenue Plasky 157, 1030 Brussels – T.V.A. 456,536,438
- S.A. BERRY INVEST, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 474,862,114
- S.A. TINCHANT, Kontichstesteenweg 38, 2630 Aartselaar
- S.A. SIVANI , Kontichstesteenweg 38, 2630 Aartselaar

2.3.3 Stock Options Granted to Members of Management and Advisory Bodies

1,200 stock options were granted to members of the board of directors in connection with the stock subscription plan adopted by the board of directors on July 5, 1999.

The summary table of securities entitling their holder to shares (stock subscription options) is provided in section 2.2.2 c.

2.3.4 Compensation and direct or indirect benefits of any kind for each corporate representative within the group (including controlled companies) and outside the group

- Mr. Jean-Marie Magnet, as Chairman-CEO, received total gross compensation from AUSY France of €297,097 and benefits in kind totaling €11,601.

- Mr. Georges Pelte, as CEO and Director of Operations, received total gross compensation from AUSY France of €239,922 and benefits in kind totaling €8,417.

- Ms. Marie-Jacqueline de la Touanne, as Administrative and Financial Director received total gross compensation in the company AUSY France of €194,348 and benefits in kind totaling €3,742.

- Mr. Joël Magnet, as Division Director, received total gross compensation from AUSY France of €74,756 and benefits in kind totaling €1,226.

The company has not granted loans to or guarantees on behalf of its board members or officers.

There are no assets directly or indirectly owned by the officer or members of his family.

2.4 EMPLOYEE PROFIT-SHARING PLANS

2.4.1 Participants

Employees eligible under the laws applicable to companies with over 50 employees.

2.4.2 Profit Sharing

To date, no profit-sharing agreement has been implemented at AUSY.

2.4.3 Company Savings Plan

To date, no company savings plan has been implemented at AUSY.

2.4.4 Stock Option Plan

The General Meeting of Shareholders of February 3, 1999 authorized the board of directors, pursuant to Article L 225-177 of the French Commercial Code, to grant employees of the company and group stock options entitling them to subscribe stock representing up to 5% of the company's share capital, as increased. This authorization is granted to the board of directors for a period of five years from the date the company's securities are admitted to trading on the Second Marché.

The subscription price shall be determined on the date when the options are granted, and cannot be lower than 80% of the average listed price for the twenty trading days preceding that date.

The options may be exercised for one year from the expiration of a period of five years from the date when they were granted. However, the board may advance the option exercise date and the date when the options are granted.

Within the terms and conditions so defined, the board of directors is authorized to establish the methods by which the options shall be granted.

The board of directors, in its meeting of July 5, 1999, granted certain employees options to subscribe new stock to be issued, up to a total of €24,800, corresponding to 24,800 new shares of par value €1 each, with each option entitling the beneficiary to subscribe one new share.

The options may be exercised only during a period of one year from July 5, 2005 unless otherwise decided by the board. They shall expire on July 5, 2006.

3. Equity - Financial situation - Results



Combined ordinary and extraordinary meeting of shareholders held on June 27, 2002

AUSY

A French corporation (Société Anonyme)

with authorized capital of €2,133,973

Registered office: ISSY-LES-MOULINEAUX (Hauts de Seine)

Rue des Acacias, n° 10

352 905 707 Nanterre Trade and Business Register

3.1 AGENDA AND TEXT OF RESOLUTIONS

Agenda

Ordinary matters:

- Management Report of the Board of Directors for the fiscal year ending December 31, 2001 including the management report for the group,
- Approval of the annual financial statements, the consolidated annual accounts and agreements identified in Article L. 225-38 of the French Commercial Code,
- Allocation of earnings,
- Appointment of auditors,
- Authorization to the board of directors to redeem the company's securities pursuant to the provisions of Article L. 225-209 of the French Commercial Code,

Extraordinary matters:

- Authorization to the board of directors to use the powers delegated to increase capital at the time of a takeover bid or exchange offer for the company's securities,
- Delegation to the board of directors to cancel the shares redeemed pursuant to the provisions of Article L. 225-209 of the French Commercial Code,
- Harmonization of the bylaws with the Act of May 15, 2001 relating to new economic regulations,
- Powers to complete formalities.

Draft resolutions

Ordinary resolutions:

First resolution - Approval of the financial statements

The General Meeting of Shareholders, having heard the reports of the board of directors and the auditors for the fiscal year ending December 31, 2001, approves the reports as presented, indicating a balance of €1,486,014 on said closing date.

Second resolution - Approval of the consolidated financial statements

The General Meeting of Shareholders, having heard the reports of the board of directors and the auditors on the consolidated financial statements as of December 31, 2001, approves the statements as presented.

Third resolution - Agreements identified by Article L. 225-38 and following articles of the French Commercial Code

Based on the special report submitted to it concerning the agreements specified in Articles L. 225-38 and following articles of the French Commercial Code, the General Meeting of Shareholders finds that no such agreement is referenced.

Fourth resolution - Allocation of earnings

On the recommendation of the board of directors, the General Meeting of Shareholders resolves to allocate income of €1,486,014.00

To the legal reserve, in the amount of	€74,300.70
As dividends to shareholders	€469,474.06
Amount carried forward	€942,239.24

The dividend per share is set at	€0.22
Representing, after adjustment for tax credit of	€0.11
Actual earnings of	€0.33

This dividend shall be payable on July 15, 2002.

It is understood that if the company holds some of its own stock at the time dividends are paid, the sums corresponding to dividends not paid on account of these shares shall be allocated to the balance brought forward.

The General Meeting of Shareholders also acknowledges that it was reminded that dividends and tax credits for the three prior fiscal years were, respectively:

Fiscal year	Net dividend in €	Tax credit in €	Total earnings in €
1998	0.090	0.045	0.135
1999	0.228	0.114	0.342
2000	0.228	0.114	0.342

Fifth resolution – Appointment of statutory auditor

The General Meeting of Shareholders appoints PIA, 21 rue d'Artois, 75008 Paris, as statutory auditor for a term of six fiscal years.

PIA succeeds SALUSTRO REYDEL, represented by Mr. Patrick Iweins, 8 avenue Delcassé – 75008 Paris, whose term has expired

and has stated that it accepts its duties.

Sixth resolution – Appointment of alternate auditor

The General Meeting of Shareholders appoints BEAS, villa Houssaye, 92200 Neuilly, as alternate auditor for six fiscal years.

It succeeds Mr. Bernard CATTENOZ, 8 avenue Delcassé – 75008 Paris, whose term has expired

and has stated that it accepts these duties.

Seventh resolution - Stock redemption program

The General Assembly of Shareholders, having taken note of the board of directors' report and the prospectus required by the COB, authorizes the board, for a period of 18 months, pursuant to article L. 225-209 and following

articles of the French Commercial Code, to redeem the company's stock on one or more occasions, at such time as it shall determine, including during a public offering, up to a maximum of 7.4% of the shares comprising the capital or, at the current capital base, 157,914 shares.

This authorization shall invalidate the authorization granted to the board of directors by the Ordinary General Meeting of June 27, 2001.

The acquisitions may be carried out in order to:

- Stabilize the price of its stock through systematic intervention to offset market trends,
- Intervene through purchases and sales according to market conditions,
- Grant stock options to employees and representatives of the group, and sell or allocate stock to employees pursuant to applicable legal provisions,
- Facilitate investments or financing by retiring stock, either in connection with external growth transactions or the issue of transferable securities entitling the holder to shares of the company's stock.
- Optimize management of cash resources, equity and earnings per share,
- Retire stock acquired in connection with exchange offers, public or otherwise, initiated by the company,
- Cancel the shares acquired, subject to the authorization conferred by the General Meeting of Shareholders.

These stock redemptions may be carried out by all means, including acquisition of blocks of shares, and at the times determined by the board of directors, including during a public offering. The shares required pursuant to this authorization may be retained, sold or transferred by any means and at any time, including during a public offering. They may also be used in connection with a stock option plan for the group's employees and representatives or sale or allocation to the group's employees. They may also be canceled in accordance with applicable legal provisions.

The maximum purchase price is set at 50 per share, and the minimum price for sale or transfer is set at €7 per share. In the event of a transaction affecting share capital, in particular, a stock split, reverse split or bonus issue, the amounts indicated above shall be adjusted in the same proportion. The sale or transfer price, however, shall be established in accordance with legal provisions governing stock sales or transfers carried out in connection with the stock option plan and sales or allocations of shares to employees.

Accordingly, the maximum amount of the transaction is set at €7,895,700.

The General Meeting of Shareholders grants all powers to the board of directors to carry out these transactions, establish the applicable terms and conditions conclude all necessary agreements and complete all formalities.

Extraordinary resolutions:

Eighth resolution - authorization to use the delegations to increase capital during a public offering

The General Meeting of Shareholders resolves that the delegations of power conferred in the seventh and eighth resolutions of the Combined General Meeting of Shareholders held on June 27, 2001, may be used by the board of directors in the event of a public takeover bid or exchange offer relating to transferable securities issued by the company.

This authorization is valid until the date of the annual Ordinary General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2002.

Ninth resolution – Delegation to reduce the share capital in connection with a stock redemption program

The General Meeting of Shareholders, having taken notice of the board of directors' report and the auditor's report, and acting under the terms and conditions of quorum and majority required for general meetings of shareholders:

1°) - authorizes the board of directors to cancel, at its own initiative, on one or more occasions, up to a maximum of 10% of the capital, or 213,397 shares, such stock is the company holds or may hold pursuant to redemptions carried out in accordance with Article L. 225-209 of the French Commercial Code, and to reduce the share capital by the same amount, in accordance with applicable legal and regulatory provisions in force,

The maximum reduction of capital authorized is €213,397.

2°) - establishes the term for which this authorization is valid as 24 months from this general meeting, or until June 26, 2004,

3°) - grants all powers to the board of directors to carry out the transactions required for such cancellations and corresponding reductions of the share capital, to modify the bylaws of the company accordingly, and to accomplish all required formalities.

This authorization shall invalidate the authorization granted to the board of directors by the Combined General Meeting of June 27, 2001 in its eleventh resolution.

Tenth resolution – Harmonization of bylaws with the Act concerning the New Economic Regulations.

The General Meeting of Shareholders, having taken note of the board of directors' report, resolves:

- To conform the company's bylaws to the provisions of the Act of May 15, 2001, relating to the new economic regulations;
- Specifically, to adopt a provision in the bylaws whereby shareholders who participate in general meetings by videoconference or by telecommunications methods shall be deemed present for the purpose of calculating the quorum and majority, when the board of directors decides to utilize such means of participation prior to convening the General Meeting.
- Accordingly, to modify articles 11, 17, 20, 21, 22, 23, 26, 28, 30, 33 and 46 of the bylaws as follows:

ARTICLE 11 - FORM OF SHARES

The first two paragraphs remain unchanged

Add to the following two paragraphs:

The company is furthermore entitled to inquire as to the identity of owners of shares when it believes that certain shareholders whose identity was provided own shares on behalf of third parties.

The company may ask any corporation owning more than 2.5% of the share capital or voting rights to advise it of the identity of persons directly or indirectly holding more than one-third of said corporation's share capital or rights to vote at its general shareholder meetings.

ARTICLE 17 - BOARD OF DIRECTORS - COMPOSITION

Amended first paragraph:

A board of directors having at least three members and no more than 18 members administers the company; however, in the event of a merger, this limit of 18 persons may be exceeded in accordance with the terms, conditions and limitations established by the French Commercial Code.

Paragraphs 2 and 3 remain unchanged

Amended last paragraph:

Each director is required to own one share, except where the French Commercial Code provides an exemption from this obligation.

ARTICLE 20 - OFFICE OF CHAIRMAN OF THE BOARD

Title and text completely rewritten:

The board shall elect the chairman from among its members, who is required to be a natural person, for a term not to exceed that of his appointment as director. It shall determine his compensation. The board of directors may terminate his appointment at any time. The chairman of the board shall be less than 70 years of age. When he reaches that age, he shall be deemed to have resigned from office.

The chairman of the board of directors represents the board of directors. He shall organize and direct the board's work and give an account of such work to the General Meeting of Shareholders. He shall ensure that the company's advisory bodies function properly, and in particular, that the directors are able to fulfill their duties.

The board may, if it deems it advisable, appoint one or more vice-chairmen whose functions shall be limited to presiding over board meetings and general meetings in the absence of the chairman. In the absence of the chairman and vice-chairman, the board may appoint one of the directors present to preside over the meeting. The board may appoint a secretary at each meeting, who is not required to be a shareholder.

ARTICLE 21 - DELIBERATIONS OF THE BOARD – MINUTES

Amended first and second paragraphs:

The board of directors shall meet as often as the company's interests require. It shall be convened by the chairman at his initiative or, if the chairman is not the CEO, at the request of the CEO; or, if the board has not met for more than two months, at the request of at least one-third of the directors. Except where the agenda is determined by the requesting person or persons, the

agenda shall be determined by the chairman. The meetings shall be held at the registered offices. However, they may be held at any other location indicated in the notice of meeting, provided that at least one-half of the directors in office agree.

The board may not validly deliberate unless at least one-half of its members are present. The internal regulations may provide that directors who participate in the meeting via video conference, within the limitations and in accordance with the terms and conditions established by applicable laws and regulations, may be deemed present for purposes of calculating the quorum and majority.

Paragraphs 3 and 4 remain unchanged

ARTICLE 22 - POWERS OF THE BOARD

Text completely rewritten:

The board of directors shall determine the direction of the company's activities and ensure their implementation. Subject to the powers expressly reserved to the General Meeting of Shareholders and to the extent consistent with the corporate objective, the board of directors shall decide any question relevant to the company's operations and govern its affairs through its deliberations.

In its relationships with third parties, the company shall be committed by the actions of the board of directors, even if they do not come within the corporate objective, unless the company establishes that the third party knew that the action exceeded the scope of that objective or that it could not have been unaware of that fact in light of the circumstances.

The board of directors shall carry out such audits and inspections, as it deems appropriate. Each director shall receive all information necessary to the fulfillment of his duties and may receive copies of any document he considers useful.

ARTICLE 23 - CHIEF EXECUTIVE OFFICER

Title and text completely rewritten:

The office of CEO shall be assumed by the chairman of the board of directors, or by an other natural person chosen from among the members of the board or otherwise, who shall have the title of CEO and shall be liable for his actions in that capacity

The board of directors, acting in accordance with the terms and conditions defined in Article 21, shall choose between the two methods of discharging the duties of CEO. It may modify its choice at any time. In either case, it shall so advise the shareholders and third parties in accordance with the regulations in force.

In the event the chairman exercises the duties of CEO, the provisions of these bylaws applicable to the CEO shall apply to the chairman.

If the office of CEO is not held by the chairman of the board, the board of directors shall appoint a CEO, who shall be subject to the age limitations established for the office of chairman.

The board of directors may revoke the chairman's appointment at any time. If the appointment is revoked without just cause, it may result in payment of damages unless the individual assumes the duties of chairman of the board of directors.

The CEO is granted the broadest powers to act on the company's behalf under all circumstances. He shall exercise these powers within the limitations of the

corporate objective and subject to those powers expressly reserved by law to the General Meeting of Shareholders or the board of directors. He shall commit the company even by actions not within the corporate objective unless the company shows that the third party knew that the action exceeded the scope of that objective or could not have been unaware of that fact in light of the circumstances. He shall represent the company in its relationships with third parties as to which decisions limiting his powers are not enforceable. He may be authorized by the board of directors to grant bonds, sureties and guarantees by the company within the limitations and in accordance with the terms and conditions established by regulations in force.

On the recommendation of the CEO, the board of directors may appoint one or several executive directors, but no more than five. The age limitations established for the office of chairman also apply to executive directors. The executive director or directors may be chosen from among the members of the board of directors or otherwise. The appointments may be revoked at any time by the board of directors on the recommendation of the CEO. If the appointment is revoked without just cause, it may result in payment of damages. If the CEO ceases to perform or is unable to perform his duties, the executive director or directors shall retain their positions and powers, unless the board decides otherwise, until the new CEO is appointed. The board of directors, with the consent of the CEO, shall determine the scope and duration of authorities delegated to the executive directors. The executive directors shall have the same powers as the CEO with respect to third parties. The board shall establish the amount and the terms and conditions of compensation of the CEO and the executive directors.

ARTICLE 26 - AGREEMENTS BETWEEN THE COMPANY AND ITS OFFICERS, DIRECTORS OR SHAREHOLDERS

Title and text completely rewritten:

Any agreement concluded between the company and its CEO, one of its executive directors, one of its directors, one of its shareholders holding a proportion of voting rights greater than 5%, or, in the case of a shareholder company, the company which controls it, shall be subject to authorization, verification and approval procedures prescribed by the French Code of Commerce. The same applies to agreements to which one of these persons is indirectly a party or which is concluded with the company through an intermediary. Agreements concluded between the company and another firm are also subject to those procedures if the CEO, an executive director or one of the directors is an owner, general partner, manager, director, member of the supervisory board or in general an officer of said firm.

The preceding provisions shall not apply to agreements relating to current operations concluded in the normal course of business. However, the interested party shall advise the chairman of the board of directors of any such agreement. A list of such agreements and their purposes shall be provided by the chairman to the members of the board of directors and the auditor.

Directors other than corporations are prohibited, subject to termination of the respective contract, from obtaining any form of loan from the company, receiving overdraft protection from the company for a checking or other account, or obtaining the company's guarantee of their commitments to third parties. The same prohibition applies to the CEO, the executive directors, and

permanent representatives of corporate directors. It also applies to the spouses, parents, and children of persons identified in this paragraph or any intermediary.

ARTICLE 28 - COURT-APPOINTED EXPERT

Text completely rewritten:

One or more shareholders representing at least 5% of the share capital may, individually or jointly, present written questions to the chairman of the board of directors regarding one or more management operations of the company or the companies it controls, as the case may be.

If no response is provided, or if the response provided is unsatisfactory, those shareholders may request a court of law to appoint one or more experts to prepare a report concerning one or more management operations.

ARTICLE 30 - LOCATION OF SHAREHOLDER MEETINGS AND PERSONS AUTHORIZED TO CONVENE THEM

Amended paragraph 1:

The General Meeting of Shareholders shall be convened by the board of directors. Failing this, the meetings may be convened by those persons designated by the French Code of Commerce, in particular, by the auditor or auditors, by a representative designated by the president of the Commercial Court, ruling in emergency proceedings at the request of shareholders representing at least 5% of the share capital, or, in the case of a special meeting, one-tenth of the shares of the class in question.

Paragraph 2 remains unchanged.

ARTICLE 33 - ADMISSION TO SHAREHOLDER MEETINGS

Paragraphs 1, 2 and 3 remain unchanged.

Paragraph to be inserted:

Shareholders who participate in the General Meeting of Shareholders by video conference or telecommunications means providing for their identification shall be deemed present for purposes of calculating the quorum or majority, in accordance with the regulations in force, when the board of directors decides to use such means of participation prior to convening the General Meeting.

ARTICLE 46 - CORPORATE FINANCIAL STATEMENTS

Paragraphs 1 and 2 remain unchanged

Amended last paragraph:

Consolidated financial statements and a management report for the group shall also be prepared under the direction of the board of directors and submitted to the Annual General Meeting, if the company fulfills the conditions for mandatory preparation of those financial statements.

Paragraph to be inserted after the foregoing paragraph:

The General Meeting of Shareholders shall approve the financial statements and the consolidated financial statements, if applicable.

Eleventh Resolution – Formalities

The General Meeting of Shareholders grants all powers to the bearer of a copy or extract of these minutes to carry out all formalities of filing and publication required by law.

Combined ordinary and extraordinary meeting of shareholders held on June 27, 2002

3.2 DOCUMENTS SUBMITTED TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS

3.2.1. Board of directors' report to the General Meeting of Shareholders of June 27, 2002

- We convene the General Meeting of Shareholders, as provided by law and in accordance with the company's bylaws, to request the shareholders' approval the financial statements for the fiscal year ended 12/31/2001.
- The notices of this General Meeting were properly given and the documents required by the regulations in effect have been provided or made available to the shareholders within the established deadlines.

The purpose of this report is to present the financial situation of the company and the group (233-26 and 232-1).

The financial statements for the fiscal year ending on 12/31/2001 have been prepared using the same methods of presentation and assessment as in the preceding fiscal year.

I - Activities

1. Activities of the group as a whole during the last fiscal year (L 233-26, D.148)

The group whose activities are discussed are the following (233-13) companies (fully consolidated as of March 1, 2001):

- In France
 - AUSY France
 - On Site France
- In Belgium
 - On Site (AUSY Belgium)
 - Groupe Actif Belgium
 - AUSY Benelux
- In Luxembourg
 - On Site Luxembourg (AUSY Luxembourg)
 - Groupe Actif International

AUSY also holds a 35% stake in Proactive Partners in Switzerland (accounted under the equity method as of 1/1/2001).

The consolidated financial statements for the group show revenues of €86.901 million, up 29%.

Operating income totaled €5.630 million, compared with €4.997 million in 2000, representing an increase of 12.6 %.

Operating expenses of €82.219 million were up 31.2% compared to the prior fiscal year, including €0.236 million to create the international department and nonrecurring provisions for client items totaling €0.220 million.

Net financing results were negative €0.404 million (compared with €0.096 million in 2000). The increase in financing expenses is due to a medium-term line of credit of €6.8 million obtained when the Belgian and Luxembourg companies were acquired.

The provision for amortization of goodwill totaled €0.611 million, compared with €0.148 million during the prior fiscal year. This increase corresponds to the provision for amortization of goodwill of the companies acquired this year.

Net earnings after corporate tax and before amortization of goodwill stand at €3.247 million compared with €3.085 million for the preceding year.

Net earnings (group share) were €2.635 million compared with €2.937 million in 2000.

The group's equity as of 12/31/2001 totaled €18.868 million, as compared to €11.618 million as of 12/31/2000.

This increase includes the increase in capital reserves related to the acquisition of On Site Group.

Medium-term loans and financing debt totaled €7.84 million. The net indebtedness is below the level that would affect the group's ability to service its debt (12% of equity).

Major events of the preceding year:

- Acquisition of 100% of the capital On Site Group and Groupe Actif International, both located in Belgium and Luxembourg.

The acquisition of On Site Group was funded as follows:

- A medium-term syndicated loan in the amount of €5.336 million
- Secondly, with the exchange value of 150,000 new shares to be attributed to the seller by means of a capital increase, subscribed in cash and paid through offset of receivables.

Additionally, 50,000 subscription warrants for AUSY stock will be issued to the seller, and will be exercisable by tranches over a 5-year period according to objectives to be realized (30,000 have been issued to date).

The acquisition of securities of Groupe Actif International S.A. was completed entirely with a medium-term syndicated loan in the amount of €1.464 million.

The financial statements of all these companies were consolidated as of March 1, 2001.

A syndicated loan of €6.8 million became available in March 2001. The loan is repayable over 5 years and pegged to the 3-month EURIBOR rate.

Creation and implementation of the new international development department at the Group level under Benoît della Faille in order to pursue external growth in Europe.

- Pursuit of sites in France (Grenoble, Caen, Sophia Antipolis).

The difficulties encountered during the fiscal year

basically involve the weakening of our market in France and Luxembourg starting in September and in Belgium starting in the second quarter. This resulted in slowing our growth and reducing our profits for the year end.

As regards the companies acquired, the difficulties were reflected in a virtually not significant contribution to the Group's operating income for fiscal year 2001.

The Group has not incurred research and development expenses during the fiscal year within the strict meaning of the accounting rule.

Since the start of the fiscal year, the companies acquired in Belgium and Luxembourg were integrated by introducing a new organization:

- The creation of local offices based on the operating model currently existing in France,
- Definition of plans for merger of the legal entities within each country,
- Opening of a new site in Anvers.

The growth for 2002 is difficult to predict. The difficulties observed in our market at the end of fiscal year 2001 continue, and forecasts for an economic rebound remain to be confirmed. In this context, our objective is to achieve internal growth in earnings beyond 10%, above average market growth (8% according to Syntec).

Based on the future prospects outlined above, our 2003 objectives will entail:

- Revenues of €150 million for the Group,
- 25% of revenues coming from outside France.

We will continue to pursue this objective in connection with two new European sites.

Finally, the company acquired 35% of the capital of Proactive Partners (a Swiss IT firm) during fiscal year 2001.

2. Group Activities by Geographic Area

The Group's activities may be broken down as follows:

France :	€77.175 million in revenues, or 88.82% for the Group Internal growth +17.3%
Outside France:	€9.726 million in revenues, or 11.2% for the Group (These earnings include the businesses acquired as of March 1)

3. Activities of AUSY

AUSY, whose financial statements the shareholders are asked to approve, generated earnings of €0.12 million.

Its financial revenues totaled €2.439 million (€0.684 million in 2000), consisting of:

- Dividends generated by subsidiaries: €2.378 million,
- Other financial revenues: €0.061 million.

Financial expenses totaled €0.307 million, compared with €0.011 million in 2000. This increase is due to interest on loans obtained in connection with acquisitions.

Operating expenses were €1.258 million compared to €0.278 million in 2000.

This increase is primarily due to costs associated with international expansion.

The company received a tax credit in the amount of €0.492 million from fiscal consolidation.

Fiscal year results were positive at €1.486 million compared to €0.474 million in 2000.

On the balance sheet, shareholder equity stands at €10.940 million compared to €4.841 million in 2000 (€5.064 million from capital increase, including share premium).

- In assets, equity securities increased to €11.950 million,
- Under loans and debts, the syndicated loan represents €6.12 million (excluding interest).

4. Activities and revenues of subsidiaries

A. Activities of AUSY France

Revenues totaled €77.548 million, up 16.8% despite the market's sharp slowdown at the end of the year.

Operating income increased by 16.7% to €6.930 million (9% of revenues).

Net earnings came to €3.537 million.

B. Activities of the subsidiaries and lower-tier subsidiaries in Europe

Asy Benelux:

The Belgian company posted revenues of €1.012 million. Net profit came to €0.136 million. These earnings are quite close to those for the preceding year.

On Site SA:

This 100% held Belgian company was consolidated as of March 1, 2001.

Its revenues for the period totaled €5.584 million for a net profit of €0.081 million.

Groupe Actif Belgium :

A Belgian company, 100% owned and consolidated as of March 1, 2001.

It posted revenues of €1.551 million for a deficit of (€0.087 million).

On Site Luxembourg:

A Luxembourg company, 100% held and consolidated as of March 1, 2001.

It recorded revenues of €1.582 million for a net profit of €0.025 million.

Groupe Actif International :

A Luxembourg company, 100% held and consolidated as of March 1, 2001.

It posted revenues of €0.079 million for a deficit of €0.072 million (impact of restructuring).

II Earnings

1. Allocation of earnings

- The recommended allocation of the company's earnings complies with applicable laws and the company's bylaws.
- The board recommends that the shareholders allocate fiscal year earnings of €1,486,014 as follows:

Legal reserve	74,300.70
Dividend	469,474.06
Balance brought forward	942,239.24

- The resultant dividend per share is €0.22. With the tax credit of €0.11, actual earnings per share are €0.33.

2. Payment of dividends

This dividend shall be payable on July 15, 2002.

In the event the company holds some of its own stock at the time dividends are paid, the sums corresponding to dividends not paid (225-210 art. 4) on account of these shares shall be allocated to the balance brought forward.

3. Previous dividend distributions (CGI 243 bis)

In accordance with provisions of Article 243 bis of the French General Tax Code, the dividends per share distributed during the past three fiscal years are provided below:

Fiscal Year	Net dividend in €	Tax credit in €	Total earnings in €
1998	0.090	0.045	0.135
1999	0.228	0.114	0.342
2000	0.228	0.114	0.342

4. Non-deductible expenses (Tax Code Art. 39-4)

There are no lavish expenses or charges as provided by Article 39-4 of the French General Tax Code.

III - Corporate Capital

1. Shareholding Structure(L 233-13)

• Indicated below are the identities of persons directly or indirectly holding over 5%, 10%, 20%, 33.33%, 50% or 66.66% of the share capital or voting rights as of December 31, 2001:

Shareholders holding	Shares	Voting rights
Over 5%	TULEDOR	None
Over 10%	Georges Pelte	Georges Pelte
Over 20%	None	None
Over 33.33%	None	None
Over 50%	Jean-Marie Magnet	Jean-Marie Magnet
Over 66.66%	None	Jean-Marie Magnet

• This list has been modified since the close of the fiscal year:

Following a reserved capital increase, the completion of which was recorded by the board of directors meeting of July 12, 2001, Tuledor reported on July 13, 2001 that it exceeded the individual threshold of 5% of the company's capital (Financial Markets Council Decision No. 201C0872).

Apart from transactions executed by the syndicate in connection with the liquidity contract, AUSY does not hold its own securities.

2. Use of authorizations to increase capital during a public offering

The General Meeting of Shareholders of June 27, 2001 granted the board of directors, for a period of 26 months, the powers necessary to increase capital through the issue of shares and/or any security representing an immediate or future share in the company's share capital. These issues may be carried out with or without the grant of preferential subscription rights to shareholders.

The board of directors requests that the shareholders grant it the power to use these authorizations at the time of a buyout offer or exchange offer.

3. The authorization of a corporate stock redemption program and corresponding reduction of share capital (L. 225-209)

The board of directors recommends that it be granted the powers necessary, for a period of 18 months, to redeem the company's stock on one or more occasions at such time as it shall determine, including during a public offering, up to a maximum of 7.4% of the shares comprising the capital or, at the current capital base, 157,914 shares.

This authorization shall invalidate the authorization granted to the board of directors by the Ordinary General Meeting of June 27, 2001.

The acquisitions may be executed by any means, including the acquisition of blocks of shares, in order to:

- stabilize the price of the company's stock through systematic intervention counter to market trends,
- intervene through purchases and sales according to market conditions,
- grant stock options to employees and representatives of the group, and sell or allocate stock to employees pursuant to applicable legal provisions,
- facilitate investment or financing by retiring stock, in connection with either external growth transactions or the issue of transferable securities representing ownership of the company's stock.
- optimize management of cash resources, equity and earnings per share,
- retire stock acquired in connection with exchange offers, public or otherwise, initiated by the company,
- expressly authorize the board to reduce the share capital by the same amount, up to a maximum of 10% of the total, over a period of 24 months.

The maximum purchase price is set at €50 per share, and the minimum price for sale or transfer is set at €7 per share.

Accordingly, the maximum amount of the transaction is set at €7,895,700.

IV - Officers

1. Corporate Governance Policies

In order to strengthen its analysis, decision making and oversight capabilities, the Group has decided to develop a corporate governance policy.

This policy is reflected in:

- The establishment of a schedule for meetings of the board of directors and the drafting of internal regulations to be formally adopted.
 - The creation of two committees to focus on strategic goals and decision making processes.
- The corporate strategy committee is the body that deliberates and develops strategies for the Group and the policies to pursue them. It was established in May 2001 and meets a minimum of 4 times each year.
- An audit committee was established in April 2002. It is charged with assisting in the board of directors' review of financial information, ensuring that internal controls function properly, and management of risks.

2. List of Offices and Duties of Authorized Representatives (225-102-1 par.3)

Mr. Jean-Marie Magnet

- Chairman-CEO and Director, AUSY
- Chairman and CEO, AUSY France, representing AUSY

- Chairman-CEO and Director, On Site France
- Executive Director, AUSY Benelux
- Executive Director, On Site (AUSY Belgium)
- Executive Director, On Site Luxembourg (AUSY Luxembourg)
- Executive Director, Groupe Actif International
- Executive Director, Groupe Actif Belgium

Mr. Georges Pelte

- AUSY Director
- CEO, AUSY France
- Director of Operations, AUSY France
- AUSY Director, Benelux
- Director, Proactive Partners

Ms. Marie Jacqueline de la Touanne

- AUSY Director
- Administrative and Financial Director, AUSY
- Executive Director, AUSY Benelux
- Director and Executive Director, On Site France
- Director, On Site (AUSY Belgium)
- Director, On Site Luxembourg (AUSY Luxembourg)
- Director, Groupe Actif International (Luxembourg)
- Director, Groupe Actif Belgium

Mr Joël MAGNET

- AUSY Director
- Division Director, AUSY France

Mr. Benoit della Faille

- AUSY s.a. Director
- Ausy Belgium s.a. Executive Director
- Groupe Actif Benelux s.a. Executive Director
- OnSite Luxembourg s.a. Executive Director
- OnSite France s.a. Director
- EFELCO s.p.r.l. Managing Director
- Same Day Consulting s.a.r.l. Managing Director
- TULEDOR s.a. Executive Director

Mr. Miguel Reynders

- S.A. AUSY, 10 Rue des Acacias, B.P. 94, 92134, Issy-les-Moulineaux (FR)
- S.A. Belgian Urban Renovation Company, Chaussée de la Hulpe 10, 1560 Hoeilaert, Belgium – T.V.A. BE 405,972,516
- S.A. BELGIAN REAL ESTATE COMPANY, Chaussée de la Hulpe 10, 1560 Hoeilaert, Belgium – TVA 464.976.923
- S.A. Reynders & C°- WORLD LINK , Avenue de Tervueren 252-254, bte 1, 1150 Brussels – T.V.A. BE 405,972,516
- S.A. Best of Internet, Rue Maurice Liétart 16-18, 1150 Brussels – T.V.A. 466,719,062
- B.V.B.A. RODAPA BEHEER , Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 435,165,358
- S.A. JONCKERS TRANSLATION & ENGINEERING, Avenue Hermann Debroux 15, 1150 Brussels – T.V.A. 442,903,087
- S.A. JRD, Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 430,920,223
- S.A. JRC, Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 448,105,059
- S.A. INTERIOR Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 435,605,125

- S.A. COOLS Ambachtstraat 6, 3980 Tessenderloo – T.V.A. 435,605,125
- S.A. ALMADES, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 465,761,930
- S.A. MAP, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – TVA 468,197,422
- S.A. OAK, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 452,193,313
- S.A. NORIN, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 437,131,191
- S.A. FINACI, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 466,013,734
- S.A. GIFIN, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 466,013,833
- S.A. CODEPAMO, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 462,195,102
- S.A. YALE , Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 472,458,492
- S.A. MV HOLDING, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – T.V.A. 474,141,641
- S.A. INTERNATIONAL PROPERTY, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 474,281,302
- S.A. OVERALL, Bd of Waterloo 13, 1000 Brussels – T.V.A. 465,473,702
- S.A. STRATEGO TRUST, Route de Longwy 167, 1941 Luxembourg
- S.A.R.L. STRATEGO INTERNATIONAL Route de Longwy 167, 1941 Luxembourg
- S.A. TULEDOR, Avenue Plasky 157, 1030 Brussels – T.V.A. 456,536,438
- S.A. BERRY INVEST, Avenue de Tervueren 252-254 bte 1, 1150 Brussels – NN 474,862,114
- S.A. TINCHANT, Kontichstesteeuweg 38, 2630 Aartselaar
- S.A. SIVANI , Kontichstesteeuweg 38, 2630 Aartselaar

3. Appointments, renewals and confirmation of co-optations.

No director's term expires during this General Meeting.

4. Compensation of officers (225-102-1 section 1 and 2)

In accordance with Article L 255-102 section 1 of the French Commercial Code, total compensation and benefits of any kind paid to each corporate officer during the fiscal year ended on December 31, 2001 is provided below:

- Mr. Jean-Marie Magnet, as Chairman-CEO, received total gross compensation from AUSY France of €297,097 and benefits in kind totaling €11,601.
- Mr. Georges Pelte, as Executive Director and Director of Operations, received total gross compensation from AUSY France of €239,922 and benefits in kind totaling €8,417.
- Ms. Marie-Jacqueline de la Touanne, as Administrative and Financial Director received total gross compensation in the company AUSY France of €194,348 and benefits in kind totaling €3,742.
- Mr. Joël Magnet, as Division Director, received total gross compensation from AUSY France of €74,756 and benefits in kind totaling €1,226.

V - Auditors

- The term of the statutory auditor, Salustro Reydel, represented by Mr. Patrick Iweins, 8 avenue Delcassé – 75008 Paris, has expired.

The board recommends that this appointment not be renewed, and that the shareholders appoint as statutory auditor: PIA, 21 rue d'Artois, 75008 PARIS

- The term of the alternate auditor, Mr. Bernard Cattenoz, 8 avenue Delcassé – 75008 Paris has expired.

The board recommends that this appointment not be renewed, and that the shareholders appoint as alternate auditor: BEAS, villa Houssaye, 92200 Neuilly

VI - Employees

Proportion of capital held at the close of the fiscal year (225-102)

At the close of the fiscal year, employees hold no equity interest in the company's capital as defined in Article 225-102 of the French Commercial Code.

VII - Regulated Agreements

No agreement defined by article L 225-38 of the French Code of Commerce was concluded during the fiscal year.

VIII - Harmonization the Bylaws with the Act concerning New Economic Regulations

The board asks the shareholders adopt a number of amendments to the bylaws pursuant to the Act of May 15, 2001 concerning the new economic regulations, which implements a significant reform in corporate law. The act requires us to amend the bylaws.

The reform essentially concerns the organization of corporate management and the role of the board of directors.

General management

It will now be possible to separate the functions of the chairman, the board of directors and the office of CEO. This separation is not required by the statute, as the company may be governed, as before, by a chairman who also serves as CEO. However, the statutory amendment requires that the board of directors choose between the two forms of corporate governance under the terms and conditions defined by the bylaws.

The board of directors

The legislature has also redefined the powers of the board of directors and its chairman. The board of directors determines the goals and direction of the company's activities and ensures that they are implemented. It decides any question relevant to the company's operations and governs its affairs through its deliberations. The chairman of the board, in turn, ensures that the advisory boards function properly and that the directors are able to fulfill their duties.

In addition to these two points, the Act of May 15, 2001 contains other provisions having a direct impact on the text of the bylaws, in particular:

- Reduction of the maximum number of directors (18, rather than 24)
- The potential appointment of no more than 5 executive directors, on the recommendation of the CEO
- An expanded scope of regulated agreements
- New rights for minority shareholders
- Approval of consolidated financial statements
- The potential use of telecommunications means to participate in corporate meetings.

The draft resolution provided to the shareholders contains the amendments to the articles of the bylaws submitted for their approval.

IX - Conclusion

The board of directors requests that it be granted full discharge with respect to its management actions for the fiscal year ended on December 31, 2001, and that the auditors be discharged with respect to their duties as related in their report.

The board of directors invites the shareholders to vote to approve the text of the resolutions submitted to them.

The Board of Directors

3.2.2. Consolidated financial statements

I - CONSOLIDATED BALANCE SHEET

Assets (thousands of euros)	Notes	12/31/2001	12/31/2000	12/31/1999
Goodwill	1	12,489	1,977	2,125
Intangible fixed assets	2	318	354	333
Tangible fixed assets	3	1,141	851	745
Financial fixed assets	4	253	104	100
Equity-accounted shares	5	59	0	0
Total fixed assets		14,261	3,286	3,304
Accounts receivable and related accounts	6	28,212	24,409	19,371
Other accounts receivable and accruals and deferred income	7	2,073	1,196	779
Investments in securities	8	3,230	2,155	1,565
Cash and short term investments	9	2,657	2,017	2,359
Total current assets		36,173	29,779	24,075
Total assets		50,434	33,065	27,378
Balance sheet liabilities and equity (thousands of euros)	Notes	12/31/2001	12/31/2000	12/31/1999
Capital		2,134	1,512	1,512
Premiums		7,276	2,833	3,090
Reserves and net Income for the year		9,459	7,272	4,533
Shareholders' equity for group		18,868	11,618	9,135
Minority interests		1	1	0
Provisions for risks and expenses	10	615	266	211
Borrowings and financial debt	11	8,139	2,899	1,812
Accounts payable and related accounts	12	2,343	1,399	1,020
Other borrowing and accruals	13	20,467	16,881	15,200
Total liabilities and shareholders' equity		50,434	33,065	27,378

II - CONSOLIDATED INCOME STATEMENT

Income statement (in thousands of euros)	Notes	12/31/2001	12/31/2000	12/31/1999
Revenues	1	86,901	67,334	57,707
Other operating revenues	2	948	325	263
Purchased goods consumed		0	0	0
Personnel expenses	3	-63,503	-50,588	-43,204
Other operating expenses		-15,140	-9,435	-7,088
Taxes and assessments		-2,664	-2,240	-1,615
Depreciation, amortization and provisions	4	-912	-398	-328
NET INCOME FROM OPERATIONS		5,630	4,997	5,735
Income and expenses from financing operations		-404	-96	-101
Income from continuing operations of integrated companies		5,226	4,902	5,634
Extraordinary income and expenses	5	-6	7	-1
Income tax	6	-2,008	-1,824	-2,236
NET INCOME from integrated companies		3,212	3,085	3,398
Share in earnings of equity-accounted affiliates		34		
Amort. of goodwill		-611	-148	-148
NET INCOME of consolidated group		2,636	2,937	3,251
Minority interests		-1	-1	0
NET INCOME (group share)		2,635	2,937	3,251
Earnings per share:		€	€	€
Earnings per share	7	1.28	1.48	1.64
Diluted earnings per share	7	1.23	1.48	1.62

III - TABLE OF CASH FLOWS

In thousands of euros	2001	2000	1999
Cash flows related to business			
Net earnings of integrated companies	3,212	3,085	3,398
Elimination of income and expenses with no impact on cash flow or not related to business:			
. Depreciation and allowances	759	398	96
. Change in deferred taxes	-101	74	-119
. Capital gains on sales, net of tax	3	11	11
Cash flows from operating activities, integrated companies	3,873	3,567	3,387
Dividends received from equity-accounted affiliates	0	0	0
Change in working capital requirements	1,181	-3,468	-2,288
Cash flow generated by business	5,053	99	1,099
Cash flow associated with investment operations			
Acquisition of fixed assets	-634	-486	-731
Sales of fixed assets	9	2	3
Impact of changes in scope of consolidation	-5,824	0	0
Net cash flow associated with investment operations	-6,449	-484	-728
Cash flow from financing operations			
Dividends paid to parent company shareholders	-454	-454	-170
Dividends paid to minority shareholders of integrated companies	0	0	-10
Cash capital increases	0	0	1,822
Borrowings and financing debt incurred	7,727	697	1,192
Repayment of financing debt	-3,358	-707	-643
Net cash flow from financing operations	3,915	-464	2192
Change in cash position	2,519	-849	2,563
Opening cash position	3,069	3,918	1,355
Ending cash position	5,588	3,069	3,918
Impact of change in exchange rate	0	0	0

IV - TABLE OF CHANGES IN EQUITY

In thousands of euros	Capital	premiums	Consol. reserves	Fiscal year result	Other					TOTAL
					Conversion variance	Revaluation surplus	Invsts. entr. consol.	Miscellaneous	Total other	
Position as of 12/31/1999	1,512	3,090	1,282	3,251					0	9,135
Distributions by consolidating company		-257	-197						0	-454
Consolidated profit (loss) for the fiscal year				2,937					0	2,937
Allocation of income N-1			3,251	-3,251					0	0
Position as of 12/31/2000	1,512	2,833	4,336	2,937	0	0	0	0	0	11,618
Change in equity, consolidating company (*)	622	4,445							0	5,067
Distributions by consolidating company		-3	-451						0	-454
Consolidated result for fiscal year				2,635					0	2,635
Change in conversion variation					2				2	2
Allocation of income N-1			2,937	-2,937					0	0
Position as of 12/31/2001	2,134	7,276	6,822	2,635	2	0	0	0	2	18,868

(*): Reserved capital increase in connection with acquisition of On Site group.

V - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR FROM 1/01/2001 TO 12/31/2001

A - Significant Events

- acquisition of 100% of the On Site group, a IT company located in Belgium and Luxembourg, on March 5, 2001, fully consolidated as of March 1, 2001.

- acquisition of 100% of Actif International Group (IT firm, Luxembourg), holding 100% of Actif Group Benelux (IT firm, Belgium), on March 15, 2001, which was fully consolidated as of March 1, 2001.

- acquisition of up to 35% stake in ProActive Partners (IT firm, Switzerland) accounted under the equity method as of January 1, 2001.

The impact of these acquisition does not justify preparation of pro-forma data. Their impact on the main elements of the income statement for fiscal year 2001 is as follows:

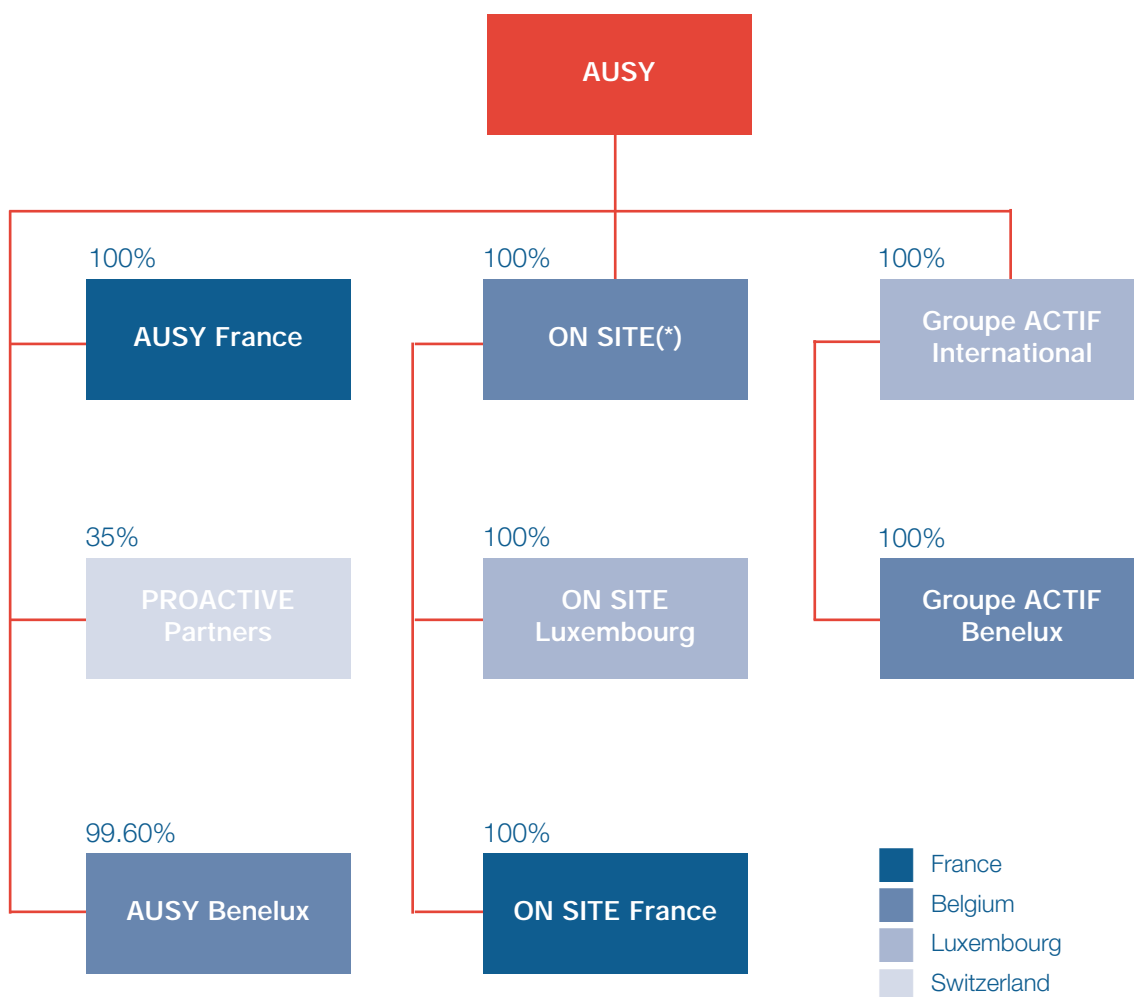
In thousands of euros	Former scope of consolidation 12/31/2001	Impact of subsidiaries acquired	Group Total
Revenues	78,535	8,365	86,901
Operating income	5,344	286	5,630
Net profit of consolidated group	3,189	-553 (1)	2,636

(1): these figures take into account:
amortization of goodwill over 20 years,
retirement of financing debt for buyout.

The operating income of €5,344 K includes costs of international expansion of €285 K.

B - Scope of consolidation

B. 1 Legal Organisation Chart of the Ausy Group as of december 31, 2001



B. 2 List of consolidated companies

Company	Country	% controlled	% interest	Consolidated method
AUSY	France	-	-	Parent company
AUSY France	France	100%	100%	Full
AUSY Benelux	Belgium	99.60%	99.60%	Full
ON SITE	Belgium	100%	100%	Full
ON SITE Luxembourg	Luxembourg	100%	100%	Full
ON SITE France	France	100%	100%	Full
Groupe ACTIF International	Luxembourg	100%	100%	Full
Groupe ACTIF Benelux	Belgique	100%	100%	Full
PROACTIVE Partners	Switzerland	35%	35%	Equity

Full: Fully consolidated

Equity: Equity-accounted affiliate

C - Accounting principles and valuation and consolidation methods

C. 1 Principles of consolidation

The consolidated accounts were prepared in accordance with generally accepted French accounting rules and standards and regulation 99-02 of the French accounting standards organization, the Comité de la Réglementation Comptable.

The companies over which the group exercises exclusive control are fully consolidated.

The companies over which the group exercises significant influence are accounted under the equity method.

The accounts of the consolidated companies are restated, if need be, to ensure consistency of application of accounting and valuation rules.

All significant intercompany transactions and internal balances have been eliminated (dividends, capital gains, etc.).

The accounting principle applied to companies acquired during the fiscal year was to use the portion of revenues earned and expenses incurred from the time of acquisition of controlling interest until the closing date.

All the companies forming the group have a 12-month fiscal year running from January 1 to December 31, 2001.

C.1.1 Conversion method used to consolidate foreign subsidiaries

The financial statements of foreign subsidiaries (outside the euro zone) were converted at the closing rate for all balance sheet entries and at the average rate over the fiscal year for the income statement.

The differences from conversion are recorded as equity under conversion variations.

The conversion rates used are as follows:

Euro / Currency	Average rates			Closing rate		
	2001	2000	1999	2001	2000	1999
Swiss franc	1.5103	(*)	(*)	1.4748	(*)	(*)

(*) No conversion transaction was required during 1999 or 2000 since there was no Swiss subsidiary.

C. 2 Goodwill

If the variance in the fair value at the time of the investment between a consolidated company's acquisition price and the group's share in the identifiable assets and liabilities acquired is positive, it is recorded as an asset on the balance sheet and amortized on a straight-line

basis for a period determined on a case-by-case basis, not to exceed 20 years.

If it is negative, it is recorded as a liability and reversed over a period determined on a case-by-case basis, not to exceed 20 years.

C. 3 Intangible fixed assets

C.3.1 Software

The design and implementation costs of certain software developed by the company are capitalized. The criteria used for capitalizing these expenses are those established by the French National Accounting Board.

The depreciation period is 3 years on a straight-line basis as from the date of first marketing.

Software packages acquired are recorded at their acquisition cost and depreciated on a straight-line basis over 4 years.

C.3.2 Goodwill

Goodwill acquired (when the acquisition involves the clientele and not the sales staff) is amortized on a straight-line basis over 5 years.

The goodwill contributed or acquired in connection with acquisition of a company or business are amortized on a straight-line basis over 20 years.

C. 4 Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost (purchase price and incidental charges other than transfer tax, commissions, recording fees, etc.).

Allowances for depreciation are calculated according to the following methods:

Nature	Amort. Method	Amort. Period
Offices Sites	Linear	8 years
Transp. equipment	Linear	5 years
Office equipment	Linear	5 years
Computer equipment	Linear or declining	3 to 5 years
Furnishings	Linear	8 years

C.4.1 Capital leases

Vehicles financed by capital leases are treated as though the corresponding assets had been acquired through loans.

They are capitalized and depreciated using the straight-line method over 5 years.

C. 5 Current assets

C.5.1 Customer and related receivables

Accounts receivable are recorded at face value. Provisions are determined in accordance with the risks identified by each of our clients.

C.5.2 Deferred tax - asset

Deferred taxes are recorded in the income statement and balance sheet in order to account for any difference between the book value and appraised value of assets and liabilities appearing on the consolidated balance sheet which originate from transactions recorded in the individual accounts or only in the consolidated accounts (restatements for purposes of consolidation, eliminations, etc.)

These deferred taxes are recognized according to the liability method, which uses the tax rates known at the end of the fiscal year.

Deferred taxes are recorded as assets to the extent that a tax on future profits appears likely.

C. 6 Provisions for risks and expenses

C.6.1 Provision for retirement commitments

A provision is made for the group's severance pay and retirement commitments and recorded in the consolidated accounts.

This provision is calculated on the basis of the current likely amount of compensation payable by the group to its employees at the time of their retirement, adjusted for their seniority as of the closing date. The current value is arrived at using the level of seniority attained, and the likelihood that they will remain with the company until retirement, and the estimated future wages.

A regressive turnover rate was applied according to age groups and categories of personnel.

Actuarial assumptions used:

- rate of inflation: 1.5%

- rate of funding: 5%

- mortality table: TV 88-90

C.6.2 Provisions for litigation or risks and other charges

A provision was established for lawsuits identified as of the closing date in accordance with prudential standards. The items giving rise to these provisions are analyzed on a regular basis to allow for any adjustments deemed necessary.

C.6.3 Provisions for deferred taxes

cf. C.5.2

C. 7 Revenues

Income is recognized as the services are provided (accrual method).

C. 8 Earnings per share

The earnings per share is based on the average weighted number of shares outstanding during the fiscal year concerned.

The diluted earnings per share is calculated according to the treasury stock method.

VI - NOTES TO THE BALANCE SHEET

1 - GOODWILL

In thousands of euros	Gross amounts					Depreciation					Net as of	Net as of	Net as of
	Opening	Incr.	Entrants consol.	Decr.	Ending	Opening	Entrants consol.	Approps.	Decr.	Ending	12/31/01	12/31/00	12/31/99
Fiscal year 1990	1,521				1,521	805		76		881	640	716	792
Fiscal year 1992	62				62	26		3		29	33	36	39
Fiscal year 1993	27				27	10		1		11	15	17	18
Fiscal year 1998	16				16	2		1		3	13	14	15
Fiscal year 1999	1,327				1,327	133		66		199	1,128	1,195	1,261
Fiscal year 2001 (*)			11,123		11,123		0	463		463	10,660		0
Total goodwill (cf. § C.2)	2,952		11,123		14,075	975	0	611		1,586	12,489	1,977	2,125

(*) Details of external growth transactions during the fiscal year (cf § V-A "Significant Events") :

Fair value of investments acquired: €12,251 K

Gross amount of corresponding goodwill €11,123 K

depreciated over 20 years.

2 - INTANGIBLE FIXED ASSETS

In thousands of euros	Gross amounts					Depreciation					Net as of	Net as of	Net as of
	Opening	Entrants consol.	Incr.	Decr.	Ending	Opening	Entrants consol.	Approps.	Decr.	Ending	12/31/01	12/31/00	12/31/99
Start-up costs		22		-21	1		22		-21	1			
Software (cf. § C.3.1)	617	30	18	-2	664	545	14	40	-2	598	66	72	70
Patents, trademarks licences,...	46		3		49	13		12		25	24	33	17
Goodwill (cf. § C.3.2)	391	52			443	158	52	14		224	218	233	247
Other intangible fixed assets	17				17	1		6		7	10	16	
Total intangible fixed assets	1,071	104	21	-23	1,174	718	89	72	-23	855	318	354	333

3 - TANGIBLE FIXED ASSETS

In thousands of euros	Gross amounts					Depreciation					Net as of	Net as of	Net as of
	Opening	Entrants consol.	Incr.	Decr.	Ending	Opening	Entrants consol.	Approps.	Decr.	Ending	12/31/01	12/31/00	12/31/99
Local offices, sites	412	89	62		563	185	32	63		280	283	226	240
Transp. equipment	139	73	21		233	79	27	33		138	95	60	20
Office equipment and computers	922	374	338	-25	1,609	490	240	320	-22	1,028	581	432	368
Furnishings	272	104	55		430	139	67	42		248	182	132	117
Total tangible fixed assets (cf. § C.4)	1,745	640	476	-25	2,836	894	365	458	-22	1,695	1,141	851	745

4 - FINANCIAL FIXED ASSETS

In thousands of euros	Gross amounts					Provisions					Net as of	Net as of	Net as of
	Opening	Entrants consol.	Incr.	Decr.	Ending	Opening	Entrants consol.	Approps.	Decr.	Ending	12/31/01	12/31/00	12/31/99
Other equity investments	2	0			2						2	2	2
Loans		6		-4	2						2		2
Deposits and guarantees	104	15	137	-5	251	1				1	249	102	97
Total long-term investments	105	21	137	-9	255	1				1	253	104	100
maturing in less than 1 year:											5	8	2

5 - EQUITY-ACCOUNTED SHARES

In thousands of euros	Gross amounts					Provisions					Net as of	Net as of	Net as of
	Opening	Entrants consol.	Incr.	Decr.	Ending	Opening	Entrants consol.	Approps.	Decr.	Ending	12/31/01	12/31/00	12/31/99
Proactive Partners		23	36		59						59		
Total equity-accounted shares		23	36		59						59		

6 - CUSTOMER ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS

in thousands of euros	Less than a year	More than a year	TOTAL 12/31/2001	TOTAL 12/31/2000	TOTAL 12/31/1999
Customer accounts receivable	23,557		23,557	20,991	15,604
Notes receivable	1,783		1,783	912	1,700
Services to be invoiced	2,843		2,843	2,507	2,053
Doubtful accounts		182	182		58
Sub-total	28,183	182	28,365	24,409	19,414
Provision for doubtful accounts		-152	-152		-43
Total customer accounts receivable and related accounts (cf. § C.5.1)	28,183	30	28,212	24,409	19,371

The impact of the year's acquisitions on the customer receivable and related accounts totals €1,699 K.

7 - OTHER ACCOUNTS RECEIVABLE AND ACCRUALS AND DEFERRED INCOME

in thousands of euros	Less than a year	More than a year	TOTAL 12/31/2001	TOTAL 12/31/2000	TOTAL 12/31/1999
Credits with suppliers	53		53	5	12
Personnel and corporate bodies	59		59	32	29
French State	693		693	509	170
Deferred tax asset (see detail)	586		586	451	524
Group and stockholders	0		0		
Miscellaneous debtors	217	251	469	138	42
Positive conversion variance					
Accrued expenses	213		213	62	33
Sub-total	1,822	251	2,073	1,196	809
Provision for depreciation					-30
Total other accounts receivable and accruals and deferred income	1,822	251	2,073	1,196	779

Details of deferred tax asset (cf. § C.5.2)

In thousands of euros	12/31/2001	Entrants to consolidation	12/31/2000	Variation	12/31/1999	Variation
Provision for retirement commitments	319		225	+ 94	186	+ 39
Restatements of capital	5	4		+ 1		
Restatements for consistency	46	80		- 34		
Carryover losses						
Allocation of interperiod	1,293		1,011	+ 282	1,202	- 191
Total base	1,665	84	1,237	344	1,388	-151
Deferred tax assets	586	34	451	+ 101	524	- 74

The temporary differences primarily relate to employee profit-sharing.
There is no deferred tax resulting from carryover losses.

8 - INVESTMENTS IN SECURITIES

In thousands of euros	31/12/2001			31/12/1999	31/12/2000
	Total	Valuation	Unrealized cap. +/-		
Company's shares	38	38		19	19
Open-ended investment funds	2,323	2,398	+ 75		1,154
Investment funds	745	746	+ 1	784	983
Certificates of deposit				762	
Other investments	124	124			
Interest receivable					
Sub-total	3,230	3,306	+ 76	1,565	2,155
Provision for depreciation					
Total investments in securities	3,230	3,306	+ 76	1,565	2,155

The General Meeting of February 3, 1999 authorized AUSY to redeem the company's shares within the limits provided by law.
The company's own shares held were acquired pursuant to a liquidity contract executed in order to stabilize the stock price.

9 - CASH ON HAND AND IN BANKS

In thousands of euros	Total 12/31/2001	Total 12/31/2000	Total 12/31/1999
Notes collected		121	106
Notes discounted		865	
Banks	2,653	1,028	2,252
Bank interest receivable			
Cash	4	4	1
Total cash on hand and in banks	2,657	2,017	2,359

10 - PROVISIONS FOR RISKS AND EXPENSES

In thousands of euros	Approps.	Entrants to consol.	Acquisitions	12/31/2001	12/31/2000	12/31/1999
Provisions / litigation	151	5	-21	175	41	25
Provisions / pensions and oblig. similar	94			319	225	186
Provisions / taxes		14	-14			
Provisions / deferred taxes	0			0		
Other provisions (*)		212	-92	120		
Total provisions for risks and expenses	245	231	-127	615	266	211

(*) : provision for restructuring following the acquisition of new subsidiaries.

11- BORROWINGS AND FINANCING DEBT

In thousands of euros	Less than one year	Between one and five years	Over five years	Total 12/31/2001	Total 12/31/2000	Total 12/31/1999
Fixed-rate bank loans	425	465		890	842	670
Variable-rate bank loans	1,360	4,760		6,120		
Total bank loans	1,785	5,225		7,010	842	670
Bank overdraft	299			299	1,104	7
Employee profit-sharing	25	763		788	954	1,136
Miscellaneous	42			42		
Total borrowings and financing debt	2,150	5,989		8,139	2,899	1,812

A total of €7,556 K in new bank loans were signed in 2001, of which €6,800 K was used to finance the acquisition of ON SITE and GROUPE ACTIF. Stock of the acquired subsidiaries was pledged to secure the loan. Repayments during the fiscal year represented €3,087 K.

12 - SUPPLIER ACCOUNTS PAYABLE AND RELATED ACCOUNTS

In thousands of euros	Less than one year	Between one and five years	Over five years	Total 12/31/2001	Total 12/31/2000	Total 12/31/1999
Suppliers	1,389			1,389	952	632
Invoices not received	954			954	447	388
Total suppliers and related accounts	2,343			2,343	1,399	1,020

13 - OTHER BORROWING AND ACCRUALS

In thousands of euros	Less than one year	Between one and five years	Over five years	Total 12/31/2001	Total 12/31/2000	Total 12/31/1999
Client creditors	182			182	419	366
Personnel	6,561			6,561	5,046	4,672
Corporate bodies	6,714			6,714	5,612	4,833
French State	6,218			6,218	5,357	4,987
Misc. creditors	74			74	9	11
Prepaid expenses	719			719	437	332
Total other borrowing and accruals	20,467			20,467	16,881	15,200

Prepaid expenses relate to adjustments resulting from revenue cut-off: maintenance invoiced in advance, lag between technical progress and invoicing, etc.

14 - OFF BALANCE SHEET COMMITMENTS

In thousands of euros	Total 12/31/2001	Total 12/31/2000	Total 12/31/1999
Discounted notes not matured			
Capital leases not restated			12
Bank guarantees to secure leases	103	84	84
Bank guarantees relating to client projects in progress	92		
Total off balance sheet commitments	195	84	96

VII - NOTES TO THE INCOME STATEMENT

1 - REVENUES

Distribution of revenues by geographic area:

in thousands of euros	France	Belgium	Other EU countries	Other countries	Total
2001 REVENUES	77,175	7,950	1,182	593	86,901
%	88.8%	9.1%	1.4%	0.7%	
2000 REVENUES	65,785	1,027	463	59	67,334
%	97.7%	1.5%	0.7%	0.1%	
Difference 2001/2000	+ 17.3%	+ 674.0%	+ 155.4%	+ 909.9%	+ 29.1%
1999 REVENUES	56,826			881	57,707
%	98.5%			1.5%	

The revenues indicated for 2001 include revenues of the companies acquired

2 - OTHER OPERATING REVENUES

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
Reversal of provisions for risks and expenses	113		145
Reversal of provisions for depreciation	26	92	59
Transfer of personnel expense	437	198	40
Other transfers of expenses	20	7	5
Other income	351	27	15
Total other operating income	948	325	263

The transfers of personnel expenses concern reimbursements from various agencies: Apicil (retirement payments) Agefos, Fafiec, Fongecif, and consideration for benefits in kind.

3 - PERSONNEL EXPENSES

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
Wages and salaries	44,103	34,504	29,028
Payroll taxes	18,286	15,196	13,054
Employee profit-sharing	1,114	887	1,122
Total personnel expenses	63,503	50,588	43,204

4 - DEPRECIATION, AMORTIZATION AND PROVISIONS

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
Depreciation of fixed assets	530	343	269
Provisions for risks and expenses	151	16	4
Provision for depreciation clients	137		
Prov. for retirement commitments	94	39	55
Total depreciation and provisions	912	398	328

5 - EXTRAORDINARY PROFIT (LOSS)

Only incomes and expenses that are nonrecurring and unrelated to the company's continuing operations are categorized as extraordinary items. This applies in particular to capital gains or losses on sale of assets.

Share of Income tax relating to extraordinary profit (loss):

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
Extraordinary profit (loss)	- 6	+ 7	- 1
Income tax	2	-3	0

6 - INCOME TAX

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
Income tax	2,597	1,898	2,458
Withholding on capital gains	3		
Gain or loss from consolidation	-492	-80	-26
Change in deferred tax liability	-101	74	-119
Tax credits		-68	-76
Total income tax	2,008	1,824	2,236

Reconciliation of income tax expense and pre-tax income:

In thousands of euros	Tax base	Corresponding tax
Net income, consolidated companies	3,212	
Income tax	2,008	
Profit (loss) prior to income tax	5,220	
Theoretical tax at current rate for consolidating firm		1,874
Impact of non-deductible expenses		85
Impact of variations in rate		34
Unrecognized tax loss		15
Miscellaneous		
Total		2,008

7 - EARNINGS PER SHARE

The number shares comprising AUSY's share capital changed as follows in 2001:

Opening number of shares: 1,983,973

Reserved capital increase of July 12, 2001: 150,000 (by capitalization of receivables, in connection with the acquisition of shares of ON SITE).

Closing number of shares: 2,133,973

Or the weighted average number of shares for the fiscal year: 2,055,069.

As of December 31, 2000. The only dilutive instruments outstanding are:

- stock purchase options granted by AUSY to employees of the group on July 5, 1999, or 24,800 shares.

- 30,000 subscription warrants issued in 2001, in connection with the acquisition of the On Site group.

Note : a second tranche of 20,000 subscription warrants will be created in 2004 pursuant to commitments made during the acquisition of On Site stock.

VIII - OTHER INFORMATION

1 - AVERAGE WORKFORCE

	2001	2000	1999
France (1)	1,050	900	790
Benelux	110	10	
TOTAL (2)	1,160	910	790

(1) breakdown of average workforce in France:

Executives	926	812	714
Non-professional	124	88	76

(2) including, for newly consolidated companies:

France	1
Benelux	100

2 - COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

The members of the board of directors and the management committee received total compensation in 2001 of: €1,027 K.

No advance, loan or guarantee has been granted to members of the group's management committee.

Annual accounting records

For the fiscal year ended 12/31/01

3.2.3. Corporate Financial Statements

- I - BALANCE SHEET AS OF DECEMBER 31, 2001
- II - INCOME STATEMENT AS OF DECEMBER 31, 2001
- III - SIGNIFICANT EVENTS
- IV - RECOMMENDED ALLOCATION OF INCOME
- V - NOTES TO THE CORPORATE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND METHODS

- 1.1 Long-Term Investments
- 1.2 Receivables
- 1.3 Investments in Securities
- 1.4 Income Tax

2. NOTES TO THE BALANCE SHEET

- 2.1 Fixed Assets
- 2.2 Accounts Receivable
- 2.3 Investments in Securities
- 2.4 Prepaid Expenses
- 2.5 Capital and Reserves
- 2.6 Borrowings and Financial debt
- 2.7 Accounts Payable, Suppliers and Related Accounts
- 2.8 Tax Liabilities
- 2.9 Other Liabilities
- 2.10 Accounts Payable and Accrued Expenses
- 2.11 List of Subsidiaries and Holdings
- 2.12 Items Recorded in Multiple Balance Sheet Entries
- 2.13 Table of Increases and Decreases in Future Tax Liabilities

3. NOTES TO THE INCOME STATEMENT

- 3.1 Income from Financing Operators
- 3.2 Taxes

I – BALANCE SHEET AS OF DECEMBER 31, 2001

Assets (in thousands of euros)	12/31/01			12/31/00
	Gross	Depreciation Provisions	Net	Net
Financial fixed assets	15,002		15,002	3,052
TOTAL I	15,002	0	15,002	3,052
Accounts receivable and related accounts	120		120	0
Other Accounts Receivable	590	9	580	497
Investments in Securities	1,752		1,752	1,919
Cash	13		13	58
Prepaid Expenses	59		59	0
TOTAL II	2,534	9	2,525	2,474
TOTAL (I + II)	17,536	9	17,526	5,527

Liabilities and equity (in thousands of euros)	31/12/01	31/12/00
Capital	2,133	1,512
Share premium account	7,276	2,833
Legal reserve	45	21
Profit (Loss)	1,486	474
TOTAL I	10,940	4,841
Financial debts to credit inst.	6,120	0
Misc. borrowings and financial debt	43	562
Accounts payable and related accounts	317	123
Tax and payroll liabilities	56	
Other operating liabilities	50	
TOTAL II	6,586	685
TOTAL (I + II)	17,526	5,527

II - INCOME STATEMENT AS OF DECEMBER 31, 2001

Income statement (in thousands of euros)	12/31/01	12/31/00
Revenues	120	0
Other income and reversals of provisions		0
Total operating income	120	0
Other materials and services	1,160	277
Taxes and assessments	0	0
Depreciation, amortization and provisions	9	
Other expenses	88	0
Total operating expenses	1,258	278
NET INCOME FROM OPERATIONS	-1,137	-277
Income from financing activities	2,439	684
Financing expenses	307	11
NET INCOME FROM FINANCING ACTIVITIES	2,132	673
NET INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	994	395
Extraordinary income		0
Extraordinary expenses	0	0
EXTRAORDINARY INCOME	(0)	0
Income Tax	-492	-80
NET INCOME	1,486	474

III – SIGNIFICANT EVENTS

In connection with its external growth, AUSY completed the acquisition of Swiss, Belgian and Luxembourg companies.

The impact of these acquisitions is primarily seen in long-term investments, capital and reserves and financing liabilities.

IV – RECOMMENDED ALLOCATION OF INCOME

The board recommends that the shareholders allocate fiscal year earnings of €1,486,014 as follows :

- To the legal reserve, in the amount of €74,300.70
- To the shareholders as dividends €469,474.06
- The balance carried forward €942,239.24

The dividend per share is thus €0.22, resulting in a tax credit of €0.11.

The dividend shall be paid on July 15, 2002.

V – NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies and Methods

The financial statements presented have been prepared with the accounting rules applicable in France.

The principal accounting methods are described below:

1.1 Long-Term Investments

These investments are valued at their acquisition cost. If the current value based on the criteria usually applied - revenue, gross profit, net earnings, shareholder equity - so justifies, the securities may give rise to a provision for depreciation.

1.2 Accounts Receivables

Accounts receivable are valued at face value. A provision for depreciation is established when the balance sheet value falls below book value.

1.3 Investments in Securities

Investments in securities are valued at their acquisition cost. A provision for depreciation is established when the balance sheet value falls below book value.

1.4 Income Tax

The company is a parent company of the consolidated companies within the meaning of Article 223 A to U of the French General Tax Code. Taxes are recorded for each subsidiary as if the accounts were unconsolidated. Any tax savings associated with deficits are recorded for the parent company and treated as profits in the current fiscal year.

2. NOTES TO THE BALANCE SHEET

2.1 Fixed Assets

Tangible and Intangible Assets

No tangible and intangible assets appear on the balance sheet.

Financial fixed asset

Fiscal Year 2001 (in thousands of euros)	Gross Amount			
	Opening	Increase	Decrease	Balance
Equity Investments	3,052	11,950		15,002
TOTAL	3,052	11,950		15,002

The increase in the equity investments account is due to the acquisition of equity of Swiss, Belgian and Luxembourg companies.

2.2 Accounts Receivable

Accounts receivable and related accounts

Fiscal Year 2001 (in thousands of euros)	Gross Amount	Provisions	Net Amount
Group services to be invoiced	120		120
TOTAL	120		120
Aged less than 1 year:	120		120

Other Accounts Receivable

Fiscal Year 2001 (in thousands of euros)	Gross Amount	Provisions	Net Amount
Group	580		580
Other	9	9	
TOTAL	590	9	580
Aged less than 1 year:	562		562

Income receivable

Amounts included in the following balance sheet entries:

Fiscal Year 2001 (in thousands of euros)	Gross Amount
Accounts receivable and related accounts	120
Accrued interest payable (Group)	19
Other income receivable	9
TOTAL	148

2.3 Investments in Securities

Company's shares

Proportion of the company's own shares held in connection with the liquidity contract relating to AUSY S.A. is 315.5, valued at €6,562.40.

Investments in Securities

Details of acquisitions and sales during the fiscal year are as follows:

Fiscal Year 2001 (in thousands of euros)	Gross Amount
Acquisitions	2,309
Sales	2,123

Capital gains for the fiscal year were €38,011.

The unrealized capital gains on investment securities is €77,022.

2.4 Prepaid Expenses

This entry primarily represents costs related to subscriptions.

2.5 Capital and Reserves

Table of changes in capital

In thousands of euros	2 001	2 000	1 999
Opening capital and reserves	4,841	4,820	1,607
Capital increases plus premiums	5,067		3,230
Dividends distributed	-453	-453	-169
Profit for fiscal year	1,486	474	152
TOTAL	10,941	4,841	4,820

On June 27, 2001, the company issued 30,000 stock subscription warrants having a par value of €1 as of December 31, 2001. The warrants were issued in connection with the acquisition of the On Site Group.

Composition of share capital

During fiscal year 2001, the company issued 150,000 new shares in connection with the acquisition of securities of On Site and increased the par value per share from €0.76 to €1 through incorporation of reserves for the conversion to the euro.

Fiscal Year 2001	No. Shares	Par Value (€)
Opening amount	1,983,973	0.76
Shares issued	150,000	0.76
Total	2,133,973	0.76
Change in par value		0.24
Closing amount	2,133,973	1

2.6 Borrowings and Financial Liabilities

Fiscal Year 2001 (in thousands of euros)	Amounts	-1 year	+1 - 5 years	+ 5 years
Bank loans	6,120	1,360	4,760	
Accrued interest payable	26	26		
Balance owed to bank	17	17		
TOTAL	6,163	1,403	4,760	

Details of new loans and repayments during the year

Exercice 2001 (in thousands of euros)	Amounts
New loans signed during the fiscal year	6,800
Loan repayments during the fiscal year	680

2.7 Accounts Payable, Suppliers and Related Accounts

Fiscal Year 2001 (in thousands of euros)	Amounts	-1 year	+1 - 5 years	+ 5 years
Suppliers	317	317		
TOTAL	317	317		

2.8 Tax Liabilities

Fiscal Year 2001 (in thousands of euros)	Amounts	-1 year	+1 - 5 years	+ 5 years
French State	56	56		
TOTAL	56	56		

2.9 Other Liabilities

Fiscal Year 2001 (in thousands of euros)	Amounts	-1 year	+1 - 5 years	+ 5 years
Miscellaneous	50	50		
TOTAL	50	50		

2.10 Accounts Payable and Accrued Expenses

Fiscal Year 2001 (in thousands of euros)	2001	2000
Borrowings (credit institutions)	26	2
Supplier accounts payable & related	251	615
TOTAL	277	617

2.11 List of Subsidiaries and Holdings

Financial Information (in thousands of euros)	Capital	Owner's equity other than capital	Share of capital held (percent)	Book value of securities held
Subsidiaries and Holdings				Gross
A - Details of each holding exceeding 1% of the capital of the company required to publish accounts.				
1. Subsidiaries (over 50% held):				
AUSY France	1,380	7,744	99.99%	2,991
AUSY Benelux	62	254	99.60%	61
ON SITE	223	1,072	100.00%	10,403
Groupe ACTIF International	286	-97	100.00%	1,524
2. Investments (holdings between 10% and 50%):				
PROACTIVE Partners	67	101	35.00%	22
B - Summary information on other holdings whose gross amount does not exceed 1% of the capital of the company required to publish accounts:				
French subsidiaries (all)				
Foreign subsidiaries (all)				
Investments in the French companies (all)				
Investments in the Foreign companies (all)				
C - Renseignements globaux sur les titres (A+B) :				
French subsidiaries (all)	1,380	7,744		2,991
Foreign subsidiaries (all)	571	1,229		11,988
Investments in the French companies (all)	0	0		0
Investments in the Foreign companies (all)	67	101		22

Book value of securities held Net	Loans & advances from the company not yet repaid	Amount of guarantees and endorsements provided by the company	Revenues before taxes for the previous fiscal year	Net Income (gain or loss) for the last period ended	Dividends received by the company during the fiscal year	Comments
2,991	559	0	77,548	3,536	2,378	Div. 2000
61	20	0	1,011	135		
223		0	5,584	80		
286		0	79	-72		
22			1,484	100		
2,991	559	0	77,548	3,536	2,378	
570	20	0	6,674	143	0	
0	0	0	0	0	0	
22	0	0	1,484	100	0	

2.12 Items recorded in multiple balance sheet entries

Balance sheet entries In thousands of euros	Amount concerning the companies		Amount of indebtedness or receivable represented by commercial paper
	Affiliates > (50%)	As to which the company has an equity interest < (50%)	
Holdings	14,979	23	
Customer accounts receivable & others.	120		
Other accounts receivable	580		
Accounts payable, suppliers & related	129		

2.13 Table of increases and decreases in future tax liabilities

Fiscal Year 2001 (in thousands of euros)	Amounts
Decreases in future tax liabilities	77
Capital gains on investment securities	
Increases in future tax liabilities	0

3. NOTES TO THE INCOME STATEMENT

3.1 Income from financing operations

This primarily relates to dividends received from the subsidiary AUSY France.

Details of income from financing operations concerning affiliated companies:

Fiscal Year 2001 (in thousands of euros)	Amounts
Dividends received	2,378
Income from financing operations	19

3.2 Taxes

The perimeter of taxes consolidation includes two companies: Ausy SA and Ausy France.

The amount recorded in this entry is the difference between the total tax liability under consolidation and the share going back to the other consolidated companies.

The difference between the tax recorded and the tax which would have been payable without consolidation is:

Fiscal Year 2001 (in thousands of euros)	Amounts
Tax recognized	492
Tax payable without consolidation	0
Difference	492

3.2.4. Earnings (and other key figures) for the company during of the last five fiscal year

NATURE OF INFORMATION	FISCAL YEAR 1997	FISCAL YEAR 1998 (1)	FISCAL YEAR 1999 (2)	FISCAL YEAR 2000	FISCAL YEAR 2001 (3)
I - Closing Capital and Reserves					
Share Capital	1,372,041	1,372,041	1,512,274	1,512,274	2,133,973
Number of ordinary shares in existence	90,000	1,800,000	1,983,973	1,983,973	2,133,973
Number of preferred shares (without voting rights) in existence					
Nombre maximal d'actions futures à créer :					
• By conversion to bonds					
• By exercise of subscription rights					
II - Operations and earnings for the fiscal year					
Income before taxes	0	0	0	230	120,359
Profit (loss) prior to taxes, employee profit-sharing, depreciation, amortization and provisions	262,591	12,278	104,177	394,757	1,003,520
Income Tax	(15,243)	(15,808)	(25,861)	(79,591)	(491,850)
Profit-sharing payable to employees for the fiscal year	0	0	0	0	0
Profit (loss) after taxes, employee profit-sharing, depreciation, amortization and provisions	307,993	28,086	152,662	474,348	1,486,014
Earnings distributed	41,161	164,645	453,682	453,682	496,474
III - Earnings per share					
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	3.09	0.02	0.06	0.24	0.70
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	3.42	0.02	0.08	0.24	0.70
Dividend allocated to each share	0.46	0.09	0.23	0.23	0.22
IV - Personnel					
Average number of employees during the fiscal year	0	0	0	0	0
Payroll amount for fiscal year	0	0	0	0	0
Employee benefits payments for the fiscal year (social security, employee programs, etc.)	0	0	0	0	0

(1) On the basis of new par value per share (Ordinary General Meeting of Shareholders of February 3, 1999).

(2) Capital increase.

(3) Capital increase.

3.2.5. List of Subsidiaries and Holdings

Financial Information (in thousands of euros)	Capital	Owner's equity other than capital	Share of capital held (percent)	Book value of securities held Gross
Subsidiaries and Holdings				
A - Details of each holding exceeding 1% of the capital of the company required to publish accounts.				
1. Subsidiaries (over 50% held):				
AUSY France	1,380	7,744	99.99%	2,991
AUSY Benelux	62	254	99.60%	61
ON SITE	223	1,072	100.00%	10,403
Groupe ACTIF International	286	-97	100.00%	1,524
2. Investments (holdings between 10% and 50%):				
PROACTIVE Partners	67	101	35.00%	22
B - Summary information on other holdings whose gross amount does not exceed 1% of the capital of the company required to publish accounts:				
French subsidiaries (all)				
Foreign subsidiaries (all)				
Investments in the French companies (all)				
Investments in the Foreign companies (all)				
C - Renseignements globaux sur les titres (A+B) :				
French subsidiaries (all)	1,380	7,744		2,991
Foreign subsidiaries (all)	571	1,229		11,988
Investments in the French companies (all)	0	0		0
Investments in the Foreign companies (all)	67	101		22

Book value of securities held Net	Loans & advances from the company not yet repaid	Amount of guarantees and endorsements provided by the company	Revenues before taxes for the previous fiscal year	Net Income (gain or loss) for the last period ended	Dividends received by the company during the fiscal year	Comments
2,991	559	0	77,548	3,536	2,378	Div. 2000
61	20	0	1,011	135		
223		0	5,584	80		
286		0	79	-72		
22			1,484	100		
2,991	559	0	77,548	3,536	2,378	
570	20	0	6,674	143	0	
0	0	0	0	0	0	
22	0	0	1,484	100	0	

Combined ordinary and extraordinary meeting of shareholders held on June 27, 2002

3.3 SPECIAL REPORT CONCERNING STOCK PURCHASE AND SUBSCRIPTION OPTIONS

1. Statement of stock purchase and subscription options (225-184 section 1) granted to officers and employees of the company and its controlled companies

Name of plan	Date authorized by the General Meeting	Date granted by the board	Type of option (S ou A)	Number of options granted	Expiration date	Exercise price	Number of options exercised in 2001	Options not exercised as of December 31, 2001
1999 Plan	February 3, 1999	July 5, 1999	Subscription	24,800	July 5, 2006	€22.38 (FRF 146.8)	0	24,800

2. Options granted to corporate officers during the year 2001 (225-184 section 2)

None

3. Options exercised by corporate officers during the year 2001 (225-184 section 2)

None

4. Options granted during the year 2001 to the 10 employees granted the largest number of options: (225-184 section 3)

None

5. Options exercised during the year 2001 by the 10 employees who purchase or subscribed the largest number of shares: (225-184 section 3)

None

THE BOARD OF DIRECTORS

4. Individuals responsible for the registration document and audit of the annual financial statements



A. Individual responsible for the registration document

Mr. Jean-Marie Magnet, Chairman of the Board of Directors

B. Certification of the responsible individual

"To the best of my knowledge, the information contained in this reference document is accurate; provides all the information necessary for investors to form a judgment as to the company's assets, activities, financial position, earnings and prospects; and contains no omission that would alter its scope."

Issy, July 29, 2002

Mr. Jean-Marie Magnet
Chairman-CEO

A handwritten signature in blue ink, appearing to read 'Magnet', enclosed within a large, stylized, hand-drawn oval or scribble.

C. Persons responsible for auditing the annual financial statements for 2001

Statutory auditors

Salustro Reydel, represented by Mr. Patrick Iweins, 8 avenue Delcassé – 75008 PARIS,
Appointed in accordance with the incorporation papers of December 18, 1989 for a term of six years: appointment renewed by the General Meeting of Shareholders of June 26, 1996 for a further term of 6 years; to expire in the fiscal year ending on 12-31-2001.

Calan Ramolino et Associés, represented by Mr. Jean-Marc Lument, 191 avenue Charles de Gaulle – 92200 NEUILLY-SUR-SEINE.

Appointed by the Extraordinary General Meeting of Shareholders of December 31, 1998 for a term of 6 years; to expire in the fiscal year ending on 12-31-2003.

Alternate auditors:

Mr. Bernard Cattenoz, 8 avenue Delcassé – 75008 PARIS

Appointed in accordance with the incorporation papers of December 18, 1989 for a term of six years: appointment renewed by the General Meeting of Shareholders of June 26, 1996 for a further term of 6 years; to expire in the fiscal year ending on 12-31-2001.

Mr. Jean-François Ramolino de Coll'alto, 191 avenue Charles de Gaulle – 92200 NEUILLY-SUR-SEINE.

Appointed by the Extraordinary General Meeting of Shareholders of December 31, 1998 for a term of 6 years; to expire in the fiscal year ending on 12-31-2003.

D. Opinion of the auditors

In our capacity as auditors for the AUSY corporation and pursuant to COB regulation 98-01, we have audited, in accordance with auditing standards generally accepted in France, the information contained in this registration document concerning the company's financial situation and historical accounts.

This registration document is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements and disclosures based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. With respect to isolated forecast data for fiscal year 2002 prepared by means of a structured process, our review included the assumptions used by management and the amounts in which they are reflected.

The annual financial statements and consolidated balance sheets for the fiscal year ending December 31, 1999, 2000 and 2001, prepared by the board of directors in accordance with French accounting standards, have been audited by CALAN RAMOLINO & ASSOCIES and RSM SALUSTRO REYDEL and certified without reservation or comment.

Based on our audit, we have no reservation regarding the accuracy and truthfulness of the information presented in the registration document regarding the company's financial situation and accounts.

Neuilly and Paris, July 29, 2002

The Auditors

Calan Ramolino & Associates



Jean-Marc LUMET

Prestige International Audit



Sophie DUVAL



Benoît GILLET

E. Individual responsible for the information

Mr. Jean-Marie Magnet, Telephone: 01 41 08 65 65

F. Schedule of publication dates

Earnings	2nd quarter 2002	August 1, 2002
	3rd quarter 2002	November 6, 2002
	4th quarter 2002	February 6, 2003
	1st quarter 2003	May 6, 2003
Consolidated earnings	6 months	1st week of October
Annual results		1st half of April

RSM Salustro Reydel

8, avenue Delcassé
75008 Paris

Calan Ramolino & Associés

191, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

AUSY

a French corporation (Société Anonyme)

10, rue des Acacias

92130 Issy-les-Moulineaux

REPORT OF THE AUDITORS

On consolidated financial statements

For the fiscal year ended December 31, 2001

RSM Salustro Reydel
8, avenue Delcassé
75008 Paris

Calan Ramolino & Associés
191, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

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a French corporation (Société Anonyme)
10, rue des Acacias
92130 Issy-les-Moulineaux

REPORT OF THE AUDITORS
On consolidated financial statements

For the fiscal year ended December 31, 2001

Pursuant to our appointment by General Meeting of Shareholders, we have audited the attached consolidated financial statements of AUSY, stated in euros, for the fiscal year ended December 31, 2001.

The consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on the financial statements and disclosures based on our audits. We conducted our audits in accordance with auditing standards generally accepted in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

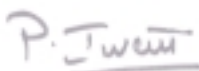
We certify that the consolidated financial statements referred to above, prepared in conformity with accounting standards generally accepted in France present fairly, in all material respects, the assets and consolidated financial position of the company and its subsidiaries and the consolidated results of their operations.

We have also audited information for the group presented in the management report in accordance with professional standards applicable in France. We have no comment or reservation regarding their accuracy and consistency with the consolidated financial statements.

Neuilly and Paris, April 12, 2002

The Auditors,

RSM Salustro Reydel



Patrick IWEINS

Calan Ramolino & Associés



Jean-Marc LUMET

RSM Salustro Reydel

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REPORT OF THE AUDITORS

Annual Financial Statements

Fiscal year ended December 31, 2001

RSM Salustro Reydel

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REPORT OF THE AUDITORS**Annual Financial Statements**

Fiscal year ended December 31, 2001

Pursuant to our appointment by the General Meeting of Shareholders, we present our report for the fiscal year ended December 31, 2001 on:

- the attached annual financial statements of AUSY, prepared in euros,
- the specific verifications and information required by law.

The annual financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on the financial statements and disclosures based on our audits.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audits in accordance with auditing standards generally accepted in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We certify that the consolidated financial statements referred to above, prepared in conformity with accounting standards generally accepted in France present fairly, in all material respects, the assets and consolidated financial position of the company and its subsidiaries and the consolidated results of their operations.

AUSY SA

Auditors' report on the consolidated financial statements – Fiscal Year ended December 2001

2. VERIFICATIONS AND SPECIFIC INFORMATION

We have also performed the specific verifications required by law, accordance with professional standards applicable in France.

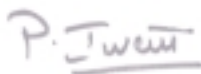
We have no comment or reservation regarding the accuracy and consistency with the consolidated financial statements of the information provided in the board of directors' management report and the documents provided to the shareholders regarding the company's financial situation and annual financial statements.

As provided by law, we are satisfied that the management report has provided you with the various items of information regarding the identity of holders of capital and voting rights.

Neuilly and Paris, April 12, 2002

The Auditors,

RSM Salustro Reydel



Patrick IWEINS

Calan Ramolino & Associés



Jean-Marc LUMET

RSM Salustro Reydel

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**SPECIAL REPORT OF THE AUDITORS
ON REGULATED AGREEMENTS**

Fiscal year ended December 31, 2001

RSM Salustro Reydel

8, avenue Delcassé
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92130 Issy-les-Moulineaux

**SPECIAL REPORT OF THE AUDITORS
ON REGULATED AGREEMENTS**

Fiscal year ended December 31, 2001

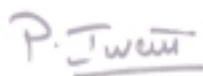
In our capacity as auditors for the company, we are required to provide you with a report on those regulated agreements of which we are aware. Our task is not to ascertain the existence of any such agreements.

We advise you that we have not been advised of any agreement described in Article L.225-38 of the French Commercial Code.

Neuilly and Paris, April 12, 2002

The Auditors,

RSM Salustro Reydel



Patrick IWEINS

Calan Ramolino & Associés



Jean-Marc LUMET

RSM Salustro Reydel

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SPECIAL REPORT OF THE AUDITORS

Regarding the authorization to reduce
The share capital

Combined General Meeting of June 27, 2002
(Ninth resolution)

RSM Salustro Reydel

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75008 Paris

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92130 Issy-les-Moulineaux

SPECIAL REPORT OF THE AUDITORS

REGARDING THE AUTHORIZATION TO REDUCE THE SHARE CAPITAL

Combined General Meeting of June 27, 2002 (Ninth resolution)

In our capacity as auditors of AUSY and pursuant to the obligation prescribed in Article L 225-209, section 4 of the French Commercial Code in the event of reduction of share capital by cancellation of shares purchased, we present our report on the transaction in question.

We have analyzed the capital reduction transaction by conducting the audits we deemed necessary in accordance with professional standards applicable in France.

This transaction was carried out pursuant to your company's redemption of up to 7.4% of its current capital, or 157,914 shares of its stock, in accordance with the provisions of Article L 225-209, section 4 of the French Commercial Code. The authorization for this redemption is submitted to the approval of the General Meeting of Shareholders (seventh resolution) and shall be granted for a period of 18 months.

The board requests that the shareholders grant it all powers for a period of 24 months to cancel up to 10% of its current capital, or 213,397 shares of the shares thus purchased, for the purpose of implementing the company's authorization to redeem its own stock.

We have no comments or reservations regarding the terms and conditions of the capital reduction contemplated, on the understanding that it cannot be implemented unless the General Meeting of Shareholders previously approves the company's redemption of its own stock.

Neuilly and Paris, May 29, 2002

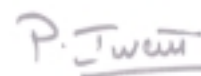
The Auditors

Calan Ramolino & Associés



Jean-Marc LUMET

RSM Salustro Reydel



Patrick IWEINS

5. REGISTRATION DOCUMENT COMPLIANCE TABLE

(pursuant to COB regulation 98-01)

This document is filed with the COB as a registration document. Accordingly, for each reporting category provided by COB regulations, this table indicates the page numbers where the requested information appears.

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Consulting and Engineering in Advanced Technologies

10, rue des Acacias - BP 94 - 92 134 ISSY-LES-MOULINEAUX CEDEX
Tel: 33 (0) 1 41 08 65 65 - Fax: 33 (0) 1 46 44 65 08
www.ausy.fr