SEMILARS HEALTIME QUOTES REAL TIME TRANSACTIONS EXTENDED



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etter to the shareholders

Dear Madam, Sir and Shareholder,

The annual report is generally the opportunity for the Board of Directors to discuss the health and prospects of the company. It's also the moment to review the promises given and the challenges fixed by the management at the beginning of the year. Finally, it is the occasion to formulate the goals for the coming year and to give the readers an idea of the strategic lines that the company will have to follow in order to reach them. We can reassure you right away, our annual report for year 2001 will make no exception to this framework.

However, for those who have been following us for some time now, surely you realize that at VMS-Keytrade.com, though the years may follow each other quickly, they certainly never look alike. Indeed, since it's foundation and as a trademark, the company has aimed to surprise each year by launching innovations and by announcing unattended but always positive evolutions. This mantra is beyond the aim of crying out vain speeches, but rather shows our willingness to constantly seek innovative development and activities with an eye on adding clients services and shareholder value. It has been our strategy since the beginning, while always striving to maintain profitability. This last point is reflected each year through ambitious financial goals, which so far, have been realistic

and once again this year, surpassed. This situation not only makes of us one of the only profitable European companies of our sector, but undoubtedly, the leader of the Belgian market.

We would also like to stress our gratitude towards our staff for their contributions in the realization of our goals established in the beginning of the year.

Be assured that together with them, we will do our very best to continue to satisfy you and to increase the value of our company.

By thanking you for the interest shown in our company through the reading of our annual report, we invite you to discover herein the outstanding events since the company's inception, as well as our current activities, the financial figures for the year 2001 and finally the forecasts for the coming year.

Once again, thank you for your continued confidence in us. Enjoy and we'll see you next year.

For the Board of Directors,



Grégoire de Streel CO0

Jean-Guillaume Zurstrassen

CEO

José Zurstrassen WIN

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COMPANY profile

1. History

José Zurstrassen, Grégoire de Streel and Jean Zurstrassen founded the company in August 1998 in partnership with the stockbrokerage firm Van Moer Santerre & Cie (est. 1895). The idea of the three founders was to adapt the American "discount brokers" model to European specifics, by offering private investors direct, fast, crystal clear and cost efficient direct access to the main financial markets worldwide.

The concept developed and maintained since the beginning has become the reason for the success of the Belgian broker:

- Fixed and "discount" price per transaction
- Transparency in the execution of the transactions
- Direct access to the markets without an intermediary
- Multi-products, multi-currency and multi-markets platform
- Financial information and help tools
- Secured operations
- Follow-up and customer support

For each covered market (Nyse-Nasdaq-Amex-Euronext-Nasdaq Europe-Xetra), VMS-Keytrade.com offers these same competitive advantages.

Without an intermediary, naturally the transaction fees are reduced. When an order is placed, it is transmitted directly to the markets with the execution taking place in real time. Once executed, the system is programmed to transmit an immediate confirmation of the executed price, allowing each investor to stay master of his own investments. This process is done without the need for human intervention. But at VMS-Keytrade.com, investing alone does not mean without help. Everyone benefits from relevant market information and tools necessary to make the right decision. This includes: company profiles, analysts' opinions, daily stock market news, daily or historic graphs, analysing tools, and even search engine tools by category of products.

Helped in the beginning by outstanding market circumstances, the concept introduced by VMS-Keytrade.com was immediately adopted by a large number of investors. The success was immediate, making the young company the largest, by far, investment site in Belgium.

Facing this rapid growth, it had become apparent by the three founders that the company was in need of structured means whereby enabling and insuring its future. The solution was to raise additional capital through an IPO in December 1999 (Brussels Euro/NM market) which gave the company the financial means to implement it's vision. The IPO offered 21% (or 540.000 shares) of the company's stock to the public, at a price of €12,5 per share. The year 1999 ended with 4.445 clients, and a turnover of €3.050.000 with a slight loss of € 478.000 caused by the IPO expenses.

The fiscal year 2000 was an outstanding year in terms of growth at all levels. The number of clients had multiplied by 480% to \geq 1.381 clients. The turnover had increased by 484% to \in 17.272.353. All forecasts given during the IPO had been comfortably surpassed, namely, the company's net income of \in 1.324.038. The Luxemburg subsidiary also contributed significantly to the company's bottom line by adding \in 299.707,65 in net income.

The priorities for year 2000 had primarily been targeted on technology and marketing with a control and mastery of the core-business of the company.

Technology is the base of VMS-Keytrade.com's know-how. As a full-online company, all systems are internally developed, supervised and maintained. Whether it is the front-office (trading platform), back-office, network techniques, security or even hosting of internet sites, the IT teams are fully capable of monitoring their implementations internally.

The marketing strategy had been elevated and enhanced in order to position VMS-Keytrade.com as the leader of the online trading sector. This had been visible through a significant presence in the mediums (magazines, daily newspapers, internet, radio and television), as well as a direct approach via mailings and a presence on the field (specialized fairs, conferences and conventions). The success was immediate and spectacular as VMS-Keytrade.com ended fiscal year 2000 with a market share estimated at more than 50%.

Year 2000 had thus been a year of consolidation and conquest, and had marked the evolution of the company from internet "start-up" to a solid and dependable company.

In October 2000, the company opened a branch in The Netherlands and took a 49% equity stake in the American stockbrokerage firm Viewtrade Securities.

Finally, VMS-Keytrade.com obtained the statute of a stockbrokerage firm, enabling it to deploy all its competences related to online brokerage. It was also given it's operational independence as a depositary of the deeds of it's clients and became a member of Euronext Brussels.

COMPANY profile

2. Key figures for 2001: effectiveness and profitability

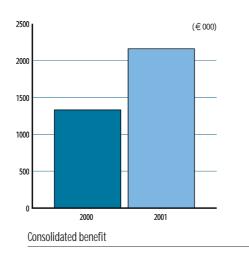
The 2001 fiscal year ends with consolidated net income of \in 2.203.248, a rise of more than 66% compared to 2000's fiscal year. These figures are 10% greater than the forecasts predicted at the beginning of the year.

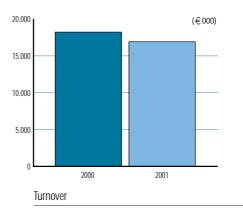
At the start of the year, the company has enforced a costcutting policy at all corporate levels and has managed to reduce the operating costs by an impressive 16%. During the first semester, VMS-Keytrade.com has been obliged to reduce approximatively 15% of the workforce. The company also reduced the expenses at all corporate levels and condensed the structure of the group by shifting the administrative and logistic activities of the Dutch branch back to Belgium. This action has enabled VMS-Keytrade.com to record an impressive profit of 214%. Fiscal year 2001 turned out to be an exemplary year for the company, firmly solidifying itself as one of the only profitable brokers, not only in Belgium, but throughout Europe. VMS-Keytrade Luxembourg (99,8% subsidiary) contributed to 10% of the net income for the year. The company's equity participation in the American company Viewtrade Holding Corp. has been reduced from 32% to 19,9%. The original equity stake in 2000 had a double target: reinforce the execution channel in the USA and attract institutional customers through the American stockbroker. The development of their institutional offer didn't meet the company's expectations therefore; the remaining 19,9% equity stake enables however to keep control of operations in the USA.

In addition, a new shareholder, the broker M.H.Meyerson has increased the capital of Viewtrade Holding thus increasing the participation by € 275.000.

It is probably most important to discuss that the above results during year 2001 have been achieved in a year marked by a particularly bearish stock market. For VMS-Keytrade.com, this has been mostly visible through the reduction by 33% of its trading volume. This reduction has been almost entirely absorbed by the growth of the financial results. This statement, above all others, reflects the competency of the company regarding the choices made in terms of diversification of its revenue streams and of the acquisition of it's stockbrokerage firm statute.

With more than 25.000 clients on 31st December 2001, reflecting a growth rate of 17% compared to last years' figures, VMS-Keytrade.com reinforces its leading position of the Belgian online trading market. As the traditional financial institutions look for more profitable trading systems for their online branches, this serves to only further widen the gap between the company and it's closest competitors.

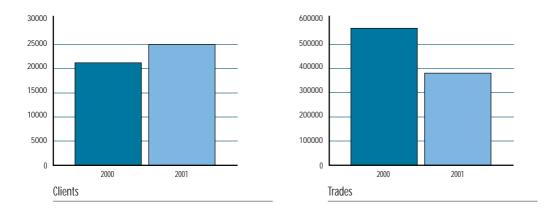






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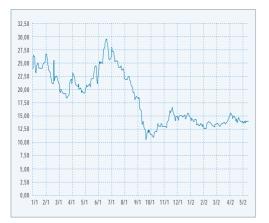




3. Stock information

A. Quotation on the Euronext Brussels continuous market (ticker: vms)

Price on 02/01/2001	€ 23,98
Price on 28/12/2001	€ 15,1
Highest closing price	€ 29,41
Lowest closing price	€ 10,47
Introduction price on 11/12/1999	€ 12,5
Market capitalization on 28/12/01	€ 38.354.000
Total number of shares on the IPO (13/12/1999)	2.540.000
Total number of shares on 28/12/01	2.540.000
Float as of 28/12/01	540.000

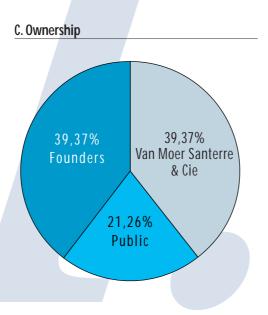


The company's stock price movement reflects last years' volatile financial markets climate. After a late bounce during the spring of 2001, what is known as "the internet bubble" had certainly deflated most stocks during the summer, with the stock depreciating at a low point after September's terrorist attacks. Since then the stock has gained about 35%, reflecting the positive fundamentals of the company, while remaining 20% above its IPO price.

COMPANY profile

B. Dividend

■ The Board of Directors of VMS-Keytrade.com will propose at it's annual meeting of May, 14th 2002 a distribution of \notin 43 gross cents per share.



E. Contacts

The section "About us" of www.vms-keytrade.com offers the permanent and current information of the company.

For more info, the contact person for investors, analysts and the press is:

Marie-Sophie van den Abeele Vorstlaan - Boulevard du Souverain, 100 1170 Brussels - Belgium E-mail: marieso@vms-keytrade.com Tel. + 32 (0) 2 / 679 90 00 Fax + 32 (0) 2 / 679 90 11

D. Shareholder's calendar

- Annual General Meeting of the company at 11.30 am on Tuesday, 14 May 2002.
- Quarterly press release Q1 during the fourth week of May 2002.
- Bi-annual press release H1 during the fourth week of September 2002.
- Quarterly press release Q3 during the fourth week of November 2002.
- Annual Results 2002 during the fourth week of March 2003.

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4. Comments on 2001

The previous year has been prosperous regarding innovations as well as for product developments as for the offer of services.

January 2001	Creation of the fund supermarket.
May 2001	New online service providing an electronic version of the online statements accessible via the website.
June 2001	VMS-Keytrade.com offers a telephone order service, thus enabling access to one's portfolio at all times.
Summer 2001	Launch of version 3 of the secured and public websites, stressing added value content for clients in terms of information, help tools as well as analytical tools previously only available to professionals.
September 2001	The roll-out of Extended Hours Trading, offering the ability to trade before and after regular market hours in the US.
October 2001	Extension of the fund supermarket with the addition of premier family of funds. The transaction platform now provides access to 12 fund families representing more than 350 individual mutual funds. In addition, a unique and dedicated research tool had been developed, enabling one to select the funds depending on different investment criteria.
November 2001	A separate section dedicated to European and American exchange traded funds ("trackers") was also made available. These indexed funds trade much like stocks and enables diversification from the main international indices.
December 2001	The last semester saw the arrival of two new online investment products: Bonds and Options.

5. Perspectives for 2002

Taking into account the actual market environment and without any relevant change regarding the social and economical situation worldwide, the company will maintain its attitude regarding the cost-cutting policies at all levels.

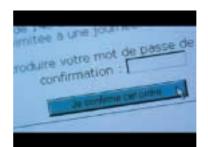
The recent announcement concerning the merger between VMS-Keytrade.com and RealBank is both exciting and instrumental in the company's innovative strategy in terms of unique product and financial services offered in the marketplace.

This strategic transaction enables to create a unique banking platform, which will both radically revolutionize and simplify the financial services offered to private investors. Thus, year 2002 will be marked by the operational merger of both entities. Even if it is too early to establish precise forecasts in terms of actual benefit, the management of the merged entity is already convinced of the complementarity of both companies.



















presentation

GROUP presentation

1. VMS-Keytrade.com s.a. - n.v.

Head office:

Vorstlaan - Boulevard du Souverain 100 • B - 1170 Brussels - Belgium • Tel: + 32 (0)2/679 90 00 • Fax: + 32 (0)2/679 90 01 E-mail: info@vms-keytrade.com • http://www.vms-keytrade.com

A. List of the Administrators

The Board of Directors is formed out of 6 Administrators:

André Van Moer	President
Jean G Zurstrassen	Administrator Chief Executive Officer
Charles Santerre	Administrator
 José Zurstrassen 	Administrator Chief Technolgy Officer
Cédric Van Moer	Administrator
Grégoire de Streel	Administrator Chief Operations Officer

B. Internal Audit

Mr. Philippe Voortman is Internal Auditor (compliance audit) of the company and reports directly to the Board of Directors. He is responsible for the observance of the laws, norms, rules and procedures during the course of operations and for the assessment of risks linked to procedures.

C. Company Revisor

The Revisor of our company is Mr. André Clybouw -Firm Auditor recognized by the Belgian Bank and Financial Commission (CBF).

D. Purpose and status of the company

VMS-keytrade.com s.a.-n.v. is an investment company in accordance with the law of April 6th, 1995 and has the statute of stockbrokerage firm. The approvals received on January 1st, 2001 were for the following investment services; 1a: transmission of orders

1b: execution of orders 4a and 4b: auxiliary services

The company is listed on Euronext Brussels segment Next Economy. The company is member of Euronext Brussels, remote member of Euronext Amsterdam and remote member of Xetra.

The company is an online broker with services for private and institutional clients.

2. VMS-Keytrade Luxembourg s.a.

Head Office:

52, rue Charles Martel • L - 2134 Luxembourg • Tel: + 352 450439 • Fax: + 352 450449 E-mail: info@vms-keytrade.lu • http://www.vms-keytrade.lu

A. List of the Administrators

André Van Moer	President
Marie-Ange Marx	Director
Charles Santerre	Director
Jean-Christophe Van Moer	Administrator
 José Zurstrassen 	Administrator
Grégoire de Streel	Administrator
 Thierry Matthyssens 	Administrator
Jean G Zurstrassen	Administrator

B. Internal Audit

The function of Internal Audit is assured by Mr. Philippe Voortman.

C. Company Revisor

The mandate of Company Revisor is assured by Grant Thornton Révision et Conseils s.a., recognized auditor by the Institut des Réviseurs d'Entreprises.

D. Purpose and status of the company

VMS-Keytrade Luxembourg has the statute of "courtier". The company is an online broker for private and institutional clients.







balance sheet AND CONSOLIDATED RESULTS (€ 000)

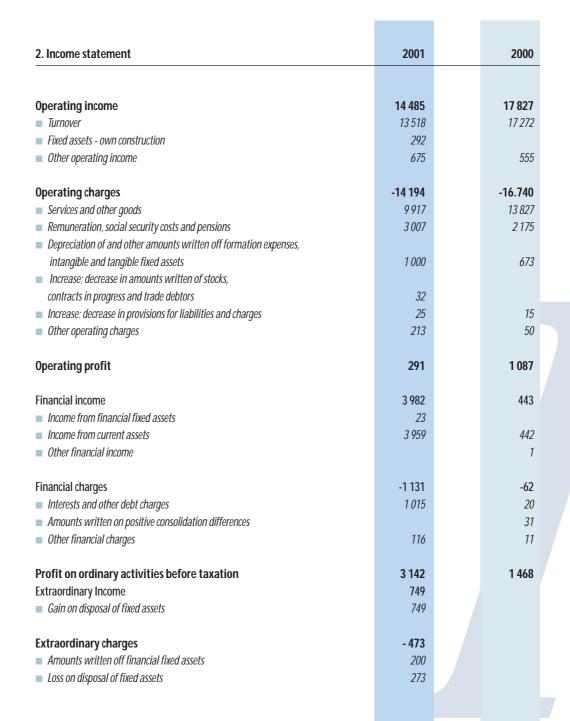
1. Consolidated balance sheet after appropriation	2001	2000
ASSETS		
ASSETS		
FIXED ASSETS	2 697	2 208
Intangible assets	398	
Tangible assets	1 439	1 639
 Plant, machinery and equipment 	674	
Furniture and vehicles	328	1 303
Leasing and other similar rights	55	12
Other tangible assets	382	324
		5/0
Financial assets	860	569
Companies accounted for using the equity method		567
Participating interests	860	567 2
 Other enterprises Participating interests and shares 	537	Z
Amounts receivable	323	2
CURRENT ASSETS	95 523	9 521
Amounts receivable within one year	1 905	2 391
Trade debtors	1 099	40
Other amounts receivable	806	2 351
Investments	74 001	5 000
 Other investments and deposits 	74 001	5 000
Cash at bank and in hand	19 458	1 976
Deferred charges and accrued income	159	154
TOTAL ASSETS	98 220	11 729

1. Consolidated balance sheet after appropriation	2001	2000
	2001	2000
LIABILITIES		
CAPITAL AND RESERVES	9 022	8 229
Capital	7 370	7 370
Issued capital	7 370	7 370
Consolidated reserves	1 652	845
Translation differences		14
MINORITY INTERESTS		
Minority interests		30
PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES	50	25
Provisions for liabilities and charges	50	25
 Other liabilities and charges 	50	25
CREDITORS	89 148	3 445
Amounts payable after one year	39	14
Financial debts	39	14
Leasing and other similar obligations	39	14
Amounts payable within one year	88 880	3 385
Current portion of amounts payable after one year	16	
Trade debts	86 431	2859
Suppliers	86 431	2 859
 Amounts payable regarding taxes, remuneration and social security 	1 320	526
Taxes	1 078	17
Remuneration and social security	242	509
Other amounts payable	1 113	
Accrued charges and deferred income	229	46
TOTAL LIABILITIES	98 220	 11 729





balance sheet AND CONSOLIDATED RESULTS (€000)







2. Income statement	2001	2000
Profit for the financial period before taxation	3 418	1 468
Front for the infantial period before taxation	5410	1400
Income taxes	-1 214	- 475
Income taxes	-1 214	- 475
Profit for the financial period	2 204	993
Share in the result of the enterprises accounted		
for using the equity method		330
Profits		330
Consolidated profit	2 204	1 32
Share of third parties		-1
Share of the group	2 204	1 324





YEARLY **accounts** of VMS-KEYTRADE.COM (€000)

1. Balance sheet after distribution	2001	2000
ASSETS		
FIXED ASSETS	2 934	2 191
Intangible assets	398	
3		
Tangible assets	1 302	1 528
Plant, machinery and equipment	537	1 204
Furniture and vehicles	328	
Leasing and other similar rights	55	
Other tangible assets	382	324
Financial assets	1 234	663
Group undertakings	374	661
Participating interests	374	661
Other enterprises	860	
Participating interests and shares	537	
Amounts receivable	323	
Other financial assets		2
Amounts receivable and cash guarantees		2
CURRENT ASSETS	94 553	8 722
Amounts receivable within one year	1 965	2 355
Trade debtors	1 159	6
Other debtors	806	2 349
Investments	74 001	5 000
Other investments and deposits	74 001	5 000
Cash at bank and in hand	18 428	1 216
Deferred, charged and accrued income	159	151
TOTAL ASSETS	97 487	10 913



1. Balance sheet after distribution	2001	200
LIABILITIES		
CAPITAL AND RESERVES	8 605	7 72
Capital	7 370	7 37
Issued capital	7 370	7 37
Reserves	452	35
Indistributable reserves	452	35
Profit brought forward	783	
PROVISIONS AND DEFERRED TAXATION	50	2
Provisions for liabilities and charges	50	2
Other provisions	50	2
CREDITORS	88 832	3 16
Creditors, amounts payable after one year	39	
Financial debts	39	
Leasing and other similar obligations	39	
Creditors, amounts falling due within one year	88 564	3 11
Current portion of amounts payable after one year	16	
Trade creditors	86 375	2 74
Suppliers	86 375	2 74
Taxation, salaries and social security	1 060	37
Taxation	818	16
Salaries and social security	242	21
Other amounts payable	1 113	
Accruals and deferred income	229	4
TOTAL LIABILITIES	97 487	10 91



2. Profit-and-loss account	2001	2000
Operating income	13 685	16 899
Turnover	12 648	16 345
Fixed asset - own construction	292	
Other operating income	745	554
Operating charges	-13 484	-16.049
Services and other goods	9547	13 374
Wages, social security costs and pensions	2 766	1 973
Depreciations and amounts written off for formation expenses,		
intangible and tangible fixed assets	946	637
Increase; decrease in amounts written of stocks,		
contracts in progress and trade debtors	32	
 Increase; decrease in provisions for liabilities and charges 	25	15
Other operating charges	168	50
Operating profit	201	850
Financial income	3 693	247
Income from financial assets	23	
Income from current assets	3 670	246
 Other financial income 		1
Financial charges	-1 114	-11
Income from financial assets	1 016	
Other financial charges	98	11
Profit on ordinary activities before taxation	2 780	1 086
Extraordinary income	748	
Gain on disposal of fixed assets	748	
Extraordinary charges	-466	
 Extraordinary amounts written on positive consolidation diffrences 	200	
Provisions for extraordinary liabilities and charges	266	
Profit for the financial year before taxation	3 062	1 086

YEARLY **accounts** of VMS-KEYTRADE.COM (€000)

2. Profit-and-loss account	2001	2000
Income taxes	-1 079	-357
Income taxes	-1 144	-357
Adjustment of income taxes and write-back of tax provisions	65	
Profit for the financial year	1 983	729
Profit for the year available for appropriation	1 983	729
APPROPRIATION ACCOUNT		
Profit to be appropriated	1 983	353
Profit for the year available for appropriation	1 983	729
Loss brought forward		-376
Appropriation to capital and reserves	-99	-353
to the legal reserve	99	353
Profit and loss account carried forward		
Profit carried forward	-783	
Profit to be distributed	-1 101	
Cash dividend to be paid	1 101	





reports

COMMISSIONER'S REPORTS

1. STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001 TO THE SHAREHOLDERS' MEETING OF VMS-KEYTRADE.COM S.A-N.V.

In accordance with legal and statutory requirements, we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the consolidated financial statements as of and for the year ended Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2001 which have been prepared under the responsibility of the board of directors and which show a balance sheet total of \in 98.220(000) and a consolidated profit for the year of \in 2.204(000). We have also examined the consolidated directors' report.

Unqualified audit opinion on the consolidated financial statements

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

In accordance with those standards, we considered the group's administrative and accounting organisation, as well as its internal control procedures. We have obtained explanations and information required for our audit. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements.

An audit also includes assessing accounting principles used, the basis for consolidation and significant accounting estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements give a true and fair view of the group's assets, liabilities, consolidated financial position as of 31 December 2001 and the consolidated results of its operations for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium and the information given in the notes to the consolidated financial statements is adequate.

Other certification

We supplement our report with the following certification which do not modify our audit opinion on the consolidated financial statements:

 The consolidated directors' report contains the information required by law and is consistent with the consolidated financial statements.



2. STATUTORY AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2001 TO THE SHAREHOLDER'S MEETING OF THE COMPANY VMS-KEYTRADE.COM S.A-N.V.

In accordance with legal and statutory requirements we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended 31 December 2001, which have been prepared under the responsibility of the board of directors and which show a balance sheet total of \notin 97.487(000) and a profit for the year of \notin 1.983(000). We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with those standards, we considered the company's administrative and accounting organisation, as well as its internal control procedures. Company officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant accounting 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. In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements give a true and fair view of the company's assets, liabilities, financial position of 31 December 2001, and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

Additional certifications

We supplement our report with the following certifications which do not modify our audit opinion on the financial statements:

- The directors' report contains the information required by law and is consistent with the financial statements.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the legal and regulatory requirements applicable in Belgium.
- No transactions have been undertaken or decisions taken in violation of the company's statutes or Company Law which we would have to report to you.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Brussels, 3 May 2002

André Clybouw Reviseur de banque et d'entreprises / Commissaire



Sparkle on the stock markets with the backing of sound partners.









Press advertising - 2001



MANAGEMENT REPORT

MANAGEMENT REPORT PROPOSED BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 14 MAY 2002.

Ladies and Gentlemen,

In accordance with the provisions of article 95 of the Commercial Code, we have the honour of producing the management report for the financial year ending on 31 December 2001. In addition, we are also pleased to announce the consolidated management report, as foreseen in article 72 of the Royal Decree of 6 March 1990, relating to the consolidated annual accounts of companies.

1. Management report in respect of company accounts

During the first quarter, the workforce has been reduced by approximatively 15%. Expenses have been reduced at all corporate levels and the structure of the workforce has been consolidated by shifting the administrative and logistic activities of the Dutch branch back to Belgium.

During fiscal year 2001, the US broker M.H. MEYERSON became involved in the capital structure of VIEWTRADE HOLDING CORPORATION, by the merger of its subsidiary, e-MEYERSON.com. VIEWTRADE HOLDING CORPORATION was formed as a result of this merger and is now the parent company of VIEWTRADE SECURITIES Inc. Following this deal, VMS-KEYTRADE.COM retained 32% of VIEWTRADE HOLDING CORPORATION 's capital, but this equity stake was reduced to 19,9% by way of the selling of shares back to VIEWTRADE HOLDING Management. The impact of the above activity had a general positive impact of € 276.101,25 to be posted under the extraordinary results.

The participation taken in 2000 had a double target: reinforce the execution channel in the USA and attract institutional customers via the American stockbroker. The company's development didn't meet VMS-KEYTRADE.COM's expectations and the restructuring of the company during fiscal year 2001 lead to extensive charges and significant losses. However, the prospects for 2002 seem to be positive and leads us to predict a satisfactory recovery of the activities. This foreseeable profit for 2002, explains why the participation has been kept in the assets of the balance sheet at a slightly higher value than the value of the share of the participation in the shareholders equity of VIEWTRADE HOLDING CORPORATION on December 31, 2001.

We must also bring to your attention the assignment during fiscal year 2001 of the entire participation in the limited company CHARTINVESTOR at the initial purchase value to the previous minor shareholder.

During year 2001, VMS-KEYTRADE.COM launched version 3 of it's secured and public websites, stressing added value for clients in terms of information, help tools and analytical tools, previously available only to professionals.

The IT developments in 2001 have been particularly important, leading the company to increased independence. Four distinct projects have lead to the expected growth of VMS-KEYTRADE.COM's profitability. As such and in order to stay close to economic realities, the Board of Directors has decided to activate development and research charges in the amount of € 292.408 to be paid off in three years time.

2001 has been the first fiscal year for VMS-KEYTRADE.COM as a licensed stockbrokerage firm and the impact of this new statute is considerable to the company's financial performance. Now that the company is an escrow agent for clients' deeds, the liquid assets and deposits have significantly increased. In return, the short-term debts have increased proportionately affecting only the liquid assets. The clients' holdings (securities) are mentioned in the off balance sheet commitments. It is also noteworthy to mention that the reconstitution with correspondant's accounts has been not only facilitated given this new stockbrokerage firm statute but also highly improved. These procedures are now managed in accordance with professional standards and are totally computerized and automated.

Regarding the profit and loss statement, higher finance charges are primarily due to the fact that

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MANAGEMENT REPORT



VMS-KEYTRADE.COM must now remunerate the assets of the clients. The benefit though is that the company benefits from a higher margin on the executed transactions.

The "Operating Income added with the Financial Income" has increased from €17.145.392,56 in 2000, to €17.377.694,44, in 2001, which reflects slight grow, but can certainly be qualified as satisfactory considering the economic situation.

The gross profit before taxes amounts to \notin 2.780.108,47 in 2001 against \notin 1.085.593,55 in 2000. After tax income for fiscal year 2001 is \notin 1.982.712,96.

Fiscal year 2002 will be marked by the merger of our company with REALBANK. The merger plan has been submitted for the approval to the Belgian Bank and Financial Commission. This merger should enable our combined entities to maintain its innovative strategy in terms of unique product and financial services to the market and have a significant positive influence regarding the development of the new entity.

We hereby notify the assembly that the company has had to make a payment on May, 2nd 2002, in the amount of € 427.500 for a transaction on Euronext Amsterdam. This transaction occured due to an error made by one of staff members concerning a reverse split. Because of the effect of this post-closure event, the present report was adapted, explaining the late date of it's execution.

Furthermore, there are no additional significant events, which will significantly influence the annual financials ended December, 31st 2001.

Finally, we do not have to indicate any supplementary fees to be paid to the Commissioner of the company.

2. Management report regarding the consolidated annual accounts

The "Operating Income added with the Financial Income" has risen for fiscal year 2001 from €18.468.219,68 versus €17.827.353 for fiscal year 2000.

The consolidated net profit improved from \in 1.322.632 for fiscal year 2000 to a consolidated net profit of \in 2.203.687 for fiscal year 2001.

We must also note that due to the reduction of the equity participation in VIEWTRADE HOLDING CORPORATION Inc. in 2001 under the 20% threshold, the company will no longer be required to account for their financial results in our consolidated results.

This is also true for the participation in the limited company CHARTINVESTOR, as we have completely divested ourselves of it in 2001.

The net result of the subsidiary VMS-KEYTRADE LUXEMBOURG has contributed for 10% of the consolidated net results of the group.

During year 2001, the General Meeting of the limited company Keycontrol has approved the liquidation of the company. This liquidation naturally had an impact on the shareholder of VMS-KEYTRADE.COM, who has directly taken back the participation in VMS-KEYTRADE.COM.

Finally, there are no significant disputes to be reported.

April, 30th 2002.

The Board of Directors





