

January 24, 2003

D E P O S I T A R Y R E C E I P T S

**ATTENTION: EUROPEAN RESEARCH, SALES, TRADING
AND OPERATIONS STAFF**

EXCHANGE OFFER

ACTIVCARD S.A.

On January 6, 2003, Activcard S.A. (**CUSIP # 00505N109**) launched a registered public exchange offer for the purpose of changing their domicile to the state of Delaware. In the exchange offer holders of Activcard S.A. will receive one new share of Activcard Corp. common stock. The expiration date of the exchange offer is midnight February 3, 2003, unless extended.

Activcard S.A. ADRs will not automatically be exchanged in the offer. The ADRs must be presented to The Bank of New York Tender & Exchange Department.

The information agent on the exchange is Innisfree M&A Incorporated. Broker inquiries should be directed to Frank Lentini at (212)-750-7946.

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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