

## INTASYS SHOWS CONSIDERABLE IMPROVEMENTS

- *Q4 operating loss of approximately \$189,000, before amortization and write-down of goodwill, write-down of investments and restructuring charges;*
- *Q4 net profit for Intasys Billing Technologies of approximately \$365,000;*
- *Mamma.com at break-even for Q4 2001;*
- *Cash used in operating activities was approximately \$141,000 for the year compared to cash used of \$6.7 million in 2000; and*
- *Q4 operating activities generated positive cash-flows of approximately \$238,000.*

**Montreal, Canada, February 28, 2002 - Intasys Corporation, (the “Company”), (Nasdaq: INTA),** reported its financial results for the year ended December 31, 2001. These results demonstrate the effectiveness of the Company’s renewed focus on the growth of its core wireless billing system, the stability of its highly regarded meta search engine, Mamma.com, as well as management’s continued determination to reduce costs and consolidate operations. Unless otherwise stated, all figures in this release are in US dollars.

The Company’s wholly owned wireless billing subsidiary, Intasys Billing Technologies (“IBT”) reported an operating profit of \$365,351 on sales of \$2,151,924 for the fourth quarter ended December 31, 2001, as compared to a loss of \$2,486,509 on sales of \$1,887,974 for the same period of 2000. Total IBT sales for the year 2001 increased to \$7,770,067 from \$6,759,284 for 2000, while IBT showed net earnings in 2001 of \$267,635, compared to a loss of \$4,736,623 in the previous year.

Mamma.com Inc., Intasys’ wholly owned Internet media subsidiary, reported an approximate break-even for the fourth quarter of 2001, showing a loss of \$19,181 with a positive operating cash flow from its operations. Internet market conditions continued to adversely affect Mamma.com, which saw its fourth quarter revenues decrease to \$879,448 in 2001, down from the \$1,822,671 in 2000.

Overall Intasys’ revenues for the three months ended December 31, 2001 decreased to \$3,034,670, compared with \$3,704,612 for the same period in 2000. The Intasys operating loss, before amortization and write-down of goodwill, write-down of investments and restructuring charges, was \$189,513 for the fourth quarter of 2001. Including the foregoing charges, the overall net loss for the quarter ended December 31, 2001 was \$2,898,262 (\$0.71 per share) compared with \$18,439,113 (\$6.78 per share) for the same period in 2000.

David Goldman, recently appointed Intasys CEO commented: “While our operating subsidiaries continue to pursue strategic growth and business opportunities, we are maintaining our strong focus on the bottom-line. IBT’s fourth quarter profits and Mamma.com’s near break-even results are a direct consequence of management’s focus and persistence. We expect to continue to grow and improve the bottom line in 2002.”

“As at December 31, 2001, Intasys has no capitalized development costs or other ‘soft costs’ on its balance sheet.” continued Mr. Goldman. “All remaining goodwill has been fully amortized or written-off, operating working capital controls have been tightened and investments have been reviewed to reflect an appropriate fair value.”

Revenue of Intasys Corporation for the year ended December 31, 2001 was \$11,978,059 compared with \$14,431,554 for the same period last year. Mamma.com contributed total revenue of \$4,183,770 compared with \$7,550,300 for the same period last year, primarily due to adverse Internet market conditions. Revenue from IBT increased to \$7,770,067, compared with \$6,759,284 for 2000.

The Company's net loss for the year ended December 31 2001 was \$14,606,683 (\$4.55 per share) compared with \$32,236,492 (\$11.97 per share) for 2000. The loss before amortization and write-down of goodwill for 2001 was \$7,246,607 (\$2.23 per share), compared with \$15,809,678, (\$5.91 per share), for 2000. These losses include \$4,903,899 of write-downs of marketable securities, investments and advances at their net realizable value and a share loss of \$748,972 for companies subject to significant influence. These are non-cash items. As well, there was a provision for restructuring charges of \$184,406.

Michael Tinmouth, President & CEO of IBT said: "We are very pleased with the turnaround that has been achieved. IBT is now positioned to successfully compete and grow in an increasingly active market place as mobile telecom networks and service providers upgrade their software systems to handle the ever-increasing volume of new services being offered."

Guy Fauré, Mamma.com's President and CEO said: "We have reacted aggressively to adjust our cost structure to adapt to market conditions. Our sales have now stabilized, and we are seeing encouraging results from our Automated Sales Initiative, which enables smaller companies and entrepreneurs to 'pull' qualified prospects to their web sites. As well, initiatives in media placement and data base marketing are expected to positively impact on revenue and profitability. We anticipate growth and positive cash flow for Mamma.com in 2002."

Chairman and CEO Goldman concluded: "We are encouraged by the 2001 results of both IBT and Mamma.com. Looking forward to 2002, we expect that revenue will continue to increase, and that cash flow and our all-important bottom line position, will continue to improve."

### **About Intasys Corporation**

Intasys, through its wholly owned subsidiary, Intasys Billing Technologies, is a global provider of wireless, Internet-compatible billing and customer care information systems. Its wholly owned subsidiary, Mamma.com Inc., is a leading Internet media company and highly acclaimed meta search engine. Intasys continues to hold minority interests in the new media and telecommunications sectors.

***Statements contained in this press release, which are not historical facts, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties that can cause actual results to differ materially from estimated results. Such risks and uncertainties are detailed in the Company's filings with the Securities and Exchange Commission.***

### **FOR MORE INFORMATION CONTACT:**

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## Condensed Consolidated Balance Sheets

(expressed in U.S. dollars)

	December 31, 2001 \$	December 31, 2000 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,314,072	3,775,206
Marketable securities	240,643	2,139,940
Accounts receivable	2,078,715	4,177,492
Work in progress	2,366	178,502
Prepaid expenses and other assets	271,063	941,007
	<b>4,906,859</b>	<b>11,212,147</b>
<b>Investments</b>	<b>1,101,809</b>	<b>4,585,774</b>
<b>Capital assets</b>	<b>1,131,316</b>	<b>1,644,983</b>
<b>Goodwill</b>	<b>-</b>	<b>6,200,000</b>
	<b>7,139,984</b>	<b>23,642,904</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	2,226,712	3,356,958
Reserve for restructuring	165,067	584,731
Deferred revenue	292,188	1,258,218
Income taxes payable	20,174	113,484
	<b>2,704,141</b>	<b>5,313,391</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>1,528,942</b>
	<b>2,704,141</b>	<b>6,842,333</b>
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Authorized		
Unlimited Common shares		
Issued and outstanding – 4,058,858 common shares	68,077,781	63,502,772
Additional paid-in capital	(79,177)	2,180,976
Cumulative translation adjustment	(243,205)	(170,304)
<b>Deficit</b>	<b>(63,319,556)</b>	<b>(48,712,873)</b>
	<b>4,435,843</b>	<b>16,800,571</b>
	<b>7,139,984</b>	<b>23,642,904</b>

**Intasys Corporation**  
**Condensed Consolidated Statements of Operations**  
(expressed in US dollars)

	For the twelve months ended December 31		For the three months ended December 31	
	2001 \$	2000 \$	2001 \$	2000 \$
Revenue	<b>11,978,059</b>	14,431,554	<b>3,034,670</b>	3,704,612
<b>Expenses</b>				
Cost of goods sold, selling and administrative	<b>11,480,797</b>	20,289,614	<b>2,752,797</b>	3,858,740
Net research and development	<b>1,773,233</b>	2,212,218	<b>352,507</b>	1,042,169
Amortization and write-down of capital assets	<b>584,261</b>	1,962,485	<b>124,195</b>	1,067,976
Restructuring charges	<b>184,406</b>	1,029,167	<b>129,064</b>	1,029,167
Total expenses before the following	<b>14,022,697</b>	25,493,484	<b>3,358,563</b>	6,998,052
Interest expense	<b>18,739</b>	12,347	<b>4,210</b>	(2,901)
Interest revenue	<b>(190,362)</b>	(714,074)	<b>(21,203)</b>	(109,831)
Non-controlling interest	<b>(177,698)</b>	(1,436,096)	-	(254,834)
Loss on equity disposal of a subsidiary	-	898,550	-	-
Share of results of companies subject to significant influence	<b>748,972</b>	2,007,415	<b>41,679</b>	952,411
Realized gain on disposal of marketable securities	<b>(101,581)</b>	(36,381)	<b>(30,002)</b>	(36,381)
Unrealized loss on marketable securities, investments and write-down of advances	<b>4,903,899</b>	4,015,987	<b>1,492,877</b>	4,015,987
Total other expenses (revenue)	<b>5,201,969</b>	4,747,748	<b>1,487,561</b>	4,564,451
Loss for the period before amortization and write-down of goodwill and income taxes	<b>(7,246,607)</b>	(15,809,678)	<b>(1,811,454)</b>	(7,857,891)
Amortization and write-down of goodwill	<b>7,455,353</b>	16,313,528	<b>1,182,085</b>	10,467,936
Loss for the period before income taxes	<b>(14,701,960)</b>	(32,123,206)	<b>(2,993,539)</b>	(18,325,827)
Provision (recovery) for current income taxes	<b>(95,277)</b>	113,286	<b>(95,277)</b>	113,286
Net loss for the period	<b>(14,606,683)</b>	(32,236,492)	<b>(2,898,262)</b>	(18,439,113)
<b>Loss per share</b>				
Basic and fully diluted loss per share before amortization of goodwill	<b>(2.23)</b>	(5.91)	<b>(0.42)</b>	(2.93)
Basic and fully diluted loss per share	<b>(4.55)</b>	(11.97)	<b>(0.71)</b>	(6.78)
Weighted average number of shares outstanding	<b>3,206,996</b>	2,692,364	<b>4,058,858</b>	2,717,960

**Intasys Corporation**  
**Condensed Consolidated Statements of Cash Flows**  
(expressed in US dollars)

	For the twelve months ended December 31		For the three months ended December 31	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Cash flows provided by (used in) operating activities</b>				
Net earnings (loss) for the period	(14,606,683)	(32,236,492)	(2,898,262)	(18,439,113)
Adjustments for:				
Amortization and write-down of capital assets	638,412	2,448,027	178,346	1,553,518
Amortization and write-down of goodwill	7,455,353	16,313,528	1,182,085	10,467,936
Realized gain on disposal of capital assets	(14,417)	(25,935)	7,437	(25,935)
Realized gain on disposal of marketable securities	(101,581)	(36,381)	(30,002)	(36,381)
Non controlling interest	(177,698)	(1,436,096)	-	(254,834)
Loss on equity disposal of a subsidiary	-	898,550	-	-
Interest revenue on investments and management fees	(33,080)	(231,993)	(8,034)	(231,933)
Share of results of companies subject to significant influence	748,972	2,007,415	41,679	4,015,987
Unrealized loss on marketable securities and investments and write-down of advances	4,903,899	4,015,987	1,492,877	952,411
Financial fees through issuance of capital stock	119,636	-	119,636	-
Advance to a public company subject to significant influence	(452,085)	-	-	-
Change in non cash working capital items	1,377,790	1,556,772	151,829	1,148,564
<b>Total cash flows (used in) operating activities</b>	<b>(141,482)</b>	<b>(6,726,558)</b>	<b>237,591</b>	<b>(849,780)</b>
<b>Investing activities</b>				
Investments	(588,594)	(6,797,056)	-	(430,849)
Proceeds on disposal of investments	-	378,450	-	378,450
Purchase of minority interest in Mamma.com	(1,422,167)	-	-	-
Proceeds on disposal of capital assets	85,577	12,034	(29,898)	12,034
Purchase of capital assets	(195,905)	(2,408,079)	10,657	(50,891)
<b>Total cash flows (used in) investing activities</b>	<b>(2,121,089)</b>	<b>(8,814,651)</b>	<b>(19,241)</b>	<b>(91,256)</b>
<b>Financing activities</b>				
Issuance (redemption) of equity of a subsidiary	(3,210)	9,147	-	-
Issuance of capital stock and warrants	900,000	8,293,849	-	-
<b>Total cash flows provided by financing activities</b>	<b>896,790</b>	<b>8,302,996</b>	<b>-</b>	<b>-</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(95,353)	(110,135)	(10,615)	(110,135)
<b>Change in cash and cash equivalents</b>	<b>(1,461,134)</b>	<b>(7,348,348)</b>	<b>207,735</b>	<b>(1,051,171)</b>
<b>Cash and cash equivalents - Beginning of the period</b>	<b>3,775,206</b>	<b>11,123,554</b>	<b>2,106,337</b>	<b>4,826,377</b>
<b>Cash and cash equivalents - End of period</b>	<b>2,314,072</b>	<b>3,775,206</b>	<b>2,314,072</b>	<b>3,775,206</b>
Cash and cash equivalents comprise:				
Cash	646,794	3,149,127	646,794	3,149,127
Short term deposits	1,667,278	626,079	1,667,278	626,079
<b>Supplemental disclosure of cash flow information</b>				
- Cash paid for interest	20,989	24,270	6,460	9,022
- Cash paid for income taxes	-	-	-	-

**Intasys Corporation**  
**Condensed Consolidated Statement of Shareholders' Equity**  
(expressed in US dollars)

	Common Shares #	Common Shares \$	Additional Paid-in Capital \$	Cumulative Translation Adjustment \$	Deficit \$
Balance, December 31, 2000	2,717,960	63,502,772	2,180,976	(170,304)	(48,712,873)
Shares issued for acquisition of Mamma.com minority interests	436,898	1,092,245	38,975	-	-
Shares issued to an subsidiary's officer	100,000	164,000	-	-	-
Shares issued on private placement	600,000	825,000	69,000	-	-
Shares issued for brokerage fees	54,000	-	6,000	-	-
Shares issued for financial services	150,000	324,000	(204,364)	-	-
Expired warrants	-	2,169,764	(2,169,764)	-	-
Cumulative translation adjustment for the year	-	-	-	(72,901)	-
Loss for the year	-	-	-	-	(14,606,683)
<b>Balance, December 31, 2001</b>	<b>4,058,858</b>	<b>68,077,781</b>	<b>(79,177)</b>	<b>(243,205)</b>	<b>(63,319,556)</b>

## Segment Information

The Company has three reportable segments: technology investment, Internet-media and billing systems. The Company evaluates operating segment performance based on operating revenue from external customers, operating income (loss) before amortization and interest, and identifiable long-lived assets.

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements for the period ended December 31, 2001 and 2000 is as follows:

### For the twelve months ended December 31

	2001				2000			
	\$	\$	\$	\$	\$	\$	\$	\$
	Investment management	Internet media	Billing systems	Total	Investment management	Internet media	Billing systems	Total
Revenue	24,222	4,183,770	7,770,067	11,978,059	121,970	7,550,300	6,759,284	14,431,554
Cost of goods sold, selling and administrative	1,251,368	3,996,109	6,233,320	11,480,797	3,343,841	8,339,422	8,606,351	20,289,614
Net research and development	-	776,607	996,626	1,773,233	-	915,696	1,296,522	2,212,218
Amortization and write-down of capital assets	63,911	175,901	344,449	584,261	1,404,048	170,530	387,907	1,962,485
Restructuring charges	161,963	-	22,443	184,406	835,542	-	193,625	1,029,167
Total expenses before the following	1,477,242	4,948,617	7,596,838	14,022,697	5,583,431	9,425,648	10,484,405	25,493,484
Interest expense	9,645	-	9,094	18,739	-	-	12,347	12,347
Interest revenue	(90,237)	(83,269)	(16,856)	(190,362)	(539,845)	(173,006)	(1,223)	(714,074)
Non-controlling interest	(177,698)	-	-	(177,698)	(1,436,096)	-	-	(1,436,096)
Share of results of companies subject to significant influence	748,972	-	-	748,972	2,007,415	-	-	2,007,415
Loss on equity disposal of a subsidiary	-	-	-	-	-	-	898,550	898,550
Realized gain on marketable securities	(101,581)	-	-	(101,581)	(36,381)	-	-	(36,381)
Unrealized (loss) on marketable securities, investments and write-down of advances	4,903,899	-	-	4,903,899	4,015,987	-	-	4,015,987
Total other expenses (revenue)	5,293,000	(83,269)	(7,762)	5,201,969	4,011,080	(173,006)	909,674	4,747,748
Profit (loss) for the period before amortization and write-down of goodwill and income taxes	(6,746,020)	(681,578)	180,991	(7,246,607)	(9,472,541)	(1,702,342)	(4,634,795)	(15,809,678)
Amortization and write-down of goodwill	7,455,353	-	-	7,455,353	16,313,528	-	-	16,313,528
Profit (loss) for the period before income taxes	(14,201,373)	(681,578)	180,991	(14,701,960)	(25,786,069)	(1,702,342)	(4,634,795)	(32,123,206)
Provision for (recovery) of current income taxes	-	(8,633)	(86,644)	(95,277)	-	11,458	101,828	113,286
Profit (loss) for the period	(14,201,373)	(672,945)	267,635	(14,606,683)	(25,786,069)	(1,713,800)	(4,736,623)	(32,236,492)
Revenue:								
Canada	24,222	-	384,834	409,056	121,970	-	305,042	427,012
United States	-	4,183,770	-	4,183,770	-	7,550,300	-	7,550,300
Europe	-	-	4,799,944	4,799,944	-	-	2,899,471	2,899,471
Australia	-	-	2,585,289	2,585,289	-	-	3,554,771	3,554,771
	24,222	4,183,770	7,770,067	11,978,059	121,970	7,550,300	6,759,284	14,431,554
Major customers:								
Canada	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	1	1
	-	-	-	-	-	-	1	1

**For the three months ended December 31**

	2001				2000			
	\$	\$	\$	\$	\$	\$	\$	\$
	Investment management	Internet media	Billing systems	Total	Investment management	Internet media	Billing systems	Total
Revenue	3,298	879,448	2,151,924	3,034,670	(6,033)	1,822,671	1,887,974	3,704,612
Cost of goods sold, selling and administrative	435,898	721,328	1,595,571	2,752,797	703,211	1,017,913	2,137,616	3,858,740
Net research and development	-	149,969	202,538	352,507	-	145,504	896,665	1,042,169
Amortization and write-down of capital assets	11,754	44,836	67,605	124,195	873,678	50,211	144,087	1,067,976
Restructuring charges	123,905	-	5,159	129,064	835,542	-	193,625	1,029,167
<b>Total expenses before the following</b>	<b>571,557</b>	<b>916,133</b>	<b>1,870,873</b>	<b>3,358,563</b>	<b>2,412,431</b>	<b>1,213,628</b>	<b>3,371,993</b>	<b>6,998,052</b>
Interest expense	6,377	(7,917)	5,750	4,210	-	(3,640)	739	(2,901)
Interest revenue	(16,843)	(954)	(3,406)	(21,203)	(69,507)	(41,697)	1,373	(109,831)
Non-controlling interest	-	-	-	-	(254,834)	-	-	(254,834)
Share of results of companies subject to significant influence	41,679	-	-	41,679	952,411	-	-	952,411
Loss on equity disposal of a subsidiary	-	-	-	-	(898,550)	-	898,550	-
Realized gain on marketable securities	(30,002)	-	-	(30,002)	(36,381)	-	-	(36,381)
Unrealized (loss) on marketable securities, investments and write-down of advances	1,492,877	-	-	1,492,877	4,015,987	-	-	4,015,987
<b>Total other expenses (revenue)</b>	<b>1,494,088</b>	<b>(8,871)</b>	<b>2,344</b>	<b>1,487,561</b>	<b>3,709,126</b>	<b>(45,337)</b>	<b>900,662</b>	<b>4,564,451</b>
Profit (loss) for the period before amortization and write-down of goodwill and income taxes	(2,062,347)	(27,814)	278,707	(1,811,454)	(6,127,590)	654,380	(2,384,681)	(7,857,891)
Amortization and write-down of goodwill	1,182,085	-	-	1,182,085	10,467,936	-	-	10,467,936
Profit (loss) for the period before income taxes	(3,244,432)	(27,814)	278,707	(2,993,539)	(16,595,526)	654,380	(2,384,681)	(18,325,827)
Provision for (recovery) of current income taxes	-	(8,633)	(86,644)	(95,277)	-	11,458	101,828	113,286
<b>Profit (loss) for the period</b>	<b>(3,244,432)</b>	<b>(19,181)</b>	<b>365,351</b>	<b>(2,898,262)</b>	<b>(16,595,526)</b>	<b>642,922</b>	<b>(2,486,509)</b>	<b>(18,439,113)</b>
Revenue:								
Canada	3,298	-	102,316	105,614	(6,033)	-	67,920	61,887
United States	-	879,448	-	879,448	-	1,822,671	-	1,822,671
Europe	-	-	1,597,399	1,597,399	-	-	977,214	977,214
Australia	-	-	452,209	452,209	-	-	842,840	842,840
	<b>3,298</b>	<b>879,448</b>	<b>2,151,924</b>	<b>3,034,670</b>	<b>(6,033)</b>	<b>1,822,671</b>	<b>1,887,974</b>	<b>3,704,612</b>
Major customers:								
Canada	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-	-

	December 31, 2001				December 31, 2000			
Identifiable long-held assets:								
- Investments								
Canada	1,101,809	-	-	1,101,809	4,585,774	-	-	4,585,774
United States	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-	-
	<b>1,101,809</b>	<b>-</b>	<b>-</b>	<b>1,101,809</b>	<b>4,585,774</b>	<b>-</b>	<b>-</b>	<b>4,585,774</b>
- Capital assets								
Canada	11,840	506,875	74,767	593,482	176,095	621,897	93,253	891,245
United States	-	-	-	-	-	-	868	868
Europe	-	-	244,484	244,484	-	-	350,688	350,688
Australia	-	-	293,350	293,350	-	-	402,182	402,182
	<b>11,840</b>	<b>506,875</b>	<b>612,601</b>	<b>1,131,316</b>	<b>176,095</b>	<b>621,897</b>	<b>846,991</b>	<b>1,644,983</b>
- Goodwill								
Canada	-	-	-	-	6,200,000	-	-	6,200,000
United States	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,200,000</b>	<b>-</b>	<b>-</b>	<b>6,200,000</b>