

FOR IMMEDIATE RELEASE

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### **AFFINITY ANNOUNCES FIRST QUARTER RESULTS**

**Columbia, South Carolina, May 15, 2002** – Affinity Technology Group, Inc. [OTCBB:AFFI] announced today that revenues from continuing operations for the first quarter of 2002 were \$69.3 thousand with a net loss of \$402 thousand, or \$0.01 per share. For the comparable period of 2001, revenues from continuing operations were \$777 thousand and the Company reported a net loss of \$729 thousand, or \$0.02 per share. The weighted average number of shares outstanding during the three months ended March 31, 2002 was 40.3 million, compared to 32.9 million for the same period in 2001.

Joe Boyle, Chairman, President and Chief Executive Officer of Affinity stated, “We are particularly pleased with the results of our continued cost reduction measures, and our program of eliminating excessive overhead is nearing completion. Combined SG&A and research and development expenses have been reduced \$1 million this quarter compared to the same period last year. We have been very successful in reducing our infrastructure commitments to a reasonable level and positioning the Company to execute a strategy based on its intellectual property rights.

“Our two primary goals in the near term are to complete the reexamination of our loan processing patents by the U. S. Patent and Trademark Office and raise sufficient capital to execute a patent licensing strategy. We are aggressively pursuing both of these objectives.”

Affinity's technology enables financial institutions to link their branches, call centers, internet customers, and indirect agents electronically to their credit departments, providing fully automated lending - and, if necessary, connectivity to a loan officer - through every channel. For financial institutions, Affinity's solutions expedite loan decisioning and processing and increase productivity and capacity of branch personnel, call center agents, loan officers, and indirect agents, while improving the overall customer experience. Affinity is located on the World Wide Web at [www.affi.net](http://www.affi.net).

*Forward-looking statements in this news release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties, including those related to general economic conditions, delays and risks associated with the development of new technologies, consumer and industry acceptance of automated delivery channels, and regulatory risks, that may cause actual results to differ materially from those projected.*

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## Affinity Technology Group, Inc.

<b>Statement of Operations</b>	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2002</b>	<b>2001</b>
Transactions	\$ 60,831	\$ 75,378
Other income	8,430	701,228
Total revenues	69,261	776,606
Cost of revenues	7,962	15,889
Research & development	-	157,732
Selling, general and administrative expenses	444,759	1,323,676
Total costs and expenses	452,721	1,497,297
Operating loss	(383,460)	(720,691)
Interest income	-	7,117
Interest expense	(18,119)	(35,514)
Loss from continuing operations	(401,579)	(749,088)
Income from operations of discontinued subsidiary	-	19,681
Net loss	\$ (401,579)	\$ (729,407)
Loss per share – basic and diluted:		
Continuing operations	\$ (0.01)	\$ (0.02)
Net loss per share	\$ (0.01)	\$ (0.02)
Shares used in computing net loss per share	40,281,355	32,899,085

<b>Balance Sheets</b>	<b>March 31,</b>	
	<b>2002</b>	<b>2001</b>
Cash and Short Term Investments	\$ 67,293	\$ 489,623
Total Current Assets	280,704	4,633,839
Total Assets	448,407	6,166,895
Total Liabilities	461,548	4,299,431
Stockholders' (Deficiency) Equity	(13,141)	1,817,464