



SWORD GROUP

2004 ANNUAL ACCOUNTS

Strong and Steady Growth

2004

- Consolidated Revenue: + 42%
- EBIT: 16%
- NP: + 61%
- Organic Growth: + 15%
- Dividend: + 33%

€K	2004	2003
	Consolidated	
Revenue	78 657	55 544
EBIT	12 549	8 920
Net Profit	8 116	5 091
Net attributable profit	7 903	4 893

2005

- Budget
- Consolidated Revenue: € 101m
- Proforma Revenue: € 112m
- Acquisitions: € 15m to € 25m of Revenue

Year 2004

- Revenue:
 - + 42% growth of consolidated revenue
 - + 15% growth of revenue excluding acquisitions
- EBIT:
 - Consolidated EBIT is steady at 16% despite the integration of acquisition with lower EBIT
- Net cash position: € (3 784K)
 - Long term debt: € 11 392K
 - Short term debt: none
 - Cash and treasury investments: € 7 608K
- Shareholder's equity: € 54 538K
- Dividend:
 - A payment of €1.20 per share will be proposed at the Shareholders meeting on April 29, 2005

2005 Outlook

The 2005 strategy is part of a 3-year business plan (2005-2007)
For 2005:

- Revenue
 - Internal growth: 15 %
 - Stabilising revenue from 2004 acquisitions
 - Acquisitions of €15m to € 25m of revenue
- EBIT
 - 16 % with respect to 2004 perimeter
 - 15 % consolidated



> SWORD GROUP:

Founded in December 2000

Chairman and Founder:
Jacques MOTTARD

895 employees as of
31/12/2004

Listed on Euronext Paris NM
since 13/03/2002
Compartment C

Next Economy Segment
Isin Code: FR0004180578
FTSE Sector : 972 IT
services
CAC Small 90, CAC Mid and
Small 190 and SBF 250

> Next meeting:
SFAF meeting, March 9, 2005
in Paris

> Upcoming press release:
2005 First-quarter sales April
12, 2005

2005-2007 Strategy

The group continues to focalise in offerings with high profitability and therefore will:

- Continue its technological specialisation: Document Management, Geographical Information Systems, Business Intelligence, Web Content Management, Artificial Intelligence
- Re-enforce its specialisation in "highly regulated" and strong added value markets: oil & gas, pharmaceutical, nuclear, banking, trademarks and patents
- Develop for these markets a strategy of complementary products to the solutions of main software publishers in these domains

Geographically, the group will:

- Continue its international growth and notably its acquisitions in countries with high profitability (Anglo-Saxon countries)
- Develop its already known capacity to export, notably in the banking domain
- Intensify the use of its Indian (Chennai) offshore platform for large projects sold in Anglo-Saxon countries

With regards to industrialisation, the group will:

- Continue its strategy of software components
- Develop two new sets of products allowing this division to generate 15 % of the total revenue as of 2005

> SWORD GROUP Contacts
Jacques MOTTARD • Chairman •
Stéphanie DESMARIS • In Charge of Communication •
sdesmaris@sword-group.com

Headquarter : 9 avenue Charles de Gaulle – F 69370 SAINT DIDIER AU MONT D'OR
Press release available on www.sword-group.com, www.companynewsgroup.com, and
www.boursorama.com