



SWORD GROUP

2005 ANNUAL ACCOUNTS

2005

• **Consolidated Revenue:**
€101.5 M

• **Pro forma Revenue:**
€121.7 M

• **Organic Growth:**
+ 14.08%

• **Consolidated Growth:**
+ 29.03%

• **Pro forma Growth:**
+ 44.44%

• **Net Attributable Profit:**
+ 35.27%

• **Dividend: + 25%**

> SWORD GROUP

Founded in December 2000

Chairman and Founder:

Jacques MOTTARD

1 260 employees at 31/12/2005

Eurolist Compartment B

Isin code: FR0004180578

Next Economy Segment

FTSE Sector: 972 IT services

IT CAC, CAC Small 90,

CAC Mid and Small 190 and

SBF 250

> Upcoming press release:

2006 First-Quarter revenue: **12 April, 2006**

> Upcoming event:

SFAF meeting: **15 March, 2006 in Paris**



K€	2005	2004
	Consolidated	
Revenue	101 491	78 657
Operating profit	16 710	12 164
Profit after income tax	11 060	8 198
Net attributable profit	10 803	7 986

Analysis

- The operating profit under IFRS is 16.46%
- The organic rate of growth in 2005 shows constant quarterly progression (11.10%; 14.20%; 15.01%; 16.05%)
- Consolidated revenue for 2005 is in line with the Business Plan (€101.49 M/€101.30 M)
- Pro forma revenue for 2005 has outperformed the Business Plan (€121.67 M/€111.50 M)
- Acquisitions in 2005 were in highly profitable sectors: Oil & Gas, Products

Outlook for 2006

- Group's standards are maintained:
 - Organic growth of 15%
 - Operational profit of 15%
- Order book:
 - The 2006 backlog represents 79% of the internal 2006 budgeted revenue (excluding future acquired revenue this equates to a backlog of 9.5 months)
 - The 2006-2008 backlog represents € 177 M (excluding future acquired revenue this equates to a backlog of 15.5 months)
- Acquisition policy:
 - The group will target to acquire €8 M of revenue (€3 M are consolidated in the budget)
 - The acquisition criteria remain the same as in 2005
- Activity sale:
 - The budgets take into account the disposal of SWORD NORD
 - The 2006 forecasted 2006 revenue for SWORD NORD was € 3 M
- 2006 budget:
 - Revaluation of the initial 2005-2007 Business Plan
 - 2006 forecast consolidated revenue of €140 M

€M		2005	2006	2007
		Actual	Budget	
Consolidated	Revenue	101.5	140	173
	Operating profit	16.7	> 21	> 26
Pro forma	Revenue	121.7	145	183

> SWORD GROUP Contacts

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