



5 April 2004 (after the close)

SWORD GROUP prices its units issue

The main characteristics of the offering are described below :

Purpose of the issue	The proceeds of the issue by SWORD GROUP will finance external growth. Indeed, in 2004, SWORD GROUP intends to pursue its acquisition strategy with a view to expand its activities in the UK and the US, as well as its offshore strategy.
Issuer	SWORD GROUP : <ul style="list-style-type: none">- Listed on the Nouveau Marché of Euronext Paris- ISIN Code FR0004180578.- FTSE Code : 972 – computer services

Description of the Units

Number of units	205,373 new shares (thereafter « new shares »), with warrants attached (thereafter « warrants »), one unit consisting in one new share with one warrant attached.
Extension	The number of units may be increased to a maximum of 236,178, in the event of exercise of the 15% extension option ("Extension"), (ie. a maximum of 30,805 additional units). The decision on the exercise of the extension option shall be taken at the latest on 8 April 2004.
Issue price of the units	€79,50
Gross proceeds of the issue	€16,327,153.50 and €18,776,151 in case of exercise of the Extension
Right to dividend	The new shares will bear right to dividend from 1 January 2004 and will be fungible with the old shares after the payment of the 2003 dividend.
Preferential subscription rights	The shareholders have waived their preferential subscription rights as per the XVIIth resolution adopted at the General Meeting (" <i>assemblée générale mixte</i> ") on 27 February 2002.
Priority subscription period for existing shareholders	The priority subscription period of the 205,373 units ran from 29 March 2004 to 5 April 2004 inclusive. Any shareholder of SWORD GROUP holding shares as of 26 March 2004 was entitled to subscribe to one unit for 6 old shares.
Intended action by	Mr. Jacques MOTTARD and 21 CENTRAL PARTNERS, both of whom

principal shareholders are represented at the Board of Directors, did not subscribe in the issue.

Underwriting The subscription for the units is underwritten by CREDIT DU NORD and CDC IXIS – LCF ROTHSCHILD Midcaps, pursuant to an underwriting agreement which SWORD has entered into on 5 April 2004. This underwriting agreement shall not constitute a “*garantie de bonne fin*” in accordance with article 225-145 of Code de Commerce.

Listing of the new shares The new shares will be listed on the Nouveau Marché of Euronext Paris with the ISIN Code FR0010071316 subsequently to the issuance of a certificate by the custodian, i.e. following the settlement date. This listing is expected to be around 16 April 2004.

As soon as they are issued, which will be subsequent to the issuance of a certificate by the custodian, in other words following the settlement date, the warrants will be detached from the new shares and will trade separately. This listing is expected to be around April 16th 2004.

ISIN Code FR0010071316

Description of the warrants (2 year maturity)

Number of warrants attached One warrant is attached to one share (one unit).

Parity 4 warrants (parity) give the right to subscribe for one SWORD GROUP share (possible adjustments to conditions of exercise).

Exercise period Warrant holders are entitled to subscribe for SWORD GROUP shares at any moment from their recording in an account until 30 April 2006 inclusive (approximately 24 months). Any warrant not exercised by 30 April 2006 will be worthless and will lapse.

Reference price The VWAP on 5 April 2004 was €80.65

Exercise premium The exercise premium is fixed at 20% above the reference price.

Gross proceeds of the issue in case of exercise of all the warrants €4,968,975.54
€5,714,278.32 in case of exercise of the Extension

Listing of the warrants An application to list the warrants on the Nouveau Marché of Euronext Paris will be made effective from the settlement date and they should trade from 16 April 2004. They will be listed separately from the new shares.

ISIN Code FR0010071308

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Prospectus

Copies of the *document de référence* and the Offering Memorandum can be obtained from the following contacts :

- SWORD GROUP, 9 avenue Charles de Gaulle – 69370 Saint Didier au Mont d’Or,
- CREDIT DU NORD, 50 rue d’Anjou – 75008 Paris,
- CDC IXIS – LCF Rothschild Midcaps, 3, rue Lafayette – 75 009 Paris,
- A copy can also be downloaded from the website of the *Autorité des marchés financiers* (www.amf-france.org) as well as the company website (www.sword-group.com).



Crédit du Nord

Lead Manager – Bookrunner



Lead Manager



A prospectus relating to the issue and the listing of the new shares and warrants on the Nouveau Marché of Euronext Paris, consisting of a *document de référence* approved by the *Autorité des marchés financiers* under no. 04-036 dated 22 March 2004 and an Offering Memorandum approved on 26 March 2004 by the *Autorité des marchés financiers* under no. 04-221. The Offering Memorandum includes the following warning: "The *Autorité des marchés financiers* draws the attention of the public to the fact that approximately 40% of the 2003 pro forma turnover of the company is made on a contractual basis. However, the company considers that the risk is under control as it is explained in paragraph 3.2.4. of the Offering Memorandum".

"The *Autorité des Marchés Financiers* draws the attention of the public on the following elements:

- the subscription of the new shares is not underwritten in accordance with article 225-145 of *Code de Commerce*. Consequently, trading on the new shares will begin only after the share certificate has been issued, i.e. after the settlement date;
- the capital increase without pre-emptive rights can be restricted to the amount of subscriptions collected, provided that this amount equals at least 75% of the capital increase."
- l'augmentation de capital avec suppression du droit préférentiel de souscription pourra être limitée au montant des souscriptions recueillies, à condition que celui-ci atteigne au moins les trois quarts de l'augmentation de capital. »

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