

## FIRST QUARTER PERFORMANCE FY2010

€k	Real		Budget
	Q1 2010 <sup>(1)</sup>	Q1 2009	Q1 2010 <sup>(1)</sup>
Consolidated revenue	45 861	52 018	44 996
Current operating profit	8 291 (18.08%)	8 687 (16.70%)	6 565 (14.59%)
Operating profit	8 305 (18.11%)	8 453 (16.25%)	-
Net profit after tax	6 124 (13.35%)	5 207 (10.01%)	-

<sup>(1)</sup> non audited.

### Analysis

The revenue generated in Q1 2010 is 2% greater than budget.

The organic growth for Q1 2010 is 4.23%, this is ahead of the budgeted Q1 position.

The budgeted organic growth for the full year is 10%.

There has been a strong increase in the profitability during Q1 2010.

- The current operating profit has increased from 16.7% to 18.1%.
- The gross profit has increased from 44.7% to 49.3%.
- The net profit after tax has increased from 10.0% to 13.4%.

The recent AgencyPort acquisition (November 2009) is now fully integrated in to the Group and is on target to achieve its revenue growth >20% and EBIT objective of 25% EBIT in 2010.

Sword Group's strategy to develop the US market has been reinforced by the first US study carried out by Novarica into CRM solutions for the US Insurance market. The favourable coverage by Novarica and Gartner of Sword AgencyPort and Sword Intech which have already been mentioned, will help grow our presence in the US.

### Future Perspectives

Sword Group is on target to achieve its 2010 budgeted revenue of €196m excluding acquisitions.

The organic growth will be close to 10%.

The backlog as at the 31st March 2010 equates to 24.2 months of the 2010 budgeted revenue. This is 1.1 month greater than the backlog position as at the 31st December 2009.

### Sword Group Q1 2010 <sup>(1)</sup>

Consolidated Revenue: €45.9m

Current Operating Margin: 18.1%

2010 targets confirmed

<sup>(1)</sup> non audited

### Investor Relations

[e.stock@sword-group.com](mailto:e.stock@sword-group.com)

### Media Relations

[e.media@sword-group.com](mailto:e.media@sword-group.com)

Founded: December 2000  
Executive Chairman: Jacques Mottard  
CEO: Heath Davies  
CFO: Françoise Fillot  
Employees: 1,793 (31/03/2010)  
Listed on Euronext Paris  
Compartment B  
ISIN code: FR0004180578  
ICB: 972 IT Services  
SBF 250 - IT CAC



© Sword Group  
9 Avenue Charles de Gaulle, 69771  
Saint Didier au Mont d'Or Cedex, France