



SWORD Group

2004 First semester results

- **Consolidated sales:**
+ 28%
- **Operating profit:**
+ 27%
- **Net attributable profit:**
+ 32%

€m	S1 2004			S1 2003
	Internal growth	Consolidated	Proforma ⁽¹⁾	Consolidated
Sales	35.7	36.2	41.8	28.2
Operating profit	5.7 ⁽²⁾	5.7	5.6	4.5
Net profit	3.5	3.5	3.4	2.7
Net attributable profit	3.4	3.3	3.2	2.5

⁽¹⁾ Non audited figures

⁽²⁾ 16% of operating profit on continuing activities in existence as at 31/12/03

- **Confirmation of 2004 objectives**

Comments on the accounts:

- **2005 and 2006 outlook better than budgeted**

SWORD GROUP has demonstrated its ability to increase the profitability of its acquisitions in order to obtain operating profit of 16%

Increase in consolidated sales: 28%

Internal growth: 10%

Outlook:

Through continued organic growth (10%) and acquisitions, pro forma sales of € 92m will be achieved in 2004

Continuation of acquisition strategy in the US and the UK



> **SWORD GROUP:**
 Founded in December 2000

Chairman & founder:
 Jacques Mottard

844 employees as at
 31/07/2004

listed on Euronext Paris New
 Market since 13/03/2002
 Segment Next Economy
 Isin code : FR0004180578
 FTSE sector : 972 IT services
 SBF 250

> **Upcoming press release:**
 Third quarter sales:
 October 12, 2004

Use of our offshore development center in Chennai (India) for SWORD's major projects

Optimisation of our European strategy and use of our nearshore bases (Rennes, Lille, Athens)

S1-2004 pro forma sales breakdown:

By country

Belgium:	26%
UK:	22%
France:	20%
US:	12%
Luxemburg:	7%
Others:	13%

By activity

Consulting:	11%
ECM:	85%
Security:	4%

2004 acquisitions:

GLOBAL : Integrated on 01/05/04 - Activity: Offshore
 Trend of annual sales as at April, 2004:
 € 2.6m with negative operating margin
 Trend of annual sales as at September, 2004:
 € 4.3m with 8% operating margin

CIMAGE : Integrated on 01/07/04 - Activity:
 Document Management Solutions
 Trend of annual sales as at June, 2004:
 € 10,0m with 2% operating margin
 Trend of annual sales as at September, 2004:
 € 10,0m with 9% operating margin

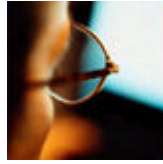
Important new contracts:

New contracts signed for € 62.7m. Increase in our long-term order book: € 26.5m

Excellent outlook for 2005 and 2006, with prospects better than initially forecasted



SWORD Group Contacts
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 and www.boursorama.com



> SWORD Group :

founded in December 2000

Chairman & founder :
Jacques Mottard

767 employees as at
30/06/2004

listed on Euronext Paris New
Market since 13/03/2002

segment Next Economy

I sin code : FR0004180578

FTSE sector : 972 IT services

SBF 250

S1 2004 revenue breakdown :

• **By country**

➤ Belgium :	28%
➤ France :	23%
➤ UK :	15%
➤ Luxembourg :	10%
➤ US :	9%
➤ Others :	15%

• **By activity**

➤ Consulting :	13%
➤ ECM :	82%
➤ STP :	5%



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