

Sword Group First Quarter Results ahead of Budget Organic Growth of 10.4%

Lyon - 2012, 24 April

€K - Proforma figures ⁽¹⁾	Q1 2012	Q1 2011	Growth	2012 Budget
Revenue	34,343	31,118	10.36%	26.06%
Current Operating Profit	5,100	4,994	2.12%	30.00%

€K - Consolidated figures ⁽¹⁾	Q1 2012	Q1 2011
Revenue	34,343	47,736
Current Operating Profit	5,100	7,597

As at 31/03/2012 the net cash position is + €7.6m, the comparable net cash position as at 31/03/2011 was - €102.6m.

The 2012 and the 2011 consolidated results are based on different group perimeters as a result of the numerous disposals carried out in FY2011. During Q1 of 2011 no disposal had yet taken place thus the group had a much larger perimeter.

Q1 2012 ANALYSIS

Revenue is above budget.

Divisional Performance Analysis:

K€ - Proforma figures ⁽¹⁾	Q1 2012		Q1 2011		Revenue Growth
	R	COP	R	COP	
Software	12,690	2,562	11,156	3,354	13.75%
IT Services	15,084	1,969	14,426	1,145	4.56%
Communication Technologies	6,569	569	5,536	495	18.66%
Total	34,343	5,100	31,118	4,994	10.36%

FUTURE OUTLOOK

Sword is now benefiting from its FY2011 disposal strategy, the objective of which was to focus on the core activities technologies within the group. The immediate benefits of this strategy have been:

- Increased internal synergies and co-operation within the group,
- Elimination of debt within the group and credit lines available to fund future acquisitions,
- Increased focus on key technologies which in turn increases our credibility within these markets.

The Q1 performance is above budget and we are confident of achieving the FY2012 budget that has been announced.

We will continue to follow the strategy presented at the end of FY2011 and are confident of the future performance of the group. This will in turn support the share price and allow us to continue our historical dividend policy.

Sword Group Q1 2012 ⁽¹⁾

Consolidated Revenue: €34.3m

Organic Growth: 10.4%

2012 Targets confirmed

⁽¹⁾ non audited figures

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