



SWORD Group

- Consolidated sales:
Q2 2004 : € 18.55 m*
S1 2004 : € 36.22 m*
- S1 2004 organic growth: in line with the budget
- S1 2004 consolidated growth: 28% with regards to S1 2003
- Assignment of new contracts in S1 2004: € 63 m

> Upcoming events :

September 9, 2004 at 10am :
Presentation of 2004 first semester results at the Palais Brongniart – Paris 75002

September 22, 2004 :
SWORD GROUP is taking part in the NextEconomy NextPrime Event at the Palais Brongniart - Paris 75002)

> Upcoming appointment :

First semester 2004 accounts:
September 8, 2004

Second quarter 2004 sales

Sales € m	S1			Q2		
	2004	2003	change	2004	2003	change
Pro-forma	37.17	32.44	+14.6%	18.77	16.46	+14.0%
Consolidated	36.22	28.24	+28.3%	18.55	14.25	+30.2%

*non audited figures

The outlook :

The group is in line with the business plan presented in the 2003 reference document.

Years 2005, 2006 and 2007 will fully benefit from Bookings that, for the most part, are long term contracts.

The acquisition strategy will increase the pro-forma revenue by about € 20 m in 2004 in relation to the € 72 m in the budget.

Profitability :

We confirm a non audited EBIT of 16 % for the "internal growth" perimeter showing again the Group's capacity to raise the profitability of its acquisitions.

Despite the general 5 % downward trend of rates, SWORD has preserved its gross margin thanks to its near-shore strategy, that will soon be complemented by off-shore (GLOBAL, our last acquisition).



> 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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