

SECOND QUARTER PERFORMANCE FY 2008

SWORD GROUP performance Q2-2008 (1)

€K	Q2-2008	Q2-2007	Variation
Revenue	54 309	44 380	+ 22.4%
Current operating profit	9 510 (17.5%)	7 407 (16.7%)	+ 28.4%

€K	H1-2008	H1-2007	Variation
Revenue	104 153	86 430	+ 20.5%
Current operating profit	17 734 (17.0%)	13 846 (16.0%)	+ 28.1%

With a constant exchange rate (2008/2007), the revenue is:

K€	Revenue		Growth	
	2008	2007	Consolidated	Organic
Q1	53 746	42 050	27.8%	19.5%
Q2	59 278	44 380	33.6%	20.6%
H1	113 024	86 430	30.8%	20.0%

In Q2 the consolidated growth in £ is 40.0% and in H1 37.8%.

(1) non audited figures.

Comments:

During 2008 SWORD has continued its successful evolution from IT Services to an IT Software company. This successful evolution has been possible due to the rigorous financial management and control applied by SWORD GROUP.

The group will continue its acquisition strategy in H2-2008 concentrating primarily on software companies.

During H2-2008 the software portfolio within SWORD GROUP is expected to generate 51 % of the group total pro forma revenue.

The strength of the current backlog (19.8 months) allows the Group to go in to 2009 confident of achieving organic growth of 15% and profitability greater than 17%.

The 2008 budgeted EBIT, as per the business plan created in January 2007, was €38m; if restated using current exchange rates this would equate to a budgeted EBIT of €33.5m.

As a result of the Group outperforming against these earlier budgets we are in a position to predict a current year EBIT of over €36m.

Applying normalised constant exchange rates this would represent profit levels:

- 7% greater than the initial objectives drawn up in January 2007,
- 36.4% greater than 2007 performance.

SWORD GROUP

Q2-2008 (1)

- Consolidated revenue: **€54.3m**
- Consolidated growth: **22.4%**
- Consolidated growth with a constant rate: **33.6%**
- Organic growth with a constant rate: **20.6%**
- Current operational margin: **17.5%**



Founded in December 2000
Founder and Chairman:
Jacques MOTTARD
Employees: 2,016 (30/06/08)

Stock Information
EURONEXT PARIS
Compartment B
ISIN code: FR0004180578
ICB:972 IT Services - SBF 250 - IT CAC

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Summary of income statements:

€K	H1-2008	H1-2007
Revenue	104 153	86 430
Current operating profit	17 734	13 846
Operating profit	19 162	13 848
Net profit	13 456	8 791
Net attributable profit	13 286	8 647

(1) non audited figures.

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H1-2008 (1)

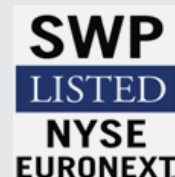
- Consolidated revenue: **€104.2m**
- Consolidated growth: **20.5%**
- Consolidated growth with a constant rate: **30.8%**
- Organic growth with a constant rate: **20.0%**
- Current operational margin: **17.0%**
- Net margin after tax: **12.9%**



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