



• **Consolidated 2004 Revenue**

79.05 M€ ⁽²⁾

• **Pro-forma 2004 Revenue**

84.63 M€ ⁽²⁾

• **Organic growth in 2004 + 14.6% with respect to 2003 ⁽²⁾**

• **Consolidated growth 2004 + 42.3% with respect to 2003 ⁽²⁾**

> **SWORD GROUP**

Founded in December 2000

Chairman and founder:

Jacques MOTTARD

895 employees as of 31/12/2004

Listed on Euronext Paris NM since 13/03/2002

Next Economy segment

Isin code: FR0004180578

FTSE sector: 972 IT services

CAC Small 90, CAC Mid and Small 190 et SBF 250

> **Upcoming press release:**

2004 annual accounts, March 8, 2005

> **Next meeting**

SFAF meeting, **March 9, 2005 in Paris**

Fourth Quarter 2004 Revenue

€m	Pro-forma ^{(1) (2)}			Consolidated ⁽²⁾		
	2004	2003	%	2004	2003	%
Q4 Revenue	21.65	16.37	32.3	21.65	13.98	54.9
YTD Revenue	84.63	66.02	28.2	79.05	55.55	42.3

⁽¹⁾ The pro-forma revenue integrates acquisitions for the year (12 months)
2004 : GLOBAL and CIMAGE
2003 : ZEN & ART and ASCII

⁽²⁾ Non audited

Analysis

- Excellent 4th quarter activity
- Confirmation of order book above 8 months (2005 budget basis)
- Confirmation budgeted EBIT at 16%
- Successful integration of new acquisitions
- Excellent start for offshore

2005 Outlook

- Persistent group fundamentals:
 - Organic growth of 15%
 - Consolidated EBIT above 15%
 - Acquisitions worth revenue between 15 and 25 €m
- Activity organised in 3 departments :
 - Business consulting
 - IT Solutions
 - Software Products
- Increase of part revenue from products to 15% 2005 revenue

> **SWORD GROUP contacts**

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> Upcoming press release:
2005 First-quarter sales April
12, 2005

2005-2007 Strategy

The group continues to focalise in offerings with high profitability and therefore will:

- Continue its technological specialisation: Document Management, Geographical Information Systems, Business Intelligence, Web Content Management, Artificial Intelligence
- Re-enforce its specialisation in "highly regulated" and strong added value markets: oil & gas, pharmaceutical, nuclear, banking, trademarks and patents
- Develop for these markets a strategy of complementary products to the solutions of main software publishers in these domains

Geographically, the group will:

- Continue its international growth and notably its acquisitions in countries with high profitability (Anglo-Saxon countries)
- Develop its already known capacity to export, notably in the banking domain
- Intensify the use of its Indian (Chennai) offshore platform for large projects sold in Anglo-Saxon countries

With regards to industrialisation, the group will:

- Continue its strategy of software components
- Develop two new sets of products allowing this division to generate 15 % of the total revenue as of 2005

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