



SWORD GROUP

- **Consolidated Revenue:**
€ 21.22 m ⁽¹⁾
- **Consolidated growth:**
+ 20.1 %
- **Organic growth:**
+ 11.1 %
- **EBIT: 15.2 %**
- **Operating statement in phase with the budget**

> SWORD GROUP

Founded in December 2000

Chairman and Founder:
Jacques MOTTARD

Employees as of 07/04/2005: **1 015**

Eurolist Compartment C

Isin code: FR0004180578

Next Economy Segment

FTSE Sector:
972 IT services

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

> Upcoming press release:

2005 second-Quarter Sales:
July 12th, 2005



First quarter 2005 sales

€ m	Q1-2005 ⁽¹⁾	Q1-2004	Change
Revenue	21.22	17.67	+ 20.10 %

⁽¹⁾ non audited figures

Analysis:

Sales:

- 6% of staff assigned to development work on our new product range of Document Management.
- Despite this production shortfall, SWORD GROUP once again posted sustained organic growth, in excess of budgeted amounts: 11.1% growth for a budget of 10.5% in Q1 2005.

Operating margin:

- In the service sector, profit margins remain in excess of 16%.
- The product sector is currently in its cycle low (Q1 and Q2). Furthermore, this quarter was impacted by product specification investments.

Prospects:

Sales:

- 15% organic growth target confirmed.
- Consolidated sales, excluding forthcoming acquisitions: in excess of €99m.
- Proforma sales, excluding forthcoming acquisitions: in excess of €101m.
- Additional acquisitions budget: + €9m in sales over a full year (€6.8m consolidated).
- Consolidated sales following the forthcoming acquisitions will therefore exceed the initial target of €101m.

Operating margin:

- Confirmation of the profitability target of the current consolidation scope, including April's acquisitions: 15%.
- Consolidated margin, excluding forthcoming acquisitions: in excess of €14.8m.
- With the forthcoming acquisitions, the Group will exceed the budgeted consolidated profit target of €15.2m.

SWORD GROUP share:

Subject to approval by the General Meeting of April 29, 2005:

- Share divided by 5.
- Distribution of a dividend of €1.20 per share.

Summary of the income statements (non audited figures):

€ K	Q1- 2005
Revenue	21 223
Operating profit	3 225
Profit before income tax	3 080
Net profit	2 017
Net attributable profit	2 040

> SWORD GROUP Contacts

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www.boursorama.com