

# Sword Group

## 2014 Fourth Quarterly Results

### Growth and Profitability Exceed Budget in 2014

### Favourable Outlook for 2015

Windhof - 2015, January 22<sup>nd</sup>

#### Consolidated Figures

| €M | Quarter Revenue     |      |
|----|---------------------|------|
|    | 2014 <sup>(1)</sup> | 2013 |
| Q4 | 30.5                | 30.2 |

#### 2014 Performance

| M€            | Consolidated Annual Results |       |         |
|---------------|-----------------------------|-------|---------|
|               | 2014 <sup>(1)</sup>         | 2013  | Growth  |
| Revenue       | 117.1                       | 106.5 | + 10.0% |
| EBITDA        | 18.9                        | 16.3  | + 16.0% |
| Profitability | 16.1%                       | 15.3% | -       |

| €M            | Pro forma Annual Results |       |            |
|---------------|--------------------------|-------|------------|
|               | 2014 <sup>(1)</sup>      | 2013  | Croissance |
| Revenue       | 113.3                    | 104.6 | + 8.3%     |
| EBITDA        | 18.4                     | N/A   | -          |
| Profitability | 16.2%                    | -     | -          |

<sup>(1)</sup> non audited figures

#### ANALYSIS

##### Growth

The 2014 pro forma growth rate amounts to +8.3% compared with a budget of +5%.

In sectoral terms, the pro forma growth of each division is:

- Software: + 9.2%
- IT Service & Management Consulting: + 8.0%

##### Profitability

On a like-for-like basis, the EBITDA (pro forma) amounts to 16.2%, in other words €18.4M, 5% ahead of budget.

##### Net Cash

The net cash position at the end of December amounts to €48.1 M.

#### Sword Group Q4 2014 <sup>(1)</sup>

Consolidated Revenue: €30.5 M

#### Sword Group Year 2014 <sup>(1)</sup>

Consolidated Revenue: €117.1 M

Consolidated Profitability: 16.1%

Pro forma Revenue: €113.3 M

Backlog up 31% year-on-year

<sup>(1)</sup> non audited figures

#### Investor Relations

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#### Sword Group

1,200+ staff (31/12/2014)  
Euronext Paris - Compartment B  
ISIN Code: FR0004180578  
ICB: 9530 Software & Computer Services  
Indices:  
CAC® Small  
CAC® Mid & Small  
CAC® All-Tradable  
CAC® All-Share

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**SWORD**

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## SIGNIFICANT EVENT IN 2014

The significant event in 2014 was the deconsolidation of Tipik (Communication Technologies Division) during the 1st quarter of 2014.

## 2015 OUTLOOK

The Group plans an organic growth rate greater than or equal to 12% and an EBITDA margin of between 15 and 16%. These figures are supported by the significant increase in the backlog, up to 31% compared with December 2013.

The cash available associated with the confirmed line of credit will serve the funding of organic growth on the one hand and the acquisitions strategy on the other hand.

### Sword Group Q4 2014 <sup>(1)</sup>

Consolidated Revenue: €30.5 M

### Sword Group Year 2014 <sup>(1)</sup>

Consolidated Revenue: €117.1 M

Consolidated Profitability: 16.1%

Pro forma Revenue: €113.3 M

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Euronext Paris - Compartment B

ISIN Code: FR0004180578

ICB: 9530 Software & Computer Services

Indices:

CAC® Small

CAC® Mid & Small

CAC® All-Tradable

CAC® All-Share

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