



SWORD Group

- Q1 2003 consolidated sales: **€M 13.99***
- Organic growth: **18.38 %** with regards to 2002
- **25 %** of annual revenue target excluding acquisition achieved at March, 31

>SWORD Group:

Founded in December 2000
Chairman and founder: Jacques Mottard
509 employees as at 31/03/2003
Listed on Euronext Paris NM since 13/03/2002
Segment: Next Economy
Code Euroclear France: 18378 FTSE - sector: 972
IT services
SBF 250 – classified as an Innovative enterprise for venture capital funds (FCPI)

> Upcoming events:

23 & 24 April:
SWORD Group is taking part in the Next Economy Next Prime Event at the Palais Brongniart (Paris 75002)

30 April at 11 a.m:
Annual shareholders meeting (Saint Didier 69)

> Upcoming appointment:

Q2 2003 sales: 9 July 2003

First quarter 2003 sales

€M	Q1-2003*	Q1-2002	Change
Pro-forma sales	13.99	11.82	+18.38 %
Consolidated sales	13.99	7.04	+98.70 %

*non audited figures

Outlook:

With regards to the difficult economic context, we successfully anticipated the situation and we will thus maintain our planned annual growth.

Last contracts signed:

- **BANK OF CHINA (HONG KONG) & BANK OF INDIA (SINGAPORE):** Inter-bank data filtering as a means of preventing terrorism.
- **CCF, SOCIETE GENERALE, BANQUES POPULAIRES:** Several contracts with French banks in the field of Straight-Through Processing.
- **BECTON DICKINSON (U.K.-US):** Change Management contract extended to the USA.
- **YELLOW TELECOM:** First contract, in the field of the Business Intelligence, outside of the European Communities sector for our Belgian office.
- **BENELUX OFFICE OF TRADEMARKS & PATENTS:** 1st example of synergy between the Belgian and Luxembourg operations, acquired in December 2002, and the other companies of the group with a signature in EDM/Intellectual Property.
- **ALLIANCE DATED SYSTEMS (US):** Significant strategic signature for our local US development in the field of the Change Management.

SWORD Group contacts

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press release available on www.sword-group.com and prline.com

SWORD

UPGRADE YOUR BUSINESS

July 9, 2003 Press release



SWORD Group

- Consolidated sales
Q2 2003 : € 14.25 m*
S1 2003 : € 28.24 m*
- S1 2003 organic growth :
16% with regards to 2002
- S1 2003 consolidated growth : **77%** with regards to 2002
- **50.43 %** of annual revenue target excluding acquisition achieved at June 30

> Upcoming events :

September 23 & 24 :
SWORD Group is taking part in the NextEconomy NextPrime Event at the Palais Brongniart - Paris 75002)

September 9, at 10a.m :
Presentation of 2003 first semester results at the Palais Brongniart - Paris 75002)

> Upcoming appointment :
First semester 2003 accounts : September 8, 2003

Second quarter 2003 sales

Sales € m	S1			Q2		
	2003*	2002	change	2003*	2002	change
Pro-forma	28.24	24.38	+16%	14.25	12.56	+13.5%
Consolidated	28.24	15.97	+77%	14.25	8.93	+60%

*non audited figures

The outlook :

The group will adhere to the business plan as described in the 2002 reference document.

SWORD Group offerings :

- Consulting
 - Change Management
 - Business Consulting
 - SCM
 - Card payments
- Content management
 - Electronic Document Management
 - Geographical Information Systems
 - Business Intelligence
- Straight Through Processing

Acquisition strategy :

The group plans to make acquisitions in 2003 amounting to € 13 million in revenues, mainly in Anglo-Saxon countries.



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July 9, 2003 Press release

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Chairman and founder :
Jacques Mottard

523 employees as at
30/06/2003

Listed on Euronext Paris
New Market since
13/03/2002

Segment : Next Economy

Isin code : FR0004180578

FTSE sector : 972 IT
services

SBF 250 – classified as an
Innovative enterprise for
venture capital funds
(FCPI)

**S1 2003 Revenue
breakdown :**

By country :

Benelux : 40%

France : 27%

UK : 16%

Others : 17%

By activity :

Consulting : 23%

Change management : 11%

Business consulting : 12%

Content management : 72%

DM : 24%

GIS : 8%

BI : 40%

STP : 5%

**Customer contracts that have been definitively signed
CONSULTING**

- **Change management : THE BRITISH MINISTRY OF DEFENCE and the American company INFINEUM have signed two new contracts with the Group.**
- **Business consulting : A leading automaker has hired SWORD Group to manage a project aimed at optimizing production and maintenance performance.**

CONTENT MANAGEMENT

- **Electronic document management (DM) : SAPN (ASSOCIATION OF PARIS NORMANDIE HIGHWAYS) and INERIS (NATIONAL INSTITUTE FOR THE INDUSTRIAL ENVIRONMENTS AND RISK) have signed two new contracts with the group in France.**
- **A European Telecom operator has hired our engineers to implement an enterprise documentation platform.**
- **One of Great Britain's leading insurance providers has signed a five-year contract for a content management project for its customer database.**
- **Geographical information systems (GIS) : ONIC (NATIONAL INTERPROFESSIONAL CEREAL OFFICE) has hired the group to design and implement its E-RPG web site which will offer administrative and geographical information systems services to growers.**
- **Business Intelligence (BI) : THE OFFICE PUBLICATIONS OF THE EC (Benelux) has become a customer of the group.**

STRAIGHT THROUGH PROCESSING AND FILTERING

- **An industry leader in Oceania through WESTPAC BANK.**
- **Consolidation in Asia through BANK OF INDIA, BANK OF CHINA and JP MORGAN CHASE.**
- **Contracts in the pipeline in the US with RIGGS BANK, BANK OF NEW-YORK and CAISSE CENTRALE DESJARDINS.**
- **Penetrating European markets via HSBC, ABN AMRO, SOCIETE GENERALE and BANQUES POPULAIRES.**

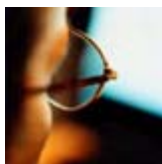


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SWORD

UPGRADE YOUR BUSINESS

September 8, 2003 press release



SWORD Group

- **A 76,8% increase in consolidated sales**
- **Confirmation of 2003 objectives**
- **50% of annual revenue target achieved as of June 30**
- **Operating margin of 16%**

> **Upcoming event:**

23 & 24 September
SWORD Group is taking part in the NextEconomy NextPrime Event (Palais Brongniart Paris 2°)

> **Next event:**

Q3-2003 Sales: October 9

> **SWORD Group**

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Segment: Next Economy

Isin code: FR0004180578

FTSE sector: 972 IT services

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innovative enterprise for
venture capital funds (FCPI)

2003 first semester results

M€	S1 2003	S1 2002 pro-forma (2003 perimeter)	Δ	S1 2002 consolidated	Δ
Sales	28,24	24,37	+ 15,9%	15,97	+ 76,8%
Operating profit	4,51 16%	3,31 13,6%	+ 36,2%	2,95 18,4%	+ 52,9%
Consolidated net profit	2,67 9,5%	1,79 7,3%	+ 49,2%	1,61 10%	+ 65,8%

As per 2003 budget excluding acquisitions:

- **50,4 % of sales**
- **50,3 % of operating margin**
- **55 % of consolidated net profit**

Outlook:

Continuation of organic growth thanks to:

- **Specialized and motivated teams,**
- **A successful international expansion,**
- **The industrialization of the processes.**

Acquisition of specialized companies located out of France.

S1-2003 revenue breakdown:

By country:

- **Benelux: 40%**
- **France: 27%**
- **UK: 16%**
- **Others: 17%**

By activity:

- **Management Consulting: 23%** (Change Management: 11% - Business Consulting: 12%)
- **Enterprise Content Management : 72%** (DM: 24% - GIS: 8% BI: 40%)
- **Straight Through Processing: 5%**

SWORD Group contacts

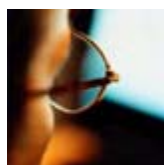
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UPGRADE YOUR BUSINESS

October 9, 2003 Press release



SWORD Group Q3 2003

• **Consolidated sales:**

€ 13.32 m*

• **Organic growth: 16 % with regard to 2002**

• **Gross growth: 70 % with regard to 2002**

> **SWORD Group**

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> **Next event:**

Q4 2003 Sales: January 14,
2004

Third quarter 2003 sales

€ m	Q3-2003*	Q3-2002	Δ
Pro-forma sales	13.32	11.47	+ 16 %
Consolidated sales	13.32	7.84	+ 70 %

*non audited figures

Analysis and outlook:

- Excellent activity for a holiday quarter (94% of the average turnover achieved during the first 2 quarters)
- The Group's organic growth capacity is confirmed, as well as the annual target, both in terms of turnover and margin
- The last quarter shall be more focused on acquisitions and the preparation of the 2004 budget
- Opening of SWORD Greece dedicated to the development of « European near shore »

Activities:

- **Content management: new signatures in DM, GIS and BI: L'OREAL (France, USA, Japon), AIR France, MW KELLOGG, DEUTSCHE ASSET MANAGEMENT, AVENTIS PHARMA, INSTITUTE OF CHARTERED ACCOUNTANTS, BARCLAYS BANK, ROYAL COURTS OF JUSTICE (UK), PFIZER, BNP PARIBAS, VILLE DE LYON, EUROPEAN COMMUNITIES (BELUX)**
- **Consulting: change management contract resumed with MINISTRY OF DEFENCE (UK), and agreements signed with 3 new clients, KRAFT IBERIA (Spain, Portugal), RMC (UK) and INNOGY (UK)**
- **Straight Through Processing: CELENT rated our subsidiary FIRCOSOFT the world number one for banking transaction screening for « larges institutions »**



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Press Release, December 4 2003

- **12% increase of 2003 pro forma revenue**
- **Acquisition of the assets of ZEN AND ART on December 4 2003**

SWORD Group becomes stronger in the USA

- **SWORD Inc, the US subsidiary of SWORD Group, acquired the "Professional Services" activities of ZEN AND ART on Thursday, December 4**
This IT Services Company activity targets major New York accounts, mainly in the fields of banking and insurance
- **Using this base, SWORD Group will develop the ECM (content management) activity, for which ZEN AND ART team will become specialized by the end of 2004**
- **The key advantages of this acquisition are:**
 - **12% increase of SWORD Group revenue**
 - **Acquisition of a Business unit with a current operating margin of 9% that should reach 14% in 2004**
 - **This strong position with major US accounts will reinforce our current presence in the USA**
- **The 2003 revenue is approx. \$ 7.8 m (€ 6.6 m), with 70 people at the end of 2003**
- **The 2004 growth target is 15%, i.e. a targeted revenue of \$ 9 m (€ 7.6 m)**

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Isin code: FR0004180578

Bloomberg code: SWDG FP

Reuter code: SWOR.LN

FTSE sector: 972 IT services

SBF 250

> **next meeting:**

Sales revenue for Q4:
January 14 2004

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Press release 15 December 2003



- **Pro forma 9% increase in 2003 revenue**

- **Acquisition⁽¹⁾ of FI System Belgium in association with its operating team, and with the support of 21 Centrale Partners**

⁽¹⁾ by decision of the Paris Commercial Court on 15 December 2003

> **About Sword Group**

Created in December 2000

Chairman and founder:
Jacques Mottard

674 employees in December 2003

Quoted on Euronext Paris Nouveau Marché since 13 March 2002

Segment: Next Economy

Isin Code: FR0004180578

Bloomberg: SWDG FP

Reuters: SWORD.LN

FTSE: 972 IT services

SBF 250

> **Next announcement:**

Fourth quarter sales:
14 January 2004

Sword Group reinforces its position in the management of editorial content in Benelux

- **FI System Belgium is the holding company of the ASCII group, which manages the editorial content of news releases for large organisations. The institutions of the European Community are its biggest clients.**
- **FI SYSTEM BELGIUM creates Internet sites for the European Commission's Directorate General for the Press and Communication and handles its publications under a five-year €20m contract signed in 2002.**
- **Key points of the acquisition:**
 - **A 9% increase of Sword Group's consolidated revenue for 2003**
 - **The acquisition of a unit whose current excellent operating margin is fully compatible with SWORD Group standards**
 - **It provides an essential complement to the Group's know-how in the management of editorial content.**
- **Current year sales will be in excess of €5m with a staff of 60 at the end of 2003**
- **The acquisition of FI System Belgium, added to that of Zen & Art in the USA, will result in a 21% pro forma increase in 2003 sales. FI System Belgium will be consolidated as of January 1 2003.**
- **The strength of the acquisition also derives from the fact that the employees own 30% of the capital of the company acquired.**

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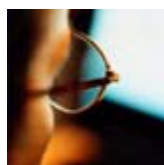
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SWORD

UPGRADE YOUR BUSINESS

Press release January 14, 2003



SWORD Group

- Q4 2003 consolidated sales: **€13,98 m***
- 2003 pro-forma sales: **€66,23 m***
- 2003 Organic growth: **15%** with regards to 2002
- 2003 gross growth: **38,5 %** with regards to 2002

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> Next appointment:

Annual accounts:
March 8, 2004

> Next meeting:

Presentation of annual accounts
at the Palais Brongniart (Paris):
March 9, 2004

Fourth-quarter 2003 Sales

M€	Pro-forma ^{*(1)}	Consolidated ^{*(2)}	Organic growth*
2003 sales	66,23 + 38,51%	55,55 + 16,17%	54,94 + 14,90%
Q4-2003 sales	16,37 + 36,67%	13,98 + 16,77%	13,38 + 11,73%

*non audited figures

⁽¹⁾ Including ZEN & ART and FI SYSTEM BELGIUM acquisitions made during the year over the full year

⁽²⁾ Including ZEN & ART acquisition of December 2003

2002 sales: € 47,81 m Q4 2002 sales: € 11,97 m

Analysis

- Fourth-quarter 2003 sales were affected by the closing of international organisations during two weeks in December
- As a result, organic growth came to 15%
- The operating margin for the fourth quarter was not affected by these closings which corresponded with our own staff's holidays
- Both net profit and operating profit are in line with the forecasts provided in the 2002 reference document

Outlook for 2004

- Organic growth for 2004 is forecasted at 12%
- The operating margin is estimated at 15% to take into account any mishaps with regard to new acquisitions
- The after tax profit is again forecasted at 9%
- New acquisitions in 2004 will contribute more than €20 million in sales



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Last contracts signed:

• **Electronic Content Management:**

- **BENELUX:** DEXIA BANKS, DG TAXUD, EUROSCREEN, FORTIS CORPORATE INSURANCE, ING LEASE, THE EUROPEAN PARLIAMENT
- **UNITED KINGDOM:** COMET, GLAXOSMITHKLINE, LINKLATERS, SLOUGH ESTATES
- **SPAIN:** OHIM (Office for Harmonization in the Internal Market)
- **USA:** SPHERION TECHNOLOGY
- **SOUTH AFRICA:** CIPRO (Companies & Intellectual Property Registration Office)
- **FRANCE:** EDF, MACIF, MINISTRY FOR THE EQUIPMENT, ORGANON (Subsidiary company of group AKZO NOBEL),

• **Consulting:**

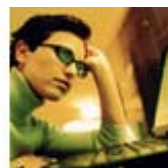
- **UNITED KINGDOM:** HEWLETT PACKARD, RMC (Ready Mix Concrete), TRAFFORD COUNTY COUNCIL
- **FRANCE:** ARCELOR, NATEXIS, RENAULT

• **Straight Through Processing:**

- **CANADA:** LAURENTIENNE BANKS, SENVIA
- **MEXICO:** BANAMEX
- **USA:** ABN AMRO (NJ)

SWORD

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ANNUAL ACCOUNTS 2003

Strong Growth

SWORD Group

2003

- an 38 % increase in pro-forma sales
- consolidated operating margin: 16.1%
- dividend: + 20%

2004

- budget
 - organic growth of 2003 perimeter: + 12%
 - stabilisation of revenue from acquisitions 2003
- consolidated operating margin of 16%
- continue targeted acquisitions

K€	31/12/2003 Perimeter	Consolidated 2003	31/12/2002 Perimeter		
	Pro-forma 2003 ⁽²⁾		Internal growth 2003	Pro-forma 2002 ⁽²⁾	Change
Sales	66 016	55 544	54 942	47 815	+ 15 %
Operating profit	9 415	8 920	8 837	6 159	+ 43 %
Consolidated net profit	5 228	5 091	5 007 ⁽¹⁾	3 911	+ 28 %
Net attributable profit	5 030	4 893	4 809	3 780	+ 27 %

(1) for an initial budget of 4 851.

(2) year acquisitions spread over the full year.

2003

• Sales:

Organic growth of 15% in a shrinking market.
Overall growth of 38%.

• Operating margin:

Progression of 31/12/2002 operating margin at constant perimeter from 12.9 % to 16.1 %.

• Net debt: € 6,975 thousand

- Long-terme debt: € 13,076 thousand
- Short-terme debt: € 1,461 thousand
- Cash and marketable equity: € 7,562 thousand

• Shareholders' equity: € 30,162 thousand

• Dividends:

A dividend of € 0,90 per share excluding tax credits will be proposed to the Annual General Meeting on 26 April 2003.





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SBF 250

> **Upcoming meeting:**

9 March 2004 at 10 a.m
Meeting with SFAF analysts
to present the annual results
Palais Brongniart
(Paris 2ème)

Outlook for 2004

Our 2003 strategy will continue with expected organic growth of 12 % of the initial perimeter and a stabilisation of acquisitions made in December 2003, that means revenue growth in 2004 to 72.61 M€ with an operating margin of 16 %.

Furthermore, a targeted acquisition policy will increase the previous revenue by 20 M€.

• **Specialisation in niche markets**

- Consulting (organization and change management) – 17% of pro-forma 2003 sales
- Enterprise Content Management (electronic document management, geographic information systems, data engineering, Web Content Management)– 79% of pro-forma 2003 sales.
- Security (filtering and protection financial transfers) – 4% of pro-forma 2003 sales

• **International profile**

An international profile not only in terms of geographic coverage but also in terms of projects, SWORD is as of now fully international.

Breakdown of sales by geographic region:

- Belgium : 23 % of pro-forma 2003 sales
- France : 22 % of pro-forma 2003 sales
- Luxembourg : 15 % of pro-forma 2003 sales
- United Kingdom : 13 % of pro-forma 2003 sales
- United States : 11 % of pro-forma 2003 sales
- Rest of world : 16 % of pro-forma 2003 sales.

Although invoicing may be centralised in a given country, projects are carried in numerous locations. Our staff currently works in 33 countries.

• **Industrialisation means**

- our policy of software components, which enables us to use software bricks in customised developments.
- our strategy of developing certain of our applications in countries with lower labour costs as for example Greece and India, where the former is european near-shore and the latter is off-shore.



Contracts signed (since 01/01/2004):

- **Consulting:**

- . **UNITED KINGDOM:** Surrey County Council
- . **AUSTRIA :** Kraft
- . **INTERNATIONAL:** GSK

- **Electronic Content Management:**

- UNITED KINGDOM:** TOYOTA, LINK LATER, BARCLAYS, SONY
- UNITED STATES:** Halliburton
- FRANCE:** Réseau d'oncologie Rhône Alpes, DECATHLON, COFIDIS, Ministère de l'Agriculture, ANDRA (3 years)
- BELGIUM:** DG Presse (3 years) via the acquisition of FI SYSTEM Belgium.

- **Security:**

- JAPAN:** Sumitomo Mitsui Bank Corp.,
- UNITED KINGDOM:** Lloyds TSB, National Australia Group, British Arab Commercial Bank.
- INTERNATIONAL:** ING NV
- LUXEMBOURG:** CL Luxembourg
- UNITED STATES:** eBay, Auto Club Southern California, AIPSO (Rhode Island)
- PORTUGAL:** Banco de Investimento

Live operations launched:

The Norwegian Patent Office (Patentstyret) launched in February its new Information System built by SWORD which manages intellectual property such as trademarks, patents, designs and models and serves 300 users. This was a 3M€ fixed-price project. Patentstyret is particularly happy with a system that was built to mimic very detailed and complete business processes reflecting their every day operations. In our view, one of the most comprehensive in service today.