



SWORD GROUP

UK acquisitions: PRAGMA and HARVARD join SWORD GROUP on April 6th, 2005

- Increase of the proforma 2005 revenue: + € 9 m
- PRAGMA current order book is € 10 m beyond 2005
- Accrutive acquisitions
- Profitability to the standards of the Group

- **PRAGMA**, based in Aberdeen, offers application and infrastructure management and integrated ECM solutions for oil & gas companies. PRAGMA blends into the specialised strategy of SWORD technology and oil & gas market expertise.

Its 2004 revenue was € 6.4m with an EBIT of over 15 %. The business plan forecasts over 15 % organic growth while maintaining its profitability.

PRAGMA's complementarity with:

- SWORD-CIMAGE (Document Management products dedicated to the oil & gas industry),
 - SWORD-HOUSTON (business unit targeting the oil & gas market in the US),
- will enable important synergies to further extend both operations.

- **HARVARD**, based in London, is a management consultancy specialising in business-process engineering, workflow automation, quality systems project management and information technology. This company targets banking and financial markets.

Its 2004 revenue was € 1.3m with an EBIT of over 15 %. The business plan forecasts over 15 % organic growth while maintaining its profitability.

The management consultancy / IT solutions complement will be important in London.

Our existing operation and the large banking market already established will enable us to forecast major developments for both HARVARD and SWORD UK.

- **Heath DAVIES**, the SWORD COO based in London, will coordinate the Managing Directors of PRAGMA (**Allan MERRITT**) and HARVARD (**Julian MOUNTAIN**).

> 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 First-Quarter Sales:
April 12th, 2005



> SWORD GROUP Contacts
Jacques MOTTARD • Chairman •
Stéphanie DESMARIS • In Charge of Communication •
sdesmaris@sword-group.com

Headquarter : 9 avenue Charles de Gaulle – F 69370 SAINT DIDIER AU MONT D'OR
Press release available on www.sword-group.com, www.companynewsgroup.com,
and www.boursorama.com



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

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> 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.

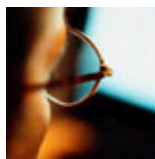
Summary of the income statements (non audited figures):

€ 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

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SWORD GROUP

- €43 m worth of contracts signed in 4 months
- Healthy order book

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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



MAJOR ORDERS

Year-to-Date (April 2005)

Belux

€ 11.8 m with European Commission, European Parliament, an one EU agency (€ 4 m over 4 years), FORTIS, the Office for Official publications of the European Union (€ 4,8 m over 4 years).

France

€ 15.2 m with ARCELOR, BNP PARIBAS, CEGETEL (confirmation of a contract of € 9.0 m over 3 years after probationary period), EDF, RENAULT, Société Générale Investment Banking and a large city.

UK

€ 8.6 m with BNP PARIBAS, BP, Centrica, Commonwealth Secretariat, Exxon Mobile/Nigeria, Kerr McGee, London Underground, Nexen (€ 4.4 m over 3 years), Talisman, Toyota, Transport for London.

US

€ 2.4 m with Boeing, Chase, Exxon, GE Industrial Services, Genentech, Gillette, Major NY Financial Institution, Marathon Oil, QWest, PSE & G Nuclear, Rockwel.

Export

€ 5.0 m with ABN AMRO / Köln Germany, ABN AMRO / New York, Banco do Brazil / Japan, Banco Espirito Santo / Lisboa, the International Bank of Burkina Faso / Ouagadougou, Bank Nationale of Switzerland / Zürich-Berne, Popular bank of the Alps, Byblos Bank / Brussels-Paris-London, Crédit Libanais / Liban, FM Global / Rhodes Island, HSBC / Geneva, International Bank of Miami / Florida, Kookmin Bank / Séoul, trademark and patent Offices / Benelux - Hungary - Ireland - Sweden, Service Office of FIN-X / Johannesburg, Standard Chartered Bank / New York, Sumitomo Mitsui Bank / London, Wells Fargo / Minnesota, World Bank / Washington DC.

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SWORD GROUP

The Government of Bermuda becomes the 30th National Office of Trademarks and Patents customer of SWORD GROUP

- A targeted positioning
- A strategic signature
- 30th National Office customer of the Group

• **SWORD GROUP** has just signed a contract with **the Government of Bermuda**, for the implementation of a fully integrated system for the management and administration of all Intellectual Property registers.

PTOLEMY and ACSEPTO software components based on Microsoft.NET platform will be the core of the solution.

This new signature reinforces the position of the Group on targeted markets, like Trademarks and Patents.



• Positioning of the Group:

SWORD GROUP is:

- Specialised (on targeted activities, technologies and markets),
- International (In addition to our clients in over 30 countries, the Group is directly represented by subsidiaries in 9 countries),
- Industrial (Developpement of components/products and offshore/nearshore approach).

> SWORD GROUP

Founded in December 2000

Chairman:

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:**
Q2 sales: July 12, 2005

CONTACTS

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SWORD GROUP

Q2 2005 ⁽¹⁾

• **Consolidated sales:**
€ 24.94M

• **Organic growth:**
+ 14.2%

• **Consolidated growth:**
+ 34.4%

• **EBIT: 15.8%**

S1 2005 ⁽¹⁾

• **Consolidated sales:**
€ 46.16M

> SWORD GROUP

Founded in December 2000

Chairman:

Jacques MOTTARD

Employees as of 30/06/2005: **1 031**

Eurolist Compartment C

Isin code: FR0004180578

Next Economy Segment

ICB: 9533 Computer Services

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

> Upcoming press release:

First semester result: September 7th, 2005



Second quarter 2005 sales

€M ⁽¹⁾	S1			Q2		
	2005	2004	%	2005	2004	%
Consolidated sales	46.16	36.22	+ 27.4	24.94	18.55	+ 34.4

⁽¹⁾ non audited figures

Outlook:

- The Group is on track with the business plan presented in the 2004 reference document.
- The long term contract backlog is growing which confirms our 2006 budget.
- The strategy forecasts a next acquisition in the second half of 2005 which confirms 2005 consolidated sales better than the budget of € 101.3M.
- The development of the new FUSION products is on track with the budget and the economic outlook reinforces our strategy for highly regulated market (oil, nuclear, pharmacy and bank).

Profitability:

- We confirm Q2 non audited EBIT of 15.8% compared to Q1 EBIT of 15.2% with regards to 15% annual budget.

Backlog:

- **Growth of long term order book**
Over 12 months the order book comes to 8.7 months worth of the 2005 forecast revenue.
Over the next three years the order book comes to 14.4 months worth of the 2005 budget.
- **World leader in filtering and anti-money laundering confirmed. Last signatures:** Abn Amro (Netherlands), Ak Bars Bank (Russia), Banca Popolare Di Sondrio (Switzerland), Banque Fédérale/Banque Populaire (France), Banque Mends Gans (Netherlands), Barclays (Spain/UK), Calyon (UK), CICB (Canada), Crédit du Maroc (Morocco), CIBC (Canada), Compagnie 1818 (France), Dallah Al Baraka Group (Saudi Arabia), HSBC (NYC/ USA, Switzerland), Hua Nan Commercial Bank (NYC, USA), Ific Bank (Bangladesh), ING (Belgium), JP Morgan Chase (UK), La Poste (France), Landesbank baden-Wurttemberg (UK), Mizuho (Germany), Ost West Handelsbank (Germany), RZB (Worldwide), Sterci (Switzerland), Xign (Canada/USA), World Bank (Washington/USA).
- **World leader in trademarks and patents confirmed.** The Government of Bermuda becomes the 30th National Office of Trademarks and patents customer of the group (attached press release).

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- Pro-forma revenue raised by + €6.5 m in 2005
- Accruiative acquisition

SWORD GROUP reinforces its activity in Switzerland with the acquisition on July 28, 2005 of LINKVEST

LINKVEST, based in Lausanne (Switzerland), offers added value services in ECM (Enterprise Content Management) and in EAI (Enterprise Application Integration).

LINKVEST main target sectors are banking, telco, life sciences and local/federal government.

This Company will be profitable for the remainder of 2005 at an EBIT level of 7% and will reach the standard Group profitability during 2006.

LINKVEST is completely in phase with our market sector targets and clearly reinforces our penetration in Switzerland, country with a high profitability potential.

The complementarity with operations managed from Lyon is significant, **LINKVEST** bringing a base of prestigious customers and SWORD GROUP new offerings to **LINKVEST**.

More detailed information about this acquisition will be provided during SFAF meeting in Paris on September 8, 2005.

> SWORD GROUP

Founded in December 2000

Chairman and Founder:
Jacques MOTTARD

Employees as of 07/29/2005: **1 105**

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 first semester Sales:
September 7, 2005



> SWORD GROUP Contacts

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SWORD GROUP

First half-year accounts 2005

H1-2005

- Consolidated revenue:
+ 27.4%
- Net attributable profit:
+ 38.4%
- Current operating profit:
15.5%

K€	30/06/2005 IFRS	30/06/2004 IFRS
Revenue	46 164	36 222
Current operating profit	7 164	5 635
Net profit	4 771	3 552
Net attributable profit	4 739	3 425

Commentary to The Accounts:

- The revenue reported in the accounts for the 6 months ended 30th June 2005 is in line with the budget whilst the reported operating profits have exceeded budget.
- Given the strength of the Group's order book we are confident about the outlook for financial years 2005 and 2006.

Prospects:

- The Group will continue its strategy of growth whilst at the same time placing a particular emphasis on the control of profitability given the difficult economic climate in certain countries.
- The main factors which will facilitate an improvement in profitability are:
 - Specialisation on highly regulated markets,
 - Our range of CCM (Corporate Compliance Management) offerings,
 - Use of our French and English-speaking offshore operations,
 - Development of products providing additional functionality to the major ECM (Electronic Content Management) packages.

Acquisitions:

- On the 28th July 2005 SWORD GROUP acquired LINKVEST, a company based in Switzerland.
To read more, www.sword-group.com

> About SWORD GROUP

Founded in December 2000

Founding Chairman:
Jacques MOTTARD

1,105 employees at 15/08/2005

Eurolist Compartment C

Isin Shares code: FR0004180578

Next Economy Segment

ICB: 9533 Computer Services

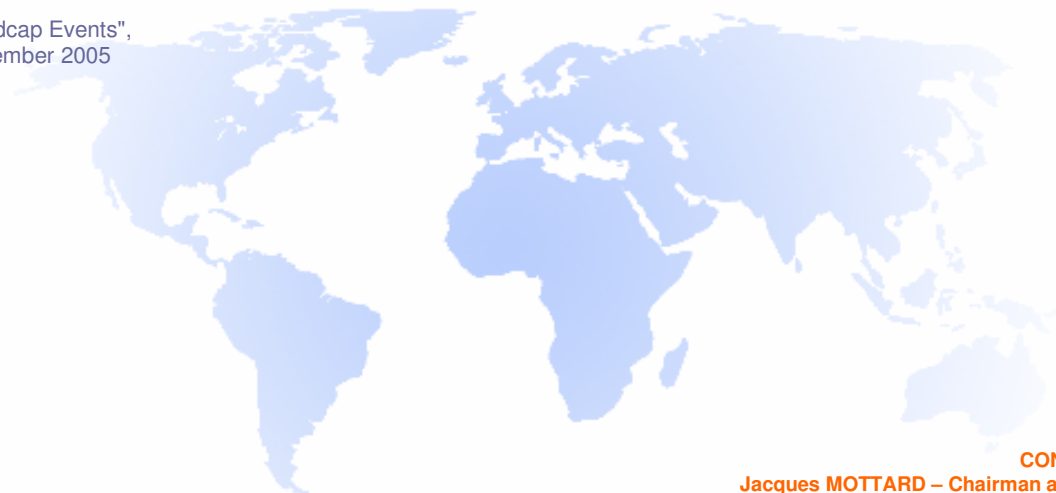
IT CAC, CAC Small 90, CAC Mid and Small 190 et SBF 250

> Next press release:

Q3 revenue:
12th October 2005

> Next event

Participation to the "Midcap Events",
on 19th and 20th September 2005



CONTACTS

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Important Strategic and Operational evolution for SWORD GROUP in September

- Sale of the Logistic Activity

- Acquisition of a French speaking offshore development platform

- Expansion of our partnership with EXSTREAM in document composition

- Demonstration of new « FUSION » product

> About SWORD GROUP

Founded in December 2000

Founding Chairman:
Jacques MOTTARD

1,125 employees at 30/09/2005

Eurolist Compartment C

Isin Shares code: FR0004180578

Next Economy Segment

ICB: 9533 Computer Services

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

> Next press release:

Q3 revenue: 12th October 2005

- **SWORD GROUP** sells its consulting activity in logistics which was mainly targeted towards manufacturing. The activity represents a sales turnover of about € 900K per annum with a EBIT of 10%. The exit of this activity is without significant incidence on the Group's profit forecasts in 2005 and 2006. By this sale, the group pursues its strategy of high added value projects on *highly regulated markets and solution integration*.

- **SWORD GROUP** from now on will assemble its solutions around "Corporate Compliance Management" (CCM). In highly regulated markets SWORD GROUP brings corporate application's content and business processes in line with stringent rules, regulations and laws.

- **SWORD GROUP** has acquired a French-speaking offshore development centre in LEBANON. This new acquisition does not generate additional sales but will take part in the improvement of the profit margin. This development platform employs 15 software engineers in Beirut.

- **SWORD GROUP** expands its partnership with **EXSTREAM**, software house specialised in Output Management/Document Composition in the US.

SWORD GROUP and **EXSTREAM** work jointly to serve the needs of clients such as ING, Vanguard, Verizon, Fiduciary Trust, and BC/BS.

- **CIMAGE NOVASOFT**, a Group subsidiary, held its annual User Conference in San Antonio, Texas on Sept 13-14. Clients and partner companies were awed by the demonstration of Fusion 3, their CCM product to be released in Q1 of 2006 targeting highly regulated markets such as Life Sciences, Oil & Gas, and Nuclear.

This fully confirms group expectations with regard to the products sales over the 3 next years.



CONTACTS

Jacques MOTTARD – Chairman and CEO

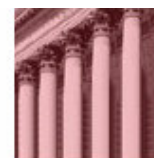
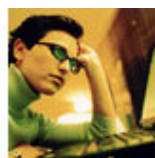
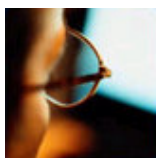
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SWORD GROUP

Third Quarter 2005 Revenue

Q3 2005 ⁽¹⁾

•Consolidated Revenue:
€26.16M

•Organic Growth:
+15.01%

•Consolidated Growth:
+23.30%

•Current Operating Profit: **16.02%**

> SWORD GROUP

Founded in December 2000

Chairman:
Jacques MOTTARD

1 151 employees at 30/09/2005:

Eurolist Compartment C

Isin code: FR0004180578

Next Economy Segment

ICB: 9533 Computer Services

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

> Upcoming press release

Forth Quarter 2005 Revenue:

January 17th, 2006



€M ⁽¹⁾	Q3		
	2005	2004	%
Consolidated Revenue	26.16	21.22	+23.30

⁽¹⁾ Non Audited Figures

Analysis

- Organic growth this quarter is 15.01% despite having 4.5% of the staff affected to the development of a new line of products,
- The EBIT is at 16.02% and therefore above the budget, while still bringing certain acquisitions within Group standards,
- The return to profitability of acquisitions is managed according to budgets and their P&L will be at Group's standards in 2006.

Outlook

- Confirmation of year 2005 budget,
- Continuation of acquisition strategy,
- Guiding Group offer: « Corporate Compliance Management ».

News

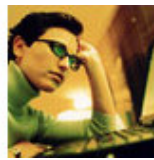
- See our official press release dated October 3, 2005.

Summary of the Income Statements – not audited

€K	Q3-2005	
Consolidated Revenue	26 164	100.00%
Current Operating Profit	4 191	16.02%
Operating Profit	4 513	17.25%
Net Profit	2 611	9.98%

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SWORD GROUP

- Increase of the pro forma 2005 revenue: + £ 9 M
- **INTECH** current order book is £ 10 M
- Accrutive acquisition
- Profitability to the standards of the Group
- EBIT over 16%
- Confirmation of the 2005 and 2006 budgets

> SWORD GROUP

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1 267 employees at 01/12/2005

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 Forth-Quarter Sales:

January 17th, 2006



UK ACQUISITION

INTECH joins SWORD GROUP in November 2005

- **INTECH** designs, develops, delivers and supports software products for the London Insurance Market. Their products incorporate substantial business know-how mapped to complex Business Intelligence automation. Consequently, **INTECH** are regarded as one of the leading providers of Insurance Underwriting Systems in the market.

STRATEGY

- This company complies perfectly to the acquisition strategy as set out in our business plan:
 - UK based
 - ECM (Business Intelligence)
 - Software development

SYNERGY

- **INTECH** will take advantage of the **SWORD GROUP** presence in Bermuda to target the local underwriters. **INTECH** customers will also be able to benefit from **SWORD GROUP's** broad content management experience and system integration skills.

MANAGEMENT

- **Heath DAVIES**, the SWORD GROUP COO based in London, will manage the integration of **INTECH** with the support from the existing management team.

SWORD GROUP TO IMPROVE FOCUS

- **SWORD GROUP** expects to sell one of its smaller (£ 1.5 M revenue) Business Units in the UK to the existing management in a move that would provide greater focus to the Group's Corporate Compliance Management strategy. The overall impact would reduce Group's revenue by £ 1.5 M in 2006 but improve profitability.

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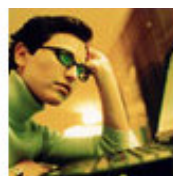
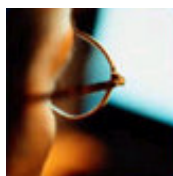
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Q4 2005

- Consolidated Revenue:
€29.16 M⁽¹⁾
- Pro forma Revenue:
€30.14 M⁽¹⁾
- Organic Growth:
16.05%⁽¹⁾
- Consolidated Growth:
37.48%⁽¹⁾

Year 2005

- Consolidated Revenue:
€101.49 M⁽¹⁾
- Pro forma Revenue:
€121.81 M⁽¹⁾
- Organic Growth:
14.08%⁽¹⁾
- Consolidated Growth:
29.19%⁽¹⁾

> A propos de SWORD GROUP

Founded in December 2000

Chairman and Founder:

Jacques MOTTARD

1 260 employees at 31/12/2005

Eurolist Compartment B

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 annual accounts: **14 March, 2006**

> Upcoming event:

SFAF meeting: **15 March, 2006 in Paris**



Fourth Quarter 2005 Revenue

€M / Consolidated ⁽¹⁾	2005	2004	%
2005 - Q4 Revenue	29.16	21.21	37.48
Annual Revenue	101.49	78.56	29.19

⁽¹⁾ Non audited

Analysis

- The operating profit (IFRS) is superior to 16% (non audited)
- The organic rate growth has been in constant quarterly growth in 2005 (11.10%; 14.20%; 15.01%; 16.05%)
- The Group's order book exceeds 14 months of revenue on the basis of the 2006 budget
- Consolidated revenue for 2005 is in line with the Business Plan (€101.49 M/€101.30 M)
- Pro forma revenue for 2005 is above the Business Plan (€121.81 M/€111.50 M)
- Acquisitions in 2005 were in highly profitable sectors: Oil & Gas, Products

Outlook for 2006

- Group's standards are kept:
 - Organic growth of 15%
 - Operational profit of 15%
- Acquisition policy:
 - Given the advance in 2005 acquisition objectives, 2006 acquisitions may be limited to €6.5M of revenue to achieve the 2 year objective (2005/2006). However, the group will target to acquire €8 M of revenue in 2006
- Organisation in 3 departments:
 - Confirmation of the value of the structure started in January 2005 (Consulting/Solutions/Products)
 - The « Product» department, the most profitable Group's sector, will represent more than 20% of total revenue
- 2006 Budget ⁽¹⁾ :

Increases with respect to initial Business Plan:	
○ Revenue excluding new acquisitions ⁽²⁾ :	€137.8 M
○ Consolidated revenue ⁽³⁾ :	€140.8 M
○ Pro forma revenue ⁽⁴⁾ :	€145.8 M

⁽¹⁾ Non audited

⁽²⁾ Given internal growth of 15% and the projected sale of certain non strategic assets

⁽³⁾ Initial BP at €131.1 M

⁽⁴⁾ Integrating 12 months of new 2006 acquisitions

> SWORD GROUP Contacts

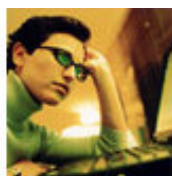
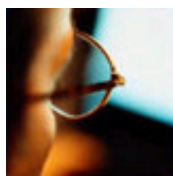
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SWORD GROUP

2005 ANNUAL ACCOUNTS

2005

• **Consolidated Revenue:**
€101.5 M

• **Pro forma Revenue:**
€121.7 M

• **Organic Growth:**
+ 14.08%

• **Consolidated Growth:**
+ 29.03%

• **Pro forma Growth:**
+ 44.44%

• **Net Attributable Profit:**
+ 35.27%

• **Dividend: + 25%**

> SWORD GROUP

Founded in December 2000

Chairman and Founder:

Jacques MOTTARD

1 260 employees at 31/12/2005

Eurolist Compartment B

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:

2006 First-Quarter revenue: **12 April, 2006**

> Upcoming event:

SFAF meeting: **15 March, 2006 in Paris**



K€	2005	2004
	Consolidated	
Revenue	101 491	78 657
Operating profit	16 710	12 164
Profit after income tax	11 060	8 198
Net attributable profit	10 803	7 986

Analysis

- The operating profit under IFRS is 16.46%
- The organic rate of growth in 2005 shows constant quarterly progression (11.10%; 14.20%; 15.01%; 16.05%)
- Consolidated revenue for 2005 is in line with the Business Plan (€101.49 M/€101.30 M)
- Pro forma revenue for 2005 has outperformed the Business Plan (€121.67 M/€111.50 M)
- Acquisitions in 2005 were in highly profitable sectors: Oil & Gas, Products

Outlook for 2006

- Group's standards are maintained:
 - Organic growth of 15%
 - Operational profit of 15%
- Order book:
 - The 2006 backlog represents 79% of the internal 2006 budgeted revenue (excluding future acquired revenue this equates to a backlog of 9.5 months)
 - The 2006-2008 backlog represents € 177 M (excluding future acquired revenue this equates to a backlog of 15.5 months)
- Acquisition policy:
 - The group will target to acquire €8 M of revenue (€3 M are consolidated in the budget)
 - The acquisition criteria remain the same as in 2005
- Activity sale:
 - The budgets take into account the disposal of SWORD NORD
 - The 2006 forecasted 2006 revenue for SWORD NORD was € 3 M
- 2006 budget:
 - Revaluation of the initial 2005-2007 Business Plan
 - 2006 forecast consolidated revenue of €140 M

€M		2005	2006	2007
		Actual	Budget	
Consolidated	Revenue	101.5	140	173
	Operating profit	16.7	> 21	> 26
Pro forma	Revenue	121.7	145	183

> SWORD GROUP Contacts

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