



SWORD GROUP

> About SWORD GROUP

Founded in December 2000

Chairman and Founder:

Jacques MOTTARD

1 501 employees at 31/12/2006

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:

2007 Q1 revenue, **April 17, 2007**

> Upcoming meetings:

Analysts' meeting, **March 14, 2007**



> Availability of the prospectus:

The capital increase was the subject of a French prospectus which received visa n° 07-067 dated February 28th from the *Autorité des marchés financiers*. Copies of this prospectus are available at no charge from Bryan, Garnier & Co. (33, avenue de Wagram, 75017, Paris), and from the corporate headquarters of SWORD Group as well as on the websites of SWORD Group (www.sword-group.com) and of the *Autorité des marchés financiers* (www.amf-france.org). SWORD Group draws the attention of the public on the risk factor sections contained in the prospectus.

SWORD Group launches a capital increase through the issuance of 1 250 000 new shares

Lyon, March 1, 2007 – SWORD Group launched a capital increase today with no preferential rights and no priority subscription period for existing shareholders, through the issuance of 1 250 000 new shares of SWORD Group.

This number may be increased to 1 653 125 shares in the event of the full exercise of the extension and over-allotment options.

The purpose of the capital increase launched today is to strengthen SWORD's shareholders equity in order to finance the company's development through acquisitions. Yearly targeted external growth will be of approximately €30m in terms of revenues with c. €25m in the Software sector.

With 15% of organic growth combined to the targeted external growth the company's corporate development will, thus, be well balanced.

The gross proceeds of the issuance in the amount of approximately €48.1 m, may be increased to around €55.3 m in the event of the exercise of the extension option and to around €63.6 m in the event of the exercise of the over-allotment option

The subscription price will be determined between March 1, 2007 and March 5, 2007, after the order-book building.

This offering is led by Bryan, Garnier & Co. acting as Sole Lead Manager and Bookrunner.

> Contacts SWORD GROUP

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> **Contacts SWORD GROUP**

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PRINCIPAL FEATURES OF THE CAPITAL INCREASE BY MEANS OF AN ISSUE OF SHARES TO BE SUBSCRIBED IN CASH WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS AND WITHOUT A PRIORITY SUBSCRIPTION PERIOD

Issuer	SWORD GROUP : <ul style="list-style-type: none">- ISIN Code FR0004180578.- FTSE Sector : 972 – IT Services- Eurolist compartment B
Background and reasons for the offering	Strengthen SWORD's shareholders equity in order to finance the company's development through acquisitions.
Authorizations	Decision by the Board of Directors of February 14, 2007 based upon the authorization of the General & Extraordinary Shareholder Meeting of April 28, 2006 to proceed with an issue of shares to be subscribed in cash without preemptive subscription rights and without a priority subscription period
Number of new shares to be issued	1 250 000 shares.
Extension option	Depending on demand, an extension option has been granted that could result in an increase of new shares initially issued to 1 437 500 shares, representing 15% of the initial number. This decision will be taken no later than March 5, 2007.
Over-allotment option	Over allotment option granted to Bryan, Garnier & Co. which, if exercised in full, would result in an increase by the Company of the total number of shares issued by 15% thus representing in total 1 653 125 new shares. This option could be exercised, in full or partially, no later than April 5, 2007.
Subscription price	Set between March 1, 2007 and March 5, 2007, after construction of the order book. Price would be at least equal to the volume weighted average price of Company's shares on Eurolist over the three trading sessions immediately preceding the opening of the order book, less a maximum possible discount of 5%, or 38.48 euros. The subscription price will not exceed 44.25 euros.
Percentage of share capital and voting rights represented by the new shares	On the basis of SWORD Group's share capital as of December 31, 2006, the new shares, (excluding exercise of the Extension/Over-Allotment Option), will represent 14.1 % of the share capital and 13.5 % of the voting rights of the Company.

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Estimated gross proceeds and net proceeds of the offering	On the basis of the minimum price, gross proceeds would approximately be of €48.1 m. In case the extension and over-allotment options are exercised in full this amount would approximately be of €63.6 m. Net proceeds would approximately be of €45.5 m. In case the extension and over-allotment options are exercised in full this amount would approximately be of €60.1 m.
Dividend eligibility date of the new shares	January 1, 2006.
Preferential subscription rights and priority subscription period	Offering of shares without preferential subscription rights and without a priority subscription period.
Admission to trading of the new shares (excluding exercise of the Over-Allotment Option)	March 9, 2007.
Sole Lead Manager and Bookrunner	Bryan, Garnier & Co.
Offering conditions	The shares in this transaction will be offered as follows: <ul style="list-style-type: none">- in a private placement to institutional investors in France and outside of France, but excluding the United States, Australia, Canada and Japan, and- to the public in France, to individual and/or to legal entity investors.
Underwriting	Underwritten by Bryan, Garnier & Co. The underwriting does not constitute a <i>garantie de bonne fin</i> within the meaning of Article L. 225-145 of the French Commercial Code.
Company Lock-up	The Company undertakes (on behalf of itself and its subsidiaries) with respect to the Lead Manager for a period of 180 days from the date of signature of the underwriting agreement, not to offer, sell or issue shares or any other securities that could give rights to the share capital of the Company, subject to certain exceptions.
Intention to subscribe by the main shareholders	To the knowledge of the Company, none of the main shareholders have stated an intention to subscribe to this offering
Stabilization – Interventions in the market	Pursuant to the underwriting agreement, Bryan, Garnier & Co. may (but is in no obligation to) intervene on the market in stabilization transactions on the SWORD Group shares until April 5, 2007.

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Financial intermediaries

Share subscriptions and payments of funds by subscribers or their authorized financial intermediaries, acting in their name and on their behalf, must be received by March 5, 2007 at 5:00 pm by Société Générale Global Securities.

Indicative Timetable

February 14, 2007: Board of Directors decision on offering.

February 28, 2007: Visa of the AMF on the prospectus.

March 1, 2007:

Publication of a press release describing the principal terms of the capital increase.

Opening of the subscription period for retail investors and order book for institutional investors.

Between March 1, 2007 and at the latest on March 5, 2007, at 5:00 pm:

Closing of the order book for institutional investors

Possible exercise of Extension option

Decision of the Chief Executive Officer setting the subscription price

Press release announcing the subscription price

March 2, 2007: Publication of the prospectus summary in the national press and, as the case may be, of the subscription price if this has been determined.

March 5, 2007: Publication of a notice in the *Bulletin des annonces légales obligatoires* (journal for mandatory legal announcements) concerning the capital increase.

March 5, 2007 at 5:00 pm: Closing of the subscription period for retail investors.

March 6, 2007: Publication of a Euronext notice of admission of the new shares showing the subscription price and the amount of the capital increase. Publication of a press release giving the results of the issuance (including the level of public subscription)

March 9, 2007: Issuance of the new shares – settlement and delivery of shares offered to the public and institutional placements. Admission of the new shares for trading

April 5, 2007: Deadline for exercising the Over-Allotment Option

Risk factors

SWORD Group draws the attention of the public on the risk factor sections contained in the prospectus.

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Success of the capital increase: SWORD Group has raised €57.5 m, which could be increased to €66.1 m, in case the over-allotment option is exercised

Definitive terms and conditions:
Subscription price: €40 per share
Number of new shares: 1 437 500
(excluding exercise of the over-allotment option)

Lyon, March 1, 2007 – SWORD Group has set today the definitive terms and conditions of the capital increase launched this morning. Given the success of this transaction, the extension option has been fully exercised, increasing by 15% the number of shares to be issued. The number of new shares to be issued is set, after exercise of the extension option, at 1 437 500 shares. The subscription price determined today pursuant to a placement to institutional investors has been set by the Chief Executive Officer of SWORD Group at €40 per SWORD Group share. The gross amount raised before exercise of the over-allotment option is €57.5 m, including issuance premium.

« The success of this transaction demonstrates the strong confidence of institutional investors in the Group's strategy and growth potential of SWORD Group », stated Jacques Mottard, SWORD Group Chief Executive Officer.

The transaction, with no preferential subscription rights and no priority subscription period for existing shareholders, has been well received by institutional investors, the placement having been over-subscribed and closed by anticipation today.

Retail investors in France may still subscribe until 5:00pm on March 5, 2007.

The settlement, delivery and admission to trading of the new shares on the Eurolist market of Euronext Paris S.A. is planned to take place on March 9, 2007.

The size of the transaction may be increased by up to 15% further to exercise of the over-allotment option.

This issuance is led by Bryan, Garnier & Co acting as Sole Lead Manager and Bookrunner.

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Results of the capital increase: SWORD Group has raised €57.5 m, which could be increased to €66.1 m, in case the over-allotment option is exercised

Definitive terms and conditions:
Subscription price: €40 per share
Number of new shares: 1 437 500
(excluding exercise of the over-allotment option)

Lyon, March 6, 2007 – SWORD Group announced today the results of the capital increase launched on March 1, 2007.

This offering was led by Bryan, Garnier & Co acting as Sole Lead Manager and Bookrunner.

The definitive terms and conditions were fixed on March 1, 2007 by Jacques Mottard, SWORD Group Chief Executive Officer.

The number of new shares to be issued is set, after exercise of the extension option, at 1 437 500 representing 15.8% of the capital and 15.2% of the voting rights post operation. The subscription price determined after the institutional investors book-building process has been set by the Chief Executive Officer at € 40 per SWORD Group share. The gross amount raised before exercise of the over-allotment option is € 57.5 m, including issuance premium.

The offering also includes an over-allotment option granted to Bryan, Garnier & Co. and exercisable until April 2, 2007.

The institutional investors' placement was well received and was 5 times over-subscribed.

In connection with the public offer made to retail investors, the service ratio was of 100%.

The settlement, delivery and admission to trading of the new shares on the Eurolist market of Euronext Paris S.A. is planned to take place on March 9, 2007.

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

> Upcoming press release:

2006 First-Quarter revenue:

17 April, 2007



SHAREHOLDER MEETING NOTICE GOOD FOR AND IN PLACE OF CONVOCAION NOTICE

It is our honour to inform you that our Company's Annual General Meeting
will be held on:

Monday 30th April 2007, at 10.00 am

At our Head Office,
IN SAINT DIDIER AU MONT D'OR (69370)
9, Avenue Charles de Gaulle

In order to approve the 2006 fiscal year accounts.

METHODS:

The requests for inscription of draft resolutions on the agenda must be sent
within ten days from the publication of this notice.

Provided no modification is made on the agenda this notice will be
considered as a convocation notice.

All written questions should be addressed to the board of directors at the
companies head office. They should be sent by recorded delivery.
Alternatively they can be sent via electronic communication to the following
address: sdesmaris@sword-group.com

- All shareholders may attend the General Meeting in person by proxy,
whatever the number of shares they own.
- In order to be admitted into the Meeting, submit a postal vote or to be
represented at the meeting, shareholders must provide proof of their
shareholder status:

In case of holders of registered shares, by registering said shares in a direct
or managed registered account at least tree days prior to the date of the
Meeting.

In case of holders of bearer shares: by submitting a certificate draw up by an
authorised broker confirming that the shares will be unavailable until the
Shareholders' Meeting, at least tree days prior to the date set for the
Shareholder's Meeting to: SOCIETE GENERALE, division Titres Emetteurs,
32, rue du Champ de Tir 44312 NANTES Cedex 03.

Shareholders will be able to obtain a single postal proxy vote form from Head
office.

- Requests for a single postal vote form must be sent by recorded delivery
with acknowledgement of receipt and reach the company no less than six
days prior to the date set for the Meeting.
- Instructions to vote will only be accepted if the duly completed forms reach
the company no less than tree days prior to the Shareholders Meeting.

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- Increase in 2007 revenue
 - + € 3.7 M (consolidated)
 - + € 5.1 M (pro-forma)

• NEXTECH

- 2007 budgeted revenue: € 1.8 M

• Accretive acquisition

• ACHIEVER

- 2007 budgeted revenue: € 3.3 M

• Accretive acquisition

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SWORD REINFORCES ITS DEVELOPMENT IN EMERGING COUNTRIES

NEXTECH - Brasil

LYODSSOFT - China

SWORD COMPLETES ITS PRODUCT OFFERING

ACHIEVER - UK

- ✓ On March 28th, **SWORD GROUP** acquired **NEXTECH**, a leading Brazilian software company

NEXTECH is based in Belo Horizonte (Brasil) and employs 28 staff

NEXTECH generated \$ 1.7 M of revenue in 2006 and predicts revenue growth of over 40% in 2007. Following on from this in 2007 **NEXTECH** is forecasting an annual revenue growth rate of over 20%.

NEXTECH is a reseller of "FUSION", a software solution created by **CIMAGE**, a UK based **SWORD GROUP** company. FUSION is a leading Document Management system in the emerging countries such as China and Brasil

NEXTECH will be consolidated into the groups financial statements as of the 1st April 2007

- ✓ On 14th February, **SWORD GROUP** acquired a 3% stake in **LYODSSOFT**
LYODSSOFT is a Hong-Kong based company that resells **SWORD** products in China

This acquisition will improve Swords global presence through a strategic partnership in Asia

LYODSSOFT will become affiliated with **SWORD GROUP** but the accounts will not be consolidated

These two acquisitions reinforce SWORDS strategic goal of developing a presence in emerging countries.

- ✓ On April 5th, **SWORD GROUP** acquired **ACHIEVER**, a leading British software company

ACHIEVER is based in Alton (UK) and employs 25 staff

ACHIEVER generated £ 1.9 M of revenue in 2006 and predicts revenue growth of over 20% in 2007

ACHIEVER develops and produces a GRC Management product (Governance, Risk and Compliance Management) which it sells to large companies

The product allows companies to define, record, maintain and monitor their corporate governance requirements and to comply with their regulatory environment

ACHIEVER will be consolidated into the groups financial statements as of 1st April 2007

The solution created by ACHIEVER complements the other existing compliance based products within the SWORD GROUP

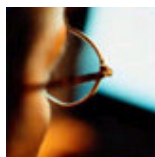
> SWORD GROUP Contacts

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HQ: 9 avenue Charles de Gaulle – 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:**
€ 42.05 M ⁽¹⁾
- **Organic Growth:**
19.52%
- **Consolidated Growth:**
24.70%
- **Current Operating Profit:** **15.31%**

> SWORD GROUP

Founded in December 2000

Chairman and Founder:
Jacques Mottard

On 10/04/2007, employs 1 568 staff

Eurolist Compartment B

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:

2007 Second quarter revenue: 18 July

> Upcoming Meeting:

General shareholder meeting: 4 May



First Quarter 2007 Revenue

€ M	2007 ⁽¹⁾	2006	%
Revenue	42.05	33.72	24.70%

⁽¹⁾ non audited figures

Analysis:

Revenue:

- The performance of the Group in the 1st quarter confirms the ability of **SWORD GROUP** to generate internal growth
- The consolidated growth takes into account
 - a/ the sale of 3 business units in 2006
 - b/ the acquisition of Stellan and Real Time Engineering in 2006

Profitability:

- The current operating profit of **15.31%** is in line with the budget

Outlook for 2007:

Revenue:

- Organic growth will exceed **15%**
- Consolidated revenue (without acquisitions) will exceed **€ 173M**
- Consolidated revenue will exceed **€ 180M**

Operating profit:

- The 2007 current operating profit: **15.3%**
- The 2007 consolidated current operating profit will exceed **€ 26M**

Summary of the Trading Account (non audited figures):

€ K	Q1- 2007
Revenue	42 050
Current operating profit	6 439
Operating profit	6 455
Consolidated net profit	4 008
Net income – Group share	3 965

New signatures

A press release will be issued at the beginning of May relative to the new contracts signed by the Group during the first quarter of 2007.

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SWORD

UPGRADE YOUR BUSINESS



SWORD GROUP Q1

- New contracts worth: **€54 M**
- Increase in order book: **€12 M**
- Strategic positioning in emerging countries
- A new promising software product: **Google Connector**

> SWORD GROUP

Formed in December 2000

Chairman and Founder:
Jacques MOTTARD

1 568 employees at 30/04/2007

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



NEW MAJOR OR STRATEGIC CONTRACTS SIGNED DURING THE FIRST QUARTER

Over and above the new contracts signed in Q1 we would like to highlight some of the major or strategic successes we have had this quarter

In the UK

- ✓ Signature of a long term **€16.7M** IT services contract with a **leading Independent Oil & Gas Operator**; supporting 2000 users in their UK onshore and offshore locations. The contract provides core IT services as well as infrastructure project support and document control.
- ✓ Signature of **€1.0M** worth of contracts for the **DRAGON disaster recovery centre** based in Aberdeen. The 200 seat **DRAGON disaster recovery centre** is the only dedicated disaster recovery operation in the Northeast of Scotland for the oil and gas industry. It provides specialist consultancy services as well as a flexible solution to support customer specific requirements.
- ✓ Signature of a significant contract with **OMEGA INSURANCE HOLDINGS** the international insurance group; to implement and maintain our insurance solution for **OMEGA'S** Bermudian, UK and German operations.

In The United States

- ✓ Signature of a **€4.5M** contract with a **leading International US Property & Casualty insurer** to supply and implement our insurance solution.

In Benelux

- ✓ Signature of a long term **€7.8M** contract with the **EUROPEAID** cooperation office, to provide an electronic content management solution. **EUROPEAID** is responsible for implementing all external assistance outside the EU (European Union). As part of this project SWORD GROUP will be helping raise awareness about the external aid schemes of the European Union among young Europeans.

In Brazil

- ✓ Signature of a **€1.8M** contract with **THE UNITED NATIONS** (UNDP) to implement our Document Management solution in the Brazilian Health Ministry.
- ✓ Signature of a **€1.2M** contract with **ONE VISION** (Brazil) for the sale of our FUSION document management product. **ONE VISION** implements solutions and concepts aimed at optimising workflows in print and media production

In China

- ✓ Signature of a contract with a **leading Asia Pacific Petrochemical Operator** for the provision of our document management product FUSION to manage information relating to the build and maintenance of a major new oil refinery

GOOGLE Connectors

- ✓ Several sales of our "Livelink/GSA" Connector. New clients include a **leading Canadian manufacturer** of wireless solutions, a **Petroleum Company** based in Oman and a **Large Spanish Bank group**.
- ✓ Sale of our "Filenet/GSA" Connector for **GOOGLE GSA** to **IOM** (International Organization for Migration) with a production line based in Manila, Philippines.
- ✓ On April 23rd, **SWORD GROUP** has received a **BUSINESS ACHIEVEMENT AWARD** during the **GOOGLE PARTNER CONNECT 07** event in MADRID.

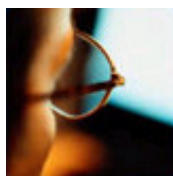
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SWORD GROUP

SECOND QUARTER 2007 REVENUE

Q2 2007

- Consolidated Revenue:
€ 44.38M
- Organic Growth: **16.41%**
- Consolidated Growth:
25.10%
- EBIT: **16.69%**
- Backlog: **18 months**

K€	H1			Q2		
	2007 ⁽¹⁾	2006	%	2007	2006	%
Revenue	83.43	69.20	24.90	44.38	35.48	25.10

⁽¹⁾ H1-2007 Accounts established by the company and not yet examined by the Auditors

Analysis of the first semester

- The actual organic growth of 17.92% is greater than the budgeted organic growth of 15%.
- **SWORD** has achieved an actual operating profit of 16.02%, thus outperforming the budgeted operating profit of 15.3%.
- The group has every confidence that the 2007 budgeted results will be successfully achieved and looks forward to the prospect of building further upon this profitable growth in 2008.

Outlook

- Current performance and future prospects are in line with the 2007-2008 business plan.
- **SWORD** is currently in negotiation for another acquisition (a product company) according to the 2007-2010 business plan.

H1-2007 ⁽¹⁾

- Consolidated Revenue:
€ 86.43M
- Organic Growth: **17.92%**
- Consolidated Growth:
24.90%
- EBIT: **16.02%**

Summary of the Income Statements

€K	H1 2007 ⁽¹⁾	H1 2006
Consolidated Revenue	86 430	69 197
Current Operating Profit	13 846	10 944
Operating Profit	13 848	11 591
Net Profit	8 791	7 701
Net Attributable profit	8 647	7 663

Recap of key events in the first half of the financial year

- On 14th February, **SWORD GROUP** acquired a 3% stake in **LYODSSOFT**. **LYODSSOFT** is a Hong-Kong based company that resells **SWORD** products in China.
- On March 28th, **SWORD GROUP** acquired **NEXTECH**, a leading Brazilian software company. **NEXTECH** is based in Belo Horizonte (Brasil) and employs 28 staff. **NEXTECH** generated \$ 1.7 M of revenue in 2006 and predicts revenue growth of over 40% in 2007. Following on from this in 2007 **NEXTECH** is forecasting an annual revenue growth rate of over 20%. **NEXTECH** is a reseller of "**FUSION**", a software solution created by **CIMAGE**, a UK based **SWORD GROUP** Company. **FUSION** is a leading Document Management system in the emerging countries such as China and Brasil.

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SWORD

UPGRADE YOUR BUSINESS



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Founded in December 2000
Chairman and Founder:

Jacques MOTTARD

1 578 employees at 30/06/2007

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:

First semester results:

September 6th, 2007

> Next meeting:

First semester results:

September 6th, 2007 in Paris

- On April 5th, **SWORD GROUP** acquired **ACHIEVER**, a leading British software Company.
ACHIEVER is based in Alton (UK) and employs 25 staff
ACHIEVER generated £ 1.9 M of revenue in 2006 and predicts revenue growth of over 20% in 2007.
ACHIEVER develops and produces a GRC Management product (Governance, Risk and Compliance Management) which it sells to large companies.
The product allows companies to define, record, maintain and monitor their corporate



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SWORD

UPGRADE YOUR BUSINESS



SWORD GROUP

- Increase in 2007 Group revenue

Proforma revenue:

+ €13 M

Consolidated revenue:

+ €5.9 M

APAK

- Backlog: €20 M
- Accretive acquisition
- Operational margin at 14% on 01/07/07 at 20% in 2008

> SWORD GROUP

Formed in December 2000

Chairman and Founder: **Jacques MOTTARD**

1 688 employees at 23/07/2007

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

ACQUISITION OF APAK IN BRISTOL (UK)

- ✓ On Friday 20th July, **SWORD** acquired **APAK**, a leading UK company of asset management software.

APAK is based in Bristol (UK) and employs 110 staff throughout its locations in the UK and in Dubai.

APAK has a current revenue of €13 M and a backlog of €20 M.

APAK develops and sells a range of products:

- **EPS** (Electronic Proposal system) is a web-based proposal capture and processing system designed for asset management providers such as motor vehicles leasing companies.
- **WFS** (Wholesale Finance System) provides a web enabled finance and loan administration for finance companies, motor vehicle and equipment suppliers.
- **LMS** (LM software) is a modular system providing services such as deduplication, correction, full address and name analysis.
- **BEAM** and **AURIUS** are a set of CRM and workflow software to the retail banking industry.

- ✓ This acquisition follows the strategy of the software department company acquisitions announced by the Group in its 2007-2010 business plan.

- ✓ After this acquisition the software revenue will come to 28% of the proforma revenue.



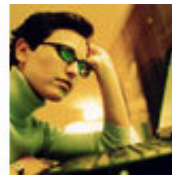
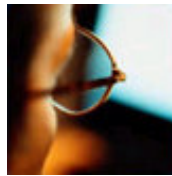
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SWORD GROUP

H1-2007

- Consolidated Revenue: **€ 86.43m**
- Organic Growth: **17.92%**
- Consolidated Growth: **24.90%**
- EBIT: **16.02%**

SWORDSOFT SUCCESSES

- **INTECH** becoming the insurance software provider of choice
- **FIRCOSOFT** the #1 watchlist filtering solution leader (Celent)

2007 ACQUISITIONS

- Proforma revenue: **+ €17.9m**
- Consolidated revenue: **+ €9.5m**
- Consolidated EBIT: **+ €1.6m**

FINANCIAL RESULTS FOR THE 6 MONTHS ENDED 30th JUNE 2007

Confirmation of growth prospects for 2007 and 2008

€K	H1 2007	H1 2006
Consolidated Revenue	86 430	69 197
Current Operating Profit	13 846	10 944
Operating Profit	13 848	11 591
Net Profit	8 791	7 701
Net Attributable profit	8 647	7 663

Analysis of the first semester

- The actual organic growth of 17.92% has exceeded the budgeted organic growth of 15%.
- **SWORD** has achieved an actual operating profit of 16.02%, thus outperforming the budgeted operating profit of 15.3%.
- The group has every confidence that the 2007 budgeted results will be successfully achieved and looks forward to the prospect of building further upon this profitable growth in 2008.

SWORDSOFT successes

INTECH

- UK dominance (25% of top 50 including 4 out of the top 10 UK insurers have INTECH software) is matched by a growing global portfolio.
- Opening of a New York office earlier this year to support the growing US operation was sealed with the signing of a new contract with The Hartford.
- New contracts include Elliott & Co, Omega Insurance Holdings and WR Berkley, in addition a contract with leading international insurer Hiscox is being finalised.

FIRCOSOFT

- The #1 watchlist filtering solution provider (source Celent) and leading provider of solutions to combat money laundering and terrorist financing, has signed a significant contract with a leading provider of credit services to consumers, retailers and auto dealers in 55 countries around the world.

APAK

- Is entering new European markets beginning with Sweden, Denmark, Norway and Finland.
- Several new strategic wins for their successful wholesale finance system including Aston Martin Lagonda Limited, Northridge Finance, SG Equipment Finance and Nordea Finance.

CIMAGE

- New Fusion application has won a major contract with a leading global AEC (Architecture Engineering Construction) company. Continuing their history of innovation, this new application is built to run on market leading ECM systems.
- Success in China continues with the Petrochina contract.
- Further penetration of traditional Oil & Gas markets with the signing of Pasadena Refinery.

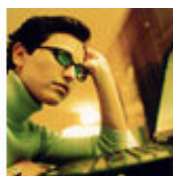
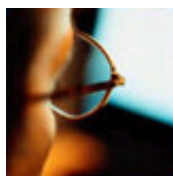
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Chairman and Founder:

Jacques MOTTARD

1 695 employees (31/08/2007)

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:

Third quarter 2007 revenue:

October 18th, 2007



ACHIEVER

- The specialist risk, governance and compliance software division is expanding its operations in the growing South African market with the announcement of major distribution deal in South Africa.

SWORD PTO

- The Tunisian Ministry for Industry, Energy and Small and Medium companies has launched the "PMI", financed by €50m of European Union funding.
- As part of a European consortium, SWORD GROUP has been awarded the implementation of the IT Management System for the central and local company registers in Tunisia. Our experts will be conducting their on site missions along with French Patent Institute (INPI).

Recap of acquisitions carried out during in the year to date

During the first 7 months of the year SWORD has carried out the following acquisitions.

- **APAK**, 20th July, a company with offices in Bristol and Dubai. This company develops and sells, retail banking solutions, wholesale finance, data cleansing solutions, and anti-vehicle fraud software.

APAK has 110 employees. The 2007 budgeted revenue is £8.8m (€13m), of which £4m (€5.9m) will be consolidated during FY2007. The budgeted EBIT is 15% which will increase the Group EBIT by £0.6m (€0.9m). The company has an order book of £13.6m (€20m) and it is expected to show a 5% increase in profitability during 2008

- **ACHIEVER**, 5th April, a leading British software company based near London (ALTON) which specialises in the development of software products in the field of governance, risk and compliance management.

ACHIEVER has 21 employees, the FY2007 budgeted revenue is £2.3m (€3.4m), which represents a 21% increase on the prior year. Of the current year revenue £1.7m (€2.5m) will be consolidated in 2007 at a margin of 20% thus contributing £0.34m (€0.5m) to the Group's EBIT.

- **NEXTECH**, 28th March, based in Belo Horizonte (Brazil), this company acts as a reseller for the SWORD GROUP's document management solutions within the Latin American market. **NEXTECH** also develops and sells its own set of complementary products within this market.

NEXTECH has 42 employees, the FY2007 budgeted revenue is BR\$3.9m (€1.5m), which represents a 15% increase on the prior year. Of the current year revenue BR\$2.9m (€1.1m) will be consolidated in 2007 at a margin of 20% thus contributing BR\$0.6m (€0.2m) to the Group's EBIT.

- **LYODSOFT**, a 3% minority interest stake has been acquired in our Hong Kong based reseller.

€m	2007 revenue (12 months)	2007 revenue Consolidated	2007 EBIT Consolidated	%
APAK	13.0	5.9	0.9	15 %
ACHIEVER	3.4	2.5	0.5	20 %
NEXTECH	1.5	1.1	0.2	20 %
	17.9	9.5	1.6	16.8 %

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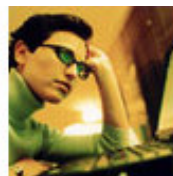


Summary 2007 acquisitions

- The plan predicted the acquisition of **€30m** of revenue of which €7.5m would be consolidated in FY2007.
- As at the end of August **€17.9m** of revenue has been acquired of which **€9.5m** will be consolidated during FY2007.

Outlook

- The Group's revenue is currently in line with both the 2007 budget and the 2007 - 2010 Business Plan.
- The Group's budgeted EBIT is expected to exceed the 2007 budget increasing from **€27.8m** to **€28.8m**
- The commercial success achieved by **SWORDSOFT** strengthens the future prospects of the business in terms of profitability for the period 2008 - 2010.



SWORD GROUP

THIRD QUARTER 2007 REVENUE

Q3-2007 ⁽¹⁾

- **Consolidated Revenue:**
€46.07 M
- **Organic Growth:**
16.90 %
- **Consolidated Growth:**
+ 32.87 %
- **EBIT: 17.40 %**

YTD 2007 ⁽¹⁾

- **Consolidated Revenue:**
€132.50 M
- **Organic Growth:**
17.59 %
- **Consolidated Growth:**
+ 27.56 %
- **EBIT: 16.50 %**

> SWORD GROUP

Founded in December 2000
Chairman and Founder: Jacques MOTTARD
1,708 employees at 30/09/2007
Eurolist Compartment B
Isin Code: FR0004180578
Next Economy Segment
ICB: 9533 Computer Services
IT CAC, CAC Small 90, CAC Mid and
Small 190 and SBF 250

Next press release:

Fourth Quarter 2007:
January 23th, 2008



€M	Q3		
	2007 ⁽¹⁾	2006	%
Consolidated Revenue	46.07	34.67	+ 32.87

⁽¹⁾ Figures established by the company and not examined by the Auditors

Analysis of the third quarter

- The profitability recorded in the first three quarters has been: **Q1: 15.31% ; Q2: 16.69% ; Q3: 17.40%**.
The profitability recorded in the third quarter has confirmed the trend for the increased long term profitability of the Group.
- The organic growth has been higher than originally predicted in the budget (15%).

Outlook

- The current forecasts are in line with the increased targets as presented at the end of the first 2007 semester (EBIT: **€28.8 M**).
- The performance of the Product companies within the SWORD portfolio allows us to confirm the increased long term profitability of the Group. For 2008 the budgeted profitability is **16.1%**.
- The current three year backlog is **€320 M**.

Summary of the income statements

€K	YTD 2007 ⁽¹⁾	Q3 2007 ⁽¹⁾	Q3 2006
Consolidated Revenue	132 500	46 070	34 673
Current Operating Profit	21 862 <i>(16.50%)</i>	8 016 <i>(17.40%)</i>	5 467 <i>(15.77%)</i>
Operating Profit	21 924 <i>(16.55%)</i>	8 076 <i>(17.53%)</i>	6 593 <i>(19.01%)</i>
Net Profit	14 548 <i>(10.98%)</i>	5 756 <i>(12.50%)</i>	4 404 <i>(12.70%)</i>
Net Attributable Profit	13 929 <i>(10.51%)</i>	5 282 <i>(11.47%)</i>	4 360 <i>(12.57%)</i>

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NEW JOINT CEO FOR SWORD GROUP

Heath Davies becomes the first British CEO of French-based IT firm

Lyon, France, 22 November 2007 – international IT products and services company SWORD Group has announced the appointment of Heath Davies as joint chief executive officer with effect from 1st January 2008. Mr Davies takes up his new position alongside Group founder Jacques Mottard, who remains as chairman of the board of directors and joint chief executive officer.

Mr Davies joined SWORD in April 2002, becoming chief operating officer for UK operations in 2004, having previously held a number of positions within the Group including operations director, business unit director and sales and marketing director.

Under his direction, SWORD's UK operations have grown from € 5m in 2002 to over € 100m (projected) in 2007.

Commenting on the appointment, Jacques Mottard said: "I believe Heath has the vision, expertise and leadership qualities to accelerate our international growth strategy in the USA and Europe.

"Allied to this, his close understanding of the Group will ensure continuity for our business, making him truly the right choice and I am delighted to welcome Heath to his new role."

In 2007 Mr Davies was instrumental in securing € 5m Government funding for SWORD's new IT centre in South Wales which will officially open on 7th January 2008 and he was closely involved in the Group's € 66m capital raising in March which was 5 times oversubscribed.

He also led the Group's acquisitions of Pragma (UK), Harvard (UK), Intech Software (UK), Real Time Engineering (UK), Nextech Software (Brazil), Achiever business solutions (UK/USA) and APAK Group (UK/Dubai).

Mr Davies said: "I am looking forward to the fresh challenges in my new role. I've been with SWORD for five years and have been impressed at the progress we have made in such a short timeframe. I remain committed to our long term strategy for expanding the business internationally through both organic and acquisitive growth."

- More -

SWORD also announced the internal appointments of Tony Holland as worldwide chief operating officer for the Group's Software business, John Innes as chief operating officer for the Group's UK Solutions business and Jean-Marc Sonjon as assistant chief operating officer for the Group's mainland Europe Solutions business.

-Ends-

* Photography attached showing the SWORD Group Executive Management Committee (EMC), I-r Heath Davies, Françoise Fillot, Group CFO and Jacques Mottard, Chairman and joint CEO.

About SWORD Group

The SWORD Group is an International IT Products and Services Company that was founded in December 2000 by its Chairman, Jacques MOTTARD.

The vision is for SWORD to become the best performing global Product and Services Company by identifying, anticipating and satisfying customer requirements whilst delivering profitability year on year and returning exceptional value to all stakeholders.

As at the end of July 2007 SWORD employed 1,700 staff across 14 countries, with a 2006 consolidated turnover of € 142m and a forecasted 2007 consolidated turnover of € 180m+.

For more information about the SWORD GROUP please visit our website www.sword-group.com

Forward-Looking Statements

ALL statements in this document that do not directly and exclusively relate to historical facts constitute "forward-looking statements" within the meaning of that term in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These statements and this information represent the SWORD Group's (SWORD) intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors, of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements or forward-looking information. These factors include and are not restricted to the timing and size of new contracts, acquisitions and other corporate developments; the ability to attract and retain qualified members; market competition in the rapidly evolving information technology industry; general economic and business conditions, foreign exchange and other unspecified factors.

The words "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan," and similar expressions and variations thereof, identify certain such forward-looking statements or forward-looking information, which speak only as of the date on which they are made. In particular, statements relating to future performance are forward-looking statements and forward-looking information. SWORD disclaims any intention or obligation to publicly update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements or on this forward-looking information.



SWORD GROUP

Increase in Yearly pro-forma revenue

- € - 2.3m
- € + 11.6m
- **TOTAL: € + 9.3m**

NEW ACQUISITIONS & BUSINESS UNIT DISPOSAL

The group continues its flexible growth in line with its 2010 business plan and announces:

- The acquisition of a global SaaS product company:
 - **CTSpace**, headquartered in San Francisco, with offices in UK, France, Germany and Austria is involved in GRC Management field. Their software is dedicated to large scale projects for the Oil, Gas and Engineering markets and inter-related sectors. Its backlog comes to € 21m.

This acquisition increases our yearly pro-forma revenue by € 11m and will consolidate our local operations.

- The acquisition of 2 micro companies:
 - **PowerSoft**, in Switzerland, specialised in services in GIS technologies.
 - **Blue Tangent** in the UK, involved in services in Documentum field.

These acquisitions increase our yearly pro-forma revenue by € 0.6m.

- The acquisition of:
 - An additional 3% of the share capital in **Lyodssoft**, thereby increasing its stake to 6%. **Lyodssoft** is a Hong-Kong based company that resells **SWORD** products in China.

- The sale of one micro Belgian subsidiaries involved in staffing.

This sale will decrease our pro-forma revenue by € 2.3m.

Summary Analysis

These new acquisitions bring an incremental revenue of € 11.6m at 20% EBIT compared with the disposal of € 2.3m revenue at 9% EBIT.

The Group plans its next acquisition target in Q1-2008.

> SWORD GROUP

Founded in December 2000
Chairman and Founder: Jacques MOTTARD
1,783 employees on 20/12/2007
Eurolist Compartment B
Isin Code: FR0004180578
Next Economy Segment
ICB: 9533 Computer Services
IT CAC, CAC Small 90, CAC Mid and Small 190 and SBF 250

Next press release:

Forth Quarter 2007:
January 23th, 2008





SWORD GROUP

Q4-2007 ⁽¹⁾

- Consolidated revenue: **€46.54 m** ⁽²⁾
- Organic growth: **17.37%** ⁽³⁾
- Consolidated growth: **+ 28.49%**
- EBIT: **17.40%**

YEAR 2007 ⁽¹⁾

- Consolidated revenue: **€179.05 m**
- Organic growth: **17.53%** ⁽³⁾
- Consolidated growth: **+ 26.06%**
- EBIT: **16.39%**

YEAR 2008 ⁽¹⁾

- Consolidated revenue excluding acquisitions: **€222 m**
- EBIT increase: **> 25%**

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Jacques MOTTARD
1 783 staff (31/12/2007)
Euronext Paris Compartment B
Isin code: FR0004180578
FTSE Sector: 972 IT services
SBF 250 - IT CAC

> Upcoming press release:

2007 annual accounts:
March 13, 2008

> Upcoming meeting

SFAF meeting in Paris
March 13, 2008 at 10:00 am

FOURTH QUARTER 2007 REVENUE

EXCELLENT PERFORMANCE IN TERMS OF GROWTH AND PROFITABILITY

€m	2007 ⁽¹⁾	2006
Consolidated Revenue	179.0	142.0
Current Operating Profit	29.3	22.2
Net Profit	18.9	15.7
Net Attributable Profit	18.5	15.6

⁽¹⁾ Figures unaudited

⁽²⁾ CTSpace acquired on 20 December 2007 is not consolidated

⁽³⁾ At constant exchange rate

ANALYSIS

- ✓ 2007 performance compared with the 2007-2010 business plan
 - 1/ Operating profit of 16.39% instead of 15.30%
 - 2/ Current operating profit of €29.3 m instead of €27.8 m
 - 3/ Organic growth of 17.53% instead of 15.00%
- ✓ The product growth strategy has been successful, it has over achieved against budget and now represents 28.10% of the 2007 consolidated revenue. It has contributed :
 - Organic growth of 24.58%
 - EBIT of 25.66 %

2008 BUDGET

- ✓ Despite a more difficult environment and thanks to the adaptations already made, SWORD plans to grow its consolidated operating profit by over 25% in 2008.
- ✓ The 2007 segmental market analysis by industry is as follows:

- Insurance	24.7%
- Energy / Nuclear / Oil & Gas	22.8%
- Government / International Organisations	18.1%
- Aviation/Transportation/Engineering	14.9%
- Pharma/Health	7.5%
- Telco	6.6%
- Bank	5.4%

In each of these markets, we have excellent backlog visibility. At the end of 2007, this amount comes to €355 m for the next three years.

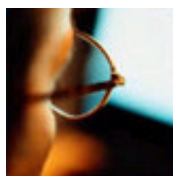
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Press release available on www.sword-group.com, www.companynewsgroup.com and www.boursorama.com



SWORD GROUP

2007 ANNUAL ACCOUNTS

2007

• Consolidated revenue:
179 M€

• Organic growth:
17.5%

• Consolidated growth:
26.1%

• Current operating profit
margin: **16.4%**

• Dividend: + **26.2%**

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Euronext Paris - Compartment B

Isin code: FR0004180578

FTSE Sector: 953 Computer Services

IT CAC and SBF 250

> Upcoming press release:

2008 First quarter revenue:

April 17, 2008

> Upcoming meeting

General shareholders meeting:

April 29, 2008

€K	2007	2006
	Consolidated	
Revenue	179 045	142 005
Current operating profit	29 339	22 222
Operating profit	29 232	23 949
Net profit	18 911	15 748
Net attributable profit	18 532	15 632

Audited figures.

Analysis

- The current operating profit is 16.39%.
- The 2007 consolidated revenue is in line with the Business Plan.
- The 2007 acquisitions have targeted highly profitable sectors: SaaS (Software as a Service) companies operating in regulated markets.

Outlook for 2008

- Upgrading of growth and profitability targets:
 - Organic growth: 16%.
 - Operating profit: higher than 16%.
- Acquisition policy:

The group will continue to actively pursue its acquisitions strategy (€30m per annum):

 - a/ Small targeted acquisitions which provide a strategic fit with current operations (geographical or technical).
 - b/ Larger acquisitions to develop new strategic directions (geographical or technical).
- 2008 budget:
 - The consolidated revenue for 2008 will be in excess of €220m (excluding acquisitions).
 - The profitability of the companies acquired during 2007 will comply with group norms by the 1st of July 2008.
 - The budgeted organic growth of 20% is targeted (excluding acquisitions).

Consolidated	2008	
	Without acquisitions	With acquisitions
Revenue (€m)	222,2	232,2 ⁽¹⁾
Operating profit	16.50%	16.45%

⁽¹⁾ With the initial exchange rate (01/01/2007) the € 232.2m correspond to € 248.9m.

- On the 25th of January 2008, SWORD South Africa was subject to a management buyout. SWORD South Africa employs 20 staff and its current revenue trend is €1m. The reduction of revenue resulting from this disposal will be made up by revenue generated from new acquisitions.

> SWORD GROUP Contacts

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