Architect of an Open World™

Press Information

Bull confirms its resilience and consolidates its new dimension with the acquisition of Amesys

- **Annual operating profit ahead of target**
- **Slight increase in revenues from core business[1] despite the context of declining markets**
- **Confirmation of the Group's ability to generate operating cash**

Paris, 11 February 2010: **Bull** (Euronext Paris: BULL), an expert in open, flexible and secure information systems and one of Europe's leading players in the IT industry - today announces its full-year results for 2009, following the meeting of the Board of Directors which approved the consolidated accounts for the financial year ending 31 December 2009.

2009 key figures[2]

- **Revenues from core business activities: €1,033 million (+0.3% and +1.3% at constant exchange rates)**
- **Consolidated revenues: €1,110 million (-2% and -0.9% at constant exchange rates)**
- **EBIT (see glossary): €27.6 million (or 2.5% of revenues)**
- **Net income (Group share): €1.4 million**

Key highlights from 2009[2]

- **Order intake grew by 2.7%**: all core business offerings recorded an increase in orders
- **Consolidated revenues were €1,110 million.** When corrected for exchange rates this represents a slight fall of 0.9 %. Excluding the effect of changes of scope, the fall in revenues was 1.8 %. **core business activities (representing 93% of the total)** recorded a slight increase in revenues (+0.3% and +1.3% at constant exchange rates) despite the weakened economic conditions in the markets in which the Group operates
- As a result of the planned evolution of the Group's product mix and lower volume of business in Services, **gross margin reached €246.3 million, or 22.2 % of revenues**
- **EBIT (see glossary)** of €27.6 million exceeded the objective of €25 million set for 2009
- **Operating profit (see glossary)** of €13 million was recorded
- **Net income (Group share), a profit of € 1.4 million** includes a restructuring charge of €14.4 million intended to support the ongoing transformation of the group
- **Continuing business operations generated positive cashflow** of €10.3 million for the year; the net cash outflow in the first half of the year was, as anticipated, balanced by greater generation of cashflow during the second half
- **Gross cash (see glossary) stood at € 338.8 million** as at 31 December 2009, a slight decrease compared with the end of 2008 (€344 million)
- **Net cash (see glossary) stood at €285.5 million**, compared with €302.4 million at the end of 2008
- The conditions for repayment of the CRMF were fulfilled again in 2009

[1] The Bull Group's core business activities are Hardware and Systems Solutions; Maintenance and PRS and Services and Solutions. Together they account for 93% of revenues for the 2009 financial year.

[2] Comparisons are made between one year and another on the bases of published figures for the 2008 financial year, except where specifically indicated that they have been recast.

Didier Lamouche, Bull Chairman and CEO, commented: *"In 2009, Bull clearly demonstrated its resilience in a weakened market environment, having recorded a slight increase in revenues for its core business offerings and exceeded its profitability targets.*

"We have also confirmed that we have made the right decisions when it comes to our new offerings. Across the whole financial year, order intake for our core offerings – which represent 93% of our business – grew overall; driven by innovation they each outperformed their relevant market.

"Our priorities for 2009 were to help our customers put in place not only defensive solutions to support cost reduction initiatives, but also proactive solutions that would enable them to innovate and prepare for the end of the economic crisis. The execution of our strategy resulted in a number of significant hosting and outsourcing contracts with new public and private sector customers, as well as by strong growth in our 'Extreme Computing' business. In parallel, the fact that bullx™ was named as "the world's best supercomputer" by the leading American journal HPCwire in November 2009– the first time a European system has achieved this kind of honour – crowned this success.

"In 2010, we are aiming to further consolidate the strength of this business model by creating, with Amesys, a European leader in security and mission-critical systems. This proposal gained the overwhelming support of our shareholders at the Extraordinary General Meeting on 18 January 2010."

Outlook: The Bull Group is not anticipating an improvement in the economic environment before the second half of 2010. In this environment – which remains difficult in the short term – the Group's target EBIT (see glossary) for the financial year 2010 is between €35 million and €40 million. This target applies to the newly constituted Group following the acquisition of Amesys. It does not take into account the purchase price allocation relating to the acquisition of Amesys, which will be determined in 2010.

Target EBIT for the second half of 2010 is higher than that set for the first half of the year. The key factors that will enable this target to be achieved will be an improvement the profitability of the Services and Solutions business, growth in sales of 'Extreme Computing' solutions and the successful integration of Amesys into the Group.

Financial results for the full year 2009

Comparisons are made year-on-year with published 2008 figures, except where a recast is specifically indicated.

Order intake grew by 2.7%; all the Group's core offerings recorded an increase in orders. Having declined slightly, by 0.6 %, in the first half of the year, orders increased as anticipated by 5.7 % in the second half, fueled by a particularly dynamic fourth quarter. In particular, a number of significant contracts were concluded in December 2009, in the area of 'Extreme Computing'.

Consolidated revenues for the year were € 1,110 million, a fall of 0.9 % at constant exchange rates. Excluding the effect of exchange rates, the decline in revenues was 1.8%[3]; core activities (representing 93% of the total) recorded a slight increase despite a weakening of the economic environment in the markets in which the Group operates.

[3] In 2009, companies acquired by the Group contributed €20.7 million to revenues. Businesses sold by the Group in 2008 had contributed €23.9 million to revenues in that financial year.

- *Consolidated revenues* for the 2009 financial year fell by 2% compared with the figure of € 1,133 million published for 2008. The rate of decline in revenues improved in the fourth quarter, with a 3.3% decrease compared with a fall of 8.1% in the third quarter.

- *The Services and Solutions business* recorded a slight decline (-2%), to €483.2 million; as a result mainly of the sale of the Group's Medicaid-related business in the United States. Excluding these changes in the scope of the business, revenues were actually stable (-0.4%). The Group thus continues to outperform the estimates for the French IT services market, which is between 2% and 3%[4], as well as for the global market, which sees a decline above 3%[5]. Good performance from the Group's systems integration offerings in the public sector and outsourcing services partially compensated for the decrease recorded in certain sectors, most notably telecoms operators.

- *Revenues from the Hardware and Systems Solutions business* were €357.7 million for the year, representing growth of 5.8% in 2009, despite the fact that the global IT hardware market fell by some 14%[6]. Excluding the effect of the change in the Group's scope, these activities grew by 0.8%. This performance, which followed on from an annual growth rate of 5.6% in 2008, confirms the success of the Group's integrated systems offerings, particularly in the area of 'Extreme Computing'. The Group's more mature offerings, such as GCOS and Escala™, also resisted well in 2009.

- *The Maintenance and PRS business* recorded revenues of €192.1 million, down slightly (-2.9%) by comparison with 2008. The launch of a number of new, infrastructure services-type offerings with more effective differentiation also helped to compensate for the decline in more mature offerings.

- *Revenues from Fulfillment and Third-Party Products activities,* at €76.9 million dropped by 25.2%, the result of Bull's conscious decision to focus its sales efforts on the Group's own, higher added value offerings.

Refocusing of the Group's revenues in geographic terms continued in 2009, with the proportion accounted for by France reaching 52.1% (compared with 51.5% in 2008). This trend reflects, on the one hand, the solidity of the business in this country, especially in the public sector and, on the other, the sale in 2008 of the Group's Medicaid solutions business in the US.

Gross margin of €246.3 million, or 22.2% of revenues, declined by 0.3 percentage points compared with 2008, as a result of the anticipated change in the product mix and lower volume of business in Services. Gross margin for the second half of the year was €124.2 million, or 22.5% of revenues. This represents a 0.6 point improvement compared with the first half of the year, and is stable compared with the second half of 2008.

- *Gross margin from the Hardware and Systems Solutions business* was €106 million, or 29.6% of revenues, representing a drop of 2.5 points compared with 2008 due to the transformation of the Group's product portfolio. On the other hand, the contributions made to gross margin by new systems integration offerings grew.

- *Gross margins in the Services and Solutions business* fell by 0.5 points in 2009, to 14.9% for the financial year. Lower volume of business and pressure on selling prices largely account for this decline.

- *Gross margins from Maintenance and PRS* grew by almost one percentage point to 30.4% in 2009, the result of a program of continued cost-reduction initiatives and the launch of more distinctive offerings since 2006. These actions enabled margins from

[4] Source: Syntec Informatique, January 2010
[5] Source: Gartner Group, January 2010
[6] Source: Gartner Group, January 2010

activities related to the Group's installed base of proprietary servers to be improved on the one hand and on the other, to enhance the company's range of offerings with the launch of new, value-added services.

EBIT (see glossary) for the year was €27.6 million, exceeding the published target figure for the year of €25 million. The fall in gross margin was compensated for by the deliberate reduction in selling and administrative expenses on the one hand and, on the other, lower net R&D expenses.

- *Selling and administrative expenses were €196.9 million* in 2009. Strict cost control enabled the Group to reduce these expenses as a proportion of the overall business, so that in 2009 they represented 17.7% of revenues, as in 2008.

- *Net investment in Research and Development (R&D) was € 21 million*, €2 million lower than in 2008 thanks to an active policy of seeking funding through partnerships and an increase in the research tax credit. Nevertheless, the Group's overall R&D spending of €45 million in 2009 represents a €2.6 million increase compared with 2008. R&D efforts are now mainly concentrated on the development of High-Performance Computing (HPC) servers, Open Source and storage solutions.

Net operating profit (see glossary) of €13 million includes the effects of the Group's changed scope, as well as provisions for restructuring costs designed to support the Group's on-going business transformation.

Net income (Group share) is positive, standing at € 1.4 million and taking into account net financial expenses of €6 million as well as a tax charge of €4.3 million. The decline in the economic situation led the Group to revise its business plan slightly downwards. As a result of this revision, the accrual related to the CRMF (*Clause de Retour à Meilleure Fortune* - see glossary) profit-sharing agreement with the French government has been adjusted down. Deferred tax assets have also been adjusted accordingly. The resulting net effect on net income is positive by €0.8 million.

Continuing business operations generated positive cashflow of € 10.3 million for the year, compared with €27.5 million in 2008 and €2 million in 2007. The cash outflow observed in the first half of the year was compensated for, as anticipated, by higher levels of operating cash generation during the second half.

Gross cash (see glossary) stood at €338.8 million at 31 December 2009. Net cash (see glossary) stood at €285.5 million, compared with €302.4 million at the end of 2008. Severance-related cash outflows, necessary to the adaptation of the Group's structure, explain around €16.6 million of this fall; other non-recurring uses of cash (acquisitions and CRMF payments) contributed to this decline by €15.8 million.

Fourth quarter revenues for 2009 (unaudited data)

Revenues for the fourth quarter were € 330.1 million, a fall of 3.3% compared with the same period in 2008. The effect of the changes to the scope of the business was negligible, the businesses sold having only contributed €1.7 million in the fourth quarter of 2008.

- *Revenues from the Hardware and Systems Solutions business* grew by 5.2% to €121.3 million, driven by dynamic sales of open servers, as well as the continued growth of the Group's Extreme Computing and secure storage offerings.
- *Services and Solutions* recorded a fall of 4.8% in revenues compared with the same period in 2008, as a result of the weakened economic environment.
- *Revenues from the Maintenance and PRS segment* were € 50.2 million, representing a fall of 1.6%.
- *Revenues from the Fulfillment and Third-Party Products business,* at € 22.2 million, fell by 28% compared with the year-ago period, because of the Group's deliberate decision to refocus on its core offerings.

Group financial position

The Group's financial position remains healthy. The cash picture demonstrates marked seasonal variations, as it has in previous years. The end of December traditionally marks a high point in terms of cash held, mirroring the changes in revenues.

The conditions for repayment of the CRMF were fulfilled again in 2009. A payment of around €3 million will be made following the annual shareholders meeting.

Outlook: The Bull Group is not anticipating an improvement in the economic environment before the second half of 2010. In this environment – which remains difficult in the short term – the Group's target EBIT (see glossary) for the financial year 2010 is between €35 million and €40 million. This target applies to the newly constituted Group following the acquisition of Amesys. It does not take in account the purchase price allocation relating to the acquisition of Amesys, which will be determined in 2010.

Target EBIT for the second half of 2010 is higher than that set for the first half of the year. The key factors which will enable this target to be achieved will be an improvement in the profitability of the Services and Solutions business, growth in sales of 'Extreme Computing' solutions and the successful integration of Amesys into the Group.

Acquisition and integration of Amesys

At the Extraordinary General Meeting (EGM) of 18 January 2010, Bull's shareholders overwhelmingly approved the contribution of the Amesys group to Bull by Crescendo Industries. The transaction will enable Bull to create a European leader in large-scale computer processing solutions for critical and high-security systems which combines on the one hand the Amesys group's know-how in real-time signal processing and, on the other, Bull's expertise in the processing, analysis and utilization of information as epitomized in high-performance computing (HPC) and storage, as well as the associate infrastructure-related and outsourcing services. The EGM also approved the increase in the Group's issued share capital in favor of Crescendo Industries, the owner of the Amesys group. As a result, Crescendo Industries has become Bull's key shareholder, holding 19.87% of the company after the completion of this deal. A cash payment of € 39.2 million to Crescendo Industries was also made on the conclusion of the deal, on 18 January 2010. An adjustment will be made as a function of the Amesys group's net cash position as at 31 December 2009.

The EGM also approved a number of appointments to the Bull Board of Directors, on the one hand of Crescendo Industries – represented by its Chairman and CEO, Philippe Vannier – and on the other of Dominique Lesourd. Philippe Vannier is now head of the 'Security and Mission-Critical Systems' business unit. Dominique Lesourd is a non-executive shareholder of Crescendo Industries.

The move results in Amesys being consolidated into the Bull Group accounts from 1 January 2010 and, in organizational terms, in the creation of a new division within Bull, known as 'Security and Mission-Critical Systems', led by the Amesys management team and with Amesys' business activities forming its major part.

Key highlights of 2009

In 2009, Bull took on a new dimension, rounding off a five-year cycle of business transformation. With a new senior management team, a renewal of its talent-pool (50% of the workforce have been with the Group for less than five years) and effective positioning in high-growth market niches offering very high added value. In just five years, Bull has become a major European player in today's digital economy.

1. Hardware-related solutions and systems

Computer simulation is essential to the creation of tomorrow's digital world. Providing almost infinite processing power, it actively accelerates the pace of change and is capable of affecting everyday activities in every sector of the economy: from weather forecasting to seismology, from medical research to fundamental scientific discovery… Bull is the only IT company in Europe capable of operating in this Extreme Computing marketplace: opening up the way to unlimited innovation for all kinds of organizations.

With bullx: "the world's best supercomputer"

With the launch of bullx in June 2009, Bull unveiled a new family of highly eco-efficient, ultra-dense and ultra high-performance supercomputers. Accepted and praised by the scientific community from its launch, the US magazine HPCwire – the leading journal in the field of computer simulation – named bullx as "the world's best supercomputer" and also ranked it as one of five new technologies to watch in 2010.

International success for Bull's Extreme Computing solutions

Echoing the launch of bullx, Bull's Extreme Computing offerings have achieved significant international success, proving that European technologies no longer have anything to fear from their American competitors.

- In Germany, the **Jülich Research Center** (Forschungzentrum Jülich) chose a Bull supercomputer to accelerate its research into nuclear fusion. This will place Europe in the leading group of nations providing scientific support to the international ITER project. When combined with the JuRoPA supercomputer already installed by Bull at the Jülich Research Center, this creates the largest supercomputing facility in Europe, based on open, industry standard components.

- In Brazil, **Petrobras**, one of the worlds 15 largest oil companies, chose Bull to provide a new supercomputer for its CENPES Research Center. The largest research center in Latin America, it will now have access to over 250 Teraflops of power, making it the most powerful supercomputer in Latin America.

Extreme computing: a critical technology for the future

- Highlighting its commitment to the research and scientific communities, Bull launched the

Bull-Joseph Fourier Prize, in association with GENCI (the French national High-Performance Computing organization). The Prize recognizes individuals working in the area of application parallelization for computer simulation, whether on traditional or hybrid architectures. In July, the first ever Bull-Joseph Fourier Prize was awarded at the Ter@tec 2009 event.

- As part of the national debate surrounding France's economic stimulus plan (*le Grand Emprunt)*, for many months Bull argued for the idea of **massive public-private investment in the establishment of the large-scale 'computing power plants' of the future**. The aim was to face a three-fold challenge: to strengthen European competitiveness, given that computing power will be at the heart of all future innovations; to restore Europe's 'digital sovereignty', which must not be allowed to rely on know-how and resources located exclusively outside its borders; and finally to guarantee European 'local value added', for the development of local IT ecosystems.

<u>Mobull™: a Data Center revolution</u>

Towards the end of 2009, Bull revolutionized the vision of the Data Center with **mobull**, the very newest generation of 'plug and boot' containers. Combining a robust container and technologies totally dedicated to mobile computing, mobull is a new solution to the challenge of providing Data Centers to support the new kinds of growth inherent in today's digital economy. Delivering very high levels of power and density, ultra-rapid implementation and a Bio Data Center-based approach… mobull frees the traditional Data Center from all its constraints, combining containers and high technology. As a result, mobull offers organizations a new way of implementing eco-friendly IT infrastructures for computer simulation, data processing and storage, with no need for any compromises.

2. Systems integration and sector-specific solutions

- Bull has once again proved its ability to support the French government in its large-scale projects aimed at modernizing the way the State operates and is managed. The State Modernization Agency (DGME) has called on the Group again in 2009 to help implement new approaches to e-government and on-line delivery of public services.

- Bull – leading a consortium which also involves Thalès – was the prime contractor on a project to develop and implement France's new national vehicle registration system, which went into general use in October 2009, working for the national secure credentials agency (ANTS). By successfully delivering this unique on-line services project, based on new Internet technologies and featuring extremely high levels of security, Bull has confirmed its ability to act as a prime contractor on large-scale systems integration and development projects.

- Having already put in place a high-availability, highly secure technical architecture and successfully led an especially complex consolidation project, Bull is once again involved in the latest phase in the deployment of the French government's new financial information and budgetary control system, Chorus. This time, Bull's role is to host and operate the new platform covering version 4 of the system and the construction of versions 5 and 6 (target user population: 25,000), this is a major customer reference for Bull in terms of sensitive, high-security systems.

- In healthcare, Bull already has a strong presence in the areas of infrastructures and security. And with the roll-out of the Privacy Act (*Décret Confidentialité*), through its specialist subsidiary Evidian, Bull has made even greater in-roads into the area of electronic patient record, with its partner Medasys and the signing of two significant initial contracts in 2009: one with the general hospital in Cannes and the other with the regional general hospital on the island of Nouméa.

- Bull has also further consolidated its presence in the local authority marketplace, especially through its subsidiary Sirus, which specializes in social services information systems. In 2009, eight new local councils in French *départements* chose this solution to support their social services activities as well as to help manage their disability centers.

3. Infrastructure Services and Outsourcing

Storage: bringing together the best technologies to address the explosion in business-critical data

With the massive increase in the amount of data being produced, optimizing the management of data storage is becoming a critical challenge for organizations. To meet this challenge, they can call on Bull's end-to-end services and solutions that deliver very high levels of added value through its StoreWay offer.

- This year Barmenia, a major German insurance company, chose Bull to modernize its storage infrastructure.

- In Germany, IT services provider Freudenberg IT chose Bull for the management and protection of its data.

- Mn Services, a pension fund and asset management company based in the Netherlands, asked Bull to supply its new business recovery solution.

Modernizing and rationalizing information systems through outsourcing

In 2009, Bull achieved a significant number of successes across Europe, confirming its expertise in helping organizations modernize and rationalize their information systems.

- Bull has signed a pan-European outsourcing contract with PaperlinX Europe, one of the largest distributors of paper, sign and display products, and packaging materials in Europe. The outsourcing services that Bull will provide will enable PaperlinX to cut costs, improve its service levels and concentrate on its core business. Bull will be responsible for operating the Data Centers owned by PaperlinX, as well as managing its workstations and providing technical support to around 4,500 users.

- In the UK, Barnsley Metropolitan Borough Council (BMBC) is aiming to be one of the leading local authorities when it comes to offering the public widespread access to digital information. To support its IT infrastructure needs, BMBC has worked in close partnership with Bull to invest in a new, state-of-the-art Data Center, officially opened as part of the 'Get Online Day' event. The Data Center is one of the main fruits of the Bull TCL joint venture, formed by Barnsley and Bull in 2006 to manage the region's Data Center and provide services and support for the council and other organizations.

- Bull is also responsible for hosting and running Mon.service-public.fr, the e-government services portal of the French State Modernization Agency (DGME). The signing of this three-year outsourcing contract once again proves Bull's expertise in hosting large-scale critical applications in response to very high levels of demand.

- The national pay operator in France (ONP) has chosen the HR Access software package to manage the payroll for 3.1 million civil servants and military personnel. Accenture and Logica will be responsible for implementing the system, supported by Sopra (via its subsidiary Axway) and Bull. The contract – a nine-year framework agreement – includes supplying the solution, integrating it with the HR systems at the appropriate government ministries, implementation, user training and maintenance of the future system.

4. Security Systems and Solutions

In today's hyper-connected world, there is an infinite number of possible interactions between machines, between people, and between people and machines. Capturing, processing, analyzing and making use of these billions of items of information – circulating in real time – is an absolute essential when it comes to building tomorrow's digital world, in which 'computing power plants' and intelligent objects will co-exist and constantly communicate with each other.

Bull, a European leader in large-scale information processing solutions for security and mission-critical systems, with the acquisition of Amesys

The networks of the future will include an infinite number of communicating objects. Transport, retailing and distribution, energy, defense, homeland security, aerospace, leisure… every sector of the economy and every business will be affected. Bull's European leadership in this field will combine the Amesys group's unrivalled position in engineering real-time signal capture and processing systems on the one hand and, on the other, Bull's expertise, particularly in the processing, analysis and use of information as applied to areas such as High-Performance Computing and data storage, as well as the associated infrastructure and outsourcing services.

Identity and access management: Bull's expertise reaffirmed

- P&TLuxembourg, the country's leading postal and telecommunications services provider, has chosen Evidian Enterprise SSO (Single Sign-On) to form an integral part of its new Cloud computing-based integrated IT outsourcing service. Having signed on to the service just once, P&TLuxembourg's customers will have easy access to all their applications on virtualized workstations.

- Media company RTL Group has also chosen the Evidian Enterprise SSO software to provide secure access to all users of its holding company systems. The 600 employees and journalists working at its Luxembourg offices now have easy access to their applications in total security, having gone through a single authentication process with the Bull Evidian software.

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Glossary:

EBIT: Earnings before Interest and Taxes, non-operating and non-recurring items and contribution of equity affiliates.

Operating profit: Earnings before Interest and Taxes. Includes the impact, of changes in the scope of the business, as well as provisions for restructuring

Gross cash: Cash and cash equivalents including marketable securities available for sale, deposits and guarantees.

Net cash: Gross cash minus financial debt.

Financial debt: Financing linked to receivables sold with recourse, bank loans and bonds.

Capital expenditure: Acquisition of assets by Bull for its own account or for the account of customers of managed services contracts.

Clause de Retour à Meilleure Fortune (CRMF) or profit sharing agreement: In return for the forgiveness of a shareholder's loan, Bull agreed in 2004 to pay annually to the French State a portion of pre-tax profits (EBT) between 2005 and 2012 on condition that (i) EBT for the year is at least €10 million; (ii) operating cashflow for the year after restructuring payments exceeds €10 million; (iii) shareholders' equity at does not fall below €10 million by application of the clause. If any of these conditions are not met, no payment is due for that period. Please refer to Bull's annual report for a full description of the CRMF.

About Bull

Bull is an Information Technology company, dedicated to helping Corporations and Public Sector organizations optimize the architecture, operations and the financial return of their Information Systems and their mission-critical related businesses.

Bull focuses on open and secure systems, and as such is the only European-based company offering expertise in all the key elements of the IT value chain.

For more information visit: http://www.bull.com/

Investor Relations contact:

Bull: Peter Campbell: Tel: +33 (0)1 30 80 32 36 – peter.campbell@bull.net

Press Relations contact:

Bull: Barbara Coumaros: Tel: +33 (0)6 85 52 84 84 – barbara.coumaros@bull.net

Financial Calendar

- 29 April 2010: First quarter 2010 revenue
- 29 July 2010: 2010 half-year results
- 28 October: Third quarter 2010 revenue

Disclaimer

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Full year 2009 key figures (published data):

Income statement

€ million	2008		2009	
Revenues[1] of which	1,132.8	100%	1,109.9	100%
Services and Solutions[1]	*494.2*	*43.6%*	*483.2*	*43.5%*
Hardware and Systems Solutions[1]	*338.1*	*29.8%*	*357.7*	*32.2%*
Maintenance and PRS[1]	*197.8*	*17.5%*	*192.1*	*17.3%*
Fulfillment and third party products[1]	*102.7*	*9.1%*	*76.9*	*6.9%*
Gross margin, of which	254.9	22.5%	246.3	22.2%
Services and Solutions[2]	*75.9*	*15.4%*	*71.9*	*14.9%*
Hardware and Systems Solutions[2]	*108.6*	*32.1%*	*106.0*	*29.6%*
Maintenance and PRS[2]	*58.3*	*29.5%*	*58.5*	*30.4%*
Fulfillment and third party products[2]	*12.2*	*11.9%*	*9.9*	*12.9%*
R&D expenses	(23.0)	2.0%	(21.0)	1.9%
Selling and administrative expenses	(200.0)	17.7%	(196.9)	17.7%
Effects of exchange rates on operating cashflow	(1.8)	n/s	(0.8)	n/s
EBIT (see glossary)	30.1	2.7%	27.6	2.5%
Operating profit	20.9	1.8%	13.0	1.1%
Net income (Group share)	5.7	-	1.4	-

1. Percentages express the revenues for each segment as a proportion of consolidated revenue
2. Percentages express the rate of gross margin for each segment (gross margin for the segment compared with the revenues for the segment)

Numbers may not add up to 100% due to rounding.

Cashflow

€ million	2008	2009
EBIT	30.1	27.6
Depreciation	13.4	13.8
Variation in working capital	5.4	(2.4)
Capital expenditure	(14.4)	(18.4)
Financial expenses	(3.5)	(6.0)
Taxes paid	(3.5)	(4.3)
Cashflow from continuing operations	27.5	10.3
Non-recurring cashflow items	(16.2)	(27.2)
Total cashflow following sale of receivables	11.3	(16.9)
Sale of receivables without recourse	98.5	-
Capital receipts	109.8	(16.9)
Gross cash position	344.1	338.8
Net cash position	302.4	285.5

Geographic split of revenues

€ million	2008		2009	
France	583	51.5%	579	52.1%
Europe excluding France	385	34.0%	385	34.6%
USA	38	3.4%	19	1.7%
South America	39	3.4%	45	4.0%
Rest of the World	87	7.7%	83	7.5%
Total	1,133	100%	1,110	100%

Numbers may not add up to 100% due to rounding.

Second half of 2009 key figures (unaudited published data):

Income statement

€ million	Second half of 2008		Second half of 2009	
Revenues, of which	582.2	100 %	551.3	100 %
Services and Solutions[1]	*254.3*	*43.7 %*	*242.2*	*43.9 %*
Hardware and Systems Solutions[1]	*182.1*	*31.2 %*	*177.1*	*32.1 %*
Maintenance and PRS[1]	*97.7*	*16.8 %*	*96.6*	*17.5 %*
Fulfillment and third party products[1]	*48.1*	*8.3 %*	*35.4*	*6.4 %*
Gross margin, of which	130.9	22.5 %	124.2	22.5 %
Services and Solutions[2]	*39.2*	*15.4 %*	*34.4*	*14.2%*
Hardware and Systems Solutions[2]	*56.0*	*30.8 %*	*54.7*	*30.9%*
Maintenance and PRS[2]	*29.3*	*30.0 %*	*30.3*	*31.4%*
Fulfillment and third party products[2]	*6.5*	*13.4 %*	*4.9*	*13.9%*
EBIT (see glossary)	18.5	3.2 %	13.9	2.5 %

1. Percentages express the revenues for each segment as a proportion of consolidated revenue
2. Percentages express the rate of gross margin for each segment (gross margin for the segment compared with the revenues for the segment)

Numbers may not add up to 100% due to rounding.

Annex

Published quarterly revenues for the financial years 2009 and 2008 (unaudited data):

€ million		Q1	Q2	Q3	Q4	Full year
2009	Services & Solutions	111.1	129.9	105.9	136.3	483.2
	Hardware & Systems Solutions	74.7	105.9	55.8	121.3	357.7
	Maintenance & PRS	45.0	50.5	46.4	50.2	192.1
	Fulfillment and third party products	19.0	22.5	13.2	22.2	76.9
	Total	249.8	308.8	221.2	330.1	1,109.9
2008	Services & Solutions	106.6	133.4	111.1	143.2	494.3
	Hardware & Systems Solutions	58.1	97.9	66.9	115.2	338.1
	Maintenance & PRS	48.6	51.4	46.8	51.0	197.8
	Fulfillment and third party products	21.2	33.4	16.0	32.2	102.7
	Total	234.5	316.1	240.7	341.5	1,132.8

Numbers may not add up to 100% due to rounding.