

BullWay 2011-2013: positioning Bull as a European leader in mission-critical digital systems, within three years

Paris, 9 December 2010: Bull (Euronext Paris: BULL), the only European company offering combined expertise in IT infrastructures IT and complex systems, today unveiled 'BullWay 2013', its strategic plan for the years 2011 to 2013, along with its associated financial objectives¹.

The aim of this strategic plan is to position Bull within three years as a European leader in mission-critical digital systems and to ensure that the Group is on the path of profitable growth.

A vital stage in the Group's development plan, the strategy will capitalize on its existing fundamental strengths:

- Its technological expertise, in terms of power and security which represent two of the most pressing current issues for organizations
- Its understanding and experience of growth markets, especially the public sector, defense, finance and telecommunications
- Its long-standing geographic presence in rapidly growing economies, such as Brazil.

In terms of its mid-term financial objectives, Bull is looking to improve its profitability², which is set to almost double in 2013, with EBIT of between €50 and €60 million. Over the same period, the objective is to achieve annual revenues of between €1.35 and €1.45 billion; an organic growth rate around 50% faster than the market.

Philippe Vannier, Bull's Chairman and CEO, commented: *"My aim is that our strategic plan breathes new momentum into the Group, to ensure that Bull is firmly on the path of profitable growth. The exponential growth in the amount of data that has to be processed effectively opens up some very promising opportunities for us. So by making more of our globally-recognized expertise in power and security, our teams will be able to offer our customers solutions and services that will boost their competitiveness. Bull's profitability, and that of our projects, will underpin our growth and development."*

¹ A detailed presentation of the 'BullWay 2013' strategic plan is available for download from the Investors section of the Bull Web site (<http://www.bull.com/investors/>).

² 'Profitability' represents the ratio of EBIT to revenues. EBIT represents earnings before interest and taxes, non-operating and non-recurring items, and the contribution of equity affiliates as set out in the income statement.



The strategic plan has four key elements:

1. *Growth*, with renewed momentum in sales, focused around more clearly differentiated offerings and extended partnerships
2. *Ambition*, as Bull strives to be more of a 'people company' with an entrepreneurial culture, supported by a Management Pact
3. *Competitiveness*, with even greater commitment to innovation, which will underpinned by a simplification of business processes and greater cost control
4. *Agility*, with the implementation of a new organization structure based on four worldwide Business Lines, each focused on customer needs.

The levers for improving Bull's performance will come from a focus on:

- *Customers' business activities*, by deploying sector-specific expertise that cuts across all four Business Lines, enabling Bull's competitive advantage to be rapidly mobilized
- *Commercial differentiation*, with the emphasis on high-potential offerings, particularly Extreme Computing, Security and Cloud Computing
- *International business*, with the accent on developing the Group's activities in rapidly growing markets, especially Brazil and Eastern Europe.

Bull will also be paying a great deal of attention to maintaining its financial flexibility, to enable possible complementary acquisitions in growth sectors to be integrated into the Group in the future as appropriate, with the aim of further strengthening the creation of sustainable shareholder value.

The Group's development plan and the associated financial objectives are based on a consistent scope of business activities, the gradual recovery of the global economy over the coming 12 to 18 months, and the absence of any major structural changes in the parity between major currencies or in government investment policies.



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>

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Financial calendar

- 18 February 2011: publication of the full-year financial results for 2010

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