



Architect of an Open World™

First quarter 2011:

Growth in order intake of 10.2%; book-to-bill ratio stands at 1.16

Revenues of €270.8 million, stable compared with 2010

Medium-term objectives confirmed

Paris, 29 April 2011: Following a meeting of the Board of Directors on 28 April 2011, Bull (Euronext Paris: BULL) today announces its revenue for the first quarter of 2011.

Key figures for the first quarter of 2011¹

During the first quarter of 2011, order intake was €313.8 million, representing 116% of billings during the period and a 10.2% increase compared with the same period in 2010. Revenue during the first quarter of 2011 was €270.8 million, stable (-0.9%) compared with the first quarter of 2010. There were no changes to the business scope from one year to the next.

The business breakdown by division is as follows:

	Revenue Q1 2011 (€ millions)	Variation vs. Q1 2010	Book to bill ratio
Innovative Products	37.9	+5.3%	1.72
Computing Solutions	168.6	+1.3%	1.29
Business Integration Solutions	71.0	+5.8%	0.95
Security Solutions	25.6	-11.1%	1.00
Eliminations	-32.3	-	-
Total	270.8	-0.9 %	1.16

¹ Unaudited figures. Comparisons are made with data from the equivalent period in the previous financial year reclassified to take account of the new organisation

NB: On an organic basis, taking account of exchange rate variations, revenues declined 1.5% compared with Q1 of 2010.



Philippe Vannier, Chairman and CEO of Bull, commented: *"Since 1 January, we have started to implement our corporate strategic plan, BullWay, in line with the planned timescales. By mobilizing our teams, in the first quarter of 2011 we have been able to maintain the commercial momentum that started in the final quarter of 2010. In particular, I welcome the international recognition of our expertise in computing power and integration, with the success of our Extreme Computing offerings in Japan and Germany. The welcome given to our new security offerings also opens up promising new possibilities for us, even though the political situation in some countries may be slowing down the decision-making process. Our most recent successes confirm our position among the leaders in mission-critical digital systems, and the strong growth in orders in Q1 reflects the dynamism of the company and its ability to achieve its medium-term objectives."*

Business activities in the first quarter of 2011: order intake and revenue by Business Line

In order to facilitate comparisons, published revenues for 2010 have been recast according to the new business segmentation.

Innovative products

Bull Innovative Products develops and manufactures systems designed for customers with the most demanding requirements in terms of performance, robustness and reliability. This segment brings together the Group's hardware solutions: its supercomputer offerings – which enable the development of products and solutions to tackle the huge energy, environmental, healthcare and security challenges of the future – and large-scale enterprise servers, which run the new generation of computerized business processes and services, cloud computing and the Internet of things.

The growth in the Group's Extreme Computing offerings explains the very strong growth (+109%) in order intake for this division. One order in Japan and another in Germany, in particular, contributed to the significant progress in sales activity and the increase in the order book this quarter. Revenue for the period grew by 5.3 % to €37.9 million, while the book-to-bill ratio was 1.72.

Computing Solutions

Bull Computing Solutions helps its customers to define, build and operate their critical infrastructures by guaranteeing security and service delivery, and the highest levels of performance and reliability. The Business Line distributes and integrates Bull's own products (high-end enterprise servers, supercomputers and security solutions), as well as those of its partners, combined with its outsourcing and industrialized service delivery capabilities.

Orders grew by 28% in Q1, due in particular to the signing of major outsourcing contracts, some of which are related to Extreme Computing. The book-to-bill ratio stands at a satisfactory level. Revenues for the quarter grew slightly, by 1.3%, to €168.6 million. The Group is continuing to invest in new outsourcing facilities, to further strengthen the momentum in this sector and to ensure continued growth.



Business Integration Solutions

Specializing in complex business processes and critical applications, Bull Business Integration Solutions helps its customers to design and implement innovative and secure solutions that enable them to capitalize fully on their legacy applications, while also taking advantage of all the new ways of using digital technologies. As a trusted partner to its customers, Bull Business Integration Solutions draws on its sector-specific experience and the technological expertise of its teams, both in Open Source and in its ISV partners' products, to build made-to-measure applications that meet its customers current and future challenges.

As expected, order intake fell by 9.0% compared with the same period in 2010 mainly because of the base effect. Thanks to the Bullway strategic plan and its business perspective, the decrease should be offset over the rest of the year. Revenue, meanwhile, showed an increase of 5.8%. Customers in France in the Telecoms sector, as well as in emerging markets, made an especially significant contribution to this growth.

Security Solutions

To guarantee the security of their mission-critical systems, organize their defenses against cyber-attacks and protect their sovereignty without impeding the necessary flow of communications and travel, nation States and businesses alike are compelled to implement new kinds of integrated security strategies. Bull Security Solutions develops high security solutions, closely combining physical, logical and electronic means of protection, so as to offer a global, made-to-measure response against today's risks and their changing profile in the future.

Events in the Near and Middle-East have impacted the business of this division. Nevertheless, new offerings launched in the first quarter of 2011 – offering highly innovative solutions for this market – are attracting sustained interest among defense and security buyers (Shadow, DLP).

Group financial position

The Group's financial position is healthy. Bull's cash position demonstrates a similar pattern to previous years, in line with the level of business activity, which is generally weaker at the beginning of the year.

At the beginning of 2011, Bull agreed a €50 million credit facility with four banking groups (BPCE, Crédit Agricole, Société Générale and BNP Paribas), taking the form of, on the one hand, a loan of €35 million repayable over five years and, on the other, a revolving credit facility covering the same period of €15 million.

This move is designed to strengthen Bull's financial capacity, and clearly demonstrates the willingness of its banking partners to support the Group in its medium-term development.

Key highlights for the first quarter of 2011

Bull to provide the Rokkasho supercomputer in Japan, as part of the ITER program



Bull has been selected by F4E, Fusion For Energy, to build, maintain and operate the future Data Center to be established at the International Fusion Energy Research Center (IFERC) in Rokkasho, Japan.

The Japan-based bullx supercomputer will:

- Enable the most advanced modeling and simulation to be carried out in the field of plasmas and materials for controlled fusion
- Be made available to European and Japanese researchers for a five-year period, from January 2012
- Break the Petaflops barrier in terms of the power it delivers, making it the third such system designed and developed by Bull to achieve this level of performance.

Today, supercomputers are used by very many research and production centers around the world, in areas such as energy, life sciences and healthcare, climate research, the automotive and aeronautical industries, finance and risk analysis.

Bull provides a new supercomputer to RWTH Aachen University

A bullx supercomputer is to be installed at the North Rhine-Westphalia Technical University (RWTH) in Aachen, one of the nine German 'Universities of Excellence' with around 33,000 students.

The new bullx supercomputer at RWTH Aachen will:

- Feature over 28,000 processing cores, and deliver some 300 Teraflops of power and three Petabytes of disk storage
- Give the University a significant advantage when it comes to running computer simulations that reflect reality as closely as possible.

Bull launches a signal jamming system – unique in the world – designed to prevent attacks from remote-controlled improvised explosive devices

Bull has developed and refined a whole new generation of signal jammers able to deal with all forms of systems relating to remote-controlled explosives, including the very latest ones such as those using UMTS protocol...



Bull's Shadow jamming system:

- Is based on technology that is unique in the world, designed to intercept, jam and neutralize radio signals sent to RCIEDs (remote-controlled improvised explosive devices)
- Is designed for armed forces and is equally well suited to meeting homeland security requirements
- Not only protects passengers, vehicles and critical areas against remote-controlled explosive devices, but can also be used to identify enemy communications and monitor radio signals.

Bull helps Xerox effectively combine virtualization and performance

By providing the group with its bullion technology, Bull offers Xerox the ideal platform that combines virtualization with high performance, to support the desktop publishing and computerized documentation services delivered through its 15 production sites in France.

The Bull *novascale bullion* servers:

- Run under VMware, recently ranked number one in the world under the international SPECvirt_sc201 benchmarking criteria.

Xerox and bullion:

- Today, Xerox is using five bullion servers: two for its main Data Center, two in a mirror set-up at its secondary Data Center, and one for its own IT requirements. This includes printing and scanning systems, as well as two Data Centers which house the IT resources that support its services, including around 450 logical servers.

Outlook

The Group is confirming its medium-term objectives published on 9 December 2010 as part of the unveiling of BullWay 2011-2013, its strategic plan for growth. The implementation of this program started in Q1 2011 and it will be rolled out gradually, as planned.

Recent publications:

2010 Annual financial report (French only):

http://www.bull.com/download/investors/Bull_doc_de_ref_2010.pdf

Group corporate profile 'Bull today':

http://www.bull.com/download/bull/BullProfil_en.pdf



Conference call

Philippe Vannier, Chairman and CEO of the Bull Group, will host a conference call to comment on these results. The call will take place on Friday 29 April 2011 at 9:00am Paris time. The dial-in number is +33 (0)1 70 99 32 08. A presentation will also be available for download at <http://www.bull.com/>

Glossary:

Book-to-bill ratio: Represents the ratio of new orders to revenues for the period.

Organic growth: Represents growth at like-for-like business scope and constant exchange rates.

Order intake: Represents the definite contracts signed during the year and the value of contracts that are renewed automatically or which are not subject to an end date attributable to the financial year in question.

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 business processes.

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

- 8 June 2011: Annual General Meeting, at 3:00pm at the Salon d'Honneur in the Palais Brongniart, 75002 Paris. Please visit the Bull Web site for more detailed information
- 29 July 2011: 2011 half-year results
- 28 October 2011: Third quarter 2011 revenues



Revenue evolution by Business Line (unaudited data):

First quarter			
€ millions	2010	2011	Variation
Revenue, of which	273.2	270.8	-0.9 %
<i>Innovative Products</i>	36.0	37.9	+5.3 %
<i>Computing Solutions</i>	166.4	168.6	+1.3 %
<i>Business Integration solutions</i>	67.1	71.0	+5.8 %
<i>Security Solutions</i>	28.8	25.6	-11.1 %
<i>Eliminations</i>	(25.1)	(32.3)	n/a

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

Geographic breakdown of revenue (unaudited data):

First quarter			
€ millions	2010	2011	Variation
France	165.7	149.7	-9.7 %
Europe excluding France	77.9	86.3	+11.0 %
Rest of the world	29.6	34.8	+17.6 %
Total	273.2	270.8	-0.9 %

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

Disclaimer

This Press release includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause expected results to differ.

Although Bull believes that its expectations and the information in this Press release were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the expected results will be as set out in this Press release.

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