



Press release

Growth in third quarter revenues

4.4% increase in revenues in the third quarter of 2011, to €266.4 million

3.8% growth in revenues for the first nine months of 2011, at €878.8 million

Medium-term objectives confirmed

Paris, 28 October 2011: Following a meeting of the Board of Directors on 27 October 2011, Bull (Euronext Paris: BULL) today announces its revenue for the third quarter of 2011.

Key figures for the third quarter of 2011¹

Revenues for the third quarter of 2011 were €266.4 million, representing a 4.4% increase compared with Q3 2010. Organic growth² from the business was 3.4%. During the first nine months of 2011, the Group achieved revenues of €878.8 million; a 3.8% increase compared with the same period in the previous year. Organic growth for the period was 2.8%. New orders taken over the first nine months of 2011 amounted to €889.5 million. Comparisons with 2010 have not been made, because the method for recording commercial activity has been harmonized, with effect from the current quarter. From now on, maintenance contracts and software licenses – previously recorded separately – will be flow through the backlog. This change has led to the entry into the order book of €57.8 million, part of which is added to the above figure.

	Third quarter 2011/2010	First nine months 2011/2010
Revenue growth	+4.4%	+3.8%
Revenue growth at constant business structure	+3.0%	+3.2%
Revenue growth at constant business structure and exchange rates	+3.4%	+2.8%

Philippe Vannier, Bull's Chairman and CEO, commented: *"The momentum created by our BullWay strategic plan, along with our teams' commitment and involvement, have enabled us to achieve a significant increase in revenues in the third quarter and to maintain our order book at a good level. Although the overall economic climate remains uncertain, the Bull Group is operating in areas of sustained growth across the world, with a diversified and innovative portfolio of offerings."*

¹ Unaudited data. Comparisons are made with data from the equivalent period in the previous financial year reclassified for the relevant quarter.

² At constant business structure and exchange rates. Businesses acquired during 2011 contributed €4.8 million to revenues for Q3 2011.



Business activities in the third quarter of 2011: order intake and revenues by Business Line

In order to facilitate comparisons, published revenues for 2010 have been recast according to the BullWay business segmentation. Order intake comparisons have been made on a similar basis, in other words without taking into account the entry of commitments into the order book carried out in Q3 2011.

Innovative Products

The continued success of the Group's Extreme Computing offerings is the main reason for the 2.4% increase in revenues in this Business Line, to €10.7 million for the third quarter of 2011. For the first nine months of the year, revenues increased by 5.8% to reach €38.7 million.

Order intake was €12.6 million for the quarter. Orders taken in Q3 2010 included a number of major contracts. This elevated basis for comparison explains the relative fall in the level of orders compared with 2010.

Over the first nine months of 2011, orders totaled €42.9 million. The very high level of orders recorded in Q3 2010 also explains the relative fall in orders for the first nine months of 2011 compared with the same period in 2010.

Computing Solutions

Computing Solutions benefited from the good momentum being experienced by the Group's *Extreme Computing*, managed services and infrastructure services offerings. The Business Line recorded revenues of €154.8 million for the quarter, stable in comparison with 2010. Over the first nine months of 2011, revenues totaled €539.6 million, up 3.4%.

Order intake for Q3 2011 was €138.2 million, a slight fall compared with the same period in 2010 as a result of the very high basis for comparison in the third quarter of 2010, during which a major Unix infrastructure order was signed. Over the first nine months of 2011, order intake totaled €540.8 million. However, the incorporation of commitments into the order book adds an additional €54.4 million to these figures.

Business Integration Solutions

Revenues from this Business Line were €76.3 million, representing a 18.7% increase compared with the same period in 2010, with a positive contribution from almost all the division's activities. For the first nine months of 2011, revenues were €223.0 million, up 9.4%.

Thanks to the momentum of the Business Line's activities in Europe and Latin America, order intake was €71.9 million for the quarter. The seasonality saw an improvement compared with the same period in 2010. Order intake for the first nine months of the year totaled €227.3 million, an increase of 17.8%.

Security Solutions

The newly appointed management is taking steps to implement its offerings in a way that is adapted to the recent developments in the market, in a tense international context.

The division recorded revenues of €24.5 million over the third quarter, down 6.3% compared with 2010. Revenues for the first nine months of 2011 fell by 8.2% compared with the same period in 2010 to €77.6 million.

Order intake for the quarter was €19.0 million, representing a 15.9% fall compared with the same quarter in the previous year. Over the first nine months of 2011, orders totaled €78.5 million, 7.1% lower than in the same period in 2010.



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.

Highlights for the third quarter of 2011

Innovative Products

Bull updates its Gcos 7 mainframes, equipping them with a new architecture leveraging Extreme Computing technologies

The novascale gcos 7010 systems reaffirm the capability of the Group's Gcos 7 product family to provide intensive, ultra-secure production with high levels of performance. They combine Extreme Computing technologies and those used for large-scale enterprise servers, to boost critical application performance.

The novascale gcos 7010 systems actively support the strategy that Bull has followed for a number of years. With native support for the Open Source PostgreSQL database, novascale gcos 7010 systems are designed to protect and enrich organizations' information systems legacies

With novascale gcos 7010 systems gcos 7 mainframes enter the world of private Cloud Computing.

Bull technology supporting the University of Perpignan Via Domitia

The mobull modular data center – chosen by UPVD and supplied by ServiWare, a Bull Group company – will protect and store its computing data. It consists of a computing center in 'ISO45 container format', offering the following services:

- High-level integration (to manage technical complexity)
- High availability (to minimize operating downtime)
- High levels of scalability
- High levels of energy efficiency.

Bull designs mobull solutions according to certain key principles:

- Extreme levels of power and density, with 227 Teraflops per container
- Low initial cost outlay, as mobull requires very little in the way of infrastructure
- Minimal consumption of resources, with an innovative and highly energy-efficient cooling system, independent of the server and storage technologies used
- Rapid and straightforward implementation, in just eight weeks
- Extreme flexibility in terms of installation and future evolution, because mobull is thermally insulated, waterproof and resilient it can easily be installed inside or outside.



Computing Solutions

Bull and CA Technologies form a strategic alliance

This strategic alliance is based on several technology synergies, aimed at helping help large enterprises transform their heterogeneous IT infrastructures into private clouds.

By delivering value-added consulting and integration services based upon CA Technologies solutions for service automation and service level agreement (SLA) management, this alliance will allow both companies to help customers to drive efficiencies in their IT infrastructures and streamline architecture silos – whilst automating most of their IT management processes.

Barcelona Supercomputing Center triples its calculation capacity

With a peak performance of 186 TeraFlops, the new bullx Bull cluster with NVIDIA Tesla accelerators, is the most powerful machine in Spain. This new cluster, equipped with graphical accelerators, will be used to consolidate the University's research in programming models, tool development and application porting. The new Bull system, based on bullx nodes, each equipped with Intel processors and NVIDIA GPUs, has a peak performance of 186 Teraflops. This cluster doubles MareNostrum's calculation capacity, consumes seven times less power and occupies 13 times less space. The combination of this new machine and the current MareNostrum system means that the public consortium has tripled the supercomputing resources provided to the Spanish scientific community.

New Bull supercomputer powers weather and climate research at Royal Netherlands Meteorological Institute

The Royal Netherlands Meteorological Institute (KNMI) and Bull will partner in a new high-performance supercomputing environment, to further optimize weather and climate forecasting in what will be one of the best performing and environmentally friendly weather data centers in Europe.

Besides the innovative 'designed-and-produced in Europe' technology, Bull also offers comprehensive HPC services, including consultancy, maintenance, monitoring and support. The new environment will be based on the bullx blade system. This Bull technology offers KNMI resilience, a fast implementation time, high energy efficiency and a lower Total Cost of Ownership.

Business Integration Solutions

Languedoc Roussillon regional council wins 'SAP Quality Awards 2011'

With Bull's help, the regional council for Languedoc Roussillon has implemented a restitution solution which has won recognition in the 'New Business Application Implementation' category in this year's 'SAP Quality Awards'.

The Business Intelligence solution that has been implemented, using SAP BO XIR21 technology, increases interaction with users and improves the visualization of real-time dashboards. Some 1,000 council workers – in finance, HR, transport, professional development and education – as well as elected representatives, can now access their working environments in just a few clicks. The application manages alerts and provides decision support for resource management and key business processes (human, financial, public tenders, and grants and subsidies).

Bull, a SAP Business Objects Gold Partner, helps its customers to design, develop and maintain their Business Intelligence systems, with over 150 consultants in France and a dedicated Services Center in the Rhône-Alpes region.



Security Solutions

Amesys Consulting – part of the Bull Group – opens a Services Center for micro-electronics design in South-Eastern France

The new MEDECYS (or MicroElectronic Design Center Amesys) facility will be dedicated to micro-electronics. Based in the South East of France, at the Sophia Antipolis science park, the aim of MEDECYS will be to act as a center of design and expertise for Bull in devising and testing front- and back-end digital Application-Specific Integrated Circuits (ASICs).

Amesys Consulting is already well established in the micro-electronics business, and is continuing to diversify its offerings with the creation of a smart-card design platform. The new Services Centre – which will initially be home to over 20 engineers, experts and project managers – is set to double in size by the end of 2012.

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.

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 28 October 2011 at 9:30am Paris time. The dial-in number is +33 (0)1 7099 3212. 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 definite contracts signed during the year. The total value of contracts corresponds to the contractual commitments made by customers, on which the management may need to make a judgment for long-term contracts or those with no fixed end date (for example, those renewed by tacit agreement).

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/>

Investor Relations contact:

Bull: Peter Campbell: Tel: +33 (0)1 58 04 04 23 – peter.campbell@bull.net

Press Relations contact:

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



Order intake and revenue evolution by Business Line (unaudited data):

Third quarter of 2011

<i>(€ millions)</i>	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
Order intake	24.4	192.7	73.1	22.0	312.2
Inter-BL orders	(11.8)	(0.1)	(1.2)	(1.6)	(17.7)
Consolidated order intake	12.6	192.6	71.9	20.4	297.5
Variation compared with 2010	-44.4%	+2.3%	+40.5%	-9.9%	+4.5%
Revenues	33.7	155.8	66.3	25.8	293.3
Inter-BL revenues	(23.0)	(1.0)	(1.7)	(1.3)	(26.9)
Consolidated revenues	10.7	154.8	76.3	24.5	266.4
Variation compared with 2010	+2.4%	+0.3%	+18.7%	-6.3%	+4.4%
Book-to-bill ratio	1.17	1.24	0.94	0.83	1.12

Nine months to the end of September 2011

<i>(€ millions)</i>	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
Order intake	127.2	598.3	234.7	83.7	1044.0
Inter-BL orders	(84.4)	(3.1)	(5.4)	(3.8)	(96.7)
Consolidated order intake	42.9	595.2	229.4	79.9	947.3
Variation compared with 2010	-4.9%	+3.4%	+16.1%	-9.9%	+4.4%
Revenues	130.6	543.9	228.2	81.4	984.1
Inter-BL revenues	(91.9)	(4.3)	(5.2)	(3.8)	(105.3)
Consolidated revenues	38.7	539.6	223.0	77.6	878.8
Variation compared with 2010	+5.8%	+3.4%	+9.4%	-8.2%	+3.8%
Book-to-bill ratio	1.11	1.10	1.03	1.03	1.08

Geographic breakdown of revenues (unaudited data):

Third quarter			
€ millions	2010	2011	Variation
France	140.7	146.4	+4 %
Europe excluding France	75.5	75.4	-0 %
Rest of the world	39.0	44.7	+14.6 %
Total	255.2	266.4	+4.4 %

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.

Neither Bull nor any other company within the Bull Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Press release, and neither Bull, any other company within the group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Press release.