Bull: good progress in 2011 in sales momentum and operating profitability

- **Good growth in order intake (+4.4%) and revenues (+6.4%) in Q4**
- **Solid growth in full year revenues: +4.6% at €1,301 million**
- **Strong improvement in EBIT: +23% to €43.7 million**
- **Net income affected, exceptionally, by a partial depreciation of goodwill and intangible assets**
- **Bull reaffirms its medium-term objectives**

Paris, 16 February 2012**: The Board of Directors of BULL (Euronext Paris: BULL) approved the Group's consolidated accounts for 2011 on 15 February 2012**. Auditing procedures have been carried out on the financial statements, and the certification report will be issued after the procedures required for the publication of the Annual Financial Report have been finalized.

2011 key figures

(€ millions)	**2011**	**2010**	**Variation**
Consolidated order intake[1]	**1,312.6**	***1,312.5***	**stable**
Consolidated revenues	**1,300.7**	***1,243.1***	**+4.6%**
Gross margin	**289.9**	***278.3***	**+4.2%**
Net R&D expenses	**24.4**	***19.8***	**+23.3%**
Selling, general and administrative expenses	**220.0**	**220.0**	**-0.8 % of revenues**
EBIT[1]	**43.7**	**35.5**	**+23.1%**
Net income (Group share)	**(16.5)**	**6.5**	**n/a**
Net income before exceptional and non recurring items	**18.0**	**15.7**	**+15%**

Philippe Vannier, Bull's Chairman and CEO, commented: *"The implementation of our BullWay strategic plan is bearing fruit, and enabling Bull to reaffirm its medium-term objectives despite the uncertain global economic climate. The Group and its teams have clearly demonstrated their technological excellence this year, with the successful installation of two Petascale supercomputers on two different continents in record timescales: a unique achievement anywhere in the world in 2011. The Group has the resources to speed up its growth by further enhancing the synergies between its various areas of expertise."*

[1] See glossary.

The *book-to-bill*[1] ratio for the period was 1.01

- **Consolidated revenues were €1,300.7 million, an increase of 4.6%. When corrected for exchange rates, the growth rate was 5.1%.** Organic growth (at constant business structure and exchange rates) was 3.7 %[2]
- **Sales and administrative expenses** remained stable in 2011 compared with 2010; as a proportion of revenues, these expenses fell from 17.7% to 16.9%, reflecting an improvement in productivity
- **EBIT**[3] for the year was €43.7 million, a 23.1% increase compared with 2010
- **Net income** was a loss of €16.5 million, having been affected, exceptionally, by new tax requirements
- The Group delivered and installed two Petascale supercomputers in 2011: the first, **Curie**, to **GENCI** (the French National High-Performance Computing Organization) in the Paris region; and the second, **Helios**, at Rokkasho in Japan
- **Eurocontrol,** the body responsible for managing air traffic across Europe's skies, chose Bull to develop its strategic business applications. This success embodies the cross-divisional synergies born out of the implementation of the Group's BullWay strategic plan.

Outlook: The BullWay plan, unveiled at the end of 2010 and rolled out from early 2011, is bearing fruit as anticipated. The Group is confirming its medium-term objectives published on 9 December 2010.

Performance by Business Line

From this point onwards, Bull will be presenting profit contributions by Business Line (BL), in line with the Group's new management structure. Certain functional and cross-divisional costs – relating among other things to the commercial management of key accounts and international organization – have not been allocated to the BLs because of their shared nature, designed to encourage synergies. Group EBIT corresponds to the sum of the profit contributions from the BLs after functional and cross-divisional costs have been taken into account.

To aid comparison, data from the 2010 financial year has been recast to follow the segmentation set out in BullWay. The order book update carried out in Q3 of 2011 does not affect order intake and is in addition to this figure.

(€ millions)	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
External orders	**65.5**	**786.5**	**337.1**	**123.5**	**1,312.5**
Book-to-bill ratio[3]	**1.03**	**0.97**	**1.08**	**1.06**	**1.01**
Total revenues	**202.4**	**813.6**	**321.0**	**122.1**	
Inter-BL revenues	**-138.7**	**-5.8**	**-8.1**	**-5.8**	
Consolidated revenues	**63.8**	**807.8**	**312.9**	**116.2**	**1,300.7**
2010-2011 change	**+8%**	**+5.7%**	**+3.2%**	**-0.6%**	**+4.6%**
Contribution margin	**20.8**	**64.5**	**9.8**	**2.5***	**97.6**
Cross-divisional functional costs					**(53.9)**
EBIT[3]					**43.7**

* after taking into account a charge of €3.4 million in respect of PPA[1]

[2] Business activities acquired in 2011 contributed €15.3 million to revenues for the financial year.
[3] See glossary.

Innovative Products

External order intake grew strongly, by 18%, to €65.5 million, boosted by numerous successes in France and internationally. External revenues for the year were €63.8 million, up by 8% thanks to the continued good performance of the proprietary server business, as well as the growth of the *Extreme Computing* offering. This BL is responsible for the design and assembly of these products, including the delivery of two Petascale supercomputers on two continents in December 2011. The *book-to-bill* ratio was 1.03 for the period. Profit contributions for this BL were €20.8 million, representing a fall in both amount and rate compared with 2010 due to the effect of increased R&D expenses.

Computing Solutions

Order intake for this BL fell by 3.7% compared with 2010, to represent 97% of revenues this year. This fall is explained by the delay in signing a number of significant orders – which have already been finalized in January 2012. Revenues for the year were €813.6 million, up 5.7%. This increase is due partly to the momentum in key offerings such as *Extreme Computing* (this BL is responsible for the integration, maintenance and in some cases the operation of such offerings). The BL's secure storage offering was further strengthened at the beginning of the year with the acquisition of the Egyptian leader in storage solutions, while infrastructure services also contributed to growth. Computing Solutions recorded a €64.5 million profit contribution, representing 7.9% of revenues, an increase compared with 2010 both in volume and rate.

Business Integration Solutions

Order intake in this BL was extremely strong, growing by 5.3% to €337.1 million. Revenues for the period were €312.9 million, up by 3.2%. This growth was mainly supported by the BL's activities in France, Latin America and Poland. The *book-to-bill* ratio was 1.08 for the period. Contribution to profit grew to €9.8 million. Operating profits increased by 0.8 points to 3.1% of revenues, thanks in particular to better resource utilization.

Security Solutions

Order intake grew by 4.7% this year to reach €123.5 million. This growth is due to resurgence in commercial activities in the second half of the year, especially in Q4 (+58%). Revenues remained stable (down 0.6%) in 2011 compared with 2010 and grew strongly in the last quarter of the year (+19%). Profit contribution from this BL declined both in amount and rate to €2.5 million, after taking into account a charge of €3.4 million in respect of PPA. Security offerings – where the already protracted decision-making cycles have become even longer – require further commercial investment. This applies to the BL's hi-tech offerings in the defense sector, which require a sustained commitment over the medium term. The partial depreciation of goodwill reflects this situation.

By contrast, security offerings with rapid decision-making cycles, such as consultancy and systems engineering, have proved particularly dynamic. Thanks to the increase in order intake, the *book-to-bill* ratio (1.06) is encouraging.

Functional and cross-divisional costs fell in 2011, to €53.9 million compared with €60.3 million in 2010. This decrease is due largely to the optimization of expenditure.

EBIT for the year was €43.7 million, an increase of 23.1% compared with 2010. This improvement is the result of the momentum generated by BullWay, and comes both from the improved contributions from the Business Lines and the lower functional and cross-divisional costs. EBIT also includes R&D expenses, as well as sales and administrative costs:

- **Net Research and Development expenditure** was €24.4 million, up €4.6 million compared with 2010 due to higher costs. The Group's R&D efforts are mainly focused around High-Performance Computing (HPC) systems, new-generation infrastructures for the giant 'computing power plants' of the future, and advanced security solutions.

- **Sales and administrative expenses** were €220.0 million in 2011: stable by comparison with 2010 and in line with the Group's aim to increase productivity. The result of this stability is an improvement in the ratio of sales and administrative costs as a proportion of revenues.

Net operating profit for the year was €5.4 million, compared with €24.6 million in 2010. The significant decline compared with the previous year is largely due to a charge of €34.5 million related to the partial depreciation of goodwill and intangible assets recognized on the acquisition of the Amesys group. This charge is due to:

i) Revised outlook for the activity, as described above

ii) New tax provisions, limiting the use of losses carried forward.

Net operating profit also includes a charge relating to severance payments of €15.8 million, a positive gain of €6 million related to the favourable resolution of historical litigation, and the recovery of a €3.3 million provision relating to the CRMF[4].

Net income (Group share) was a loss of €16.5 million, compared with a profit of €6.5 million in 2010. It includes net financial expenses of €11.5 million, which were higher this year due to the effect of discounting the R&D tax credit. Costs linked to the Bull Germany pension plan (€4.9 million) remained stable year on year. The tax charge of €10.9 million was higher than in 2010. Deferred tax assets have been adjusted, in particular to take account of the expected results at Amesys.

In order to evaluate cash generation by continuing operations more effectively the Group has decided, from now on, to take as its indicator cash flow before financial charges and tax charges affecting current cash. In line with this definition, **operating cash flow** for the year was €22.3 million, compared with €62.4 million in 2010. As anticipated, cash consumed in the first half of the year was balanced by stronger generation of operational cash flow in the second six months. Around half of the fall in operational cash flow in 2011 is due to the end of payment provisions for the research tax credit, with the rest down to delays in payments by major customers until the subsequent financial year.

Gross cash[4] stood at €346.0 million on 31 December 2011, compared with €326.3 million at 31 December 2010. The increase in gross cash is due mainly to the drawdown of a €35 million tranche of a syndicated loan set up in January 2011. Net cash[4] stood at €269.8 million, compared with €283.2 million at the end of 2010.

<u>Fourth quarter revenues for 2011 (unaudited data)</u>

- Consolidated revenues for the fourth quarter were €421.8 million, up 6.4%. Organic growth was 5.1%.
- Revenues for the *Innovative Products* Business Line grew by 11.4% to €25.1 million, driven by the momentum in proprietary mainframes, as well as the increase in business in Extreme Computing and secure storage offerings.
- The *Computing Solutions* BL recorded growth of 10.8% compared with 2010, with revenues of €268.2 million, due mainly to the growth in secure storage offerings.
- The *Business Integration Solutions* BL recorded revenues of €90.0 million, down 9.8% in Q4. However, following an especially dynamic third quarter (which saw 18.7% growth) revenues for the second half of the year were stable.
- The *Security Solutions* BL recorded revenues of €38.6 million, a significant increase of 19.3% compared with 2010.

[4] See glossary.

<u>Key highlights of 2011</u>

Bull Group takes on 1,000 new staff in 2012, 500 of them in France

Having taken on 1,000 new people worldwide in 2011, the Bull Group is planning to continue its recruitment program in 2012 to support its customer projects. Of the 500 new hires planned for France, half will be in the Paris region and half outside the capital, mainly in South Eastern France where the Group is experiencing strong growth, with the opening of two new Services Centers focused on Business Intelligence.
Young graduates from technical colleges and universities are accounting for around a quarter of the new hires in France. The Group is also looking for some 150 new staff in Poland, in particular, and a further 100 in Brazil.

Innovative Products

Bull applies its expertise to international research into controlled nuclear fusion

Under the auspices of the international Fusion For Energy (F4E) program, Bull was chosen to develop a new Petaflops-class supercomputer to support its fundamental research.

The Bull supercomputer in Japan will enable the most advanced models and simulations in the area to be carried out, exploring the behaviour of plasmas and materials in controlled nuclear fusion. Starting in January 2012, it is being made available to European and Japanese researchers for a five-year period, and will deliver more than 1 Petaflops of processing power. Designed in partnership with the CEA – the French Alternative Energies and Atomic Energy Commission – it will be the third machine designed and developed by Bull to attain this level of performance. It will form a vital component of the 'Broader Approach' research program, which complements ITER and was launched in 2006 as part of a co-operative initiative between Japan and Europe.

Bull launches the bullx B700 DLC series: a new generation of supercomputers that spectacularly improve data center energy efficiency

The new bullx B700 DLC supercomputers are destined to equip very large data centers. Designed to deliver many Petaflops of power, they will enable major advances in industry and research.
Their direct liquid-cooled technology is revolutionary. Because they are designed to use water at room temperature for cooling, they deliver improvements of around 40% in energy performance compared with traditional data centers, while still being just as easy to maintain as standard air-cooled servers.

Computing Solutions

Bull's Trélazé data center honoured by the European Commission for its energy performance

Bull's data center at Trélazé in France received the award for exceptional implementation of best practice in energy performance, against a field of 120 competitors from across Europe, a dozen of them in France. The prize recognizes the transformation of an existing data center, built over one year ago, for its excellence in implementing best practice in energy performance.

The data center, which extends to over 3,200m^2 (34,400 square feet), is dedicated to Bull's outsourcing activities for mission-critical applications. It features the latest innovations and practices in terms of energy efficiency and sustainable development, and addresses the key concerns of businesses wanting to effectively combine performance, corporate social responsibility and security. The data center hosts *mon.service-public.fr* – the French government public services portal – as well as other sensitive applications requiring an extremely high level of security. It is also one of the main data centers supporting Bull's Cloud computing offerings.

Bull launches *Le cloud by Bull*: a strategic approach to moving towards the enterprise cloud

Bull's approach confronts the four key challenges that the cloud poses to business – strategy, future proofing, sovereignty and security.
1. The enterprise cloud: Bull has created 'Advisory Services for Cloud', a consultancy and change management-led methodology to support the transition to the cloud **2. The agile cloud**: Bull is unveiling an innovative, turnkey cloud computing platform, bullion cloud Platform, and enhancing its server families (novascale, Escala, bullx) as well as its StoreWay storage systems with all the functionalities needed for the cloud **3. The secure cloud**: Bull delivers an end-to-end response to this critical challenge by launching a comprehensive cloud security offering **4. The managed cloud**: Bull is launching two offerings aimed at organizations wanting to implement hosted private clouds and offers innovative public cloud solutions for HPC and e-business.

Business Integration Services

Eurocontrol awards the development of its strategic business applications to a consortium led by Bull

The Eurocontrol system Bull will be in charge of is operating all the aircraft traffic around Europe, defining and optimizing the aircraft routes, controlling aircraft flight plans and ensuring air security all over the European sky. It is therefore a very important system, which has to process a huge amount of data and provide the highest levels of security. As well as development and testing, Bull will be leading a strategic transformation office helping Eurocontrol transition its sourcing strategy. The total contract value is €43 million spread over the next five years.

Bull opens a new Services Center dedicated to Business Intelligence

In line with its strategy of industrialization, focusing on its value-added offerings and capitalizing on its key areas of excellence, Bull has opened the first dedicated SAP BI Services Center in France.

The Bull SAP BI Services Delivery Center in the Rhône-Alpes region is the centerpiece of the resources Bull Business Integration Solutions is putting in place, as part of the BullWay plan, focused on industrialization and specialization. The center is designed to support all Bull customers and it offeres optimized production capabilities when it comes to the development and maintenance of Business Intelligence information systems. Staffed mainly by experienced consultants, the SAP BI Services Center will also be recruiting a number of young graduates, who will find that it provides a business platform that guarantees them rapid skill development, better employability, and the chance to work on ambitious and innovative projects in a flagship environment.

Security Solutions

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

Shadow is designed for armed forces and is equally well suited to meeting homeland security requirements. It 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.
With Shadow – an 'intelligent' signal jammer, based on technology that is unique in the world, designed to intercept, jam and neutralize RCIEDs (Remote-Controlled Improvised Explosive Devices) – Bull is further strengthening its leadership in security. Compared with traditional systems, its adaptability considerably reduces operators' and vehicle passengers' exposure radiation; which makes the system especially well suited to intensive use.

Strong momentum for Bull's CRYPT2Pay™ software

The CRYPT2Pay™ software package, conceived and developed by Bull, is a high-performance encryption resource designed to secure withdrawals and payments. It is currently used to secure 95% of the transactions at the biggest French and European banks. In 2011, CRYPT2Pay experienced strong growth among banks and financial organizations in Africa. The system is also currently being implemented in the financial services markets of South America.

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 Thursday 16 February 2012 at 11:30am Paris time. The dial-in number is +33 (0)1 7099 3208. 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.

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

CIR: Research tax credit (*crédit d'impôt recherché*).

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 under certain conditions. Please refer to Bull's annual report for a full description of the CRMF.

CVAE (*Cotisation sur la Valeur Ajoutée des Entreprises*): Assessment of Corporate Added Value.

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

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

Indebtedness: Financing receivables sold with recourse, bank loans and bonds, leasing and rental, derivative instruments.

Net cash: Gross cash minus financial debt.

Operating margin: For each Business Line, corresponds to the profit before tax, other operating income or expenses, other financial income or expenses, proportional share of the results of associated companies, and allocation of functional and cross-divisional costs.

Order intake: Represents the total value of 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.

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

PPA (Purchase Price Allocation): A proportion of the purchase price for the Amesys group is allocated to intangible assets to be amortized as part of EBIT. This amortization is offset in 'EBIT before PPA' in order that the Group's performance can be compared against targets set before the PPA was determined.

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 Bull 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.

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

- 26 April 2012: First quarter 2012 revenues
- 8 June 2012: Annual General Meeting
- 26 July 2012: 2012 half-year results
- 25 October 2012: Third quarter 2012 revenues

Key figures

2011 (€ millions)	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
Consolidated order intake	**65.5**	**786.5**	**337.1**	**123.5**	**1,312.6**
Book-to-bill ratio	***1.03***	***0.97***	***1.08***	***1.06***	***1.01***
Revenues	202.4	813.6	321.0	122.1	
Inter-BL revenues	(138.7)	(5.8)	(8.1)	(5.8)	
Consolidated revenues	**63.8**	**807.8**	**312.9**	**116.2**	**1,300.7**
Contribution margin	20.8	64.5	9.8	2.5*	97.6
Functional and cross-divisional costs**					(53.9)
EBIT					**43.7**
Proceeds from sales and other operating income and expenses (including CRMF)					**(38.3)**
Operating income					**5.4**
Net financial income					(10.9)
Tax					(10.9)
Net income (Group share)					**(16.5)**

* after taking into account a charge of €3.4 million in respect of PPA[5]
** Including commercial management of Key Accounts, international organization, foreign exchange gains on operating cash flows…

2010 (€ millions)	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
Consolidated order intake	**55.5**	**818.8**	**320.2**	**118.0**	**1,312.5**
Book-to-bill ratio	***0.94***	***1.07***	***1.06***	***1.01***	***1.06***
Revenues	173.5	767.3	310.2	121.3	
Inter-BL revenues	(114.5)	(3.5)	(6.9)	(4.3)	
Consolidated revenues	**59.1**	**763.9**	**303.3**	**116.9**	**1 243.2**
Contribution margin	21.6	59.9	7.1	7.2*	95.8
Functional and cross-divisional costs**					(60.3)
EBIT					**35.5**
Proceeds from sales and other operating income and expenses					**(10.9)**
Operating income					**24.6**
Net financial income					(8.0)
Tax					(10.0)
Net income (Group share)					**6.5**

* after taking into account a charge of €3.4 million in respect of PPA
** Including commercial management of Key Accounts, international organization, foreign exchange gains on operating cash flows…

[5] See glossary.

Cash flow

(€ millions)	2011	2010
EBIT[6]	43.7	35.5
Depreciation (including PPA[6])	21.5	19.8
Capital expenditure[6]	(19.5)	(27.9)
Variation in working capital	(23.4)	35.0
Operating cash flow	**22.3**	**62.4**
Net financial expenses paid	(4.2)	(3.6)
Taxes paid	(11.1)	(10.2)
Non-recurring cash flow items	(20.1)	(50.9)
Cash inflow (outflow)	**(13.1)**	**(2.3)**
Increase/(reduction) in cash	19.7	(12.5)
(Increase)/reduction in debt	(32.8)	10.3
Variation in net cash	**(13.1)**	**(2.3)**

Geographic split of revenues

(€ millions)	2011	2010	Variation
France	726.5	701.0	+3.6%
Europe excluding France	378.1	362.0	+4.4%
Rest of the world	196.1	180.2	+9%
Total	1,300.7	1,243.2	+4.6%

The geographic split of consolidated revenues has changed slightly since 2010. Growth in high-potential international markets, such as South America, as well as the business gained as a result of the acquisition finalized in Egypt, explains the increase in the proportion of revenues recorded outside Europe.

[6] See glossary.

Summary consolidated accounts

- **Consolidated income statement**

€ millions	2011			2010	
Revenues	1,300.7			1,243.1	
Gross margin	289.9	*22.3%*		278.3	*22.4 %*
R&D expenses	(24.4)	*1.9%*		(19.8)	*1.6%*
Sales & administrative expenses	(220.0)	*16.9%*		(220.0)	*17.7%*
Exchange rate gain/(loss)	(1.8)			(1.2)	
EBIT[7]	43.7	*3.4%*		35.5	*2.9%*
Other operating income	9.8			18.1	
Other operating expenses	(52.2)			(26.9)	
Share in net results of associated companies	0.8			(0.4)	
Adjustment for CRMF provision	3.2			(1.7)	
Operating income	5.4	-		24.6	-
Net exchange gains on financial flows	0.6			0.6	
Net financial income	(11.5)			(8.6)	
Taxes	(10.9)			(10.0)	
Net income	(16.4)			6.6	
Minority interests	0.1			0.1	-
Net income (Group share)	(16.5)	*n/a*		6.5	-

[7] See glossary.

- **Simplified consolidated balance sheet**

€ millions	As at 31 December 2011		2010
Tangible and intangible assets	75.9		80.3
Goodwill	102.3		129.7
Financial assets	14.9		14.3
Deferred taxes	16.7		15.3
Non-current assets	209.8		239.6
Stocks and work in progress	73.0		67.1
Receivables	133.7		124.4
Other current assets	143.8		86.2
Guarantee deposits	8.3		15.7
Cash and equivalents	278.8		282.2
Current assets	637.6		575.6
Total assets	847.4		815.2
Shareholder equity – Group share	175.6		190.1
Minority interests	0.8		0.2
Reserves and non-current liabilities	184.5		157.7
including CRMF[8]	*4.9*		*12.8*
Current liabilities and reserves	486.5		467.2
Total liabilities	847.4		815.2

[8] See glossary.

Annex

Published quarterly revenues from external customers for the financial years 2011 and 2010 (unaudited data)

€ millions		Q1	Q2	Q3	Q4	Full year
2011	Innovative Products	10.4	17.5	10.7	25.1	63.8
	Computing Solutions	166.6	218.1	154.8	268.2	807.8
	Business Integration Solutions	69.3	77.3	76.3	90.0	312.9
	Security Solutions	24.5	28.7	24.5	38.6	116.2
	Total	270.8	341.6	266.4	421.9	1,300.7
2010	Innovative Products	13.6	12.5	10.5	22.5	59.1
	Computing Solutions	165.2	202.2	154.3	242.1	763.8
	Business Integration Solutions	66.1	73.3	64.3	99.5	303.3
	Security Solutions	28.4	30.1	84.6	32.3	116.9
	Total	273.2	318.1	255.2	396.6	1,243.1

Figures for the 2010 financial year have been recast according to the BullWay segmentation.

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