



Strong business growth in first quarter

- **6.7% increase in order intake, to €334.4 million**
- **Revenues of €286.5 million, up 5.8%, with all business activities contributing positively**
- **Book-to-bill ratio of 1.17**
- **Medium-term objectives confirmed**

Paris, 26 April 2012: Following a meeting of the Board of Directors on 25 April 2012, Bull (Euronext Paris: BULL) today announces its revenues for the first quarter of 2012.

Key figures for the first quarter of 2012¹

Over the first three months of 2012, order intake was €334.4 million, representing a significant increase compared to the first quarter of 2011 of 6.7%. The book-to-bill ratio for the period was 1.17. Revenues for the first quarter were €286.5 million, up by 5.8%. Organic growth in revenues – at like-for-like business scope² and constant exchange rates – was 3.9%.

Business by division breaks down as follows:

	Q1 2012 revenues (€m)	Variation vs. Q1 2011	Book-to-bill ratio
Innovative Products	11.3	+8.3%	0.93
Computing Solutions	175.6	+6.3%	1.21
Business Integration Solutions	73.7	+4.1%	1.03
Security Solutions	25.9	+5.8%	1.35
Total	286.5	+5.8%	1.17

Philippe Vannier, Bull's Chairman and CEO, commented: *"I am pleased with the Group's performance in the first quarter. Our growth has accelerated strongly compared with 2011, in a highly competitive environment. All our teams have been mobilized to achieve technological successes at an international level, such as the installation of a new Petascale supercomputer at Rokkasho in Japan in well under a year. This means Bull is very well positioned in the very promising Cloud computing market, which requires an excellent alliance between power and security in the highly sensitive area of critical systems."*

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

² Businesses acquired in 2011 contributed €5.1 million to revenues for Q1 2012.



Business activities in the first quarter of 2012: order intake and revenues by Business Line

Innovative Products

Order intake for the Business Line was €10.5 million, up by 20.3% thanks most notably to its Extreme Computing offerings. Revenues also grew, by 8.3% to €11.3 million. Once again, Extreme Computing, along with the bullion family of enterprise servers, underpinned that growth. The book-to-bill ratio for Q1 was 0.93, due to the significant variations caused by the supercomputer contract in Japan, which was installed at the end of 2011 and whose acceptance was finalized in Q1 2012. Nevertheless, the strong prospects for this business indicate that this book-to-bill level is not representative of that expected for the 2012 financial year.

Computing Solutions

The signing of some significant contracts early in the year contributed to the satisfactory level of orders, at €213.2 million, for the first three months. The contract with the French Post Office, *La Poste*, is especially symbolic of the way the Group's offerings are changing and moving towards Cloud computing. It involves providing access to a secure hosting infrastructure for an initial period of 6 years. Revenues for the Business Line over the quarter were up 6.3% at €175.6 million, led mainly by infrastructure and maintenance services, especially for customers of the Group's Extreme Computing offerings. Order intake represented 121% of revenues for the period. However, order intake fell slightly (down 1.3%) compared with the high level of orders recorded in Q1 2011 when two major contracts (for the University of Aachen and the Rokkasho supercomputer) were concluded.

Business Integration Solutions

Order intake grew strongly, by 18.0% thanks to very strong commercial momentum internationally, especially in Benelux, Poland and Morocco, as well as in France. In particular, Bull signed a multi-year contract with O Boticário – one of the leading Brazilian cosmetics companies – to provide a global turnkey communications solution along with telecoms operator Embratel. Revenues for the Business Line were €73.7 million, up 4.1%.

Security Solutions

The Business Line posted a very strong increase in order intake of 43.7%, due to the momentum of its offerings, especially in the transport market. Most notably, Bull is to supply the SYTRAL group with a dynamic passenger information solution for the region in and around the French city of Lyon. Orders for the quarter were €35.1 million and the book-to-bill ratio was 1.35. Security Solutions recorded revenues of €25.9 million during the first three months, an increase of 5.8% thanks in particular to the continued success of activities with short sales cycles. The senior management structure of this Business Line was also consolidated in April 2012.

Group financial position

The Group's financial position is healthy. Operating cash demonstrates a similar pattern to previous years, in line with the level of business activity which is traditionally weaker in the early part of the year.

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.

Please find copies of recent publications at <http://www.bull.com/investors/> :



[Group profile 'Bull Today'](#)

[2011 registration document \(French only\)](#)

[Notice of meeting: Annual General Meeting of shareholders to be held on 8 June 2012 \(French only\)](#)

Conference call

Philippe Vannier, Chairman and CEO of the Bull Group, will host a conference call to comment on these results on 26 April 2012 at 8:30am (Central European Time). The dial-in number is +33 (0)1 7099 3212. A presentation will also be available for download at www.bull.com. It is possible to pre-register for the conference call at:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=440149&Conf=208122>

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 period. 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/>

<http://www.facebook.com/Bull>

<http://twitter.com/bullworld>

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



Financial calendar

- 8 June 2012: The Annual General Meeting of shareholders will take place at 3:00pm, in the Salon d'Honneur of the Palais Brongniart, 75002, Paris. More information can be found on the Bull Group Web site.
- 26 July 2012: Half-year results 2012
- 25 October 2012: Revenues for the third quarter of 2012



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

First quarter of 2012

<i>(€ millions)</i>	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
Order intake	24.2	213.6	79.6	37.3	354.6
Inter-BL orders	(13.7)	(0.4)	(3.9)	(2.2)	(20.2)
Consolidated order intake	10.5	213.2	75.7	35.1	334.4
Variation compared with 2011	+20.3 %	-1.3 %	+18.0 %	+43.7 %	+6.7 %
Revenues	37.7	176.9	75.5	27.6	317.6
Inter-BL revenues	(26.5)	(1.3)	(1.7)	(1.7)	(31.1)
Consolidated revenues	11.3	175.6	73.7	25.9	286.5
Variation compared with 2011	+8.3 %	+6.3%	+4.1 %	+5.8 %	+5.8 %
Book-to-bill ratio	0.93	1.21	1.03	1.35	1.17

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

Geographic breakdown of revenues (unaudited data):

Q1			
€ millions	2011	2012	Variation
France	149.7	166.9	+11.5 %
Europe excluding France	86.3	79.9	-7.4 %
Rest of the world	34.8	39.8	+14.4 %
Total	270.8	286.5	+5.8 %

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.