



Press release

Revenues for the third quarter of 2012

Business activity resilient in Q3, at a comparable level to the third quarter of 2011.

Revenues for the quarter of €267.3 million, up 0.4%.

Order intake, at €235.3 million for the quarter, down 1.8% year-on-year and up 1.8% year-to-date.

BullWay 2013 objectives confirmed.

Paris, 25 October 2012: following a meeting of the Board of Directors on 24 October 2012, Bull (Euronext Paris: FR0010266601 - BULL) today announces its revenues for the third quarter of 2012¹.

Key figures for the third quarter of 2012

Revenues for the third quarter of 2012 were €267.3 million, a 0.4% increase compared with the third quarter of 2011. Over the first nine months of 2012, revenues were €884.0 million, representing an increase of 0.6% compared with the same period in the previous year. Order intake for the quarter was €235.3 million, slightly lower than in the third quarter of 2011. However, over the first nine months of the year, growth in the order book remained higher than the corresponding increase in revenues.

(€ millions)	Revenues			Order intake		
	2012	2011	variation	2012	2011	variation
Third quarter	267.3	266.4	+0.4%	235.3	239.7	-1.8%
Nine months to the end of September	884.0	878.8	+0.6%	905.5	889.5	+1.8%

Philippe Vannier, Chairman and CEO of Bull, commented: “This quarter we have successfully demonstrated our resilience, despite the fact that the economic environment is becoming more tense in certain countries. The relevance of our strategy and the positioning of our offerings, established as part of our ‘BullWay 2013’ plan, are coming to fruition in the form of a commercial pipeline that holds promise for the future. We are also speeding up our adaptation to meet the challenges of mission-critical digital systems and the emerging economic environment, so as to encourage growth, innovation and value creation.”

¹ The figures shown in this press release have not been audited.



Order intake and revenues by Business Line

Third quarter 2012						
(€ millions)	Revenues			Order intake		
	Q3 2012	Q3 2011	variation	Q3 2012	Q3 2011	variation
<i>Innovative Products</i>	15.4	10.7	+43.4%	9.4	12.6	-25.1%
<i>Computing Solutions</i>	154.6	154.3	+0.2%	139.2	138.8	+0.3%
<i>Business Integration Solutions</i>	70.3	76.8	-8.5%	63.8	69.3	-8.1%
<i>Security Solutions</i>	27.0	24.5	+10.2%	22.9	19.0	+20.3%
Total	267.3	266.4	+0.4%	235.3	239.7	-1.8%

Nine months to end of September 2012						
(in € millions)	Revenues			Order intake		
	9M 2012	9M 2011	variation	9M 2012	9M 2011	variation
<i>Innovative Products</i>	46.4	38.7	+19.9%	46.1	42.9	+7.6%
<i>Computing Solutions</i>	526.9	537.0	-1.9%	538.2	541.8	-0.6%
<i>Business Integration Solutions</i>	228.3	225.5	+1.3%	233.5	226.4	+3.1%
<i>Security Solutions</i>	82.4	77.6	+6.1%	87.7	78.5	+11.7%
Total	884.0	878.8	+0.6%	905.5	889.5	+1.8%

Innovative Products

The very high increase in sales recorded during this quarter (+43.4%), with revenues of €15.4 million, is the result of very dynamic business activity in France. Over the first nine months of the year, revenues grew by 19.9% to €46.4 million.

Following a large increase in the first six months of the year, order intake – at €9.4 million – was €4.2 million lower than in the third quarter of 2011. However, over the first nine months of the year in total, order intake has shown an increase of 7.6%, to stand at €46.1 million.

Computing Solutions

Following the trend set in the first half of 2012, business during the third quarter in the Computing Solutions Business Line remained stable year on year (up 0.2%), with revenues of €154.6 million. Over the first nine months of the year, revenues declined slightly by 1.9% to €526.9 million.

Order intake for the third quarter of 2012 was €139.2 million, a comparable level (up 0.3%) with Q3 in 2011. Since the start of 2012, momentum has stayed largely unchanged and cumulative order intake for the period was €538.2 million, compared with €541.8 million for the first nine months of 2011.

Sustained activity in *Cloud Computing* has been maintained and the new bullion enterprise server offering continues to gain momentum. In *Extreme Computing*, the delay in booking new large-scale projects since the start of the year, especially in France, explains the lack of progress compared with 2011. However, the division has been very active on the commercial front and the pipeline of opportunities in *Extreme Computing* is very promising for the medium term.



Business Integration Solutions

Following a significant increase in the second quarter of this year, revenues for this division in Q3 were €70.3 million, a decrease of 8.5% compared with the same period in 2011, with sustained business activity in France but weaker results in Spain and South America. Over the first nine months of 2012, revenues were €228.3 million, up by 1.3%.

Order intake was €63.8 million for the quarter, marked this year by a return to the typical seasonal pattern; so when compared with the third quarter of 2011, orders were down by 8.1%. For the first nine months of the year, order intake was €233.5 million, an increase of 3.1%.

Security Solutions

The division recorded revenues of €27.0 million for the quarter, up 10.2% compared with 2011. Revenues recorded over the first nine months of 2012 were up 6.1% compared with the same period in 2011, at €82.4 million.

Order intake in the third quarter grew strongly, to reach €22.9 million, an increase of 20.3% compared with 2011. Over the first nine months of the year, the total increase in orders has been 11.7%, highlighting the high potential of this business activity.

Group financial position

The Group's financial position remains healthy. Bull's cash position demonstrated a similar pattern to previous years, with marked seasonal variations. The month of September is traditionally a low point in terms of cash, in line with revenues, with an uneven distribution between the two quarters in the second half of the year.

Outlook

The Group is confirming its medium-term objectives, published in December 2010 as part of the unveiling of 'BullWay 2013', its strategic plan designed to boost growth and profitability over the period 2011-2013. The objectives are to achieve revenues of between €1.35 and €1.45 billion and EBIT of between €50 and €60 million for the 2013 financial year.

Conference call

Philippe Vannier, Chairman and CEO of the Bull Group, will host a conference call to comment on these results.

Time: Thursday 25 October 2012, 9:00am (Paris time)

Dial-in number: +33 (0)1 7099 3208

The presentation to support the conference call will be available to download at <http://www.bull.com/investors>. Analysts and investor are invited to take part in the Q&A session following the presentation, using the same dial-in number.



Other key highlights of the quarter

Numergy is born

SFR, Bull and the *Caisse des Dépôts* have announced the creation of a new company, Numergy, with a view to implementing a Cloud computing infrastructure dedicated to the European market. Numergy will offer secure Cloud computing services to organizations across the economy at a highly competitive cost. The 'digital energy' it produces is aimed at established businesses and public sector bodies, as well as innovative start-ups operating in France and across Europe. The creation of Numergy is an integral part of *Le Cloud by Bull*, our Cloud offering which provides customers with a pragmatic approach to achieving a smooth transition to a secure, made-to-measure enterprise Cloud.

Innovative Products

Bull announces EMC VSPEX Powered by Bull bullion servers

VSPEX appliances significantly reduce both the costs and timescales involved in implementing virtualized infrastructures and private Clouds. Bull has capitalized on its expertise in EMC technologies and VMware-based server infrastructures, and through EMC's VSPEX program ensures the integration and alignment of hypervisor, compute, network and storage components for a wide range of application workloads.

Computing Solutions

bullion X86 enterprise server: the fastest in the world

The benchmark – run on a 'fat', 16-socket configuration – highlights bullion's exceptional characteristics, which make it almost twice as powerful as all its rivals. The bullion server achieved peak performance of 4,110 according to the SPECint®2006 benchmark. The fastest competitive system only managed a performance of 2,180. The results posted by the bullion server clearly demonstrate the power of its architecture and the technological superiority of the BCS (Bull Coherence Switch) over the technologies used in rival servers. It enables the power available from all 16 sockets to be shared, and boosts bullion's performance by some 120% compared with competitors' servers that are limited to 8 sockets and equipped with so-called 'glueless' technology.

Business Integration Solutions

Bull responsible for application maintenance for the French Navy

Bull has won the contact to provide third-party application maintenance and outsourcing for the French Navy's logistics management information system (known as SIGLE), which is used to ensure in-service support for 80 of the force's major facilities. SIGLE manages all the relevant items and equipment, consisting of on-board installations and spare parts stored on dry land. The system is used by some 1,300 people across French Naval bases, both on the mainland and overseas, as well as in buildings.

Security Solutions

Bull unveils sphone, its new range of ultra-secure mobile phones

Designed primarily for governments, ministries, essential operators and businesses dealing with sensitive data, sphone is the first mobile phone featuring native hardware security to provide integrated protection against intrusions and the theft of personal data or of the device itself. sphone secures communications end to end, including voice calls and SMS messages, as well as local data stored on the phone such as the directory, the call log and the bulk memory. The first sphone mobiles have already been successfully deployed in France, Europe, Asia and the Middle East.



About Bull

Bull is a leader in secure mission-critical digital systems. The Group is dedicated to developing and implementing solutions where computing power and security serve to optimize its customers' information systems, to support their business. Bull operates in high added-value markets including computer simulation, Cloud computing and 'computing power plants', outsourcing and security.

Currently, Bull employs around 9,000 people across more than 50 countries, with over 700 staff totally focused on R&D. In 2011, Bull recorded revenues of €1.3 billion.

For more information, visit: www.bull.com www.facebook.com/Bull www.twitter.com/bullfr

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Financial calendar

14 February 2013: Revenues for the fourth quarter of 2012 and full-year results for 2012



Order intake and revenue evolution by Business Line:

Third quarter of 2012					
(€ millions)	<i>Innovative Products</i>	<i>Computing Solutions</i>	<i>Business Integration Solutions</i>	<i>Security Solutions</i>	Total
Order intake					
Gross	21.0	141.3	66.4	23.9	252.7
Inter-Business Line orders	(11.6)	(2.1)	(2.6)	(1.1)	(17.4)
Net order intake for Q3 2012	9.4	139.2	63.8	22.9	235.3
Net order intake for Q3 2011	12.6	138.8	69.3	19.0	239.7
<i>Variation</i>	-25.1%	+0.3%	-8.1%	+20.3%	-1.8%
Revenues					
Gross	33.6	157.6	73.1	28.5	292.8
Inter-Business Line revenues	(18.2)	(3.1)	(2.8)	(1.5)	(25.5)
Net revenues for Q3 2012	15.4	154.6	70.3	27.0	267.3
Net revenues for Q3 2011	10.7	154.3	76.8	24.5	266.4
<i>Variation</i>	+43.4%	+0.2%	-8.5%	+10.2%	+0.4%
<i>Organic variation</i>					-0.5%
Book-to-bill ratio	0.61	0.90	0.91	0.85	0.88

Nine months to the end of September 2012					
(€ millions)	<i>Innovative Products</i>	<i>Computing Solutions</i>	<i>Business Integration Solutions</i>	<i>Security Solutions</i>	Total
Order intake					
Gross	99.4	541.4	242.4	93.6	976.7
Inter-Business Line orders	(53.3)	(3.1)	(8.9)	(5.8)	(71.1)
Net order intake YTD	46.1	538.2	233.5	87.7	905.5
Net order intake YTD	42.9	541.8	226.4	78.5	889.5
<i>Variation</i>	+7.6%	-0.6%	+3.1%	+11.7%	+1.8%
Revenues					
Gross	119.2	532.1	237.6	87.1	976.0
Inter-Business Line revenues	(72.8)	(5.2)	(9.2)	(4.8)	(92.0)
Net revenues YTD	46.4	526.9	228.3	82.4	884.0
Net revenues YTD	38.7	537.0	225.5	77.6	878.8
<i>Variation</i>	+19.9%	-1.9%	+1.3%	+6.1%	+0.6%
<i>Organic variation</i>					+0.1%
Book-to-bill ratio	0.99	1.02	1.02	1.06	1.02



Summary of quarterly revenues and orders:

Revenues						
(€ millions)		Q1	Q2	Q3	Q4	Full year
2012	<i>Innovative Products</i>	11.3	19.7	15.4		
	<i>Computing Solutions</i>	175.6	196.7	154.6		
	<i>Business Integration Solutions</i>	73.7	84.3	70.3		
	<i>Security Solutions</i>	25.9	29.5	27.0		
	Total	286.5	330.2	267.3		
2011	<i>Innovative Products</i>	10.4	17.5	10.7	25.1	63.8
	<i>Computing Solutions</i>	165.2	217.6	154.3	268.1	805.2
	<i>Business Integration Solutions</i>	70.8	77.8	76.8	90.1	315.6
	<i>Security Solutions</i>	24.5	28.7	24.5	38.6	116.2
	Total	270.8	341.6	266.4	421.9	1300.7
variation	<i>Innovative Products</i>	+8.3%	+12.5%	+43.4%		
	<i>Computing Solutions</i>	+6.3%	-9.6%	+0.2%		
	<i>Business Integration Solutions</i>	+4.1%	+8.3%	-8.5%		
	<i>Security Solutions</i>	+5.8%	+2.9%	+10.2%		
	Total	+5.8%	-3.3%	+0.4%		

Order intake						
(€ millions)		Q1	Q2	Q3	Q4	Full year
2012	<i>Innovative Products</i>	10.5	26.2	9.4		
	<i>Computing Solutions</i>	213.2	185.8	139.2		
	<i>Business Integration Solutions</i>	75.7	94.0	63.8		
	<i>Security Solutions</i>	35.1	29.8	22.9		
	Total	334.4	335.8	235.3		
2011	<i>Innovative Products</i>	8.7	21.6	12.6	22.6	65.5
	<i>Computing Solutions</i>	216.1	186.9	138.8	245.0	786.7
	<i>Business Integration Solutions</i>	64.1	92.9	69.3	110.4	336.8
	<i>Security Solutions</i>	24.4	35.1	19.0	45.0	123.5
	Total	313.3	336.5	239.7	423.1	1312.6
variation	<i>Innovative Products</i>	+20.3%	+21.5%	-25.1%		
	<i>Computing Solutions</i>	-1.3%	-0.6%	+0.3%		
	<i>Business Integration Solutions</i>	+18.0%	+1.2%	-8.1%		
	<i>Security Solutions</i>	+43.7%	-15.1%	+20.3%		
	Total	+6.7%	-0.2%	-1.8%		



Geographic breakdown of revenues:

Third quarter of 2012			
(€ millions)	Revenues		
	2012	2011	Variation
France	139.4	146.4	-4.8%
Europe excluding France	83.5	75.4	+10.8%
Rest of the world	44.3	44.6	-0.7%
Total	267.3	266.4	+0.4%

Glossary and presentation of financial information:

Except where indicated, **Revenues** refers to consolidated revenues from external customers. At the beginning of 2012, a revaluation of certain activities in Belgium, Brazil, Spain and France led to a slight adjustment (less than 0.5% of the company's revenues) to the scope of the *Computing Solutions* and *Business Integration Solutions* Business Lines in these countries. Since the publication of the results for Q1 2012, data by *Business Line* for the year 2011 has been adjusted to reflect the current scope of these businesses, to enable more accurate year-on-year comparisons.

Unless otherwise indicated, variations have been calculated using published data. **Organic variation** represents the variation at constant business structure and exchange rates.

The **book-to-bill ratio** represents the ratio of order intake to revenues for the period.

Order intake represents the total value of 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).

EBIT represents earnings before interest and taxes, non-operating and non-recurring items, and contribution of equity affiliates.

In the various tables of figures in this press release, numbers may not add up 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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