Full year results 2012

- **'BullWay 2013' EBIT target reached one year ahead of schedule: €50.7m**
- **Order intake up by 7.7%, with a book-to-bill ratio of 1.10**
- **Slight contraction in revenues**
- **16% growth in EBIT**
- **Bull reiterates its objectives**

Paris, 14 February 2013: The Board of Directors of Bull (Euronext Paris: FR0010266601 - BULL) approved the Group's 2012 consolidated financial statements on 13 February 2013. The consolidated financial statements have been audited, and the Statutory Auditor's report will be issued once the requisite procedures for publication of the Annual Financial Report have been completed.

2012 key figures

(€ millions)	**2012**		**2011**		**% change**	
Order intake	**1,413.2**		**1,312.6**		**+7.7%**	
*Book-to-bill ratio**	1.10		1.01			
Revenues	**1,285.2**		**1,300.7**		**-1.2%**	
Gross profit	293.6	*22.8%*	289.9	*22.3%*	+1.3%	+0.5pts
Operating expenses	242.6		244.4		-0.8%	
EBITDA*	72.8		65.2			
EBIT*	**50.7**	*3.9%*	**43.7**	*3.4%*	**+16.2%**	+0.5pts
Net income (Group share)	**26.6**		**(16.5)**			

Philippe Vannier, Bull's Chairman and CEO, commented*: "I am delighted with the Group's firm performance in 2012, which confirms the relevance of the strategic course mapped out at the end of 2010 in the Bullway 2013 plan. Bull has reached our EBIT target one year ahead of schedule. Despite the challenging environment beset by uncertainty, EBIT came in 84% above its 2009 level. The Group further strengthened its presence in cloud computing, supercomputers and security and is also highly proficient in technologies that will be game-changers in years to come. Our ambition is to continue to grow profit and win market share."*

* See glossary at the end of this press release for an explanation of all terms marked with an asterisk

- **Order intake** increased by 7.7% to €1,413.2 million in 2012, thanks to a leap of 20% in the final quarter;
- **Revenues** for the year totalled €1,285.2 million, representing a small decline of 1.2%;
- The **book-to-bill*** ratio for 2012 climbed to 1.10;
- **EBIT*** advanced to €50.7 million, up 16.2% compared with 2011;
- The BullWay 2013 plan aimed at repositioning the Group in high added-value markets and focusing on operational efficiency also paid off, driving an **84% increase in EBIT over three years**;
- **Net income** (Group share) totalled €26.6 million in 2012, compared with a loss of €16.5 million in 2011;
- **Operating cash flow*** totalled €17.5 million during the year;
- Bull has further strengthened its **Le cloud by Bull** offering by jointly founding and establishing a 20% stake in Numergy and thereby rounding out its existing private cloud offering with a strategic position in the public cloud services market.

Group results

Order intake for the year increased sharply, rising by 7.7% to €1,413.2 million, driven by very brisk sales activity during Q4 2012 across all the Group's Business Lines and the award of several large multi-year contracts. As a result, the **book-to-bill** ratio improved very significantly across all areas of the business, moving up from 1.01 in 2011 to 1.10 in 2012.

Revenues for 2012 stood at €1,285.2 million, down 1.2% compared with 2011. Revenues increased in all the Group's Business Lines, with the exception of *Computing Solutions.* The delay observed in some large contracts was a drag on this Business Line by comparison with 2011, as no significant new orders for these projects were signed until the final quarter of the year. Changes in the scope of consolidation and exchange rate fluctuations did not have a material impact in 2012. The Group continued to benefit from its broad international presence (see Appendix 4). Although business contracted slightly in France and South America, the rest of Europe made some progress, and North Africa and the Middle East delivered strong growth.

The **gross margin** improved by half a percentage point in 2012 to reach 22.8% on the back of a firm performance in *Computing Solutions*, *Business Integration Solutions* and *Security Solutions*.

Operating expenses (see Appendix 2) closely mirrored the trend in revenues, dropping 0.8% in value terms and rising by 0.1 points as a percentage of revenues. Functional and cross-divisional operating costs, which cover key account management, the international organization and the impact of foreign exchange gains/(losses) on operating cash flows, declined to €49.6 million.

Gross **R&D** expenses came to €75.1 million or 5.8% of revenues. They were €11.9 million higher than in the previous year owing to the decision to enhance the Group's offerings in extreme computing, next-generation infrastructure for digital energy plants and advanced security solutions. Owing to the increase in projects sold or externally funded and the growth in expenditure eligible for the research tax credit, net R&D costs declined to €17.2 million in 2012.

Selling and administrative expenses grew by 2.4% to €225.4 million in 2012. This increase reflected the decision to strengthen the sales force under the BullWay 2013 plan and the Group's drive to increase sales of cross-divisional solutions harnessing the expertise and resources of various Business Lines. This increased spending on the sales force contributed to the acceleration in order intake. Administrative costs remained tightly under control in 2012, rising by 0.8% over the full year.

EBIT* posted another increase in 2012, rising to €50.7 million, representing an increase of 16.2% in absolute terms and 0.5 points as a percentage of revenues compared with 2011. The Group's EBIT thus exceeded the target of €50 million set in 2010 under the BullWay 2013 plan one year ahead of schedule, representing an increase of 84% on its 2009 level.

Income from disposals and other operating income and expenses represented an expense of €0.3 million in 2012 compared with an expense of €26.6 million in 2011. Negotiated severance payments halved to €7.3 million from €15.8 million in the previous year. Income from associates totalled €0.4 million, reflecting the Group's share of profits of losses recorded by Numergy, Seres and Bull Finance. The impact of the change in the provision for the financial recovery clause (FRC), which was reversed in full on 31 December 2012 with the expiry of this undertaking, was a gain of €4.9 million in 2012 compared with a gain of €3.3 million in 2011. These operating income and expense items represented a net expense of €2.3 million in 2012 compared with €38.3 million in 2011.

Operating income surged to reach €48.4 million in 2012, compared with €5.4 million in 2011.

In 2012, net financial expense came to €9.9 million, down from €11.5 million in 2011. In 2012, it included a €4.8 million charge related to the unwinding of the discounting of pension liabilities in Germany, which was on a par with the 2011 figure, and a €1.2 million charge related to the discounting of research tax credit receivables, which was below the 2011 level. The increase in tax expense from €10.9 million in 2011 to €12.3 million in 2012 was chiefly attributable to the rise in the French CVAE levy (contribution for enterprise added value) to €7.7 million in 2012.

Net income (Group share) came to €26.6 million in the 2012 financial year, compared with a net loss of €16.5 million in the previous year.

Cash flow and balance sheet

Operating cash flow* amounted to €17.5 million in 2012, compared with €22.7 million in 2011 (see Appendix 3). Half of the contraction in operating cash flow was attributable to the increase in capital expenditure –particularly investments in the Group's data centers– and the other half to the change in the working capital requirement, which was inflated by the research tax credit. After the payment of financial expenses and taxes and taking into account non-recurring operating cash outflows, including the payment of €11.3 million related to Numergy, the total cash outflow came to €14.9 million.

Gross cash* at 31 December 2012 stood at €323.8 million, down €22.2 million on the year-earlier level. Indebtedness was reduced by €7.3 million over the course of 2012. **Net cash*** came to €254.9 million at 31 December 2012, compared with €269.8 million at year-end 2011.

The structure of the balance sheet at 31 December 2012 (see Appendix 2) remained essentially unchanged. However, the introduction of the amendments to IAS 19 in 2013 will put an end to use of the corridor approach and lead to the recognition in equity of previously unrecognized items. At the beginning of 2013, this is expected to reduce shareholders' equity (Group share) to around €132.6 million from €175.6 million at year-end 2011, with no other impact on the Group's financial structure.

Segment information

Innovative Products & *Computing Solutions*

Innovative Products drives the Group's development in supercomputers (High-Performance Computing, HPC) and high-end servers. Computing Solutions designs, builds and runs critical IT infrastructures, including data centers, HPC infrastructures and cloud computing solutions.

To provide greater insight into business trends, especially in High Performance Computing (HPC), which spans the two Business Lines, the analysis presented here covers a combination of both. The comments made below also apply to the results of each Business Line taken in isolation, as presented in Appendix 6.

Innovative Products & Computing Solutions			
(€ millions)	**2012**	**2011**	**% change**
Order intake	**920.9**	**852.2**	**+8.1%**
Book-to-bill ratio	1.10	0.98	
Revenues	**839.7**	**868.9**	**-3.4%**
of which HPC	176.8	*196.5*	
Profit contribution	**83.1**	**86.4**	**-3.8%**
Margin (%)	*9.9%*	*9.9%*	-

Order intake increased 8.1% compared with 2011 to reach €920.9 million, driving a significant increase in the book-to-bill ratio to 1.10 for 2012. Services contracts for IT infrastructure, data center and cloud solutions grew by almost 30%. In supercomputers (HPC), several very large contracts were signed in Q4 2012. However, these projects did not contribute to the Business Line's revenues for the year. These included a contract signed by Bull with Météo France, a key customer reference in the highly promising digital modelling market for weather forecasting.

Revenues for the year totalled €839.7 million, down €29.2 million on the previous year. This contraction was attributable to the decline in HPC revenue, which came to €176.8 million in 2012, including maintenance and service contracts, compared with €196.5 million in 2011 when the Business Line's revenues were boosted by two major supercomputing projects. In 2012, despite lower levels of activity in HPC, the gross margin improved slightly owing in particular to the larger contribution made by maintenance services to the business mix.

Greater emphasis was placed on developing supercomputer and high-performance server offerings that meet the Group's customers' requirements for their critical applications even more effectively. The pertinence of the Business Line's R&D investments was clearly demonstrated by the growth in projects sold to and/or financed by the Group's customers and longstanding partners, and the new contracts landed involving these technologies.

The combined profit contribution from *Computing Solutions* and *Innovative Products* totalled €83.1 million. Though lower in absolute terms than in 2011, this figure was stable as a percentage of revenues.

Business Integration Solutions

Business Integration Solutions provides consultancy, systems integration and application maintenance for critical business applications especially in the public sector, telecoms, finance, homeland security, energy, transport and healthcare.

Business Integration Solutions			
(€ millions)	**2012**	**2011**	**% change**
Order intake	**354.7**	**336.8**	**+5.3%**
Book-to-bill ratio	1.10	1.07	
Revenues	**322.8**	**315.6**	**+2.3%**
Profit contribution	**11.9**	**8.7**	**+36.3%**
Margin (%)	*3.7%*	*2.8%*	*+0.9pts*

The order intake moved up 5.3% to €354.7 million on the back of strong sales performance in France. Revenues increased by 2.3% to €322.8 million. Activities in and outside France contributed equally to this growth. The book-to-bill ratio also improved to 1.10 for the period. Third-party application maintenance activities again posted brisk growth. More efficient contract execution and improvements to the delivery model made for an increase in gross margins in 2012. The Business Line continued the roll-out of a delivery organization based on service centers, mainly at onshore and near-shore locations. The Business Line's profit contribution grew by 36.3% to €11.9 million–an increase of 0.9 points as a percentage of revenues.

Security Solutions

Security Solutions is an architect of security and critical systems. The Business Line acts as a manufacturer, consultant and integrator of end-to-end security solutions.

(€ millions)	**2012**	**2011**	**% change**
Order intake	**137.6**	**123.5**	**+11.4%**
Book-to-bill ratio	1.12	1.06	
Revenues	**122.7**	**116.2**	**+5.6%**
Profit contribution before PPA	**7.6**	**5.9**	**+29.1%**
Profit contribution before PPA (%)	*6.2%*	*5.1%*	*+1.1pts*
Profit contribution	**5.3**	**2.5**	**+109.2%**
Margin (%)	*4.3%*	*2.2%*	*+2.1pt*

Security Solutions' order intake grew sharply to reach €137.6 million, an 11.4% improvement compared with 2011. In particular, the Business Line won a landmark contract in the USA to secure network access at a major manufacturer included in the Dow Jones index. Its 2012 revenues stood at €122.7 million, which represents a 5.6% increase on 2011. This Business Line's fresh impetus was also reflected in its book-to-bill ratio, which picked up to 1.12. The positive trend in the *Security Solutions* Business Line was chiefly driven by solutions for critical systems and by the Defense & Telecoms activities. Revenues were also boosted by some significant identity and access management contracts landed in the banking sector. The profit contribution more than doubled in value in 2012 compared with 2011 to €5.3 million, representing a margin improvement of more than 2 points. Before the amortization charge for intangible assets related to the acquisition of Amesys, the margin stood at 6.2% of revenues in 2012.

Fourth-quarter 2012 (unaudited data)

In the fourth quarter of 2012 (see Appendix 5), the order intake jumped by 20% year-on-year to reach €507.7 million. All the Group's Business Lines contributed to this performance, with growth rates running at close to or over 10%. Supercomputer sales were especially buoyant, as anticipated at the end of Q3, with the award of several very substantial contracts. These major supercomputer projects made a significant contribution to the 27% increase in order intake recorded by *Computing Solutions*.

Revenues from the *Innovative Products, Business Integration Solutions* and *Security Solutions* Business Lines all recorded increases of between 4% and 5% during Q4 2012. However, *Computing Solutions* revenues fell by 10.4%, cutting Group revenues to €401.2 million for the quarter, a year-on-year fall of 4.9%. Unlike in Q4 2011 when revenue contributions were recorded by two major supercomputing projects, the stronger sales performance in the High-Performance Computing business during Q4 2012 did not translate into revenues.

Highlights of 2012

In 2012, in line with its strategic plan, Bull strengthened its position in cloud computing (see press release dated 04/12/12) and now offers a comprehensive range of solutions –called Le cloud by Bull®– covering all types of customer requirements, both for private and public cloud services. Bull now includes the public cloud offerings marketed by Numergy, a company founded jointly by Bull (with a 20% interest in its capital), SFR and Caisse des Dépôts et Consignations (CDC), with the aim of building and running a 'secure digital energy plant'. The project represents a total investment of €225 million by its shareholders, and is set to create 400 jobs (05/09/12).

This new addition to the offering–combined with the Group's security expertise–has enabled Bull to implement numerous cloud solutions for organizations including the French Post Office (21/06/12), Valéo (29/06/12) and the French Ministry of Culture, by which the Group has been officially certified to offer a third-party archiving service (26/06/12).

During 2012, Bull continued the development of its supercomputing (HPC) activities, especially in Europe where the Group's solutions were chosen by Dresden University of Technology (13/12/12) and by the SARA High-Performance Computing research center in the Netherlands (12/11/12). In France, Meteo France chose the latest generation of Bull supercomputers to support its weather forecasting and climate research activities. Featuring a highly innovative cooling system, these supercomputers have an extremely small carbon footprint and are due to deliver peak performance in excess of 5 petaflops by 2016 (08/11/12). This is a highly positive breakthrough for the Group, which clinched the deal owing to the cutting-edge expertise it has developed in this area.

Two petascale supercomputers installed during 2011–Helios in Japan (19/03/12) and Curie in France (15/02/12)–were officially inaugurated in 2012. Work yielding major advances in global research has already been carried out using these new systems and their computing power. For example, astrophysicist Jean-Michel Alimi has simulated the entire observable Universe from the Big Bang through to the present day (27/06/12). In 2012, NumInnov, the Group's HPC cloud services initiative, was also chosen for funding by the French National Fund for a Digital Society, acting on behalf of the CDC. Bull's project will enable SMEs and medium-sized companies to benefit from the innovation capabilities provided by HPC (14/05/12).

Given the strategic nature of computing power for innovation in Europe, manufacturers in the IT sector and a number of research centers have joined forces to create the European Platform for High Performance Computing, supported by the European Commission. An engineer from Bull currently chairs this organization (14/06/12).

Bull has made significant progress in integration services for third-party application maintenance. As a result of its expanding capabilities and industrialization of its processes in this area, the Group has landed some major third-party application maintenance contracts around the world, including with O'Boticario in Brazil (Bull Direct, February 2012), with Moroccan telecoms operator Inwi, with the Polish Finance Ministry and with a major defense company in France.

Following its recent reorganization, Bull's *Security Solutions* Business Line has consolidated its development by contributing to the improvement in security solutions across the Group, especially in cloud computing, by launching new offerings such as Raid Shadow (05/10/12) and the sphone (03/10/12) and by bolstering its positions in secure identification in Japan and the USA.

Outlook

The BullWay plan unveiled at the end of 2010 is delivering benefits despite the persistent uncertainties affecting the environment. The Group has confirmed its EBIT objectives for 2013. It is targeting EBIT of between €50 and €60 million, with revenue growth 50% above that of the market at large.

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 actual performance to differ from expected results.
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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Provisional financial calendar

25 April 2013	First quarter 2013 revenues
7 June 2013	Annual General Meeting
25 July 2013	Second quarter 2013 revenues and 2013 half-year results
24 October 2013	Third quarter 2013 revenues

Presentation meeting and webcast

Philippe Vannier, Chairman and CEO of Bull Group, will be hosting the following presentations today in order to comment on this press release:

(i) 08:30 (CET), Audio webcast in English.

Audio webcast:	link available at http://www.bull.com/investors/	
Dial-in numbers (for Q&As):	France:	+33 (0)1 7099 3212
	UK:	+44 (0)207 1620 177
	Germany:	+49 (0)695 8999 0509

Analysts and investors who wish to take part in the Q&A session following the presentation may do so using the numbers listed above. The presentation will be available as a live-streamed webcast and will also be available to download from Bull's web site.

(ii) 10:30 (CET), presentation meeting in French, for analysts and journalists. Given that space at this meeting for the press and financial analysts is limited, attendance will be by invitation only (see press and investor relations contacts listed below).

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 very high added-value markets including computer simulation, Cloud computing and 'digital energy plant', outsourcing and security.

Currently Bull employs 9,300 people across more than 50 countries, with 700 staff totally focused on R&D. In 2012, Bull recorded revenues of €1.3 billion.

For more information visit: http://www.bull.com http://www.facebook.com/BullGroup http://twitter.com/bull

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Appendix 1: Condensed income statement

2012					
(€ millions)	***Innovative Products***	***Computing Solutions***	***Business Integration Solutions***	***Security Solutions***	**Total**
Order intake	**71.5**	**849.4**	**354.7**	**137.6**	**1,413.2**
Book-to-bill ratio	0.99	1.11	1.10	1.12	1.10
Total revenues	*172.6*	*774.0*	*336.6*	*129.4*	
Inter-BL revenues	*-100.1*	*-6.8*	*-13.8*	*-6.7*	
Revenues, net	**72.5**	**767.2**	**322.8**	**122.7**	**1,285.2**
Profit contribution	21.4	61.7	11.9	5.3[1]	100.3
Margin (%)	*29.6%*	*8.0%*	*3.7%*	*4.3%*	
				Functional and cross-divisional costs[2]	(49.6)
				EBIT	**50.7**
				Other operating income and expenses	(2.3)
				Operating income	**48.4**
				Net financial expenses	(9.6)
				Tax expense	(12.3)
				Minority interests	0.1
				Net income (Group share)	**26.6**

1 After a charge of €2.3 million relating to the PPA
2 Including key account management, the international organization and the impact of foreign exchange on operating cash flows

2011					
(€ millions)	***Innovative Products***	***Computing Solutions***	***Business Integration Solutions***	***Security Solutions***	**Total**
Order intake	**65.5**	**786.7**	**336.8**	**123.5**	**1,312.6**
Book-to-bill ratio	1.03	0.98	1.07	1.06	1.01
Total revenues	202.4	811.0	322.6	122.1	
Inter-BL revenues	-138.6	-5.8	-7.0	-5.8	
Revenues, net	**63.8**	**805.2**	**315.6**	**116.2**	**1,300.7**
Profit contribution	20.8	65.5	8.7	2.5[1]	97.6
Margin (%)	*32.7%*	8.1%	2.8%	*2.2%*	
				Functional and cross-divisional costs[2]	(53.9)
				EBIT	**43.7**
				Other operating income and expenses	(38.3)
				Operating income	**5.4**
				Net financial expenses	(10.9)
				Tax expense	(10.9)
				Minority interests	(0.1)
				Net income (Group share)	**(16.5)**

1 After a charge of €3.4 million relating to the PPA
2 Including key account management, the international organization and the impact of foreign exchange on operating cash flows

Appendix 2:Summary consolidated financial statements

Condensed consolidated income statement

(€ millions)	2012		2011	
Revenues	**1,285.2**		**1,300.7**	
Cost of products and services sold	(991.6)		(1,010.8)	
Gross profit	**293.6**	***22.8%***	**289.9**	***22.3%***
Net R&D expenses	(17.2)		(24.4)	
Selling & administrative expenses	(225.3)		(220.0)	
Foreign exchange gains/(losses) on operating cash flows	(0.4)		(1.8)	
EBIT*	**50.7**	***3.9%***	**43.7**	***3.4%***
Income from disposals and other operating income and expenses	(0.3)		(26.6)	
Negotiated severance payments	(7.3)		(15.8)	
Income from associates	0.4		0.8	
Adjustment to the provision for the financial recovery clause	4.9		3.3	
Operating income	**48.4**		**5.4**	
Foreign exchange gains/(losses) on financial cash flows	0.3		0.6	
Net financial income/(expense)	(9.9)		(11.5)	
Tax expense	(12.3)		(10.9)	
Net income	**26.5**		**(16.4)**	
Minority interests	(0.1)		0.1	
Net income (Group share)	**26.6**	***2.1%***	**(16.5)**	***n/a***
Basic earnings per share (euros)	**0.22**		**(0.14)**	
Diluted earnings per share (euros)	**0.22**		**(0.14)**	

Condensed consolidated balance sheet

	At 31 December	
(€ millions)	**2012**	**2011**
Intangible assets and property, plant and equipment	74.2	75.9
Goodwill	103.9	102.3
Non-current financial assets	37.9	14.9
Deferred tax assets	15.4	16.7
Non-current assets	**231.4**	**209.8**
Inventories and work in process	79.6	73.0
Trade receivables	133.8	133.7
Other current assets	191.3	143.8
Guarantee deposits	7.3	8.3
Cash and cash equivalents	231.8	278.8
Current assets	**643.8**	**637.6**
Total assets	**875.2**	**847.4**
Shareholders' equity – Group share	201.4	175.6
Minority interests	0.7	0.8
Total non-current liabilities (excluding equity)	168.1	184.5
*of which FRC**	-	*4.9*
Total current liabilities	505.0	486.5
Total liabilities and equity	**875.2**	**847.4**

Appendix 3: Cash flow statement

(€ millions)	2012	2011
EBIT	**50.7**	**43.7**
Depreciation and amortization (including PPA)	22.1	21.5
Capital expenditures	(26.5)	(19.5)
Change in the working capital requirement	(28.8)	(23.0)
Operating cash flows	**17.5**	**22.7**
Net financial expenses paid	(2.3)	(4.2)
Taxes paid	(10.7)	(11.5)
Non-recurring cash flows	(19.5)	(20.1)
Cash flow	**(14.9)**	**(13.1)**
Increase/(reduction) in cash	(22.2)	19.7
(Increase)/reduction in debt	(7.3)	32.8
Change in net cash	**(14.9)**	**(13.1)**
Net cash*	**254.9**	**269.8**

Previously, the Group used the concept of "current operating cash flows" to track its operating cash flow generation. It now uses the concept of "operating cash flows", which excludes net financial expense and taxes. Net financial expense and taxes are cash costs.
The Group believes that this concept is more representative of the cash flows under the responsibility of operational managers.

Appendix 4: Geographic analysis of revenues:

(€ millions)	Revenues		
	2012	2011	% change
France	701.1	726.5	-3.5%
Europe excluding France	380.3	378.1	+0.6%
Rest of the world	203.7	196.1	+3.9%
Total	**1,285.2**	**1,300.7**	**-1.2%**

Appendix 5: Quarterly revenues and order intake summary:

Order intake						
(€ millions)		First quarter	Second quarter	Third quarter	Fourth quarter	Year
2012	*Innovative Products*	10.5	26.2	9.4	25.3	71.5
	Computing Solutions	213.2	185.8	139.2	311.2	849.4
	Business Integration Solutions	75.7	94.0	63.8	121.2	354.7
	Security Solutions	35.1	29.8	22.9	49.9	137.6
	Total	**334.4**	**335.8**	**235.3**	**507.7**	**1,413.2**
2011	*Innovative Products*	8.7	21.6	12.6	22.6	65.5
	Computing Solutions	216.1	186.9	138.8	245.0	786.7
	Business Integration Solutions	64.1	92.9	69.3	110.4	336.8
	Security Solutions	24.4	35.1	19.0	45.0	123.5
	Total	**313.3**	**336.5**	**239.7**	**423.1**	**1,312.6**
% change	*Innovative Products*	+20.3%	+21.5%	-25.1%	+12.1%	+9.1%
	Computing Solutions	-1.3%	-0.6%	+0.3%	+27.0%	+8.0%
	Business Integration Solutions	+18.0%	+1.2%	-8.1%	+9.8%	+5.3%
	Security Solutions	+43.7%	-15.1%	+20.3%	+10.8%	+11.4%
	Total	**+6.7%**	**-0.2%**	**-1.8%**	**+20.0%**	**+7.7%**

Revenues						
(€ millions)		First quarter	Second quarter	Third quarter	Fourth quarter	Year
2012	*Innovative Products*	11.3	19.7	15.4	26.1	72.5
	Computing Solutions	175.6	196.7	154.6	240.3	767.2
	Business Integration Solutions	73.7	84.3	70.3	94.5	322.8
	Security Solutions	25.9	29.5	27.0	40.3	122.7
	Total	**286.5**	**330.2**	**267.3**	**401.2**	**1,285.2**
2011	*Innovative Products*	10.4	17.5	10.7	25.1	63.8
	Computing Solutions	165.2	217.6	154.3	268.1	805.2
	Business Integration Solutions	70.8	77.8	76.8	90.1	315.6
	Security Solutions	24.5	28.7	24.5	38.6	116.2
	Total	**270.8**	**341.6**	**266.4**	**421.9**	**1,300.7**
% change	*Innovative Products*	+8.3%	+12.5%	+43.4%	+4.0%	+13.6%
	Computing Solutions	+6.3%	-9.6%	+0.2%	-10.4%	-4.7%
	Business Integration Solutions	+4.1%	+8.3%	-8.5%	+4.9%	+2.3%
	Security Solutions	+5.8%	+2.9%	+10.2%	+4.5%	+5.6%
	Total	**+5.8%**	**-3.3%**	**+0.4%**	**-4.9%**	**-1.2%**

Appendix 6: Segment information for *Innovative Products* and *Computing Solutions*

Innovative Products			
(€ millions)	**2012**	**2011**	**% change**
Order intake	**71.5**	**65.5**	**+9.1%**
Book-to-bill ratio	0.99	1.03	
Revenues	**72.5**	**63.8**	**+13.6%**
Profit contribution	**21.4**	**20.8**	**+2.8%**
Margin (%)	*29.6%*	*32.7%*	*-3.1pt*

Computing Solutions			
(€ millions)	**2012**	**2011**	**% change**
Order intake	**849.4**	**786.7**	**+8.0%**
Book-to-bill ratio	1.11	0.98	
Revenues	**767.2**	**805.2**	**-4.7%**
Profit contribution	**61.7**	**65.5**	**-5.9%**
Margin (%)	*8.0%*	*8.1%*	*-0.1pt*

Glossary and presentation of financial information:

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 use or on behalf of customers under managed services contracts.

CIR (*Crédit d'Impôt Recherche*): Research tax credit.

CVAE (*Cotisation sur la Valeur Ajoutée des Entreprises*): Contribution for enterprise added value.

EBIT: Earnings Before Interest and Taxes, other operating and financial income and expenses and income from associates.

EBITDA: **Earnings Before Interest and Taxes**, other operating and financial income and expenses, income from associates, depreciation and amortization.

Financial recovery clause (FRC, *Clause de Retour à Meilleure Fortune*): In return for the forgiveness of a shareholder's loan, Bull agreed in 2004 to pay a portion of pre-tax profits (EBT) to the French State annually between 2005 and 2012 under certain conditions. Please refer to Bull's annual report for a full description of the FRC.

Gross cash: Cash and cash equivalents including marketable securities available for sale, deposits and guarantees. They also include time deposit accounts, for which cash is available on a daily basis, but which do not satisfy all the criteria, especially those related to their maturity, for presentation as cash equivalents.

Indebtedness: Funding obtained from the assignment of receivables with recourse, bank loans and bonds, leases and derivative instruments.

Net cash: Gross cash less indebtedness.

Operating cash flow: cash flow before financial expenses, tax expense affecting cash and non-recurring cash flows from operating activities are taken into account.

Order intake: Represents the total value of firm orders from contracts recorded during the period. The total firm value corresponds to the contractual commitment made by customers, based on which management may make decisions regarding long-term contracts or open-ended contracts (automatic renewal, for example).

PPA (Purchase Price Allocation): A portion of the purchase price of acquisitions, including that of the Amesys group in 2010, is allocated to intangible assets to be amortized in EBIT.

Profit contribution/margin: For each Business Line, Earnings Before Interest and Taxes, other operating and financial income and expenses, income from associates, and allocation of functional and cross-divisional costs.

Revenues: Unless stated otherwise, 'revenues' refers to consolidated revenues from external customers. At the beginning of 2012, a revaluation of certain business activities in Belgium, Brazil, France and Spain led to a very slight revision (equivalent to less than 0.5% of the Group's revenues) of the scope of the *Computing Solutions* and *Business Integration Solutions* Business Lines in these countries. Since the results for the first quarter of 2012 were published, the data per Business Line for the financial year 2011 has been adjusted to reflect the current scope of these units, to make for more relevant year-on-year comparisons. Unless stated otherwise, changes have been calculated in respect of published data. **Organic growth** corresponds to the growth recorded at comparable scope and exchange rates.

In the various tables in this press release, sums may not add up to 100% due to rounding.