



Press Release

2013 first-quarter revenues

- Revenues of €267.6 million, a slightly larger than expected year-on-year decrease on an unfavourable basis of comparison
- Backlog higher than at the end of the first quarter of 2012 despite the shifting of a significant volume of orders into the second quarter
- Deterioration of the market outlook in France

Paris, 25 April 2013 Following a meeting of its Board of Directors on 24 April 2013, Bull (Euronext Paris: FR0010266601 - BULL) has published its revenues for the first quarter of 2013¹.

2013 first-quarter key figures

Revenues in the first quarter of 2013 were €276.6 million, a slightly larger than expected decrease on the very strong figure for the first quarter of 2012, at 6.0% at constant exchange rates. The Group continues to build on its international presence, with growth of +2.3% in Europe outside France, but faces a sharper than expected deterioration of market conditions in France. Order intake, at €237.1 million, was lower than in the same period on 2012, which represents an unfavourable basis of comparison. Despite the fact that certain orders were shifted into the second quarter, the Group's order book remains bigger than it was a year ago, both for the current year (the next nine months) and for the longer term.

(€ millions)	Revenues		Order intake	
	2013	Year-on-year variation (constant exchange rates)	2013	Book-to-Bill
First quarter	267.6	(6.0%)	237.1	0.89

Philippe Vannier, Bull Chairman and CEO, commented: *"The slowdown that had been anticipated for the early part of 2013 has been sharper than expected in France. However, our commercial prospects are solid thanks to the volume of opportunities identified and the success of our composite offerings which combine the expertise of various business lines. We are also focusing our efforts to maximise the impact on current year results from the action plans implemented in underperforming parts of the business. Lastly, we are continuing to draw up our strategic development plan for the next period."*

¹ The figures provided in this press release are unaudited.



Revenues and order intake by Business Line

First quarter						
(€ millions)	Revenues			Order intake		
	Q1 2013	Q1 2012	variation	Q1 2013	Q1 2012	variation
<i>Innovative Products + Computing Solutions</i>	170.2	186.6	(8.8%)	148.9	223.1	(33.3%)
of which HPC	33.8	40.9	(17.3%)	25.6	22.6	+13.2%
<i>Business Integration Solutions</i>	70.2	74.1	(5.2%)	59.0	76.3	(22.7%)
<i>Security Solutions</i>	27.1	25.9	+4.8%	29.2	35.1	(16.7%)
Total	267.6	286.5	(6.6%)	237.1	334.4	(29.1%)

Innovative Products & Computing Solutions

Taking the *Innovative Products* and *Computing Solutions* businesses together, first quarter revenues and order intake in 2013 were respectively €170.2 million and €148.9 million. The expected decline in both revenues and order intake in this first quarter, compared to the same period in 2012 was accentuated slightly by weaker than anticipated business levels in France. Moreover, in some other European countries clients have delayed a number of investment decisions and the corresponding order intake is now expected in the second quarter.

In *High Performance Computing*, revenues were down 17% over the quarter, whilst order intake for supercomputers rose by +13% year-on-year and the commercial pipeline remains very solid.

Business Integration Solutions

First quarter revenues at this business line were €70.2 million, down 5.2% year-on-year, with growth in international business, despite end-of-project acceptance being postponed to the second quarter, and lower business levels in France on an unfavourable basis of comparison. In terms of commercial activity, there was also a delay in notification of orders to the following quarter, most notably for a major contract in cooperation with *Security Solutions* in the defence sector. Thus order intake in the first quarter was €59.0 million, a marked fall compared to the very strong first quarter of 2012 during which the O-Boticário contract was signed. The stream of commercial opportunities at the end of the period was particularly strong.

Security Solutions

Revenues at the *Security Solutions* business line rose +4.8% on the first quarter of 2012, to €27.1 million. Continuing the trends seen at the end of 2012, this growth has been driven by the sale of security solutions for cloud computing infrastructure and network access. Order intake over the period was €29.2 million. Although the first quarter of 2013 did not see a major contract such as that with SYTRAL received in the first quarter of 2012, the book-to-bill ratio for the period remained largely positive at 1.08.



Other key highlights in the first quarter

In the first quarter of 2013, Bull confirmed its expertise in high added value digital projects and launched Bull Boost, a programme of offerings to help organisations make digital technologies a catalyst of strategic change and boost its usage (press release of 24 January 2013).

In *High Performance Computing*, in accordance with its BullWay strategic plan, Bull continued its expansion, launching its Center for Excellence in Parallel Programming, the first European center of expertise dedicated to parallel software development and optimisation of High Performance Computing (22/03/2013). Bull has also strengthened its presence in the USA, launching a dedicated distribution channel for its bullion servers, which are one of the world's fastest x86 servers (25/02/2013), whilst also confirming its position in Europe with its plans to supply a bullx supercomputer to the new Czech Supercomputing Center of Excellence (27/02/2013).

Bull confirmed its expertise in Managed Services and was awarded the contract to manage Carrefour's IT support chain (18/02/2013). Continuing its strategy of managing digital capital, Bull launched StoreWay Calypso 10, a data protection and information management solution (21/03/2013).

In solutions integration, the French Defence Ministry demonstrated its trust in Bull for the industrialisation of its IT systems design and implementation chain, along with contributions to the rationalisation of its IT, administration and management system (SIAG) (23/01/2013). Bull was also recently appointed by the public procurement agency UGAP for its skills in integration of dematerialisation solutions (31/01/2013).

The *Security Solutions* business line confirmed its expertise in critical systems by providing the SafeKit software package to RATP for Metro Line 1 in Paris (25/02/2013), and also continued its strategy of innovation by supplying the on-board telepresence solution for Bombardier's Train of the Future (19/03/2013).

The Group's financial position

The Group's financial position remains healthy. As in previous years, cash levels are subject to marked seasonal variations.

Outlook

The market conditions observed at the end of the first quarter, particularly in France, and persistent uncertainties affecting the environment have resulted in the Group taking a more cautious view of the rest of the year; it now expects EBIT for 2013 to be between €40 million and €50 million.



Conference call

Philippe Vannier, Chairman and CEO of the Bull Group, will host a conference call to discuss this press release today.

time: 25 April 2013, 9.30am Paris time.
dial in number: +33 (0)1 70 99 32 12 (France)
+44 (0)207 1620 177 (United Kingdom)
+49 (0)695 8999 0509 (Germany)

The presentation used during the conference call will be available for download from <http://www.bull.com/investors/>. Analysts and investors may take part in the question and answer session that will follow the presentation using the same number.

Financial Calendar

7 June General Meeting of Shareholders (more information: www.bull.com/investors/)
25 July 2013 second-quarter revenues and first-half results
24 October 2013 third-quarter revenues

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

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Disclaimer

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Quarterly summary

At the beginning of 2013, the revaluation of certain business activities, notably in Brazil, resulted in very marginal adjustments (less than 0.5% of consolidated revenues) to the scope of the *Computing Solutions* and *Business Integration Solutions* business lines. To make year-on-year comparison more relevant, 2012 figures by Business Line have been adjusted to reflect the current scope of these units.

Revenues						
(€ millions)		First quarter	Second quarter	Third quarter	Fourth quarter	Full Year
2013	<i>Innovative Products</i>	14.9				
	<i>Computing Solutions</i>	155.3				
	<i>Business Integration Solutions</i>	70.2				
	<i>Security Solutions</i>	27.1				
	Total	267.6				
2012	<i>Innovative Products</i>	11.3	19.7	15.4	26.1	72.5
	<i>Computing Solutions</i>	175.3	194.3	153.8	239.7	763.2
	<i>Business Integration Solutions</i>	74.1	86.6	71.1	95.0	326.9
	<i>Security Solutions</i>	25.9	29.5	27.0	40.3	122.7
	Total	286.5	330.2	267.3	401.2	1,285.2
variation	<i>Innovative Products</i>	+32.5%				
	<i>Computing Solutions</i>	(11.4%)				
	<i>Business Integration Solutions</i>	(5.2%)				
	<i>Security Solutions</i>	+4.8%				
	Total	(6.6%)				

Order intake						
(€ millions)		First quarter	Second quarter	Third quarter	Fourth quarter	Full Year
2013	<i>Innovative Products</i>	16.4				
	<i>Computing Solutions</i>	132.5				
	<i>Business Integration Solutions</i>	59.0				
	<i>Security Solutions</i>	29.2				
	Total	237.1				
2012	<i>Innovative Products</i>	10.5	26.2	9.4	25.3	71.5
	<i>Computing Solutions</i>	212.6	181.5	139.1	311.9	845
	<i>Business Integration Solutions</i>	76.3	98.3	63.9	120.6	359.1
	<i>Security Solutions</i>	35.1	29.8	22.9	49.9	137.6
	Total	334.4	335.8	235.3	507.7	1,413.2
variation	<i>Innovative Products</i>	+56.4%				
	<i>Computing Solutions</i>	(37.7%)				
	<i>Business Integration Solutions</i>	(22.7%)				
	<i>Security Solutions</i>	(16.7%)				
	Total	(29.1%)				



Geographic split of revenues:

First quarter			
(<i>€ millions</i>)	Revenues		
	2013	2012	Variation at constant exchange rates
France	148.2	166.9	(11.2%)
Europe excluding France	81.6	79.9	+2.3%
Rest of the world	37.8	39.7	(1.0%)
Total	267.6	286.5	(6.0%)

Revenues and order intake by Business Line

First quarter					
(<i>€ millions</i>)	<i>Innovative Products</i>	<i>Computing Solutions</i>	<i>Business Integration Solutions</i>	<i>Security Solutions</i>	Total
Order intake					
Gross	27.2	133.6	59.9	31.2	251.9
Inter Business Lines	(10.9)	(1.1)	(0.9)	(2.0)	(14.9)
Consolidated Q1 2013	16.4	132.5	59.0	29.2	237.1
Consolidated Q1 2012	10.5	212.6	76.3	35.1	334.4
<i>Variation</i>	<i>+56.4%</i>	<i>(37.7%)</i>	<i>(22.7%)</i>	<i>(16.7%)</i>	<i>(29.1%)</i>
Revenues					
Gross	32.8	156.5	73.3	28.9	291.3
Inter Business Lines	(17.8)	(1.2)	(3.0)	(1.7)	(23.8)
Consolidated Q1 2013	14.9	155.3	70.2	27.1	267.6
Consolidated Q1 2012	11.3	175.3	74.1	25.9	286.5
<i>Variation</i>	<i>+32.5%</i>	<i>(11.4%)</i>	<i>(5.2%)</i>	<i>(4.8%)</i>	<i>(6.6%)</i>
<i>Organic variation</i>					<i>(6.0%)</i>
Book to bill	1.10	0.85	0.84	1.08	0.89

Glossary and presentation of financial information

Unless otherwise indicated, '**revenues**' refers to consolidated revenues from external customers. Unless otherwise indicated, variations have been calculated in respect of published data.

Order intake represents the total value of definite contracts signed during the period. This total value of definite contracts reflects the contractual commitments of clients, on which the Group's management may make a judgement regarding long-term contracts or those which are not for a fixed period (automatic renewals for instance). The **book-to-bill** ratio is the ratio of new orders to revenues for the period.

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