Press Release

2013 half-year results

- **Order intake of €635 million, representing a book-to-bill ratio of 1.05**
- **Small decline in revenues of 1% at constant exchange rates, with growth of 4% in international markets**
- **EBIT of €10.1 million owing to some contract milestones being deferred into Q3 and an IT market under pressure in France**
- **Growth of +19% in order intake and +3% in revenues in the second-quarter**
- **2013 EBIT target of €40-50 million maintained**

Paris, 25 July 2013: Bull's Board of Directors (Euronext Paris: FR0010266601 - BULL) met on 24 July 2013 to examine and approve its interim consolidated financial statements reviewed by the Company's auditors.

Key figures

First half			
(€ millions)	**2013**	**2012(r)**	**Variation**
Order intake*	**635.5**	**670.3**	**(5.2%)**
Book-to-bill ratio*	1.05	1.09	
Revenues	**606.1**	**616.7**	**(1.0%)****
France	334.4	350.5	(4.6%)
International	271.7	266.2	+3.8%**
EBIT*	**10.1**	**18.8**	**(8.7)**

Second quarter			
(€ millions)	**2013**	**2012(r)**	**Variation**
Order intake	**398.4**	**335.8**	**+18.6%**
Book-to-bill ratio	1.18	1.02	
Revenues**	**338.5**	**330.2**	**+3.4%****

Philippe Vannier, Chairman and CEO of Bull, commented: *"The economic situation remains under pressure, particularly in France. And so I am very pleased with our growth in international markets and the performance of our Security Solutions division. Our new solutions combining several of our areas of expertise clinched some major contracts, as illustrated by the deal worth over €40 million with the French defence procurement agency (DGA) to supply the operational command information system. Likewise, our teams won several large cloud computing contracts, bearing testimony to our potential in this market. Lastly, the entire Group is working hard to lock in the initial benefits of the action plans during the second half of the year with the aim of bolstering our profitability."*

(r) indicates in this press release that the 2012 financial statements have been restated following the entry into force on 1 January 2013 of the amendments to IAS 19. See the "Presentation of financial information and glossary" section at the end of this press release for more details. * See the "Presentation of financial information and glossary" section at the end of this press release for the definition of all the terms in this press release marked with an asterisk. ** The variation in revenues is stated at constant exchange rates.

During the first half of 2013:

- **Order intake*** came to €635.5 million on the back of growth of 18.6% in the second quarter, with the **book-to-bill ratio*** at 1.05;
- **Revenues** totalled €606.1 million, representing a small decline of 1.0% at constant exchange rates, and 1.7% at current exchange rates. Growth of 3.8% in international markets almost fully offset the top-line dip of 4.6% recorded in France;
- **EBIT*** came to €10.1 million, down €8.7 million compared with the first half of 2012, as a result of the acceptance of some significant contract milestones being delayed until the third quarter and the pressure seen on the IT market in France at the beginning of the year, especially on IT infrastructure investment spending, which took a particular toll on *Computing Solutions*;
- **Operating cash flow*** showed an outflow of €108.4 million. This strong increase in cash consumption reflected the sharp decline in the base for factoring;
- The **Security Solutions** business line posted another substantial increase in its revenues and profitability;
- Combining Bull's areas of expertise to build new "cross-divisional" solutions has helped the Group to establish itself successfully in new markets, and this approach will be ramped up in its next development plan;

During the second quarter of 2013:

- **Second-quarter** revenues grew by 3.4% at constant exchange rates. As expected, there was a partial catch-up effect in the French business, which posted growth of 1.4%, while international markets delivered very brisk growth of 6.0%;
- Bull has signed several multi-year contracts in cloud computing and the defence sector in particular.

Outlook

Market conditions remain beset by uncertainty, and the outlook in certain geographical regions, especially in France, is still not as promising as it was in 2012. Even so, the Group should benefit during the second half from the initial gains of its action plans to improve profitability that it launched in the first six months and from some significant contract milestones that were delayed into the third quarter. Taking these factors into account, the Group maintains its objective of an EBIT between €40 million and €50 million for 2013.

Group results

Order intake came to €635.5 million in the first half of 2013, with the **book-to-bill** ratio at a healthy 1.05. The strong growth in commercial activity during the second quarter, +18.6% year-on-year, kept the half-year decline to just 5.2%.

The €606.1 million in **revenues** recorded in the first half of the year reflected a mixed situation, with solid growth in international markets running at 3.8% at constant exchange rates thanks primarily to Eastern Europe and North Africa, largely offsetting the significant market contraction in France. Revenues declined by just 1.0% at constant exchange rates, and 1.7% at current exchange rates, during the first half-year, as second-quarter performance showed as anticipated some catch-up effect, with revenues posting renewed growth of 3.4% at constant exchange rates.

The **gross margin** stood at 20.4% in the first half of 2013. The relatively significant year-on-year contraction was the combined result of an unfavourable business mix and pricing pressures affecting service activities in France. The savings unlocked in **operating expenses** during the first half came from all types of costs and helped to offset half of the impact of the pressure on the gross margin. The increase in **Research and development** projects financed and/or sold paved the way for a decline in net research and development expenses, while total gross spending on research and development was maintained to enable the Group to bring to market technologies of the future in supercomputers, cloud computing and security solutions.

EBIT totalled €10.1 million, down €8.7 million on the same period of 2012. Restructuring expenses increased to €4.1 million in the first half of 2013 compared with €0.7 million in the same period of 2012 and €7.3 million over 2012 as a whole. These restructuring measures will start to yield benefits from the second half of 2013 onwards.

The Group's share of income from associates, a loss of €1.1 million compared with an income of the same amount in the previous year, now includes Numergy which is in its initial investment stage. As a result, the **net result (Group share)** came to a loss of €5.5 million in the first half of 2013, compared with profit of €8.5 million one year earlier.

Cash flow and balance sheet

Operating cash flow* (see Appendix 3) showed an increase in cash consumption of €53.9 million to €108.4 million during the first half of 2013. The higher level of cash consumption was chiefly attributable to the €8.7 million reduction in EBIT and the larger change in the working capital requirement. The higher change in the WCR mainly derived from the €25 million impact of a lower base for the factoring, as well as higher inventories and work-in-process in tandem with the large projects underway, and an increase in funding receivable (research tax credit, CICE, etc). The total cash outflow during the first half of 2013 amounted to €124.2 million. As in previous years, **net cash** displayed a high level of seasonal fluctuations, totalling €130.6 million at 30 June 2013. Gross cash stood at €195 million at 30 June 2013. Furthermore, the Group held unused credit lines totalling €31 million and has the option of drawing on a €52 million portion of the research tax credit receivable.

Following the entry into force of the revised version of IAS 19 from 1 January 2013, equity (Group share) decreased to €132.6 million, as expected. It stood at €126.8 million at 30 June 2013.

Segment information

First-half 2013			
(€ millions)	***Innovative Products & Computing Solutions***	***Business Integration Solutions***	***Security Solutions***
Order intake	**381.5**	**182.5**	**71.5**
Variation (%)	(11.4%)	+4.5%	+10.2%
Revenues	**384.8**	**158.4**	**62.9**
Variation (%)	(3.9%)	(1.5%)	+13.5%
Profit contribution	**29.2**	**3.2**	**1.9**[1]
Variation (€ million)	(8.2)	(2.1)	+1.4
Margin (%)	7.6%	2.0%	3.0%

[1] After a charge of €0.9 million related to the PPA*

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 centres, HPC infrastructures and cloud computing solutions.

Order intake during the first half of 2013 came to €381.5 million, representing a year-on-year decline of 11.4% against a tough base of comparison. The strong commercial performance in the second quarter, with order intake rising +18.5% and a very significant cloud computer contract signed with a CAC 40 group, helped to make up for some of the hesitancy seen with certain purchasing decisions during the first half.

Over the first six months, revenues totalled €384.8 million. The decline in investment spending on IT infrastructure in the French market, which sparked a contraction in infrastructure product sales, was the chief culprit responsible for this year-on-year decline of 3.9%. The hesitancy seen in this market also caused the final acceptance of certain major contracts to be delayed until the third quarter. In addition, growth in the service businesses made up for the slowdown in maintenance activities, while growth in international markets only partially offset the overall top-line contraction recorded in France.

High Performance Computing (HPC) revenues posted a small dip of 1.9% during the first half compared with the same period of 2012, when the business was boosted by the positive impact of completing the installation of two large supercomputers.

The combined profit contribution from *Computing Solutions* and *Innovative Products* totalled €29.2 million, down €8.2 million year-on-year as a result of the pressure on the IT infrastructure market in France during the first six months.

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.

During the first half of the year, order intake moved up to €182.5 million, representing growth of +4.5% compared with 2012. Working in conjunction with *Security Solutions* on an innovative "cross-divisional" offering, the *Business Integration Solutions* business line won a multi-year contract with the French defence procurement agency (DGA) worth a total of around €40 million, as well as a multi-year cloud computing deal.

The €158.4 million in revenues posted by the business line during the first half flowed from brisk growth in international markets, offsetting only partially the contraction in the French market, which was also fuelled by the deferral of purchasing decisions into the second half. The overcapacity in France and pricing pressures were offset only partially during the first half by efficiency gains in the execution of contracts. The plan of rolling out service centres and forming a network from our international centres of expertise continues to develop with additional benefits expected during the second half. That said, the profit contribution declined by €2.1 million during the first half of 2013 to reach €3.2 million.

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.

During the first half of 2013, order intake posted a sharp increase to €71.5 million. This increase of +10.2% was chiefly driven by contracts for mission-critical aerospace and transport systems, growth in the cybersecurity business and a very brisk performance in the defence sector.

The first-half 2013 revenues of €62.9 million implied growth of +13.5% compared with the same period of 2012. All the business units contributed to this very firm performance, with the strongest growth flowing from international markets. The strong top-line increase triggered a two-point improvement in the profit contribution, the equivalent of €1.4 million, to a margin of 3.0% and 4.4% before the impact of the PPA amortisation charge*.

Second-quarter 2013 (unaudited data)

Second quarter 2013					
(€ millions)		***Innovative Products & Computing Solutions***	***Business Integration Solutions***	***Security Solutions***	**Total**
Order intake		**232.7**	**123.5**	**42.3**	**398.4**
	Variation (%)	+12.0%	+25.6%	+41.8%	+18.6%
Revenues		**214.6**	**88.1**	**35.7**	**338.5**
	Variation (%)	+0.3%	+1.7%	+21.1%	+2.5%

The second quarter of 2013 brought renewed growth, powered in particular by the anticipated catch-up effect after a disappointing first quarter.

Order intake rose by +18.6% on the back of some major successes at the principal business lines and a number of large multi-year contracts. The period also brought some very significant successes with the marketing of so-called new “cross-divisional” offerings combining the expertise of several business lines.

Revenues rose by +3.4% at constant exchange rates on the back of a leap of over +20% in Security Solutions, and in geographical terms a very brisk international growth of +6.0% combined, as expected, with a partial catch-up in business in France, which posted growth of +1.4%.

Highlights

Bull’s corporate social responsibility (CSR) policy, which pursues the same aim of developing solutions to meet new types of market demand, has received plaudits from rating agencies, investors and customers alike. Bull’s CSR ranking from EcoVadis is in the top decile for IT companies and it has moved up into eleventh place in the global rankings of the 230 listed companies rated by the GAIA Index based on their CSR commitment and into third place for service companies (26 June 2013).

In *High Performance Computing*, Bull inaugurated the Center for Excellence in Parallel Programming, the first centre of expertise in Europe dedicated to parallel programming and optimisation of high performance computing (22 March 2013). The Group has strengthened its presence in Europe, with the scheduled delivery of a bullx supercomputer for the new Czech national Center of Excellence for information technologies (27 February 2012), while the first of the bullx supercomputers featuring the new direct liquid cooling technology to reduce power consumption, was installed at Météo-France’s facility in Toulouse (19 June 2013).

In *Managed Services*, Carrefour entrusted Bull with its IT support chain (18 February 2013). Likewise, under a five-year IT outsourcing contract in Germany, Bull will handle a wide array of IT services for Tele Columbus, one of Germany’s leading suppliers of television, broadband internet and telephony services at its central facilities in Berlin and Hanover. The Group will provide a service-level agreement covering access, infrastructure, server operations, desktop and complex services for Tele Colombus (30 May 2013).

In outsourcing, the French national agency for secure documents (ANTS) turned to Bull to run its strategic applications under a €6 million contract. In addition, the Group has undertaken to support ANTS with securing and managing its platforms, while adapting to its changing future requirements and the evolving nature of its activities (26 June 2013). Lastly, Agarik, the Bull subsidiary specialised in web hosting and outsourcing, has partnered for the second year in a row with the BFM Académie broadcast on the BFM Business radio station. The BFM Académie winner receives one year of cloud hosting services free of charge (6 June 2013).

In solution integration, the French defence ministry entrusted Bull with industrialising its IT systems design and implementation chain and with contributing to the rationalisation of its IT, administration and management system (SIAG) (23 January 2013). Bull was also recently retained by the public procurement agency UGAP for its skills in integrating dematerialisation solutions (31 January 2013). Bull was also chosen by Aena Aeropuertos, the world's leading airport management company, to streamline its application management for its enterprise information systems under a 5-year contract worth a total of €22.5 million. (10 June 2013).

In security and the integration of complex solutions, Bull signed a major contract worth €40 million with the French defence procurement agency (DGA), entrusting it with implementing the Scorpion combat information system (SICS), which will equip all ground forces from 2016 onwards (17 June 2013). Bull's selection reflects the Group's expertise in the development of mission-critical systems and its ability to combine the expertise of several of its divisions.

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

Bull's Security expertise has been recognised, with MetaPKI software securing the ANSSI's standard qualification after gaining EAL3+ certification. The award of these two certifications bears testimony to the level of security provided by the MetaPKI product. It forms a complete solution for creating electronic certificates and managing their life cycle, providing security services of the highest calibre (9 April 2013). Lastly, Evidian, a subsidiary of the Bull Group and European leader in identity and access management gained the "Best IAM Solution" prize at the SC Awards Europe 2013 organised by SC Magazine to recognise excellence in information security in Europe (29 April 2013).

Disclaimer

This press release contains forward-looking information and statements that are subject to risks and uncertainties that could cause future 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 nor that the expected results will be as set out in this Press release.
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Provisional financial calendar

24 October 2013   2013 third-quarter revenues

Conference call

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

Time:	6.15pm Paris time.
Dial in number:	+33 (0)1 70 99 32 12
	+44 (0)207 1620 177
	+49 (0)695 8999 0509

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.

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 computing power plants, outsourcing and security.

Bull currently 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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Appendix 1: Condensed income statement

First-half 2013

(€ millions)	*Innovative Products*	*Computing Solutions*	*Business Integration Solutions*	*Security Solutions*	Total
Order intake	**34.1**	**347.4**	**182.5**	**71.5**	**635.5**
Book-to-bill ratio	1.04	0.99	1.15	1.14	1.05
Total revenues	80.4	355.2	165.2	66.7	
Inter-BL revenues	(47.6)	(3.2)	(6.8)	(3.8)	
Revenues, net	**32.8**	**352.0**	**158.4**	**62.9**	**606.1**
Profit contribution	**7.0**	**22.2**	**3.2**	**1.9**[1]	**34.3**
Margin (%)	*21.2%*	*6.3%*	*2.0%*	*3.0%*	*5.6%*
				Functional and cross-divisional costs[2]	(24.2)
				EBIT	**10.1**

[1] After a charge of €0.9 million related to the PPA
[2] Including key account management and the impact of foreign exchange gains/(losses) on operating cash flows

First-half 2012[(r)]

(€ millions)	*Innovative Products*	*Computing Solutions*	*Business Integration Solutions*	*Security Solutions*	Total
Order intake	**36.7**	**394.1**	**174.6**	**64.9**	**670.3**
Book-to-bill ratio	1.18	1.07	1.09	1.17	1.09
Total revenues	85.6	371.8	167.1	58.7	
Inter-BL revenues	(54.6)	(2.1)	(6.5)	(3.3)	
Revenues, net	**31.0**	**369.6**	**160.7**	**55.4**	**616.7**
Profit contribution	**9.0**	**28.4**	**5.3**	**0.5**[1]	**43.2**
Margin (%)	*29.2%*	*7.7%*	*3.3%*	*1.0%*	*7.0%*
				Functional and cross-divisional costs[2]	(24.4)
				EBIT	**18.8**

[1] After a charge of €1.3 million related to the PPA
[2] Including key account management and the impact of foreign exchange gains/(losses) on operating cash flows

Appendix 2: Summary consolidated financial statements

Summary consolidated income statement		
(€ millions)	**First half 2013**	**First half 2012(r)**
Revenues	**606.1**	**616.7**
Cost of products and services sold	(482.2)	(474.8)
Gross profit	123.9	141.9
Net R&D expenses	(5.9)	(11.3)
Selling & administrative expenses	(107.3)	(111.9)
Foreign exchange gains/(losses) on operating cash flows	(0.6)	0.1
EBIT*	**10.1**	**18.8**
Income from disposals and other operating income and expenses	0.4	0.1
Negotiated severance payments	(4.1)	(0.7)
Income from associates	(1.1)	1.1
Operating income	5.3	19.3
Foreign exchange gains/(losses) on financial cash flows	(0.1)	0.1
Net financial income/(expense)	(5.4)	(4.9)
Tax expense	(5.4)	(6.0)
Net income/(loss)	**(5.6)**	**8.5**
o/w minority interests	(0.1)	-
Net income/(loss) (Group share)	**(5.5)**	**8.5**
Basic earnings per share (euros)	(0.05)	0.07
Diluted earnings per share (euros)	(0.05)	0.07

Condensed consolidated balance sheet		
(€ millions)	**30 June 2013**	**1 January 2013(r)**
Intangible assets and property, plant and equipment	74.2	74.2
Goodwill	103.5	103.9
Non-current financial assets	37.1	37.7
Deferred tax assets	15.3	15.4
Non-current assets	**230.1**	**231.2**
Inventories and work in process	89.6	79.6
Trade receivables	145.4	133.8
Other current assets	170.0	191.3
Guarantee deposits	7.5	7.3
Cash and cash equivalents	145.0	231.8
Current assets	**557.5**	**643.8**
Total assets	**787.6**	**875.0**
Equity – Group share	126.8	132.6
Minority interests	0.6	0.7
Total non-current liabilities (excluding equity)	233.2	236.7
Current liabilities	427.0	505.0
Total liabilities and equity	**787.6**	**875.0**

Appendix 3: Cash flow statement

Cash flow statement			
(€ millions)	**First half 2013**	**First half 2012(r)**	**Full year 2012(r)**
EBIT	**10.1**	**18.8**	**52.1**
Depreciation and amortisation (including PPA)	11.1	10.5	22.1
Capital expenditures	(11.9)	(9.9)	(26.5)
Change in the working capital requirement	(117.6)	(73.9)	(30.2)
Cash flow provided/(used) by operating activities	**(108.4)**	**(54.5)**	**17.5**
Net financial expenses paid	(2.4)	(0.6)	(2.3)
Taxes paid	(5.5)	(6.1)	(10.7)
Non-recurring cash flows	(7.9)	(9.5)	(19.5)
Cash flow	**(124.2)**	**(70.7)**	**(14.9)**
Increase/(reduction) in cash	(128.8)	(71.0)	(22.2)
(Increase)/reduction in debt	4.6	0.3	7.3
Change in net cash	**(124.2)**	**(70.7)**	**(14.9)**
Net cash*	**130.6**	**199.1**	**254.9**

Appendix 4: Geographic split of revenues:

Revenues analysed by geographical region				
(€ millions)		First quarter	Second quarter	First half
2013	France	148.2	186.2	334.4
	Europe excluding France	81.6	101.4	183
	Rest of the world	37.8	50.9	88.7
	Total	**267.6**	**338.5**	**606.1**
2012	France	166.9	183.7	350.6
	Europe excluding France	79.9	98	177.9
	Rest of the world	39.7	48.5	88.2
	Total	**286.5**	**330.2**	**616.7**
variation at constant exchange rates	France	(11.2%)	+1.4%	(4.6%)
	Europe excluding France	+2.3%	+4.0%	+3.2%
	Rest of the world	(1.0%)	+10.0%	+5.1%
	Total	**(6.0%)**	**+3.4%**	**(1.0%)**

Appendix 5: Quarterly summary:

Revenues analysed by quarter				
(€ millions)		First quarter	Second quarter	First half
2013	*Innovative Products*	14.9	17.9	32.8
	Computing Solutions	155.3	196.7	352.0
	Business Integration Solutions	70.2	88.1	158.4
	Security Solutions	27.1	35.7	62.9
	Total	**267.6**	**338.5**	**606.1**
2012	*Innovative Products*	11.3	19.7	31.0
	Computing Solutions	175.3	194.3	369.6
	Business Integration Solutions	74.1	86.6	160.7
	Security Solutions	25.9	29.5	55.4
	Total	**286.5**	**330.2**	**616.7**
variation	*Innovative Products*	+32.5%	(9.1%)	+6.0%
	Computing Solutions	(11.4%)	+1.2%	(4.8%)
	Business Integration Solutions	(5.2%)	+1.7%	(1.5%)
	Security Solutions	+4.8%	+21.1%	+13.5%
	Total	**(6.6%)**	**+2.5%**	**(1.7%)**

Order intake by quarter				
(€ millions)		First quarter	Second quarter	First half
2013	*Innovative Products*	16.4	17.8	34.1
	Computing Solutions	132.5	214.9	347.4
	Business Integration Solutions	59.0	123.5	182.5
	Security Solutions	29.2	42.3	71.5
	Total	**237.1**	**398.4**	**635.5**
2012	*Innovative Products*	10.5	26.2	36.7
	Computing Solutions	212.6	181.5	394.1
	Business Integration Solutions	76.3	98.3	174.6
	Security Solutions	35.1	29.8	64.9
	Total	**334.4**	**335.8**	**670.3**
variation	*Innovative Products*	+56.4%	(32.3%)	(7.0%)
	Computing Solutions	(37.7%)	+18.4%	(11.8%)
	Business Integration Solutions	(22.7%)	+25.6%	+4.5%
	Security Solutions	(16.7%)	+41.8%	+10.2%
	Total	**(29.1%)**	**+18.6%**	**(5.2%)**

Presentation of financial information and glossary:

The financial statements shown for 2012 have been restated to take into account the following effects:

- The revised IAS 19 entered force on 1 January 2013, resulting in the discontinuation of the corridor approach and of the deferral of past service costs over the residual vesting period in respect of post-employment benefit obligations (pensions, personal protection, etc.). The financial statements for the 2012 financial year marked with "(r)" have been restated to take into account: (i) the impact of the disappearance of the related amortisation expense from the income statement, and (ii) the impact of recognising in equity all the as yet unrecognised items on the balance sheet.

- 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 comparisons more relevant, 2012 figures by business line have been adjusted to reflect the current scope of these units.

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

The **book-to-bill** ratio is the ratio of new orders to revenues for the period.

Unless otherwise indicated, **revenues** refer to consolidated revenues from external customers. **Organic growth** corresponds to the growth at comparable scope and exchange rates.

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

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

Operating cash flow: Cash flow before financial expenses, tax expense with an impact on cash and non-recurring cash flows from operating activities.

Capital expenditures: Acquisition of assets by Bull for its own use or on behalf of customers under managed services contracts.

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

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).

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. **Net cash**: Gross cash less indebtedness.

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