



Press release

The Bull group launches “*One Bull*” its strategic plan for 2014-2017

With the One Bull plan, Bull aims to:

- become the trusted operator for enterprise data and
- double its EBIT margin to 7% by 2017

Paris, 20 January 2014: Bull (Euronext Paris: FR0010266601 – BULL) is today announcing its “One Bull” strategic plan for 2014-2017.

Bull aims to become the trusted operator for enterprise data. To achieve this goal, the One Bull plan will harness all of the Group’s resources to develop solutions and services that will enable businesses to capture the full value of the data they produce and use. The plan aims to double the Group’s EBIT margin over the period to 7% of revenues by 2017, establishing it on a sustainable course for profitable growth.

Philippe Vannier, Chairman and CEO of Bull Group, commented: *“Our goal for One Bull is to unleash the value of data. The ramp-up in cloud services, big data and the internet of things means that organisations need to refocus on how information is transforming their business. Bull boasts a unique combination of three areas of expertise – computing power, integration of complex architectures and security – that meets their needs. One Bull should enable customers to move away from conventional digital environments and focus instead on their core business.”*

The **One Bull** plan is predicated on three levers, which are intended to develop the Group’s competitiveness in an unprecedented manner and to put it back on a sustainable course for profitable growth:

1. **Refocusing** of activities on Cloud and Big Data services. Its core business will become the integration and management of high-performance systems and secure IT data processing and management solutions underpinning new types of demand. This decision is backed up by:
 - major streamlining of business units that will now be focused on creating value and harnessing synergies for these integrated offerings. Activities will also be pooled into two segments: *Data Infrastructure and Data Management* which will cover Integration, Security and Cloud. This will enhance the clarity of Bull’s business positioning and pave the way for it to be recognised among integrators as the trusted operator for enterprise data.
 - the greater centralisation of investments in Research & Development, which lie at the heart of the value-added of Bull’s offerings. These sustainable investments, to



which the company devotes more than 6% of its revenues every year, will spearhead the Group's long-term competitiveness, in particular in High Performance Computing (HPC) and security. They will now be complemented by iBull, a new open-ended investment programme that aims to foster innovation internally and to facilitate the early-stage financing of third-party innovation projects focused exclusively on Bull's present and future areas of expertise.

2. Improved efficiency

- by implementing a savings plan to generate €30 million in savings p.a. within 30 months. This objective will be attained by streamlining the organisation around two business segments, a unique commercial organisation, a substantial reduction in the number of business units and the pooling of Bull's positions around the world into five regional clusters.
 - by raising its operating performance with the execution of projects through the implementation of lean management structures, tangible improvement in the resource utilisation rate and the ramp-up in service centres.
3. **And an overhaul of the enterprise-wide agreements.** To secure the buy-in of Bull's employees, the cornerstone of this plan, a series of initiatives will be implemented to promote the flexibility of the organisation and working hours, competency development, the acquisition of new expertise, business and geographical mobility, professional advancement and the emergence of young talent. This unprecedented and robust investment, which is predicated first and foremost on internal competencies, will be backed up by introducing practices to make Bull a leading employer brand in the technology sector.

One Bull is a plan that will deliver substantial performance improvement based chiefly on internal drivers within Bull. To roll out its initiatives effectively and ensure the objectives that the Group has set itself collectively are reached, three internal "**One Bull**" transformation programmes, each corresponding to one of the three performance levers, have been implemented, with performance measured regularly and teams' objectives then tailored accordingly.

The gradual improvement in the Group's competitiveness will generate around €200 million in cumulative operating cash flow over the period.

Pierre Barnabé, Bull's Chief Operating Officer, said: *"By combining and pooling our areas of expertise and by focusing them on a clear objective, Bull intends to boost its competitiveness and capitalise on steadily growing demand to harness the potential of Big Data. With the **One Bull** plan, we are aligning our organisation with this objective. We are doing so by increasing the clarity of our offering, setting ourselves priorities and investing in our key assets, chief among which is our people. It represents the start of a new chapter for Bull, which promises to be an unprecedented, ambitious and exciting period in its development."*

Presentation of the multi-year One Bull strategic plan

Philippe Vannier, Chairman and CEO of the Bull Group, will host today a webcast to present this strategic plan.

Time: 5:45pm (CET) on 20 January 2014.

Webcast access: Via Bull Investors web site at <http://www.bull.com/investors/>



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Glossary

EBIT (operating margin): Earnings Before Interest and Taxes other operating and financial income and expenses, amortisation of acquisition-related intangible assets and income from associates.

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

About Bull

Bull is the trusted partner for enterprise data. The Group, which is firmly established in the Cloud and in Big Data, integrates and manages high-performance systems and end-to-end security solutions. Bull's offerings enable its customers to process all the data at their disposal, creating new types of demand. Bull converts data into value for organisations in a completely secure manner.

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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