

## Full year 2013 results

- **Revenues of €1,262 million, slightly down by 0.8% at constant exchange rates**
- **Order intake €1,313 million, giving a favourable book-to-bill ratio of 104%**
- **EBIT of €44.8 million, with a significant improvement in the second half**
- **Solid net cash position of €213 million**
- **Strong earnings growth in Security Solutions**

**Paris, 27 February 2014:** Bull's Board of Directors (Euronext Paris: FR0010266601 - BULL) approved the Group's 2013 consolidated financial statements on 26 February 2014. 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.

### Key figures

(€ millions)	2013		2012 <sup>(r)</sup>		Change
Order intake	1,312.5		1,413.2		(7.1%)
<i>Book-to-bill ratio</i> <sup>*</sup>	1.04		1.10		
<b>Revenues</b>	<b>1,261.6</b>		<b>1,285.2</b>		<b>(0.8%)<sup>**</sup></b>
Gross profit	271.2	21.5%	294.4	22.9%	
Operating expenses	224.7		242.0		
EBITDA <sup>*</sup>	66.9	5.1%	74.2	5.3%	(0,16pt)
<b>EBIT<sup>*</sup></b>	<b>44.8</b>	<b>3.5%</b>	<b>52.1</b>	<b>4.1%</b>	<b>(0,51pt)</b>

**Philippe Vannier, Chairman and CEO of Bull, commented:** *"The economic environment in 2013 was tensed overall, particularly in the first half. In the second half of the year, we improved cash generation and profitability. With our "One Bull" strategic plan for 2014-2017, we will combine our key skills to become the trusted operator for enterprise data. Through this plan, we are also aiming to continue improving performance, with the target of doubling earnings by 2017 and achieving an EBIT margin of 7%."*

<sup>(r)</sup> indicates in this press release that the 2012 financial statements have been restated to take into account the amended version of IAS 19, which came into force on 1 January 2013. See the "Presentation of financial information" section at the end of this press release for more details.

<sup>\*</sup> See glossary at the end of this press release for the definition of all terms marked with an asterisk.

<sup>\*\*</sup> The change in revenues is stated at constant exchange rates.



- **Revenues** totalled €1,261.6 million, slightly down 0.8% at constant exchange rates and 1.8% at current rates.
- **Order intake** in 2013 was €1,312.5 million, resulting in a book-to-bill ratio of 1.04 and an increase in the total order backlog for the fourth consecutive year.
- **EBITDA**<sup>\*</sup> margin was almost stable at 5.1%.
- **EBIT**<sup>\*</sup> amounted to €44.8 million, with a sharp improvement in profitability in the second half.
- **Net income** (Group share) was €10.9 million in 2013, compared with €28.6 million in 2012.
- **Net cash**<sup>\*</sup> at the end of the year is solid at €212.6 million. **Operating cash flow**<sup>\*</sup> showed an outflow of €10.4 million, but the second half of 2013 showed a significant year-on-year improvement.
- The **Security Solutions** business line continued its development in 2013, with revenues up 5.9% and profit contribution up 75%.

## Outlook

In January 2014, the Bull Group presented and launched the "One Bull" plan, which aims to position Bull as the trusted operator for enterprise data and to double EBIT margin to 7% by 2017.

## Group results

**Order intake** totalled €1,312.5 million in 2013, giving a **book-to-bill** ratio of 104%. This means that order intake exceeded revenues for the fourth consecutive year. Relative to 2012, however, order intake fell by €100.7 million. Half of the decrease was due to the high base for comparison, and the rest was mainly the result of wait-and-see attitude regarding IT infrastructure investment in France and Europe, affecting the *Computing Solutions* business line. At 31 December 2013, the total order backlog reached its highest level seen during the 2010-2013 period, materialising the successes in winning major multi-year contracts.

**Revenues** totalled €1,261.6 million, down 0.8% at constant exchange rates and down 1.8% at current exchange rates. Changes in the scope of consolidation did not have a material impact in 2013. The geographical breakdown of revenues (see Appendix 4) remained broadly unchanged in 2013. Growth outside France, at constant exchange rates, was around 2 points higher than the rate seen within France. However, movements in exchange rates cancelled out the impact on the breakdown of reported revenues by geographical zone. Europe posted growth of 0.9% at constant exchange rates, driven by solid growth in Eastern Europe.

**Gross margin** was 21.5% in 2013. In the second half, gross margin rebounded to 22.5%, close to the 22.9% seen in full-year 2012.

**Research and Development** efforts were maintained in 2013, and gross R&D spending was stable at €74.7 million, equal to 5.9% of 2013 revenues. Increased participation by customers and partners in Bull's R&D efforts, along with a slight increase in spending eligible for the French research tax credit, pushed net R&D spending down €4.5 million to €12.5 million in 2013. Strict cost management, supported by some one-off factors in 2013, caused **selling and administrative expenses** to fall substantially to €212.2 million. As a proportion of revenues, this represents a 0.7-point improvement relative to 2012.

In 2013, foreign exchange losses on operating cash flows rose €1.3 million to €1.7 million,

**EBIT**<sup>\*</sup> was €44.8 million in 2013, equal to 3.5% of revenues, in line with the guidance set at the first quarter publication. The EBIT target of €50 million in the BullWay plan was achieved in 2012 (€52.1 million), but the business tension in 2013 pushed EBIT below the plan's initial target. However, the actions initiated before the summer limited the impact on EBIT to 0.5 point on a full year basis, and pushed the second half EBIT profit and margin slightly above that of 2012.

**EBITDA**<sup>\*</sup> margin stands at 5.1% (€66.9 million) almost stable year-on-year.



Income from disposals and other operating income and expenses represented an expense of €1.9 million in 2013 compared with an expense of €0.3 million in 2012. Negotiated severance payments rose from €7.3 million in 2012 to €12.0 million in 2013. Income from associates produced a loss of €3.1 million, mainly arising from the Group's share in the results recorded by Numergy, whose development phase is still in process. These operating income and expense items represented a net expense of €17.0 million in 2013 compared with €2.2 million in 2012.

As a result, **operating income** fell from €49.9 million in 2012 to €27.8 million in 2013.

Net financial expense came to €6.8 million in 2013, improving from €9.3 million in 2012. In 2013, this item included a €5.2 million charge related to the discounting of pension liabilities, and a €2.9 million gain on the disposal of a financial asset. The tax charge fell from €12.3 million to €9.7 million. This includes €4.0 million of current tax, €7.5 million relating to the French CVAE levy and €1.8 million of income arising from the revaluation of deferred tax assets and liabilities.

**Net income** (Group share) was €10.9 million in 2013, as opposed to €28.6 million in 2012.

### **Cash flow and balance sheet**

**Operating cash flows**<sup>\*</sup> produced an outflow of €10.4 million in 2013, compared with an inflow of €17.4 million in 2012 (see Appendix 3). In 2013, the conversion of EBIT into operating cash flows deteriorated a little more than expected. This was due to the change in the working capital requirement, which was affected by the increase in amounts receivable from the French government (CIR research tax credit, CICE competitiveness and jobs tax credit, financing). In the second half of 2013, however, the sharp improvement in operating cash flow relative to the same period of 2012 partly offset the deterioration seen in early 2012. After the payment of financial expenses and taxes and taking into account non-recurring operating cash outflows, the total cash outflow came to €42.2 million.

**Gross cash**<sup>\*</sup> at 31 December 2013 was €291.2 million. Financial debt amounted to €81.2 million at end-2013. **Net cash**<sup>\*</sup> totalled €212.6 million at 31 December 2013, compared with €254.9 million at year-end 2012.

At the start of 2013, the amended version of IAS 19 put an end to use of the corridor approach and led to previously unrecognised items being recognised in equity. As announced a year ago, this resulted in adjusted equity of €138.7 million at 1 January 2012 and €132.6 million at 31 December 2012.

Aside from this adjustment, the structure of the Group's balance sheet remains broadly unchanged, and equity amounted to €139.4 million at 31 December 2013.

## Segment information

### Innovative Products & Computing Solutions

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

Innovative Products & Computing Solutions			
(€ millions)	2013	2012 <sup>(r)</sup>	Change
Order intake	814.5	916.5	(11.1%)
Book-to-bill ratio	99%	110%	
<b>Revenues</b>	<b>820.0</b>	<b>835.6</b>	<b>(1.9%)</b>
<i>of which HPC</i>	<i>172.1</i>	<i>176.3</i>	
<b>Profit contribution</b>	<b>81.0</b>	<b>84.7</b>	<b>(4.3%)</b>
Margin (%)	9.9%	10.1%	(0.2pt)

In 2013, order intake totalled €814.5 million, giving a book-to-bill ratio close to 100%. Order intake fell 11.1% compared with very strong levels in 2012, due to a decline in IT infrastructure investment. Orders for mainframes and high-performance "bullion" servers rose sharply.

Revenue totalled €820.0 million in 2013, slightly down 1.9% compared with 2012. Growth in "Le cloud by Bull" and outsourcing services almost offset the lower revenues from projects, products and maintenance for IT infrastructure. Revenues in *extreme computing* (HPC) followed the same pattern, totalling €172.1 million, although Bull's new high-performance "bullion" servers continued to gain momentum and posted growth of over +70%.

The combined profit contribution from *Computing Solutions* and *Innovative Products* totalled €81.0 million, down €3.7 million relative to 2012. The contribution margin rose significantly in the second half, and over the full year was almost unchanged.

### 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)	2013	2012 <sup>(r)</sup>	Change
Order intake	362.0	359.1	+0.8%
Book-to-bill ratio	116%	110%	
<b>Revenues</b>	<b>311.7</b>	<b>326.9</b>	<b>(4.6%)</b>
<b>Profit contribution</b>	<b>7.3</b>	<b>10.3</b>	<b>(29.6%)</b>
Margin (%)	2.3%	3.2%	(0.8pt)

Order intake in 2013 amounted to €362 million, and included a large multi-year contract to modernise one of France's defence IT system. The book-to-bill ratio for the period was 116%, while order intake rose 0.8% year-on-year.

In the second half, *Business Integration Solutions* sold its 'Bull Formation' IT training business and acquired FastConnect to speed up its development in the cloud and big data segments. The net impact on revenues was not material.

Full-year revenues were down 4.6% to €311.7 million. Despite a significant fall in the contribution from software sales, the fall in the profit contribution as a proportion of revenues was limited to 0.8 points due to



improvements in the fixed cost structure and an upturn in the resource utilisation rate toward the end of the period. The profit contribution was €7.3 million in 2013, versus €10.3 million in 2012.

### 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)	2013	2012 <sup>(r)</sup>	Change
Order intake	136.0	137.6	(1.2%)
Book-to-bill ratio	105%	112%	
<b>Revenues</b>	<b>130.0</b>	<b>122.7</b>	<b>+5.9%</b>
<b>Profit contribution before PPA</b>	<b>11.1</b>	<b>7.6</b>	<b>+46.0%</b>
Margin (%)	8.6%	6.2%	+2.3pt
<b>Profit contribution</b>	<b>9.3</b>	<b>5.3</b>	<b>+75.3%</b>
Margin (%)	7.2%	4.3%	+2.8pt

Order intake was €136.0 million in 2013, giving a book-to-bill ratio of 105%. Relative to 2012, order intake was 1.2% lower.

Revenues grew +5.9% in 2013, driven by all the business line's main activities. Growth in the cybersecurity activities (protection of IT systems and data) accelerated, driven partly by their integration into the Group's global offering. The growth in critical systems business was supported by increased international activity.

Profit contribution grew 75% to €9.3 million, and rose by 2.8 points as a proportion of revenues. Before the amortisation charge for intangible assets related to the acquisition of Amesys (PPA), the profit contribution equalled 8.6% of revenues in 2013.

### 2013 highlights

In 2013, Bull maintained its commitment to strategic market segments – big data and the cloud – and reaped the rewards of its investments in IT systems modernisation solutions, security and High-Performance Computing (HPC).

The Group has confirmed its ambition to step up development in **the cloud** and **big data** with the acquisition of FastConnect, a French company that leads the market in service oriented architectures, increasing its ability to provide a fully integrated cloud offering (see press release of 30/09/2013). Bull also announced the launch of its "Le cloud by Bull®" portal, which covers all of its cloud solutions and enables users to configure all types of solutions on line via the portal. These include infrastructures, platforms and applications, in public or private Cloud mode, hosted in Data Centers operated by Bull or Numergy (14/10/2013).

The Group is also taking part in the world's largest **private cloud** project involving Microsoft technologies. It consists of the project launched by EDF to renovate and unify all its collaborative and email solutions for its 160,000 employees worldwide. The Bull – Osatis consortium will provide this turnkey cloud service. (02/12/2013).

Thanks to the cloud infrastructure and services provided jointly by Bull's subsidiary AMG.net and Amazon Web Services, Polish airline LOT awarded Bull the integration and implementation of the project to modernise its online reservation and ticketing services. LOT is one of the world's leading airlines using cloud technology on a global level, and it has received several awards for its approach (19/12/2013).

Bull significantly strengthened its position in **big data**, partly due to its "bullion" servers, which topped the rankings in SPECvirt's standard virtualisation benchmark tests. By combining bullion technology with Sinequa's big-data real-time search and analytics solution, the performance of the bullion-Sinequa appliance remains unmatched (23/09/2013). The bullion fast-data analytics appliance combines the power of Pivotal technologies with the robustness of bullion servers, speeding up big- and fast-data integration projects (01/10/2013).



As regards **modernising information systems**, Bull announced new Bull BNEX converged infrastructure solutions, based on bullion services and NetApp storage arrays. The solutions meet client requirements in terms of usage, data volume management and resource optimisation (16/10/2013).

In **outsourcing**, Carrefour entrusted Bull with its IT support chain (18/02/2013). Similarly, 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 (30/05/2013).

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 (22/03/2013). The first of the "bullx" supercomputers, featuring new direct-liquid cooling technology to reduce power consumption, was installed at Météo-France's facility in Toulouse (19/06/2013).

The Group also strengthened its presence in Europe, with the scheduled delivery of a bullx supercomputer for the new Czech national centre of excellence for information technologies (27/02/2013). Finland's CSC (IT Center for Science) also deployed a highly energy-efficient supercomputer designed by Bull and jointly financed by the European PRACE project (20/11/2013).

As a result of its technological developments, Bull received several awards from the HPC community in the 2013 *HPCwire Readers and Editor's Choice Awards* (19/11/2013). GENCI also won a prize for the use of the Curie bullx supercomputer in the first-ever simulation of the evolving structure of the entire observable universe (21/11/2013). ROMEO, the Bull supercomputer at the University of Reims Champagne-Ardenne, came fifth in the Green500 annual ranking of the world's most energy-efficient supercomputers. The system includes a high-performance cooling system that uses the water-based Cool Cabinet Door technology developed by Bull, along with free-cooling cold water production (21/11/2013).

In **security** and the integration of complex solutions, Bull signed a major contract worth €40 million with the French defence procurement agency (DGA) to implement the Scorpion combat information system (SICS), which will equip all ground forces from 2016 onwards (17/06/2013).

Bull's Cybersecurity expertise was also recognised, with its MetaPKI software securing the ANSSI's standard qualification (09/04/2013). 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, which recognise excellence in information security in Europe (29/04/2013).

Bull launched Hoox, the first integrally secured European smartphone for professional use. Hoox complies with ANSSI rules, ensuring high-level security for users through a chip that encrypts voice, text messages, and all emails and data stored and exchanged (03/10/2013).

In application **integration**, the French defence ministry appointed Bull to industrialise its IT systems design and implementation chain and help streamline its IT, administration and management system (23/01/2013). The Group was also selected by Aena Aeropuertos, the world's leading airport management company, to revamp and streamline application management in its enterprise information systems (10/06/2013).

Bull's ongoing efforts in **corporate social responsibility** (CSR) policy were recognised by rating agencies, investors and customers alike. Bull's CSR ranking from EcoVadis is in the top decile for IT companies. The Group also entered the GAIA Index, which ranks 230 companies listed on the Paris stock exchange (excluding CAC 40 companies) based on their performance in sustainable development (17/10/2013).

#### **Fourth-quarter 2013 (unaudited data)**

In the fourth quarter of 2013 (see Appendix 5), revenues totalled €390.7 million. This represents a 2.6% year-on-year decline, mainly resulting from weak activity in *Business Integration Solutions*, particularly outside France. In fourth quarter of 2012, the Group won several major supercomputer orders. As expected, similar orders did not recur in 2013. At the Group level, therefore, order intake decreased to €432.0 million in the fourth quarter.



## 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 nor that the expected results will be as set out in this press release.

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## Provisional financial calendar

30 April 2014	First-quarter 2014 revenues
6 June 2014	General shareholders' meeting
31 July 2014	Second quarter 2014 revenues and half-year 2014 results
30 October 2014	Third-quarter 2014 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 publication:

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

Dial-in number (Q&A)

Link available at <http://www.bull.com/investors/>

France: +33 (0)1 7099 3212

UK: +44 (0)20 7162 0177

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 the trusted operator for enterprise data. It provides cloud and big data services, as well as integrating and managing high-performance systems and end-to-end security solutions. Bull helps its clients to process all information at their disposal and use it in new ways. Bull transforms organisations' data into value, in a fully secure manner.

Bull currently employs around 9,200 people across more than 50 countries, with over 700 staff totally focused on R&D. In 2013, Bull recorded revenues of €1.3 billion.

For more information, visit: [www.bull.fr](http://www.bull.fr) [www.facebook.com/Bull](https://www.facebook.com/Bull) [www.twitter.com/bullfr](https://www.twitter.com/bullfr)

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## Appendix 1: Condensed income statement

2013					
(€ millions)	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
<b>Order intake</b>	<b>68.1</b>	<b>746.4</b>	<b>362.0</b>	<b>136.0</b>	<b>1,312.5</b>
<i>Book-to-bill ratio</i>	100%	99%	116%	105%	104%
Total revenues	162.8	756.7	324.8	138.1	
Inter-BL revenues	-94.3	-5.2	-13.1	-8.1	
<b>Revenues, net</b>	<b>68.5</b>	<b>751.5</b>	<b>311.7</b>	<b>130.0</b>	<b>1,261.6</b>
<b>Profit contribution</b>	<b>16.7</b>	<b>64.3</b>	<b>7.3</b>	<b>9.3<sup>1</sup></b>	<b>97.6</b>
<i>Margin (%)</i>	24.4%	8.6%	2.3%	7.2%	
				Functional and cross-divisional costs <sup>2</sup>	-52.8
				<b>EBIT</b>	<b>44.8</b>

<sup>1</sup> after a charge of €1.8 million relating to the PPA

<sup>2</sup> including management of key accounts and cross-divisional services, and the impact of foreign exchange gains/(losses) on operating cash flows

2012 <sup>(r)</sup>					
(€ millions)	Innovative Products	Computing Solutions	Business Integration Solutions	Security Solutions	Total
<b>Order intake</b>	<b>71.5</b>	<b>845.0</b>	<b>359.1</b>	<b>137.6</b>	<b>1413.2</b>
<i>Book-to-bill ratio</i>	99%	111%	110%	112%	110%
Total revenues	172.6	770.0	340.6	129.4	
Inter-BL revenues	-100.2	-6.8	-13.8	-6.7	
<b>Revenues, net</b>	<b>72.5</b>	<b>763.2</b>	<b>326.9</b>	<b>122.7</b>	<b>1285.2</b>
<b>Profit contribution</b>	<b>21.4</b>	<b>63.2</b>	<b>10.3</b>	<b>5.3<sup>1</sup></b>	<b>100.3</b>
<i>Margin (%)</i>	29.6%	8.3%	3.2%	4.3%	
				Functional and cross-divisional costs <sup>2</sup>	-48.2
				<b>EBIT</b>	<b>52.1</b>

<sup>1</sup> after a charge of €2.3 million relating to the PPA

<sup>2</sup> 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)	2013		2012 <sup>(r)</sup>	
<b>Revenues</b>	<b>1,261.6</b>		<b>1,285.2</b>	
Cost of products and services sold	990.5		990.8	
<b>Gross profit</b>	<b>271.2</b>	<b>21.5%</b>	<b>294.4</b>	<b>22.9%</b>
Net R&D expenses	(12.5)		(17.0)	
Selling & administrative expenses	(212.2)		(225.0)	
Foreign exchange gains/(losses) on operating cash flows	(1.7)		(0.4)	
<b>EBIT*</b>	<b>44.8</b>	<b>3.5%</b>	<b>52.1</b>	<b>4.1%</b>
Income from disposals and other operating income and expenses	(1.9)		(0.3)	
Negotiated severance payments	(12.0)		(7.3)	
Income from associates	(3.1)		0.4	
Adjustment to the provision for the financial recovery clause	-		4.9	
<b>Operating income</b>	<b>27.8</b>		<b>49.9</b>	
Foreign exchange gains/(losses) on financial cash flows	(0.1)		0.3	
Net financial income/(expense)	(6.8)		(9.3)	
Tax expense	(9.7)		(12.3)	
<b>Net income/(loss)</b>	<b>11.2</b>		<b>28.5</b>	
o/w minority interests	0.3		(0.1)	
<b>Net income/(loss) (Group share)</b>	<b>10.9</b>	<b>0.9%</b>	<b>28.6</b>	<b>2.2%</b>
<b>Basic earnings per share (€)</b>	<b>0.09</b>		<b>0.24</b>	
<b>Diluted earnings per share (€)</b>	<b>0.09</b>		<b>0.24</b>	



**Condensed consolidated balance sheet**

<i>(€ millions)</i>	31 December	
	<b>2013</b>	<b>2012<sup>(r)</sup></b>
Intangible assets and property, plant and equipment	70.8	74.2
Goodwill	108.0	103.9
Non-current financial assets	33.3	37.7
Deferred tax assets	16.1	15.4
<b>Non-current assets</b>	<b>228.2</b>	<b>231.2</b>
Inventories and work in process	65.6	79.6
Trade receivables	120.3	133.8
Other current assets	180.8	191.3
Guarantee deposits	6.2	7.3
Cash and cash equivalents	244.3	231.8
<b>Current assets</b>	<b>617.2</b>	<b>643.8</b>
<b>Total assets</b>	<b>845.3</b>	<b>875.0</b>
Equity - Group share	139.4	132.6
Minority interests	0.9	0.7
Total non-current liabilities (excluding equity)	245.2	236.7
Total current liabilities	459.8	505.0
<b>Total liabilities and equity</b>	<b>845.3</b>	<b>875.0</b>

### Appendix 3: Cash flow statement

<i>(€ millions)</i>	<b>2013</b>	<b>2012<sup>(r)</sup></b>
<b>EBIT</b>	<b>44.8</b>	<b>52.1</b>
Depreciation and amortisation (including PPA)	22.1	22.1
Capital expenditures	(21.1)	(26.5)
Change in the working capital requirement	(56.1)	(30.2)
<b>Cash flow provided/(used) by operating activities</b>	<b>(10.4)</b>	<b>17.5</b>
Net financial expenses paid	(2.7)	(2.3)
Taxes paid	(12.2)	(10.7)
Non-recurring cash flows	(17.0)	(19.5)
<b>Cash flow</b>	<b>(42.2)</b>	<b>(14.9)</b>
Increase/(reduction) in cash	(32.6)	(22.2)
(Increase)/reduction in debt	9.6	(7.3)
<b>Change in net cash</b>	<b>(42.2)</b>	<b>(14.9)</b>
<b>Net cash*</b>	<b>212.6</b>	<b>254.9</b>

### Appendix 4: Geographic split of revenues

<i>(€ millions)</i>	<b>Revenues</b>			
	<b>2013</b>	<b>2012</b>	<b>Change</b>	<b>Change at constant exchange rates</b>
France	689.3	701.1	(1.7%)	(1.7%)
Europe excluding France	381.3	380.3	+0.2%	+0.9%
Rest of the world	191.1	203.7	(6.2%)	(1.1%)
<b>Total</b>	<b>1,261.6</b>	<b>1,285.2</b>	<b>(1.8%)</b>	<b>(0.8%)</b>

## Appendix 5: Quarterly summary

Order intake						
<i>(€ millions)</i>		First quarter	Second quarter	Third quarter	Fourth quarter	Full-year
<b>2013</b>	Innovative Products	16.4	17.8	18.2	15.9	68.1
	Computing Solutions	132.5	214.9	144.4	254.5	746.4
	Business Integration Solutions	59.0	123.5	58.8	120.7	362.0
	Security Solutions	29.2	42.3	23.6	40.9	136.0
	<b>Total</b>	<b>237.1</b>	<b>398.4</b>	<b>245.0</b>	<b>432.0</b>	<b>1,312.5</b>
<b>2012</b>	Innovative Products	10.5	26.2	9.4	25.3	71.5
	Computing Solutions	212.6	181.5	139.1	311.9	845.0
	Business Integration Solutions	76.3	98.3	63.9	120.6	359.1
	Security Solutions	35.1	29.8	22.9	49.9	137.6
	<b>Total</b>	<b>334.4</b>	<b>335.8</b>	<b>235.3</b>	<b>507.7</b>	<b>1,413.2</b>
<b>change</b>	Innovative Products	+56.4%	(32.3%)	+92.7%	(37.4%)	(4.7%)
	Computing Solutions	(37.7%)	+18.4%	+3.8%	(18.4%)	(11.7%)
	Business Integration Solutions	(22.7%)	+25.6%	(7.9%)	+0.1%	+0.8%
	Security Solutions	(16.7%)	+41.8%	+3.4%	(18.0%)	(1.2%)
	<b>Total</b>	<b>(29.1%)</b>	<b>+18.6%</b>	<b>+4.1%</b>	<b>(14.9%)</b>	<b>(7.1%)</b>

  

Revenues						
<i>(€ millions)</i>		First quarter	Second quarter	Third quarter	Fourth quarter	Year
<b>2013</b>	Innovative Products	14.9	17.9	14.7	20.9	68.5
	Computing Solutions	155.3	196.7	156.7	242.7	751.5
	Business Integration Solutions	70.2	88.1	66.5	86.8	311.7
	Security Solutions	27.1	35.7	26.9	40.2	130.0
	<b>Total</b>	<b>267.6</b>	<b>338.5</b>	<b>264.8</b>	<b>390.7</b>	<b>1,261.6</b>
<b>2012</b>	Innovative Products	11.3	19.7	15.4	26.1	72.5
	Computing Solutions	175.3	194.3	153.8	239.7	763.2
	Business Integration Solutions	74.1	86.6	71.1	95.0	326.9
	Security Solutions	25.9	29.5	27.0	40.3	122.7
	<b>Total</b>	<b>286.5</b>	<b>330.2</b>	<b>267.3</b>	<b>401.2</b>	<b>1,285.2</b>
<b>change</b>	Innovative Products	+32.5%	(9.1%)	(4.4%)	(19.8%)	(5.5%)
	Computing Solutions	(11.4%)	+1.2%	+1.9%	+1.3%	(1.5%)
	Business Integration Solutions	(5.2%)	+1.7%	(6.5%)	(8.6%)	(4.6%)
	Security Solutions	+4.8%	+21.1%	(0.4%)	(0.3%)	+5.9%
	<b>Total</b>	<b>(6.6%)</b>	<b>+2.5%</b>	<b>(0.9%)</b>	<b>(2.6%)</b>	<b>(1.8%)</b>



## Glossary and presentation of financial information

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

- The amended version of IAS 19 came into 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 previously 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, is allocated to intangible assets to be 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.

**CIR** stands for *Crédit d'Impôt Recherche* (French research tax credit).

**CVAE** stands for *Cotisation sur la Valeur Ajoutée des Entreprises* (French 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, Depreciation and Amortisation**, other operating and financial income and expenses and income from associates.

**Debt:** 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:** 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, in which the 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 debt and other financial liabilities.

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