

## 2014 half-year results

- **Order intake up 7.1% to €680 million**
- **Revenues down 2.6% at constant exchange rates**
- **EBIT €3.0 million higher at €14.4 million**
- **Improvement in cash flow from operations**
- **Negative net income after the costs of the One Bull plan 2014-2017**

**Paris, 29 July 2014:** The Board of Directors of Bull (Euronext Paris: FR0010266601 - BULL) met on 28 July 2014 to examine and approve its interim consolidated financial statements reviewed by the Company's auditors.

### Key figures

	1 <sup>st</sup> half		
(€ millions)	2014	2013 <sup>(1)</sup>	Change
<b>Order intake</b>	<b>680.3</b>	<b>635.5</b>	<b>+7.1%</b>
Book-to-bill ratio	116%	105%	
<b>Revenues</b>	<b>585.4</b>	<b>606.1</b>	<b>(2.6%)*</b>
Gross profit	125.8	121.8	
Gross margin	21.5%	20.1%	+140bp
<b>EBIT</b>	<b>14.4</b>	<b>11.4</b>	<b>+3.0</b>

**Philippe Vannier, Chairman and CEO of Bull, commented:** *“The first half of 2014 has been one of the most important stages in the recent development of the Group, with the launch of the One Bull strategic plan and the proposed combination with Atos that will enable its accelerated implementation. Numerous initiatives relating to the plan have already been launched, with early results fully in line with our expectations and a further increase in the contribution expected in the second half. Successes achieved in cloud computing, security and supercomputers comfort us in our strategy and our ambitions in these promising areas.”*

<sup>(1)</sup> Under the “One Bull” plan, a new operational structure has been introduced resulting in a new presentation of financial information. See the “Presentation of financial information and glossary” section at the end of this press release for more details.

\* The change in revenues is stated here at constant exchange rates.



During the first half of 2014:

- **Order intake** rose 7.1% to €680.3 million, driven by successes in supercomputers and the cloud, with a positive **book-to-bill** ratio of 116%;
- **Revenues** totalled €585.4 million, down 2.6% at constant exchange rates and down 3.4% at current exchange rates, with lower investment in traditional IT infrastructure whilst cloud computing saw strong growth;
- **EBIT** was €14.4 million, an increase of €3.0 million on the first half of 2013, driven by a 140 basis point increase in gross margin;
- **Operating cash flow** improved significantly, with an outflow of €74.6 million, from €108.4 million in the same period in 2013;
- The **One Bull** strategic plan for 2014-2017, which aims to double EBIT margin to 7% by 2017, was launched, with the activation of the three levers identified in the plan:
  - **Focus:** a refocusing of businesses on the areas of the cloud and Big Data, with the beginning of a partial or selective withdrawal from certain business areas, offerings or geographic locations, considered non-strategic or dilutive;
  - **Efficiency:** improvements in the efficiency of the Group through the introduction of a new operating structure. This simplifies the organisation, with a significant reduction in the number of operational units, and will result in a geographical regrouping of Bull worldwide, based on five regional clusters, thus beginning the process of optimising the structure of the Group's fixed costs;
  - **People:** the overhaul of the enterprise-wide agreements has begun with the process of termination of the existing agreements and practice relating to the structure and working hours.

Given the progress on these initiatives, the costs of implementing the One Bull plan were recognised in the income statement for an amount of €56.9 million, in line with the estimate given at the time the plan was announced.

- Net profit attributable to the Group was negative in the amount of €60.4 million, reflecting the inclusion of the costs of the One Bull 2014-2017 plan in first half figures.

## 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** rose 7.1% to €680.3 million, in the first half of 2014, taking the **book-to-bill** ratio to 116%. Success in the private cloud market and in the supercomputer field were the main drivers of this performance.

**Revenues** totalled €585.4 million, down 2.6% at constant exchange rates and down 3.4% at current exchange rates, with contrasting trends in different business areas. Weak investment in traditional IT infrastructure hit the Data Infrastructure business, whilst successes in cloud computing, which enjoyed double-digit growth, pushed Data Management revenues higher.

**Gross margin** was 140 basis points higher in the first half of 2014, at 21.5% of revenues. All Group business activities contributed to this improvement. The efforts made as part of the One Bull strategic plan helped bring about the start of a sequential reduction in fixed costs, which were lower at the end of the half than at the beginning. Moreover, after correction for favourable one-off of 2013, operating costs were lower in the first half of 2014. This illustrates the fact that the fixed cost structure also improved year-on-year.

**EBIT** thus rose by €3.0 million over the first half of the year, to €14.4 million, with EBIT margin improving by 60 basis points.

Restructuring costs recognised on the Group's income statement to 30 June 2014 came to €62.1 million. This



amount consists of €56.9 million of costs relating to the “One Bull” plan, including €7.8 million of costs incurred in the first half and €49.1 million in provisions against other costs of the plan. Total costs relating to the One Bull plan are in line with the estimates provided at the launch of the plan in January 2014.

The charge for amortisation of intangible assets relating to acquisitions was €1.1 million. Income from disposals and other operating income and expenses represented an expense of €1.7 million in the first half of 2014, including €2 million in the partial amortisation of some goodwill. Income from associates produced a loss of €1.8 million, mainly arising from the Group's share in the results recorded by Numergy, whose initial investment phase is still in progress. Net financial expense came to €4.2 million, including a charge of €2.6 million for adjustments to retirement benefit liabilities. The tax charge, which included the *Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE) tax in France, was €3.8 million.

**Net profit attributable to the Group** was negative in the amount of €60.4 million, in the first half, compared to a loss of €5.5 million in the year earlier period, reflecting the inclusion of the costs of the One Bull 2014-2017 plan in first half figures.

### Cash flow and balance sheet

**Operating cash flow** (see Appendix 2) was negative, as always at this time of year, but the outflow was significantly reduced, from €108.4 million in the first half of 2013 to €74.6 million this time around. This good performance was due to better management of working capital requirements. The total cash outflow during the first half of 2014 amounted to €94.0 million. As in previous years, **net cash** displayed a high level of seasonal fluctuation, and stood at €118.6 million at 30 June 2014. Gross cash meanwhile was €213.1 million at 30 June 2014.

### Segment information

#### **Data Infrastructure**

*This segment covers activities dedicated to the modernisation of enterprise data storage and processing infrastructure. It brings together design, deployment and maintenance of infrastructure, data centres, servers and high-performance appliances together with supercomputers.*

(€ millions)	1 <sup>st</sup> half		
	2014	2013 <sup>(n)</sup>	Change
<b>Order intake</b>	<b>297.2</b>	<b>280.7</b>	5.9%
Book-to-Bill	113%	96%	
<b>Revenues</b>	<b>262.4</b>	<b>291.7</b>	(10.0%)
Gross profit	66.5	69.0	(2.5)
	25.4%	23.7%	+170bp
Operating expenses	(44.8)	(46.3)	+1.5
<b>Profit contribution</b>	<b>21.8</b>	<b>22.7</b>	(0.9)
	8.3%	7.8%	+50bp

In the first half, order intake in the Data Infrastructure business rose 5.9% to €297.2 million. This good performance was driven by successes in supercomputers (HPC), particularly at DKRZ, the German meteorological service's computing centre.

Revenues in the first half of 2014 were €262.4 million, compared to €291.7 million in the same period of 2013. Weak levels of investment in traditional IT infrastructure, particularly in France and Western Europe, was the main reason for this change. In addition, the actively selective approach to dilutive business identified under the One Bull plan accentuated this phenomenon, resulting in a 10.0% drop in revenues over the period. Under these weak market conditions, the strong growth recorded in supercomputers and high-performance Bullion servers was particularly remarkable.



Strict cost control on customer data centre construction projects coupled with a gradual withdrawal from non-strategic and dilutive product and service offerings under the One Bull plan helped improve gross margin by 170 basis points over the first half. This strategy, combined with work on the structure of fixed costs, not only helped limit the drop in the segment's profit contribution to less than €1 million, but also produced a 50 basis point increase in profit margin, to 8.3%.

### **Data Management:**

*This segment covers service activities in the use of enterprise data. It includes systems and applications integration and security solutions as well as private cloud management services.*

<b>1<sup>st</sup> half</b>			
<i>(€ millions)</i>	<b>2014</b>	<b>2013<sup>(r)</sup></b>	<b>Change</b>
<b>Order intake</b>	<b>383.2</b>	<b>354.8</b>	+8.0%
Book-to-Bill	119%	113%	
<b>Revenues</b>	<b>322.9</b>	<b>314.4</b>	+2.7%
Gross profit	59.3	52.8	+6.5
	18.4%	16.8%	+160bp
Operating expenses	(47.1)	(46.0)	(1.1)
<b>Profit contribution</b>	<b>12.2</b>	<b>6.8</b>	+5.4
	3.8%	2.2%	+160bp

In the first half, order intake in the Data Management sector rose 8.0% to €383.2 million. This dynamic growth was driven by orders relating to private cloud operations and systems integration.

Revenues were 2.7% higher at €322.9 million. Private cloud services saw double-digit growth, whilst there was a slight decline in systems integration and security revenues over the period.

Gross margin rose by 160 basis points, driven by improvements in all three divisions. Operating costs rose by €1.1 million, but were stable as a percentage of revenues. Thus the profit contribution margin also rose by 160 basis points, with the contribution itself €5.4 million higher.

### **Second-quarter 2014 (unaudited data)**

<b>Second quarter</b>						
<b>(€ millions)</b>	<b>Revenues</b>			<b>Order intake</b>		
	Q2 2014	Q2 2013	Change	Q2 2014	Q2 2013	Change
<i>Data Infrastructure</i>	146.8	167.1	(12.2%)	169.1	164.1	3.0%
<i>Data Management:</i>	170.2	171.4	(0.7%)	238.3	234.3	1.7%
<b>Total</b>	<b>317.0</b>	<b>338.5</b>	<b>(6.4%)</b>	<b>407.4</b>	<b>398.4</b>	<b>2.3%</b>

Unlike in 2013, the second quarter of 2014 did not see a significant making up of lost ground in the infrastructure segment in the first quarter, with the result that revenues in infrastructure were down 6.4%. However, order intake was 2.3% higher over the quarter, most notably due to a recovery in systems integration services.

### **Highlights**

#### **One Bull 2014-2017 strategic plan**

On 20 January 2014, Bull presented “**One Bull**”, its strategic plan for the period from 2014 to 2017, under which the Group aims to double EBIT margin to 7% by 2017 and become the trusted operator for enterprise data. The One Bull plan has three action areas: a refocusing of business activities on the areas of the Cloud and Big Data, efficiency improvements and an overhaul of enterprise wide agreements.



### **Takeover bid from Atos**

On 26 May 2014, Atos, an international information technology services company, and Bull, trusted partner for enterprise data, presented their friendly combination project, a deal that would create the #1 player in Cloud operations in Europe and a leader in Big Data and security. Atos has submitted a formal bid for all of the Bull shares in issue and in circulation together with the Bull Group's OCEANE bonds.

Bull's Board of Directors gave its unanimous support to the bid and recommended that shareholders and holders of the OCEANE bonds accept the offer.

This offer is made only in France and participation in the offer may be subject to legal restrictions outside France. The bid prospectus was approved by the French Financial Markets Authority (Autorité des Marchés Financiers, or AMF) on 24 June 2014:

- The offer price is **€4.90 for each Bull share** and **€5.55 including coupons for each Bull OCEANE bond**;
- The offer opened on 27 June 2014 and will run until **31 July 2014 inclusive**.

The next steps of this combination project include:

- July 31, 2014: Closing of the Offer period
- August 11, 2014: Publication by the AMF of the notice of the result of the Offer
- August 18, 2014: Settlement and delivery of shares

Further information is available at <http://www.bull.com/investors/atos-takeover-offer.html>.

### **Cloud Computing**

As announced under the One Bull plan, the Group is continuing to expand its activities in Cloud Computing and has received approval from the French Ministry for Health and Social Affairs as a Personal Health Data Hosting Provider for its Le Cloud by Bull – Health Edition offering. This approval will also allow Bull to establish itself as an operator of services for tele-medicine and the archiving and sharing of medical images. Bull will offer these highly secure services under a SaaS model and will help support the healthcare professions as their new requirements in tele-medicine evolve. Le Cloud by Bull – Health Edition is part of a business model that adapts to client needs through a pay-as-you go pricing approach (press release of 24/03/2014).

### **Big Data**

In line with the One Bull plan, the Group is developing appliances to help organisations meet the challenges of Big Data and has launched "bullionDB", an appliance designed to modernise databases, which are coming under increasing pressure from the growth in data volumes (13/02/2014). Still in the field of Big Data, Bull is investing to be able to offer organisations full solutions in the area of the Internet of Objects (M2M). Thus the Group will be involved in the development of intelligent cities in China under an agreement with the well-respected Chinese company IZP Technologies. Bull was chosen for its experience in "Smart Cities" with projects covering environmental management, management of water supply and intelligent transport. These services are built on technological platforms which combine real-time analysis and value extraction from Big Data and the use of intelligent connected objects (27/03/2014). Lastly, as an example of the clear fit between HPC and Big Data, Bull has supplied the National Genome Analysis Centre in Barcelona with a supercomputer with 2.7 petabytes of storage. Genome research generates huge quantities of data which require correspondingly large computing and storage capacity, for which Bull's HPC offerings are the ideal solution. The use of high-performance computing is allowing genomics to progress at a pace that opens up the possibility of personalised medicine. At stake is better healthcare and better quality of life (25/06/2014).

### **HPC**

As the European leader in high-performance computing (HPC), Bull has supplied the Polish National Nuclear Research Centre with the country's largest supercomputer. The infrastructure designed by Bull will be cooled by the most energy efficient system in the world, which works with hot water. This technology will allow the Swierk computing centre to save €120,000 per year (18/03/2014). Having supplied Météo France in 2013, Bull is now cooperating with DKRZ (Deutsche Klimarechenzentrum), the German climate research centre, in the area of modelling for climate research. An initial €26 million contract to supply a petaflops-scale computer covers the supply of the computing and storage systems (12/05/2014). Under the DKRZ contract, Bull has also signed a partnership agreement with Xyratex, one of the leading suppliers of data technologies, for solutions combining bullx and ClusterStor, which will offer 20 times the power and energy efficiency to HPC clients around the world (26/06/2014). In Japan, as part of the international research effort on controlled nuclear fusion (ITER project), the Helios supercomputer designed and operated by Bull has had its processing power increased to 2 petaflops, making it one of the most powerful supercomputers in the world (12/03/2014). Lastly,



GENCI (the National Intensive Computing Centre) has followed on from its CURIE supercomputer and once again turned to Bull for its new machine, named OCCIGEN, which has been installed at CINES (Centre Informatique National de l'Enseignement Supérieur), one of the three national computing centres. With 2.1 petaflops of processing power, OCCIGEN is France's most powerful supercomputer dedicated to research, and can carry out more than two million billion operations per second, giving researchers the resources to perform a variety of intensive calculations and thus supporting the competitiveness of French research (24/06/2014).

### **Cybersecurity**

In the field of Cybersecurity, Bull continues to provide solutions that meet market requirements: the integration of the TrustWay Proteccio solution within the OpenTrust software suite provides organisations with a major technological innovation and an enhanced level of security (04/02/2014). The Identity & Access Manager solution from Bull subsidiary Evidian was recognised in Gartner's first "Magic Quadrant for Identity Governance and Administration (IGA)" (03/02/2014). In the domain of mobile security, security on the Hoox secure smartphone has been further increased through a partnership with Pradeo, an IT security solutions provider specialising in the protection and management of mobile applications. With voice and data communications already fully encrypted and the device's physical ports protected, this agreement adds security for commercial Android applications and business applications developed by client organisations (08/04/2014). The Hoox smartphone has also received "Restricted Information" approval from the National Information Systems Security Agency (ANSSI). This approval means that the Hoox smartphone can be used to transfer data classified as "Restricted Information", one of the levels of protection of sensitive government information (24/06/2014).

In the area of security for critical systems and electronic warfare, Bull has extended its BEN Marine product range with a new navigation device (12/06/2014). In the field of distribution of hi-tech products, Elexo, a Bull subsidiary, has announced a partnership with Durabook, global market leader in semi-rugged PCs (02/04/2014), and has launched Seahawk™, a transportable multi-screen workstation with the processing power needed for critical applications (18/03/2014).

### **IT modernisation**

In systems modernisation, Bull has launched a Service Assurance offering to help IT departments guarantee the quality of the services they deliver. Based around its Service Assurance Centre, an industrial scale platform, Bull offers a range of modular service packages to support operational excellence for IT departments (20/04/2014). Bull has also launched SI Connecté, an outsourcing solution for web-connected IT systems and applications, to help organisations meet the growing need for expertise in connected systems and applications (16/01/2014). Lastly, the city of Toulouse has installed a system, designed in collaboration with Bull, for real-time monitoring of polling trends. Bull was chosen by the city of Toulouse to design and build a business intelligence solution that could meet the challenges of modern elections. The solution consolidates and distributes, in real time, data from the counts at the city's 249 polling stations, thus providing instant data on trends for the election results (16/06/2014).

### **Other information**

In the area of **Innovation**, a key part of the Group's DNA, Bull recognised "Visual Pro", an intelligent information system combining 3D geolocation with augmented reality, for its innovative features as part of its internal Innovation Competition 2013 (31/01/2014).

Lastly, the Group has also expanded **LA TRIBÜLL**, its 'company tribe', to incorporate recruitment activities. Initially launched internally, LA TRIBÜLL has been a runaway success. By extending it beyond its own offices, Bull plans to recruit new talent, by promoting contact between generations and mobilising the spirit of innovation (15/04/2014).

### **Provisional financial calendar**

30 October 2014      Third-quarter 2014 revenues



## 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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## Conference call

Philippe Vannier, Chairman and CEO of Groupe Bull, will hold a conference call to discuss this press release today.

<u>time:</u>	9.00am Paris time
<u>dial-in number:</u>	+33 (0)1 70 99 32 08 (France)
	+44 (0)20 7162 0077 (United Kingdom)
	+49 (0)695 8999 0507 (Germany)

The presentation used during the conference call will be available for download from [www.bull.com/investors](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 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.com](http://www.bull.com) [www.facebook.com/Bull](https://www.facebook.com/Bull) [www.twitter.com/bullfr](https://www.twitter.com/bullfr)

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## Appendix 1: Consolidated condensed financial statements

<b>Summary consolidated income statement</b>		
<i>(€ millions)</i>	<b>1<sup>st</sup> half 2014</b>	<b>1<sup>st</sup> half 2013<sup>(r)</sup></b>
<b>Revenues</b>	<b>585.4</b>	<b>606.1</b>
Cost of products and services sold	(459.5)	(484.3)
Gross profit	125.8	121.8
Net R&D expenses	(6.3)	(5.7)
Selling and administrative expenses	(104.8)	(104.1)
Foreign exchange gains/(losses) on operating cash flows	(0.4)	(0.6)
<b>EBIT</b>	<b>14.4</b>	<b>11.4</b>
Amortisation of intangible assets relating to acquisitions	(1.1)	(1.3)
Income from disposals and other operating income and expenses	(1.7)	0.4
Restructuring costs	(62.1)	(4.1)
Operating profit	(50.5)	6.4
Foreign exchange gains/(losses) on financial cash flows	0.0	(0.1)
Net financial income/(expense)	(4.2)	(5.4)
Tax expense	(3.8)	(5.4)
Income from associates	(1.8)	(1.1)
<b>Net income/(loss)</b>	<b>(60.3)</b>	<b>(5.6)</b>
Minority interests	(0.1)	0.1
<b>Net income/(loss) (Group share)</b>	<b>(60.4)</b>	<b>(5.5)</b>
Basic earnings per share (euros)	(0.50)	(0.05)
Diluted earnings per share (euros)	(0.50)	(0.05)
<b>Condensed consolidated balance sheet</b>		
<i>(€ millions)</i>	<b>30 June 2014</b>	<b>31 December 2013</b>
Intangible assets and property, plant and equipment	71.8	70.8
Goodwill	105.9	108.0
Non-current financial assets	31.4	33.3
Deferred taxes	16.2	16.1
<b>Non-current assets</b>	<b>225.4</b>	<b>228.2</b>
Inventories and work in process	67.4	65.6
Trade receivables	132.2	120.3
Other current assets	206.0	180.8
Guarantee deposits	6.9	6.2
Cash & cash equivalents	172.8	244.3
<b>Current assets</b>	<b>585.2</b>	<b>617.2</b>
<b>Total assets</b>	<b>810.6</b>	<b>845.3</b>
Equity – Group share	70.1	139.4
Minority interests	0.9	0.9
Total non-current liabilities (excluding equity)	219.5	226.8
Current liabilities	520.1	478.2
<b>Total liabilities</b>	<b>810.6</b>	<b>845.3</b>



## Appendix 2: Cash flow statement

Cash flow statement			
<i>(€ millions)</i>	1 <sup>st</sup> half 2014	1 <sup>st</sup> half 2013 <sup>(r)</sup>	Full Year 2013 <sup>(r)</sup>
<b>EBIT</b>	<b>14.4</b>	<b>11.4</b>	<b>47.5</b>
Depreciation and amortisation	9.2	9.8	19.4
Capital expenditures	(11.0)	(11.9)	(21.1)
Change in WCR	(87.3)	(117.6)	(56.1)
<b>Cash flow provided/(used) by operating activities</b>	<b>(74.6)</b>	<b>(108.4)</b>	<b>(10.4)</b>
Net financial expenses paid	(3.4)	(2.4)	(2.7)
Taxes paid	(6.5)	(5.5)	(12.2)
Non-recurring cash flows	(9.5)	(7.9)	(17.0)
<b>Cashflow</b>	<b>(94.0)</b>	<b>(124.2)</b>	<b>(42.2)</b>
Increase/(reduction) in cash	(78.2)	(128.8)	(32.6)
(Increase)/reduction in debt	(15.8)	4.6	(9.6)
<b>Change in net cash</b>	<b>(94.0)</b>	<b>(124.2)</b>	<b>(42.2)</b>
<b>Net Cash</b>	<b>118.6</b>	<b>130.6</b>	<b>212.6</b>

## Appendix 3: Geographic split of revenues

Revenues analysed by geographical region				
<i>(€ millions)</i>		1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> half
<b>2014</b>	France	148.7	178.8	327.6
	Europe excluding France	88.0	95.2	182.7
	Rest of the world	31.7	43.0	75.1
	<b>Total</b>	<b>268.4</b>	<b>317.0</b>	<b>585.4</b>
<b>2013</b>	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
	<b>Total</b>	<b>267.6</b>	<b>338.5</b>	<b>606.1</b>
<b>Variation at constant exchange rates</b>	France	+0.4%	(4.0%)	(2.0%)
	Europe excluding France	+6.9%	(6.4%)	(0.3%)
	Rest of the world	(8.1%)	(10.3%)	(9.6%)
	<b>Total</b>	<b>+1.2%</b>	<b>(5.6%)</b>	<b>(2.6%)</b>
<b>Variation at actual exchange rates</b>	France	+0.4%	(4.0%)	(2.0%)
	Europe excluding France	7.0%	(6.2%)	(0.2%)
	Rest of the world	(14.8%)	(15.5%)	(15.3%)
	<b>Total</b>	<b>+0.3%</b>	<b>(6.4%)</b>	<b>(3.4%)</b>

#### Appendix 4: Condensed income statement by segment

Condensed income statement by segment						
( <i>€ millions</i> )	1 <sup>st</sup> Half 2014			1 <sup>st</sup> Half 2013 <sup>(r)</sup>		
	<i>Data Infrastructure</i>	<i>Data Management</i>	Bull	<i>Data Infrastructure</i>	<i>Data Management</i>	Bull
<b>Revenues</b>	<b>262.4</b>	<b>322.9</b>	<b>585.4</b>	<b>291.7</b>	<b>314.4</b>	<b>606.1</b>
Gross profit	66.5 25.4%	59.3 18.4%	125.8 21.5%	69.0 23.7%	52.8 16.8%	121.8 20.1%
Operating expenses	(44.8)	(47.1)	(91.9)	(46.3)	(46.0)	(92.3)
<b>Profit contribution</b>	<b>21.8</b> 8.3%	<b>12.2</b> 3.8%	34.0	<b>22.7</b> 7.8%	<b>6.8</b> 2.2%	29.5
Cross-divisional costs			(19.2)			(17.5)
Exchange rate gains (losses)			(0.4)			(0.6)
<b>EBIT</b>			<b>14.4</b>			<b>11.4</b>

#### Presentation of financial information and glossary:

As announced on 20 January 2014 at the initial presentation of the “One Bull” plan, a new operational structure has been introduced resulting in a new presentation of financial information. Financial information for 2013 that has been restated under this new presentation has been marked **(r)**. The main changes made as part of this process were as follows:

- activities are grouped into two business segments;
- the share of support function costs not allocated to business segments, recorded as “cross-divisional costs”, has been reduced and certain costs have been transferred between income statement headings, most notably some pre-sale costs moved between cost of revenue and sales costs;
- **EBIT** corresponds to earnings before tax, other operating and financial income and expense, share of income from associates and, in order to be comparable with other companies in the sector, now excludes amortisation of intangible assets relating to acquisitions (€2.7 million for 2013).

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

**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 cloud and managed services contracts.

**Profit contribution/margin:** for each business segment, Earnings Before Interest and Taxes, other operating and financial income and expenses, income from associates, amortisation of intangible assets relating to acquisitions 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 of 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.