



Atos to acquire Bull to create a European global leader in Cloud, Cybersecurity, and Big Data

- **With 2013 revenue of €1,262 million and operations across more than 50 countries, Bull is a leading player in Cloud, Cybersecurity, and Big Data, and the European global leader in High-Performance Computing.**
- **The combination will create the #1 European player in Cloud operations and a leading Cybersecurity solutions provider.**
- **Bull will bring critical and complementary capabilities in Big Data which, combined with Atos solutions will create a unique offering in this high growth segment.**
- **The transaction will enhance Atos' offerings in mission critical solutions for Manufacturing, Healthcare, and Public Sector, and will reinforce the Group's footprint, mainly in France but also in geographies such as, Iberia, Poland, Africa and Brazil.**
- **Atos will launch a public offer at €4.90 per share in cash, representing a 30% premium vs. the 3 month volume weighted average share price of Bull. Shareholders representing the largest Bull's stake with 24.2% (Crescendo Industries and Pothar Investments) have already committed to tender their shares.**
- **€80 million of annual cost synergies are expected after 24 months from the accelerated completion of the "One Bull" plan for €30 million and from additional synergies mainly resulting from the combination of international operations and reduction of purchasing and real estate for €50 million.**
- **The transaction is expected to be accretive on Atos' EPS as early as the first year and by above 10% after 24 months.**
- **The transaction has received the unanimous support from both Atos and Bull's Board of Directors.**

Paris, May 26th, 2014 - Atos, an international information technology services company, and Bull, the trusted partner for enterprise data, together announced today the intended public offer in cash by Atos for all the issued and outstanding shares in the capital of Bull.

Atos offer is set at €4.90 per Bull's share in cash, representing a 22% premium over the Bull's closing price (€4.01) on Friday May 23rd, 2014, the last trading day before this announcement, and a 30% premium with respect to the 3 month volume weighted average share price (€3.77). The offer will also target the outstanding Bull's OCEANEs at €5.55 per OCEANEs.

The offer values the fully diluted share capital of Bull Group at approximately €620 million. The offer is subject to reaching a minimum 50% + 1 share of Bull's share capital acceptance level, and Atos intends to ultimately delist the Bull shares by way of squeeze-out or a subsequent merger between the two companies.



On Sunday May 25th, 2014, the Board of Directors of Bull has expressed its full and unanimous support for the transaction and has appointed pursuant to the AMF regulation an independent expert to provide a fairness opinion on the terms of the offer.

The Board of Directors of Atos held on Friday May 23rd, 2014 also expressed its full and unanimous support for the transaction.

Crescendo Industries and Pothar Investments, representing in aggregate Bull largest shareholder with 24.2% share capital have both committed to tender their shares to the Atos bid.

Thierry Breton, Chairman and CEO of Atos said: *"I welcome this combination as a major step to anchor our European leadership in Cloud, Big Data, and Cybersecurity, toward our 2016 Ambition to become a Tier 1 company and THE preferred European global IT brand. Bull's highly recognized teams in advanced technologies such as high computing power, data analytics management, and cybersecurity ideally complement Atos' large scale operations. Thanks to our integration capabilities and operational effectiveness culture, this transaction will strongly benefit Bull and Atos clients, employees, and shareholders."*

Philippe Vannier, Chairman and CEO of Bull Group, commented: *"Bull Group will strongly benefit from joining Atos, one of the most successful global IT company, in order to accelerate "One Bull" strategic plan implementation. I'm looking forward to being part of this new development within which each member of staff will add their own value. Together with Atos we share the same passion for business technology."*

A step further towards becoming a Tier 1 company and THE preferred European global IT brand

As part of the Atos' "2016 Ambition", this combination will enhance Atos' #1 position in Cloud services in Europe, anchor its global leadership in Managed Services and Systems Integration. Complementary technologies will further increase Atos' businesses impact and the relevance of its disruptive and innovative offerings.

Creating the #1 in Europe in Cloud operations

The combination will reinforce Atos' #1 European position in Cloud operations with around €400 million of revenue in Cloud services, including Canopy. This will substantially enhance the Group's operations in Cloud infrastructure solutions as Bull brings new technical capabilities and technologies that Canopy already had in its R&D roadmap, accelerating time-to-market for specific blocks relevant to Cloud.

Creation of a leader in Big Data & Cybersecurity

Atos intends to create a Big Data & Cybersecurity dedicated entity under the Bull brand with revenue of circa €500 million. The objective is to leverage Atos global reach and existing operations in those segments with Bull unique expertise in Cybersecurity and in High Performance Computing (HPC).

Big Data is a fast growing market at circa +40% per year and is expected to reach €12 billion through 2015¹. A significant part of Big Data requires HPC technology and Bull is the European

¹ According to "Worldwide Big Data Technology and Services 2012-2015 Forecast" (IDC 2013).



leader in this market. Atos' vertical market knowledge, large customer base, and Systems Integration capabilities combined with Bull expertise in HPC infrastructure, will expand Atos' service offering and bring HPC business at scale. This will also allow Atos to further develop analytics solutions and propose Big Data services to establish its position in this fast growth market.

In the highly fragmented Cybersecurity market where niche players co-exist, the combination of Bull and Atos' Cybersecurity capabilities will create a leading provider of products and services with a distinctive size. The new Group will benefit from in-house R&D, patented technologies, specifically designed hardware and software products in selected segments, such as Cybersecurity and Cloud Security. All Service Lines of the group will benefit from this unique set of assets in order to win large deals as security has become critical to build trust in all digital environments.

Atos' key businesses reinforced in specific geographies and verticals

Atos **Managed Services** will be complemented by circa €500 million revenue coming from Bull. This will enrich current Atos' offerings as Bull's expertise in Mission Critical Maintenance services and Mainframe Migration services will enable Atos to address new verticals with an increased scale. Bull will bring new mainframe migration capabilities and solidify further the strategic partnership with EMC.

In **Systems Integration**, the contribution of circa €300 million revenue from Bull will increase Atos' scale and the extension of the customer base will allow cross-selling of Atos' offers, especially in Manufacturing, Banking, Defense, and Public Sectors. The alignment of Bull's scope on Atos best practices through an operational improvement program is expected to generate higher project margin in line with Atos three-year plan.

From a geographical standpoint, the combination will strengthen Atos' European leadership, especially in **France** where combined revenue will exceed €2 billion (pro forma 2013) with a strong footprint in the public and banking sectors.

A significant value creation potential and an attractive financial profile

The combination will improve operational effectiveness by reducing SG&A including real estate, and decreasing purchasing costs by leveraging the combined higher scale.

Cost synergies potential is estimated at €80 million per year on a run rate basis within 24 months, consisting of:

- An acceleration of the "One Bull" plan with estimated cost savings of €30 million;
- The reduction by €30 million of indirect costs in the combined international operations and support functions;
- Additional savings of €20 million in procurement and real estate.

These costs synergies are backed by a well identified and planned integration strategy within Atos' operations, based on already experienced transformation programs in previous large transactions.

The implementation costs are estimated at €45 million over a 24 months period. This amount comes in addition to the €50 to 60 million costs of the "One Bull" plan announced in January 2014. As part of the on-going "One Bull" plan, Bull's top management intends to submit the booking of a provision reflecting these costs to the Bull's Audit Committee and to the Bull's Board of Directors approving the accounts to be closed on June 30th, 2014.



The transaction is expected to be accretive by more than 10% on Atos EPS within 24 months of integration² and will preserve the solid financial flexibility for Atos to further implement its development strategy.

Offer details

The terms of the offer can be summarized as follow:

- Intended public offer in cash by Atos for all the issued and outstanding shares in the capital of Bull Group
- €4.90 per share in cash, implying a 30% premium over the 3 month volume weighted average share price (€3.77)
- Offer also targeting the outstanding Bull's OCEANEs at €5.55 per OCEANEs.
- Subject to reaching a minimum 50% + 1 shares of Bull's capital
- Not conditional to anti-trust clearance
- 24.2% of Bull's capital already undertaken by Crescendo Industries and Pothar Investments to tender their shares
- Intention to ultimately delist the Bull shares by way of squeeze-out or a subsequent merger
- Intended offer unanimously approved by both Atos and Bull's Boards of Directors

Contemplated timetable

- Early June 2014: Filing of the tender offer with the AMF
- Early July 2014: Opening of the offer period
- End of July 2014: Closing of the offer period and announcement of results
- Mid-August 2014: Settlement and delivery of shares
- Subsequently, potential reopening of the offer period, and potential squeeze out or merger implementation

² Assuming additional impact of amortization of intangibles through PPA of circa €15 million p.a. Assuming 60% minimum acceptance of the offer.



Analysts and investors conference call

Today, May 26th, 2014, Thierry Breton Chairman and CEO of Atos, together with Philippe Vannier, Chairman and CEO of Bull Group, will comment the project and answer questions from the financial community during a conference call in English starting at 8:00 am (CET - Paris).

The audio conference numbers are:

France dial-in: +33 1 70 37 16 81 code 945117

UK dial-in: +44 207 131 27 99 code 945117

The conference (audio and webcast) and the presentation will also be available on: atos.net, in the Investors section.

Press conference

Today, May 26th, 2014, Thierry Breton Chairman and CEO of Atos, together with Philippe Vannier, Chairman and CEO of Bull Group, will hold a press conference in French for media at 11:00 am (CET, Paris) at Westin Hotel – 3 rue de Castiglione – 75001 Paris.

The presentation will be available on atos.net.

Contact

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Rothschild is acting as sole financial adviser of Atos for this transaction.

Bull

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About Atos

Atos SE (Societas Europaea) is an international information technology services company with 2013 annual revenue of €8.6 billion and 76,300 employees in 52 countries. Serving a global client base, it delivers IT services in 3 domains, Consulting & Technology Services, Systems Integration and Managed Services & BPO, and transactional services through Worldline. With its deep technology expertise and industry knowledge, it works with clients across the following market sectors: Manufacturing, Retail & Transportation; Public & Health; Financial Services; Telcos, Media & Utilities.

Atos is focused on business technology that powers progress and helps organizations to create their firm of the future. It is the Worldwide Information Technology Partner for the Olympic & Paralympic Games and is quoted on the NYSE Euronext Paris market. Atos operates under the brands Atos, Atos Consulting & Technology Services, Worldline and Atos Worldgrid. For more information, visit: atos.net.

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 9,200 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:

www.bull.com

www.facebook.com/BullGroup

twitter.com/Bull

Disclaimer

This document contains further forward-looking statements that involve risks and uncertainties, including references concerning the Group's expected growth and profitability in the future which may significantly impact expected performance than indicated. Significant risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. In this document, all information relating to Bull has been elaborated with regards to public information. Any statements made in this document that are not statements of historical fact, including statements about Atos' beliefs and expectations and statements about Atos' proposed acquisition of Bull, are forward-looking statements and should be evaluated as such. Forward-looking statements include statements that may relate to Atos' plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2013 Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 2nd, 2014 under the registration number: D14-0272. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.