



Architect of an Open World™

Bull confirms the strength of its business model in the first quarter of 2009

Growth in order intake (23.9%) and revenue (6.5%)

Confirmation of the EBIT objective for 2009

Paris, 30 April 2009: Bull (Euronext Paris: BULL) – expert in open, flexible and secure information systems and one of Europe's leading players in the IT industry - today announces its orders and revenue for the first quarter of 2009.

Key figures for the first quarter of 2009¹

- Consolidated revenue of €249.8 million² showed an increase of 6.5% thanks notably to the growth of new offerings such as High-Performance Computing (HPC).
- Hardware and Systems Solutions benefited from the dynamism of the Group's HPC and open server activities: order intake grew by 33% and revenue by 28.7%
- Revenue from Services and Solutions grew by 4.2%, with order intake up 24.7%.

Didier Lamouche, Bull's Chairman and CEO commented: *"The growth in our revenue and the dynamism shown by Bull during the first quarter of 2009 once again confirms that the Group has chosen to pursue the right strategy. This performance is essentially due to the success of our new strategic offerings, our growth engines, and our sector positioning, which is helping us resist.*

We continue to focus on growing these offerings and on executing our action plans to accelerate the Group's transformation and so come through the current economic crisis even stronger. Finally, we can confirm our target EBIT for the year of over €20 million, despite the pressure that we are experiencing on our margins as a result of the economic environment."

¹ Unaudited figures. Comparisons are made with published data from the equivalent year-ago period.

² Companies acquired during 2008 contributed €8.4 million to revenue in the first quarter of 2009; activities sold during 2008 contributed €8.8 million revenue in the first quarter of 2008.



Business activities in the first quarter of 2009: analysis by segment of order intake and revenue

Unless otherwise indicated, comparisons are made with published data from the equivalent year-ago period.

Hardware & Systems Solutions

The growth of Bull's High-Performance Computing (HPC) offering, the dynamism of the open servers solutions and, to a lesser extent, the new secure storage solutions integration offerings explain the extremely good performance of this business segment, both in terms of order intake (up by 33%) and revenue (€74.7 million; up by 28.7%).

Services and Solutions

The performance of the Services & Solutions activities in the first quarter once again confirmed our ability to grow at a faster rate than the market as a whole, particularly in France and in the telecoms sector. Order intake grew strongly (by 24.7%) and revenue increased by 4.2% to €111.1 million.

Maintenance

Revenue from maintenance activities of €45 million represented a fall of 7.5%, as a result of a number of support contracts for proprietary servers coming to an end, as anticipated. Target revenue from the Maintenance business for the 2009 financial year remains in line with forecasts, i.e. slightly lower than in 2008.

Fulfillment & Third-Party Products

The fall in revenue from Fulfillment & Third-Party Products (€19 million, representing a fall of 10.4%) continues to reflect the Group's deliberate refocusing on selling Bull's own, higher added-value offerings. Bull will continue to be highly selective when it comes to deciding which orders to take in this area of its business.

Group financial position

The Group's financial position remains healthy. The cash position demonstrates a similar pattern to previous years. The month of March generally marks a low-point in terms of cash balance in correlation with the level of activity.

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Key highlights of the first quarter of 2009

Digital technologies have a central role to play in helping businesses emerge even stronger from the current economic crisis. These technologies support the two key types of actions being taken by organizations: defensive actions designed to deliver immediate cost reductions, and proactive measures focused on innovation, the essential driver to escape from the crisis.

To enable its customers to cut costs, Bull offers a range of flexible outsourcing and Green Computing solutions, targeting energy efficiency and Data Center optimization.

- **Outsourcing: High performance Data Centers**

In the area of **outsourcing**, which represents a growing part of Bull's revenue, the Group has invested heavily for many years in the creation of five high-performance Data Centers worldwide (three in France, one in the UK and one in the USA), which offer remote hosting and operational solutions.

And in Belgium, for example, Bull has provided the infrastructure, the hosting, the network and the secure access to **Coreso**, the first technical coordination center to be shared by several electricity transmission system operators (most notably, RTE and Elia).

- **The Bio Data Center™: an innovative approach to managing Data Center resources more effectively**

Managing and controlling the energy consumption of IT infrastructures will be the biggest challenge in years to come. Bull has anticipated this, and positioned itself over the course of a number of years to offer its customers solutions that are now proving to be especially relevant, particularly in the current economic situation.

Bull has signed a partnership agreement with **GlassHouse Technologies**, a leading American IT infrastructure consulting and services firm, to jointly offer storage consultancy services across the whole of Europe. These new auditing services will enable organizations to identify and quantify the savings and benefits they can achieve by using storage optimization technologies.



To encourage and support innovation, Bull has three relevant offerings: High-Performance Computing (HPC), value-added services and Open Source.

- **High-Performance Computing: Bull strengthens its position as a reference in Europe**

Computer simulation offers companies the capacity to develop new products extremely rapidly, with the immediate benefit of improving time-to-market.

Bull's dynamic growth in HPC continued during the quarter of 2009, with the aim of achieving revenue of €100 million by the end of 2009. **The Jülich Research Center (Forschungszentrum Jülich)** in Germany chose Bull to provide it with a second supercomputer. The new 100 Teraflops machine is destined to host applications from the European Union's Fusion project. Along with the Bull JuRoPA supercomputer ordered in 2008, it will constitute a computing platform capable of delivering over 300 Teraflops of power; placing it among the leading group of Europe's most powerful supercomputers.

- **Value-added services: Bull confirms its commercial growth**

In storage infrastructure integration, Bull has carried out a project for **Maif**, the French mutual insurer and for **Dassault Aviation**.

The **Moroccan Post Office** has embarked, with Bull's help, on a total overhaul of the country's automatic mail address recognition system using leading-edge digital technologies. To deliver the project, Bull is leading a project group including its subsidiary AddressVision Inc. (AVI) – which specializes in automated postal solutions that are already used in the sorting of over 50% of the world's mail – and National Presort Inc. (NPI), a major American manufacturer of mail sorting machines. The project also makes use of the recognition engines developed by Prime Vision B.V.

OPT, the **Post and Telecommunications Office of New Caledonia** (the French overseas territory), has chosen Bull to help it launch innovative messaging and 'Multi-Play' services. Bull will be integrating a Comptel mediation, provisioning and value-added services system, enabling it to offer pre-payment for fixed line, voice messaging on fixed line and 'Multi-Play' services.

Also in Q1, Bull Evidian continued its commercial expansion not only in France but also internationally, across all sectors of the economy, but most notably in banking. In Germany, for example, **GAD eG, the Data Center and services provider for 500 branch offices in the Raffeisen Group**, chose Bull Evidian to manage access for its 50,000-strong user population.

- **Open Source, actively contributing to increased competitiveness**

Bull has launched a series of **20 off-the-shelf solutions** designed to enhance businesses' competitiveness in times of economic crisis. For each of these mature, proven solutions Bull offers turnkey support so customers can benefit from the same quality of service available with comparable proprietary software, for an average 60% lower total cost of ownership (TCO).



Outlook for 2009

The Group confirms its outlook published in February 2009, for target EBIT (see glossary) in excess of €20 million for the 2009 financial year.

Glossary:

EBIT: Earnings before Interest and Taxes, non-operating and non-recurring items and contribution of equity affiliates.

About Bull

Bull is an Information Technology company, dedicated to helping Corporations and Public Sector organizations optimize the architecture, operations and financial return of their Information Systems and their mission-critical related businesses.

Bull focuses on open and secure systems, and as such is the only European-based company offering expertise in all the key elements of the IT value chain.

For more information, visit: <http://www.bull.com>

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Financial calendar

- 13 May 2009: Annual General Meeting
- 30 July 2009: Half-year results 2009
- 30 October 2009: Third quarter revenue 2009



Revenue evolution by business segment (unaudited data):

First quarter				
€ millions	2008	2009		Variation
Revenue	234.5	249.8	100%	+6.5%
<i>Services & Solutions</i>	106.6	111.1	44.5%	+4.2%
<i>Hardware & Systems Solutions</i>	58.1	74.7	29.9%	+28.7%
<i>Fulfillment and Third-Party Products</i>	21.2	19.0	7.6%	-10.4%
<i>Maintenance</i>	48.6	45.0	18.0%	-7.5%

Data may not sum to the total due to rounding.

Geographic breakdown of revenue (unaudited data):

First quarter			
€ millions	2008	2009	Variation
France	127.0	131.7	+3.7%
Europe excluding France	71.2	86.2	+21.1%
Rest of the world	36.4	31.9	-12.4%
Total	234.5	249.8	+6.5%

Data may not sum to the total due to rounding.

Revenue from France, the Group's largest market, grew by 3.7%. The strong growth of business activities in Europe excluding France is explain on the one hand by organic growth and on the other by external growth in Germany and Benelux. The fall in revenue from the Rest of the World is due principally to the sale of the Group's Medicaid-related business in the USA, which took place in Q4 2008.

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 expected results to differ.

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