Architect of an Open World™

Press Information

First half 2009 results:

- Solid operational performance in the semester
- Increase in revenues of 1.5% (+2.7% excluding the effect of exchange rates)

Target EBIT for the year increased to in excess of €25 million

Paris, 30 July 2009: Bull – expert in open, flexible and secure information systems and one of Europe's leading players in the IT industry – today announces its results for the first six months of 2009, following the approval of the consolidated accounts for the period on July 29, 2009 by the Board of Directors.

Summary income statement

€ million	First six months		Variation
	2008	2009	
Revenues	550.6	558.6	+1.5% (+2.7%*)
EBIT (see glossary)	14.5**	13.7	-€0.8 million
EBIT margin	2.6%	2.5%	-0.1 pt

* at constant exchange rates
** recast[1]

Key figures for the first six months of 2009:

- **Increased order intake in all core business activities:** order intake in Hardware and Systems Solutions, Services and Solutions, and Maintenance and PRS (which together account for 93% of the Group's business activities) grew by 4.2%. Only orders for third-party products – a segment from which Bull has deliberately decided to make a managed exit – fell. This explains why overall order intake saw a slight fall of -0.6%
- **Consolidated revenues were €558.6 million for the six-month period, an increase of 1.5%;** excluding the impact of exchange rates, revenues grew by 2.7%. Overall, the Group's core business activities grew by 4.6%

[1] Two changes introduced at the end of 2008, explain why EBIT for the first six months of 2008 has been recast: (i) the research tax credit (*crédit impôt recherche* or CIR) is now expressed as a reduction in R&D expenditure. CIR represented €2.6 million in the first six months of 2008. (ii) the split of exchange rate gains and losses between an operational component and a financial component. The financial impact of exchange rates in the first six months of 2008 was €(0.4) million. Published EBIT for the first six months of 2008 was €11.5 million; when recast to reflect these two changes it becomes €14.5 million.

- **Gross margin was €122.1 million, or 21.9% of revenues. This change reflects the transformation of the Group's portfolio of offerings,** resulting in a 0.6 point decrease compared with the published figure for the first six months of 2008. Gross margin in 'Services et Solutions' grew by 0.3 points compared with the published data for the first half of 2008. At constant scope, gross margin in 'Services and Solutions' grew by 1 point. In the 'Maintenance and PRS' business it grew by 0.5 points
- **EBIT (see glossary) for the period was €13.7 million, or 2.5% of revenues.** This compares with €14.5 million, or 2.6% of revenues, in the first half of 2008 (recast[1])
- **Net income was €2.0 million**
- **Net cash (see glossary) stood at €250.4 million as at 30 June 2009,** compared with €171.1 million as at 30 June 2008

Outlook: taking into account the performance recorded in the first six months of the year, the Group has increased its target EBIT (see glossary) for the 2009 financial year from at least €20 million to in excess of €25 million.

Didier Lamouche, Bull Chairman and CEO, commented: "*Our on-going work to transform the company – as well as the investments we are making in innovation – are further strengthening the Group's position. The results from the first six months of the year clearly illustrated Bull's key assets, with an increase in orders in all the Group's core business activities, growth in revenues and a consistent level of profitability despite the difficult economic climate.*

"We have accelerated the development and implementation of new offerings to help our customers come through the current crisis even stronger. Digital technologies help to support businesses in two ways: with defensive actions aimed at delivering immediate cost savings; and with proactive initiatives focused on innovation, the key lever for escaping the crisis.

"Computer simulation is continuing to grow very strongly, to the point where our Extreme Computing (HPC) solutions became the Group's leading product offering during the first six months of this year. Its success clearly demonstrates that we have made the right strategic choices. We are continuing to innovate with the recent launch of bullx, a new family of supercomputers which is totally in line with our strategy to become one of the top three in Extreme Computing. Thanks to the sustained momentum of these offerings, and the continued success of our other IT infrastructure activities, we have recorded a 15.8% increase in revenues in our 'Hardware and Systems' business segment.

"We are also energetically pursuing moves to refocus our portfolio of business activities, so we can continue to improve the quality of our revenues. As a result, margins in our 'Services and Solutions' and 'Maintenance and PRS' segments both improved during the first six months of the year.

"Following our performance in the first half we are increasing our target EBIT for the full 2009 financial year."

Financial results for the first six months of 2009

Comparisons are made year-on-year with published figures for 2008, except where a recast is specifically indicated.

Order intake grew in all the Group's core business activities: orders in Hardware and Systems Solutions, Services and Solutions, and Maintenance and PRS (which together account for 93% of the Group's business activities) grew by 4.2%. Only orders for third-party products – a segment from which Bull has deliberately decided to make a managed exit – fell. This explains why overall order intake saw a slight fall, of -0.6%

Order intake linked to the 'Hardware and Systems Solutions' segment increased by 3.1% thanks to the commercial success of the Group's new Extreme Computing offerings, and further strengthened by the acquisition of s+c, the specialist German company which the Group bought in the second half of 2008. Orders relating to the 'Services and Solutions' segment grew by 4.5%, with particular momentum in systems integration activities for public sector customers. Orders relating to the Group's 'Product Related Services' business grew by 7.7%. Finally, order intake in the 'Fulfillment and Third-Party Products' business fell by 33%, as a result of the Group's deliberate decision to refocus on its core offerings.

Consolidated revenues were €558.6 million for the six month period, an increase of 1.5%; excluding the impact of exchange rates, revenues grew by 2.7%. Overall, the Group's core business activities grew by 4.6%, driven by an especially dynamic first quarter

Bull recorded consolidated revenues of €558.6 million for the first six months of 2009, an increase on the revenues of €550.6 million achieved during the same period in 2008. Variations in scope had a marginal negative effect on this growth[2]. When corrected for the impact of exchange rates, revenues grew by 2.7%.

The 'Hardware and Systems Solutions' segment benefited from a good level of orders, and recorded revenues of €180.6 million, a 15.8% increase for the period. The Group's Extreme Computing offering made a particularly significant contribution to this growth: it now represents the largest part of this segment.

'Services and Solutions' activities, which recorded revenues of €241.0 million for the period, grew 0.4% compared with the published figures for the same period in 2008. When corrected for variations in the configuration of the business, this segment grew by 3.4%, ahead of the growth forecasts for the market in this period. The impact of the sale of the Group's Medicare solutions business in the USA has also been compensated for by organic growth in this segment in France.

[2] Business activities sold in 2008 contributed revenues of €15.9 million during the first six months of 2008. The contribution to revenues of companies acquired during 2008 and 2009 was €14.9 million in the first six months of 2009.

Revenues from the ‘Maintenance and PRS’ activities recorded a better performance in the second quarter than in the first: the erosion of revenues was limited to -1.8% in Q2, resulting in an overall fall of 4.6% for the whole six month period. Revenues from continuing business activities (excluding the effect of the sale of the Medicaid solutions business in the USA) fell by just 2.7%. This is the result of a number of support contracts for proprietary servers coming to an end, as anticipated.

Revenues from the ‘Fulfillment and Third-Party Products’ segment fell by 23.9%, as a result of the Group’s deliberate strategy to refocus its sales and marketing efforts on the Group’s own, higher added-value offerings.

Geographic breakdown of consolidated revenues shows a slight increase in France. Europe excluding France also grew, in particular as a result of acquisitions in Germany and Belgium, as well as the growth of the Group’s Extreme Computing offering. The sale of the Medicaid business in the USA and the refocusing on the Group’s core products explains the fall in sales in the rest of the world.

Gross margin for the six months was €122.1 million, or 21.9% of revenues. This change reflects the transformation of the Group’s portfolio of offerings, resulting in a 0.6 point fall compared with the published figure for the same period in 2008. Gross margin in ‘Services and Solutions’ grew by 0.3 points compared with the published data for the first six months of 2008; at constant scope gross margin in ‘Services and Solutions’ grew by 1 point. In the ‘Maintenance and PRS’ segment it grew by 0.5 points.

Gross margin in the ‘Hardware and Systems Solutions’ segment was 28.4% for the period, a fall of 5.3 points. The previously anticipated evolution of the product mix explains this fall. However, gross margin in the ‘Services and Solutions’ business increased by 0.3 points, to reach 15.6%. At constant scope – excluding the sale of the Medicaid business in the US and the acquisition of CSB in Belgium – gross margin in ‘Services and Solutions’ increased by 1 point, clearly demonstrating that fundamental action is being successfully undertaken to improve the profitability of this business. Gross margins in the ‘Maintenance and PRS’ segment grew by 0.5 points to 29.5%, with cost-reduction measures successfully compensating for the reduction in business volume.

EBIT (see glossary) for the period was €13.7 million, or 2.5% of revenues. This compares with €14.5 million, or 2.6% of revenues, in the first six months of 2008 (recast)

Two changes explain the recasting of EBIT for the first six months of 2008:

(i) From the end of 2008 the research tax credit (*crédit impôt recherche* or CIR) has been expressed as a reduction in R&D expenditure – and therefore an improvement in EBIT – rather than being accounted for as a reduction in income tax. This change has been made to align with the practices followed by the majority of organizations benefiting from this research tax credit. CIR represented €2.6 million in the first six months of 2008.

(ii) The split of exchange rate gains and losses between an operational component and a financial component. Exchange rate losses related to financial operations in the first six months of 2008 represented -€0.4 million, which was accounted for in EBIT at the time of the publication of the 2008 accounts.

Selling, general and administrative expenses, expressed as a percentage of revenues, were slightly higher (by 0.1 point); during the period they were €99.3 million compared with the figure of €97.3 million published for the first six months of 2008. General and administrative expenses of €36.8 million for the first half of 2009 compare with €33.6 million for the first half of 2008; this €33.6 million includes the impact of the favorable resolution of tax-related disputes in France and long-standing social litigation in the US. Strict cost control has resulted in a reduction in selling expenses from €63.7 million in the first half of 2008, to €62.5 million in the first six months of 2009. In terms of R&D, Bull is now focusing its efforts on Extreme Computing and secure storage. In the area of Extreme Computing, Bull has modified its R&D model by prioritizing investment in areas that involve technical and financial collaboration with its strategic partners. As a result, despite the fact that there are still very significant efforts being made in this area, net R&D costs have gone from €11.7 million in the first half of 2008 (after the changes in accounting presentation described above have been taken into account), or 2.1% or revenues, to €8.9 million, or 1.6% of revenues in the first six months of 2009. In parallel, the Group has reduced its R&D expenditure on its own proprietary technologies.

Net income, at €2.0 million, was lower than the figure of €4.7 million published for the first six months of 2008

In particular, net income includes a net restructuring charge of €7.7 million aimed at continuing to restructure the Group's cost structure. An increase in net financing costs compared with 2008 is linked to the lower returns realized on short term investments. Tax charges for the period were €3.0 million.

Net cash position (see glossary) was €250.4 million as at June 30, 2009, compared with €171.1 million as at June 30, 2008

As in previous years, the group net cash position demonstrates a marked seasonality from one six-month period to another.

In the second half of 2008, positive cashflow and the implementation of a factoring contract which has allowed derecognition by Bull SAS of some receivables, have enabled net cash to grow and reach €302.4 million as at December 31, 2008 compared with €171.1 million as at June 30, 2008.

Operating cashflow for the first six months of 2009 was negative, at €(14.5) million, compared with a negative cashflow of €(5) million for the first six months of 2008. Performance during the second half of 2008 had been particularly strong with collection before year-end of some fifteen million euros due only at the beginning of 2009.

In addition, the implementation of the new factoring contract by Bull SAS in December 2008 resulted in a fall of €20 million in the first six months of 2009, with collections during this period being higher than invoicing. This €20 million results from timing differences between invoicing and collections, which should be compensated from one semester to the next.

Finally, non-recurring items for the first six months of 2009, related to acquisitions and restructuring, generated cash outflow of €17.5 million.

As of the end of June 2009, the gross cash position (see glossary) stood at €277.7 million and net cash (see glossary) at €250.4 million. The Group's funds are invested either as certificates of deposit or in euro-denominated money-market funds.

Key highlights for the first six months of 2009

Throughout the first half of 2009, Bull has designed and implemented technologies and services to help its customers come through the recession even stronger. Digital technologies effectively help businesses in two kinds of ways: with defensive actions aimed at realizing immediate cost cutting; and proactive initiatives to promote innovation, the key springboard for getting through the current economic crisis.

1) Using computer simulation means businesses can develop new products extremely quickly, with an immediate improvement on their 'time-to-market'. Bull has opened up the way to Extreme Computing with the launch of bullx, speeding up the development of the digital economy and innovation in Europe. As a result, Bull has reaffirmed its position as a benchmark supplier in Europe.

- With its **bullx supercomputers,** Bull is offering a whole new family of environmentally-efficient, ultra-dense and ultra high-performance supercomputers. Designed for unlimited innovation, the bullx supercomputers benefit from the know-how and skills of Europe's largest center of expertise dedicated to Extreme Computing. Delivering anything from a few teraflops to several petaflops of power, bullx supercomputers are easy to use by everyone from a small R&D office to a world-class Data Center. bullx supercomputers have already been ordered by a number of major customers, including the **University of Cologne and the French Atomic Energy Authority (the CEA).**
- The launch of Bull's ambitious strategy in the field of Extreme Computing has been praised by **Gartner,** a consulting firm– who just a few days after the launch of bullx said: "*If you are planning a new supercomputing installation located in and around Europe, consider adding the bullx blade server to your shortlist for consideration, particularly if space, power or heat are an issue*" – as well as by **IDC**.
- **In January 2009, the Jülich Research Center (*Forschungszentrum Jülich*)** in Germany chose Bull to supply it with a second supercomputer. Delivering some 100 teraflops of power, the supercomputer is destined to host applications for the European Union's Fusion project. Alongside the Bull JuRoPA supercomputer ordered in 2008, this has created a computing platform delivering almost 300 teraflops overall. According to the TOP500 ranking, this positions it as one of the leading group of most powerful supercomputers in Europe and number 10 in the world.

- In another tangible proof of Bull's dynamism in the supercomputing sector, **Bull joined forces in June 2009 with ffA (Foster Findlay Associates Ltd),** to provide customers in the oil and gas sector with high-performance Bull supercomputers, equipped with ffA's GPU-enabled 3D seismic analysis software.
- **HPC-on-demand is an innovative new offering which combines increased competitiveness, security and cost optimization**. In order to speed up the complex calculations needed by its Finance and Investment Banking division Société Générale has chosen to use an extremely flexible approach from Bull which allows them to rent Extreme Computing capacity 'on demand'. Through this service, Bull provides computational servers, along with the appropriate network infrastructure, security and hosting services to Société Générale Corporate and Investment Banking, in a way which is totally secure and transparent for their business users.
- **Bull-Joseph Fourier Prize**: at the Ter@tec Forum 2009, Didier Lamouche, Chairman and CEO of Bull, and Catherine Rivière, President of GENCI – the French national High-Performance Computing organization – presented the Bull-Joseph Fourier Prize to three young researchers for their work in the field of computer simulation. The Prize aims to recognize the work of researchers working in the field of computer application simulation parallelization in traditional or hybrid architectures.

2) Bull has further strengthened its offerings to provide its customers with competitive secure storage solutions and to help them face up to their biggest challenges, especially when it comes to energy consumption.

- **The BioDataCenter™ is an innovative approach to enable better management of Data Center resources**. Bull has signed a partnership agreement with **GlassHouse Technologies**, a leading independent US IT infrastructure consulting and services firm, to jointly deliver storage consulting services throughout Europe. These new storage assessment services will help organizations identify and quantify potential storage economies and the benefits of new storage optimization technologies.
- In its **on-going program of research into products that combine competitive performance and cost reduction,** Bull has further strengthened its virtual Data Center solutions with the **launch of high-end EMC Symmetrix V-Max storage systems.** Symmetrix V-Max systems are at the heart of Bull's StoreWay product family, and have enabled the company to extend its range of virtualization solutions for Data Centers hosting critical applications, while meeting ever more demanding SLAs (service level agreements) and customers' requirements to optimize their storage infrastructures and reduce their costs.
- Bull has delivered a number of **storage infrastructure integration projects** for large companies including **Maif** and **Dassault-Aviation**.

3) The current economic crisis is also an opportunity for major public sector bodies and enterprises to tackle tomorrow's challenges today. During the first half of the year, Bull clearly demonstrated the value of its highly competitive offerings.

- **The Moroccan Post Office** is working with Bull on the modernization of its entire automated address recognition system – based on digital technologies. As coordinator for the project, Bull is leading a group of partners including

AddressVision Inc. (AVI), its subsidiary specializing in automated mail solutions used to process more than 50% of all international mail, and National Presort Inc. (NPI), a major US mail sorting machinery manufacturer. The project is also using Prime Vision BV's postal address recognition engines.

- In another tangible example of the Group's ability to **meet the needs of major government departments very effectively,** Bull has been chosen to provide **maintenance and application updating services for the French job center (*Pôle Emploi*) information systems**.
- **OPT,** New Caledonia's Office of Post and Telecommunications Services, has chosen Bull to help it to launch innovative messaging and 'Multi-play' messaging services. Bull is integrating a new mediation, provisioning and value-added services system from Comptel, which will allow OPT to offer pre-paid fixed telephone services, fixed-line voice messaging and high speed internet based 'Multi-Play' services.
- **CNAF** – the French national family allowance service – has shown renewed confidence in Bull, with a contract to consolidate all its **NovaScale 9000** servers at a single national center.
- **Kredyt Bank S.A.** (a member of KBC Group NV) selected **Bull Escala** for its new IT architecture. Bull's solution meets KB's requirements in terms of consolidation and migration of its core banking applications such as 24/7 management and payment of credit card transactions and also the implementation of a Disaster Recovery solution.
- **Strong in its belief that Open Source is a major factor in competitiveness, Bull has also launched a collection of 20 solutions that can be brought into operation immediately** to enhance businesses competitive positioning in a time of economic crisis. Bull is offering turnkey support for each of these mature and proven solutions, so customers can benefit from the same quality of service that they would get with a comparable proprietary software package, for a 60% lower total cost of ownership on average.

For its part, Bull Evidian reaffirmed its position as the European leader in identity and access management

- Bull Evidian continued to grow its sales both internationally and in France, in a number of sectors, most notably banking. In Germany, for example, **GAD eG, which operates the Data Center and provides services to around 500 branches of the Raffeisen group**, chose Bull Evidian to manage access for some 50,000 of its users.
- **PandT Luxembourg – the country's leading postal and telecommunications services operator –** chose Evidian Enterprise SSO (Single Sign-On) to form part of a 'cloud computing' integrated IT outsourcing offering. Evidian Enterprise SSO will allow PandT Luxembourg and its potential customers to **meet Luxembourg's regulatory requirements more easily,** in line with the demands of the national data protection commission.

- **Bull Evidian has also helped the AZ Sint Blasius hospital in Belgium to improve its security and efficiency**: the hospital has chosen Evidian Enterprise SSO for all its personnel. In particular, the hospital's decision was due to Bull Evidian's ability to incorporate user provisioning and identity management functions into its single sign-on solution. By including both SSO and identity management, the Evidian software provides a single solution without the need for any integration work. The key thing for the hospital was to achieve a **significant reduction in the help-desk workload, faster administrative management of diagnosis and care, and as a result, faster correction of unsatisfactory security practices.**

Finally, Bull is offering a dedicated version of globull, enabling businesses to 'vaccinate' themselves against the threat of Swine 'Flu. To help organizations tackle the major economic risk posed by the rapid spread of the H1N1 virus (Swine 'Flu) – with large numbers of employees potentially being absent from their work location, resulting in less business activity, globull is the world's most secure mobile computing platform. globull ensures that home computers used by employees working remotely are secure, by preventing the propagation of viruses and malware into corporate private networks, and protecting against the risk of industrial espionage or theft of sensitive data, which could have a lasting effect on the survival of the business. As a result, globull offers the leading global, technological and user-friendly response to organizations' security needs in the face of the pandemic threat.

Outlook: taking into account the performance recorded in the first six months of the year, the Group has increased its target EBIT (see glossary) for the 2009 financial year from at least €20 million to in excess of €25 million.

The key factors that will enable the Group to achieve these objectives will be to improve margins in Services and to grow the sales of integrated products such as Extreme Computing and storage.

Glossary:

***Clause de Retour à Meilleure Fortune* (CRMF)** or profit sharing agreement: In return for the forgiveness of a shareholder's loan, Bull agreed in 2004 to pay annually to the French State a portion of pre-tax profits (EBT) between 2005 and 2012 on condition that (i) EBT for the year is at least €10 million; (ii) operating cashflow for the year after restructuring payments exceeds €10 million; (iii) shareholders' equity at does not fall below €10 million by application of the clause. If any of these conditions are not met, no payment is due for that period. Please refer to Bull's annual report for a full description of the CRMF

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

Gross cash: Cash and cash equivalents including marketable securities available for sale, deposits and guarantees

Net cash: Gross cash minus financial debt

Financial debt: Financing linked to receivables sold with recourse, bank loans and bonds

Capital expenditure: Acquisition of assets by Bull for its own account or for the account of customers of managed services

About Bull

Bull is an Information Technology company, dedicated to helping Corporations and Public Sector organizations optimize the architecture, operations and the 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

Investor Relations:

Bull: Peter Campbell: Tel: +33 (0)1 30 80 32 36 – peter.campbell@bull.net

Press Relations:

Bull: Barbara Coumaros: Tel: +33 (0)6 85 52 84 84 – barbara.coumaros@bull.net

Financial Calendar

- October 30, 2009: Third quarter revenue for 2009

Key figures for the first half of 2009

€ millions	First half 2008 published		First half 2009	
Revenues	550.6	100%	558.6	100%
of which Services and Solutions	*240.0*	*44%*	*241.0*	*43%*
of which Hardware and Systems Solutions	*156.0*	*28%*	*180.6*	*32%*
of which Fulfillment and third-party products	*54.6*	*10%*	*41.5*	*7%*
of which Maintenance and PRS	*100.1*	*18%*	*95.5*	*17%*
Gross margin	124.0	22.5%	122.0	21.9%
EBIT (see glossary)	11.5	2.1%	13.7	2.5%
Net income	4.7	0.9%	2.0	0.4%

Numbers may not add up precisely to the total due to rounding .

Geographic breakdown of revenues:

Revenues € millions	First half 2008	First half 2009	Variation
France	282.7	285.3	+0.9%
Europe excluding France	184.4	197.1	+6.9%
Rest of the world	83.5	76.2	-8.7%
Total	550.6	558.6	+1.5%

Numbers may not add up precisely to the total due to rounding .

Geographic breakdown of revenues shows a slight increase in France. The rest of Europe excluding France also contributed a greater proportion of Group revenues due partly to external growth. Bull's other international business activities suffered a commensurate decline, due in particular to the sale of the Group's Medicare solutions-related business in the US.

Cashflow

€ millions	First half 2008 recast*	First half 2009	First half 2009 recast**
EBIT	14.5	13.7	13.7
Depreciation	6.6	7.0	7.0
Capital expenditure (see glossary)	(7.7)	(7.0)	(7.0)
Variation in working capital	(15.5)	(42.6)	(22.6)
Financial charges	(1.4)	(2.5)	(2.5)
Cash taxes	(1.6)	(3.0)	(3.0)
Operating cashflow (ex. Bull SAS sale of receivables without recourse)	(5.0)	(34.5)	(14.5)
Impact of Bull SAS sale of receivables without recourse	-	-	(20.0)
Total cashflow from continuing operations	(5.0)	(34.5)	(34.5)
Cashflow from non-current operations	(16.5)	(17.5)	(17.5)
Cashflow	(21.5)	(52.0)	(52.0)
Gross cash position	283.8	277.7	277.7
Net cash position	171.1	250.4	250.4

* recast to reflect the two modifications to accounting treatment relating to R&D tax credits and exchange rate gains/losses put in place from the end of 2008 and described above

* operating cashflow from the first half of 2009 recast to eliminate the impact of the sale of Bull SAS receivables without recourse, enabling a reasonable comparison with cashflow in the first half of 2008.

Summary consolidated financial statements

- **Consolidated income statement**

€ millions	H1 08 recast*			H1 09	
Revenue	550.6			558.6	
Gross margin	124.0	*22.5%*		122.1	*21.9%*
R&D expenses	(11.7)	*2.1%*		(8.9)	*1.6%*
Selling, General and Administrative expenses	(97.3)	*17.7%*		(99.3)	*17.8%*
Forex gain/(loss)	(0.5)			(0.2)	
EBIT: (see glossary)	14.5	*2.6%*		13.7	*2.5%*
Other operating income	0.4			3.4	
Other operating expenses	(6.9)			(8.4)	
Share in the net income of associated enterprises	0.2			0.1	
Operating income	8.2			8.8	
Forex impact on financial income	(0.4)			(1.3)	
Financial income	(1.4)			(2.5)	
Taxes	(1.7)			(3.0)	
Net income	4.7			2.0	
Minority interests	-			-	
Net income: Group share	4.7			2.0	

* recast to reflect the two modifications to accounting treatment relating to R&D tax credits and exchange rate gains/losses

- **Simplified consolidated balance sheet**

€ millions	30 June 2008		30 June 2009
Tangible and intangible assets	42.0		44.9
Goodwill	43.4		57.8
Non-current financial assets	13.8		13.4
Deferred taxes	28.0		16.5
Non-current assets	127.2		132.6
Inventory	52.2		51.3
Accounts receivable	238.8		142.0
Other current assets	70.9		75.3
Guarantee deposits	3.8		10.7
Cash and cash equivalents	257.3		234.4
Current assets	623.0		513.7
Total assets	750.2		646.3
Shareholders' equity: Group share	81.0		95.2
Minority interests	-		0.1
Non-current reserves and liabilities	159.4		148.6
of which CRMF (see glossary)	*26.7*		*19.4*
Current reserves and liabilities	509.8		402.4
*of which financial debt**	*112.6*		*27.2*
Total liabilities	750.2		646.3

* Short-term borrowings stood at €101.3 million at 30 June 2008, and €16.8 million at 30 June 2009.

Appendix

Published quarterly revenues for the financial years 2009 and 2008 (unaudited data):

€ millions		Q1	Q2	Q3	Q4	Full year
2009	Services and Solutions	111.1	129.9	-	-	-
	Hardware and Systems Solutions	74.7	105.9	-	-	-
	Maintenance and PRS	45.0	50.5	-	-	-
	Fulfillment and third party products	19.0	22.5	-	-	-
	Total	249.8	308.8	-	-	-
2008	Services and Solutions	106.6	133.4	111.1	143.2	494.3
	Hardware and Systems Solutions	58.1	97.9	66.9	115.2	338.1
	Maintenance and PRS	48.6	51.4	46.8	51.0	197.8
	Fulfillment and third party products	21.2	33.4	16.0	32.2	102.7
	Total	234.5	316.1	240.7	341.5	1,132.8

Numbers may not add up precisely to the total due to rounding**.**

Disclaimer