



Architect of an Open World™

Bull: 2009 EBIT objective confirmed in excess of €25 million

Core business activities¹ grew by 0.6% over the first nine months of the year

Third-quarter revenues down by 8% (7% at constant currency) reflecting greater seasonal variation than in previous years

Key figures for third quarter of 2009 (unaudited):

- **Consolidated revenues of €221.2 million;** in line with expectations, revenues decreased by 7.3% at constant exchange rates compared with Q3 2008
- **Revenues for the first 9 months of 2009** stood at €779.8 million, representing a slight decline (-1.5%) compared with the same period in 2008; at constant exchange rates, revenues were down by 0.3%
- Refocusing on **the Group's core offerings¹** continues: these offerings which represented 93% of Group revenue over the first 9 months of the year, **recorded growth of 0.6%** for the period

Outlook: Bull confirms its target EBIT (see glossary) for the year; this was revised in July 2009 to a level "in excess of €25 million".

Paris, 29 October 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 that its revenues for the third quarter of 2009 were €221.2 million, representing a decrease of 8.1% compared with the same period in 2008. The decline in revenues is 7.3% at constant exchange rates. Revenues of €779.8 million have been recorded for the first nine months of the year, down 1.5% compared with the year-ago period. At constant exchange rates, revenues declined by 0.3% for the period.

"We have undertaken a refocussing of our business which has put Bull in a favorable position in the current environment. The new solutions that we are offering to our customers are enabling them to cut costs now and put in place their future growth drivers," commented Didier Lamouche, Bull's Chairman and CEO.

"Business activity in the third quarter – marked this year by a more unfavorable seasonal effect – is not representative of the trend we anticipate for the full year. Therefore, the results to the end of September mean that we are able to confirm our objectives for the financial year 2009. The resilience of our core offerings – which have recorded growth in revenues year-to-date, and each outperformed its market

¹ Bull's core activities include Hardware & Systems Solutions; Maintenance & PRS and Services & Solutions. In the aggregate they represent 94% of third quarter 2009 revenues.



– demonstrates that we have made the right strategic decisions," Didier Lamouche continued.

Third quarter business activity: order intake and revenues by business segment

Comparisons are made with respect to published figures for the prior-year period, except where a recast is specifically indicated.

Hardware & Systems Solutions: a soft quarter; recovery expected in the fourth quarter

Business activity in the Hardware & Systems Solutions segment reflects both a highly adverse seasonal effect, in line with the rest of the IT industry, and the fact that certain private sector customers are delaying some investments in IT. As a result, order intake decreased by 22.1% and revenues were 16.6% lower, after five consecutive quarters of growth. However, a strong pipeline of qualified deals means that a strong recovery in order intake is expected during Q4, as well as a stabilization of revenues compared with the same period in 2008. Over the first nine months of the year, revenues from this business segment grew by 6.1% compared with the same period in 2008, led in particular by the Group's strategic growth offerings. These solutions are positioned in niche areas that are out-performing the overall server market. 'Extreme Computing', which is one of these key growth offerings, continued to record an increase in revenues for Q3.

Services & Solutions: slight decrease in revenues

Revenues from the Services & Solutions segment were €105.9 million for Q3, representing a slight organic decline of 1.8%. Order intake was down by 6.7%, reflecting the difficult economic environment which is affecting telco customers in particular. Nevertheless, the Group continued to record a level of performance ahead of the market, with a 2.4% organic increase in revenues since the start of the year, thanks to the quality of its customer portfolio, particularly in the public sector.

Maintenance & PRS: a solid business, thanks to new offerings

Revenues from Maintenance & PRS activities proved resilient at €46.4 million, representing a very slight decrease of 0.9%. The success of the Group's new offerings, most notably linked to infrastructure, has limited the erosion of this business despite a decline in traditional maintenance activities. For the first nine months of the year, the erosion of revenues was -3.3% compared with the same period in 2008.

Fulfillment & Third-Party Products

Revenues from Third-Party Products fell sharply by 17.3% to €13.0 million, as a result of the Group's deliberate decision to concentrate its resources on its core offerings. For the first nine months of the year, the overall decline was 22.5% compared with the same period in 2008.



Revenue by business segment (unaudited):

Third quarter				
€ millions	2008	2009		variation
Revenues	240.7	221.2	100%	-8.1%
of which Services & Solutions*	111.1	105.9	47.9%	-4.7%
of which Hardware & Systems Solutions	66.9	55.8	25.2%	-16.6%
of which Maintenance & PRS	46.8	46.4	21.0%	-0.9%
of which Fulfillment & Third-Party Products	16.0	13.2	6.0%	-17.3%

*When recast to reflect the sale in 2008 of the Group's Medicaid solutions activities in the US, the decline in revenues is 1.8%.

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

Geographic breakdown of revenues (unaudited):

Third quarter					
€ millions	2008	2009		Variation vs published figures	Organic variation*
France	126.9	117.5	53%	-7.4%	-6.7%
Western Europe excluding France	61.1	66.5	30%	+8.8%	stable
Eastern and Central Europe	16.4	9.1	4%	-44.7%	-36.6%
Americas	19.8	13.3	6%	-33.2%	-8.9%
Rest of the World	16.6	15.0	7%	-9.6%	-9.4%
Total	240.7	221.2	100%	-8.1%	-7.3%

* at constant exchange rates and structure

The acquisition of s+c in Germany in particular explains the increase in revenues for Western Europe excluding France. The difficulties in the Telecoms business contributed to the decrease in revenues in France. Adverse developments in exchange rates contributed to the decline in business in Eastern Europe. The sale of the Group's Medicaid-related business activities in the USA and the fall in the value of the dollar largely explain the lower revenues from the Americas.

Group financial position

The Group's financial position remains healthy. The cash position reflects seasonal variations, as in previous years. The end of September habitually marks a low point in the cash position, mirroring the trend in revenues, which is unevenly split between the two quarters of the second half of the year.

Outlook

Taking the results for the first nine months of the year into account, Bull is confirming its profitability target for the 2009 financial year, which was raised in July and represents EBIT (see glossary) in excess of €25 million.

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Key highlights of the third quarter 2009

In the third quarter of 2009 Bull continued its program of designing and implementing the solutions, services and technologies it has developed to help its customers in the public and private sectors come out stronger from the current economic crisis.

For Bull, computer simulation is key to future innovation in Europe. Bull further strengthened its position as a supplier of reference in Europe, with the launch of bullx™, opening the way towards 'Extreme Computing'.

- Following a European invitation to tender issued to all the major suppliers of High-Performance Computing (HPC) infrastructures, the **University of Cologne** chose a bullx™ system, from the Group's new family of environmentally-efficient, ultra-dense and ultra high-performance supercomputers launched just before the summer. The bullx™ system, which delivers 100 Teraflops of power and features a highly flexible architecture, supports an extremely wide spectrum of applications. Its ease of use, combined with low electricity consumption and reduced floor-space requirement, were decisive factors in the University's choice.
- **Petrobras** has chosen Bull and a bullx™ supercomputer for its research center, CENPES, the largest research center in Latin America, with more than 200 laboratories. This new system which delivers more than 250 Teraflops will be the most powerful system in Latin America at the time of its installation in December 2009.

Bull offers its customers increasing competitive solutions to help them tackle the key challenges they face, particularly when it comes to balancing the power/energy consumption equation.

- Bull and the **Joseph Fourier University** in France have joined forces to implement an active policy in this area, from initial audits to the implement of low carbon footprint computing facilities. The central aim is to achieve a 50% reduction in the electricity consumed by the university's data centers in the coming three years.
- Combining flexibility, high-performance and an optimum carbon footprint, the Groups' **Bio Data Center™** offering has proved to be an innovative way of helping organizations to fulfill their sustainable development policies.

Bull has once again demonstrated how attractive its service offerings are when it comes to supporting enterprise development projects and responding to the challenges of modernizing public sector information systems at local and national level.

- **French State Financial IT Agency (AIFE)** renewed for a further 16 months its contract related to hosting the infrastructure for Chorus, the state's core financial application, which is further proof of the quality of Bull's relationships within the public sector.
- **EDF** has also renewed its functional operation and production engineering contract with Bull, covering the SAP applications used in its finance department, for a further three years.



- **The Ambatovy project** is the largest mining project ever undertaken in Madagascar (aimed at extracting 60,000 metric tonnes of nickel and 5,600 tonnes of cobalt a year). Numerous supply infrastructures are being built to support the project, including extensions to port facilities, roads and railroads, an electricity generating plant... Ambatovy has turned to Bull to implement the latest-generation Infor Baan LN6 integrated Enterprise Resource Planning (ERP) software, as part of its information system, designed to co-ordinate all its business activities.
- The **Open World Forum**, co-founded by Bull, was successfully held for the second time this year, bringing together 1,200 decision-makers and experts to discuss and explore the technological, economic and social impact of Open Source.
- **SERPRO (Serviço Federal de Processamento de Dados)**, the largest State-owned IT agency in Brazil, has signed a new co-operation agreement with Bull to jointly develop innovative Open Source technologies for on-line public services and e-government.
- The **regional council of Languedoc Roussillon** has chosen Bull to help it modernize, rationalize, secure and operate its IT infrastructures, as well as develop and evolve a number of its key applications.
- Following a comprehensive analysis of the impact of disasters or other incidents on its business activities, the **regional council of Calvados** chose Bull to renew its information systems. The entire range of resources was reviewed, with a redistribution of systems at the main site, the creation of a new IT site which will eventually host business recovery hardware, and the formalization of a new set of business continuity procedures and resources to be implemented.

As European leader in identity and access management (IAM), Bull Evidian recorded a number of excellent successes

- **Winchester City Council** in the UK has implemented Bull Evidian's Enterprise SSO (Single Sign-On) to simplify access to its numerous applications by staff members, while at the same time improving security. Evidian Enterprise SSO eliminates the risks posed by the Council's employees having to memorize many different passwords to access critical applications.
- **RTL Group** has also chosen Evidian Enterprise SSO to provide secure user access for its 'holding' company. The 600 employees and journalists at its Luxembourg site will now have easy and completely secure access to their applications, once they have completed the single authentication process provided by the Bull Evidian software.

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Glossary:

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



About Bull, Architect of an Open World™

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>

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Financial calendar

- 23 November 2009: analyst and investor conference, Paris
- 11 February 2010: publication of 2009 full-year results



Appendix

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

€ millions		Q1	Q2	Q3	Q4	Full year
2009	Services & Solutions	111.1	129.9	105.9	-	-
	Hardware & Systems Solutions	74.7	105.9	55.8	-	-
	Maintenance & PRS	45.0	50.5	46.4	-	-
	Fulfillment & third-party products	19.0	22.5	13.2	-	-
	Total	249.8	308.8	221.2	-	-
2008	Services & Solutions	106.6	133.4	111.1	143.2	494.3
	Hardware & Systems Solutions	58.1	97.9	66.9	115.2	338.1
	Maintenance & PRS	48.6	51.4	46.8	51.0	197.8
	Fulfillment & 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

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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