



Architect of an Open World™

- **Bull enters exclusive negotiations with a view to acquiring Amesys group**
- **The aim is to create together a European leader in large-scale computer processing solutions for critical, high-security systems**

Paris, November 18, 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 it has entered into exclusive negotiations, with the aim of finalizing the acquisition of the Amesys group, a European leader in critical, high-security systems, which is currently owned by Crescendo Industries.

The proposed transaction will enable Bull to create a European leader in large-scale computer processing systems for critical, high-security systems, combining:

- The Amesys group's leadership in systems engineering for real-time signal capture and processing;
- Bull's extensive expertise most notably in the processing, analysis and operation of information systems including High-Performance Computing (HPC) and storage systems, as well as in related infrastructure services and outsourcing activities.

In a hyper-connected world, future networks will include an almost infinite number of objects that communicate with each other, in transport, retailing, energy, healthcare, defense and homeland security, aerospace, the leisure industry... This applies to every sector of the economy, and every business will be affected. Against this backdrop, the unique combination of expertise in large-scale detection and processing of information as part of an integrated new offering will be a key advantage for customers of the newly-formed entity, enhancing their competitiveness and sovereignty.

The Amesys group has recorded strong growth in its revenues, with an average 25% increase over the period 2004-2008, and is set to achieve almost €100 million in turnover in 2009, with operating profit at a level approaching 10%. This momentum should enable Bull to double revenues from these and related activities in the space of five years, taking full advantage of the potential commercial synergies.

The transaction should have an accretive effect on both EBIT and net income from 2010, so preserving the interests of Bull's shareholders.

The two parties have signed an exclusive agreement following a phase of due diligence and initial negotiations. The planned acquisition will be submitted for

consideration by employee representatives from the companies involved, as well as for approval by the appropriate regulatory and administrative bodies.

An Extraordinary General Meeting (EGM) of Bull shareholders will be held by 31 January 2010 at the latest, at which the company will seek the authorization of its shareholders to endorse this initiative, and most notably to increase the Group's share capital in favour of Crescendo Industries, with the intention of compensating the holding company for the Amesys group. Following this increase in share capital, Crescendo Industries will become a Bull shareholder, with around 20% of Bull's capital, and will additionally receive a cash payment of €33 million on a debt free, cash free basis at 31 December 2009. Crescendo Industries will commit to hold at least of 75% of its stake in Bull for three years.

"I would like to acknowledge the exceptional progress that Philippe Vannier and his leadership team at the Amesys group have achieved in the industry. Their entrepreneurial culture will be yet another asset for Bull, and I am delighted that they will be joining us. As a result of this acquisition – which will transform the Group and also further strengthen its shareholder structure – we are planning to join forces to create a real center of expertise in systems engineering, consulting and integration, focused on critical, high-security systems," commented Dider Lamouche, Bull Chairman and CEO. "This new entity, with Amesys as its foundation, will be able to take full advantage of synergies unique in the industry, most importantly with our Extreme Computing business, as well as Bull's international presence. As a result, we will be able to offer our customers the extra added value of an integrated offering. I am very pleased that a new strategic shareholder – who is willing to actively support our future growth – will be taking a stake in Bull."

"I and all the teams at Amesys are very proud to have built up a group that is now seen as a supplier of reference in the critical, high-security systems sector," commented Philippe Vannier, Chairman and CEO of the Amesys group. "By coming together with Bull, one of the biggest names in information technology in Europe, we will be able to move into a whole new dimension. Under the leadership of Didier Lamouche, we hope to contribute to the growth and development of the new entity, bringing our expertise to create a new, integrated offering that is unique in this marketplace. The shareholders of Crescendo Industries are enthusiastic about the idea of making a significant investment to building a Group that delivers added value."

On this operation, Bull was advised by Morgan Stanley and Proskauer Rose; Amesys Group was advised by Arjil and Paul Hastings.

A "document E" will be filed and registered with the French financial markets regulator (Autorité des marchés financiers -- AMF) prior to the extraordinary general meeting.

Conférence Call

A conference call to discuss this proposed transaction will be held on November 19, 2009 at 9 :30 am Paris time.

The dial-in number is +33 (0)1 7099 3208. A presentation will be available for download from Bull's website <http://www.bull.com>

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 timetable

23 November 2009: analyst and investor conference, Paris

About the Amesys group

The Amesys group is a European leader in critical, high-security systems, wholly owned by Crescendo Industries. Employing around 850 people, the company operates mainly in the defense and homeland security, aeronautics, transport and energy sectors, offering high-technology products, designing solutions based on customer specifications and providing technical expertise to its customers.

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.

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 or that the expected results will be as set out in this Press release.

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