



Architect of an Open World™

Bull revenues for the third quarter of 2010:

Continued growth, at €255.2 million, up 15% (4% organic growth¹)

In the first nine months of the year, order intake for the Group's core offerings² (representing 96% of Bull's activities) grew by 30% and revenues increased by 10% at constant exchange rates.

Paris, 28 October 2010: 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 revenues for the third quarter of 2010.

Key figures for the third quarter of 2010 (unaudited):

	Variation Q3 2010/09	Variation first nine months 2010/09
Orders	+52.9%	+26.8%
Revenues	+15.4%	+8.6%
<i>Revenue change at constant business structure</i>	+6.1%	+0.3%
<i>Revenue change at constant business structure and exchange rates</i>	+4.1%	-1.0%

Philippe Vannier, Bull's Chairman and CEO, commented: "As we anticipated, business activity in the third quarter continued to follow the positive trend identified at the end of the first half of 2010, and this means we are able today to confirm our target EBIT of a minimum of €30 million³ for the full financial year. Given the Group's performance in the first nine months of this year, we can be confident that our portfolio of offerings and skills is highly relevant in today's market."

¹ At constant business structure and exchange rates

² The scope of Bull's 'core' offerings excludes the Fulfillment and Third-Party Products business segment.

³ Target relates to EBIT before PPA (see glossary, p.5).



Q3 business activity: order intake and revenues

Order intake for the third quarter of 2010 grew by 52.9% compared with 2009 and by 41.8% at constant business structure. It should be noted that the quarterly comparison benefits from a favorable baseline effect, resulting from the timing of certain particularly significant contract signings in Q4 2009. This baseline effect has a lesser impact on comparisons relating to order intake for the nine months to the end of September, which demonstrated growth of 26.8% on the basis of current operations, and 15.3% at a constant business structure.

The Group's order book also increased significantly.

Consolidated revenues for Q3 were €255.2 million, representing a 15.4% increase compared with the same period in 2009. At constant business structure⁴, the increase in revenues was 6.1%. At a constant business structure and constant exchange rates, revenues grew by 4.1%.

In Q3, growth in the Group's 'core' offerings⁵, which account for 95% of revenues, was 14.9%; organic growth for the same range of offerings was 5.1%.

Over the first nine months of 2010, revenues reached €846.6 million, representing a growth rate of 8.6%. At constant business structure, the increase in revenues was 0.3%. For the Group's core offerings, which accounted for 96% of revenues for the period, growth was 11.8%; organic growth for the same range of offerings was 2.9%.

Order intake and revenues by business segment

Unless otherwise indicated, comparisons are made year-on-year with the published figures for the equivalent quarter.

Hardware and Systems Solutions: continued momentum, driven by growth offerings

Business activity in the Hardware and Systems Solutions segment illustrates the success of the Groups' growth offerings, particularly Extreme Computing. The level of order intake in Q3 of 2009 represents a particularly favourable baseline for comparison, due to the unequal distribution in the signature of large-scale contracts between Q3 and Q4 2009. For this reason, the 41.1% increase in order intake for the first nine months of the year is more representative of the actual pace of growth than the quarterly growth figure (118%).

Revenues from this business segment benefited from the high level of order intake in the earlier part of the year, reaching €68.6 million. They recorded an increase of 23.1% compared with Q3 2009. Over the first nine months of the year, revenues from this business segment grew by 9.6% compared with the same period in 2009, driven in

⁴ At a constant business structure: the contribution to revenues of companies acquired during 2010 was €20.5 million in Q3 2010 and €64.5 million for the first nine months of 2010.

⁵ The Group's 'core' offerings exclude the Fulfillment and Third-Party Products business segment.



particular by growth offerings. This segment also benefited from the fact that mature offerings (proprietary servers) continued to perform well.

Services and Solutions: slight growth in orders and revenues

Revenues from the Services and Solutions business were €109.1 million for Q3 2010, up 3.1%. Order intake, for its part, remained stable at -0.1%, with especially dynamic movement in outsourcing activities. The Group continued to perform ahead of the market, with organic growth in revenues of 1.0% since the start of the year, due to its customers' decisions to invest in IT solutions that will help reduce their future expenditure.

Maintenance and PRS: solid performance, thanks to new offerings

Revenues from the Group's Maintenance and PRS business fell slightly, by 3.4%. The success of new offerings, particularly those relating to infrastructure services, helped to limit the erosion of this segment, despite the drop in traditional maintenance activities. For the first nine months of 2010, revenues declined by 3.8% compared with the same period in 2009.

Security and Mission-Critical Systems: sustained growth

The Security and Mission-Critical Systems segment continued to grow in an environment where homeland security requirements are increasingly coming to the fore and budgets are gradually being established. Revenue in this segment grew by more than 11% compared to Q3 2009. Year-to-date revenue growth was over 15% when compared to the same 9 month period of 2009.

Fulfillment and Third-Party Products

Revenues from the reselling of third-party products were €12.2 million, representing 5% of the Group's consolidated revenues; a fall of 7.6%. During the first nine months of the year, this business segment shrank by 33.9%. The Group will continue with this business activity with a view to supporting its customers who are looking for comprehensive offerings, while keeping a close watch on the resources dedicated to this area.

Revenue evolution by business segment (unaudited data):

Third quarter				
€ millions	2009	2010		variation
Revenues, of which	221.2	255.2	100 %	
Services and Solutions	105.9	109.1	42.7 %	+3.1 %
Hardware and Systems Solutions	55.8	68.6	26.9 %	+23.1 %
Maintenance and PRS	46.4	44.8	17.5 %	-3.4 %
Security and Mission-Critical Systems	-	20.5	8.0 %	>+11 %*
Fulfillment and Third-Party Products	13.2	12.2	4.8 %	-7.6 %

* Not included in Bull's business scope in 2009. This information is provided for illustrative purposes only. Numbers may not add up to 100% due to rounding.



Nine months to 30 September				
€ millions	2009	2010		variation
Revenues, of which	779.8	846.5	100 %	
Services and Solutions	346.9	350.3	41.4 %	+1.0 %
Hardware and Systems Solutions	236.4	259.2	30.6 %	+9.6 %
Maintenance and PRS	141.8	136.4	16.1 %	-3.8 %
Security and Mission-Critical Systems	-	64.5	7.6 %	>+15 %*
Fulfillment and Third-Party Products	54.7	36.2	4.3 %	-33.9 %

* Not included in Bull's business scope in 2009. This information is provided for illustrative purposes only. Numbers may not add up to 100% due to rounding.

Geographic breakdown of revenues (unaudited data):

Third quarter					
€ millions	2009	2010		Variation vs published data	Organic variation*
France	117.5	140.9	55.2 %	+19.9 %	+3.7 %
Europe excluding France	75.6	75.4	29.6 %	-0.1 %	-0.5 %
Rest of the world	28.3	39.0	15.2 %	+37.8 %	+25.1 %
Total	221.2	255.2	100 %	+15.3 %	+4.1 %

Numbers may not add up to 100% due to rounding.

* A constant business structure and exchange rates

The geographic breakdown of consolidated revenues in Q3 2010 has changed significantly compared with 2009. Revenues provided by Amesys have been mainly accounted for in France and further strengthen the evolution noted in continuing business activities. Slight growth in Western European countries has compensated for the drop experienced in Central Europe. Growth in the rest of the world is mainly due to the very strong recovery in the Group's South American activities, mainly in Brazil, as well as to the strengthening of the Brazilian Real.

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 are unevenly split between the two quarters of the second half of the year.

Outlook

Given the performance from the first nine months of the year, Bull is confirming its target EBIT (see glossary) for 2010, to be a minimum of €30 million³.

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Glossary:

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

PPA (Purchase Price Allocation): A proportion of the purchase price for the Amesys group is allocated to intangible assets to be amortized as part of EBIT. This amortization is offset in 'EBIT before PPA' in order that the Group's performance can be compared against targets set before the PPA was determined.

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 business processes.

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.

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Financial calendar

- 9 December 2010: publication of the multi-year strategic plan
- 18 February 2011: publication of the full-year financial results for 2010



Appendix

Published quarterly revenues for the financial years 2010 and 2009 (unaudited data):

€ millions		Q1	Q2	Q3	Q4	Full year
2010	Services and Solutions	113.7	127.5	109.1	-	-
	Hardware and Systems Solutions	84.0	106.6	68.6	-	-
	Maintenance and PRS	42.2	49.4	44.8	-	-
	Security and Mission-Critical Systems	22.1	21.9	20.5		
	Fulfillment and Third-Party Products	11.3	12.6	12.2	-	-
	Total	273.2	318.1	255.2	-	-
2009	Services and Solutions	111.1	129.9	105.9	136.3	483.2
	Hardware and Systems Solutions	74.7	105.9	55.8	121.3	357.7
	Maintenance and PRS	45.0	50.5	46.4	50.2	192.1
	Fulfillment and Third-Party Products	19.0	22.5	13.2	22.2	76.9
	Total	249.8	308.8	221.2	330.1	1 109.9

Numbers may not add up to 100% 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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