



Architect of an Open World™

Q3 2011 revenue and orders

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Agenda

- Introduction
- Q3 2011 business performance
- Conclusion

Q3 2011 business highlights

- Revenue growth accelerates in Q3 vs H1
 - +4.4% in Q3 vs +3.6% in H1
 - +3.4% in Q3 vs 2.6% in H1 – organic
- Strengthened backlog provides visibility
 - Book to bill >1 for first 9 months
 - Maintenance contracts and software licences now flow through order book, further strengthening backlog
- Mid-term objectives confirmed

Innovative Products

- Launch of gcos 7 systems leveraging Extreme Computing technologies
- mobull™ supports the University of Perpignan Via Domitia

Computing Solutions

- Strategic partnership formed with CA Technologies to promote private cloud solutions
- Bull supercomputer powers weather & climate research at Royal Netherlands Meteorological Institute

Business Integration Solutions

- Bull, a SAP Business Objects Gold Partner, helps Languedoc Roussillon regional council win 'SAP Quality Awards 2011'

Security Solutions

- Amesys Consulting opens a Services Center for micro-electronics design in South-Eastern France

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Q3 2011 : financial highlights

Revenue

3Q 2011

€ 266.4 M

3Q
2011/2010

+4.4 %

9M
2011/2010

+3.8 %

+3.4% organic growth in Q3

Order intake

3Q 2011

€ 239.7 M*

9M 2011

€ 889.5 M*

9M 2010

€ 907.1 M

Book to bill 9M : 1.01*

** Does not include €57.8M entered into backlog after harmonisation of order entry procedures*

Business performance : Innovative Products

<i>In € millions</i>	3Q 2011	3Q 2010	<i>variation</i>
Revenue	10.7	10.5	+2.4%
Orders	12.6	22.7	-44.4%

<i>In € millions</i>	9M 2011	9M 2010	<i>variation</i>
Revenue	38.7	36.5	+5.8%
Orders	42.9	45.1	-4.9%
Book to bill	1.11		

Strong commercial activity in Q3 2010 provides unfavorable base effect

Business performance : Computing Solutions

<i>In € millions</i>	3Q 2011	3Q 2010	<i>variation</i>
Revenue	154.8	154.3	+0.3%
Orders*	138.2	188.3	-26.6%

<i>In € millions</i>	9M 2011	9M 2010	<i>variation</i>
Revenue	539.6	521.7	+3.4%
Orders*	540.8	575.8	-6.1%
Book to bill*	1.00		

Strength in Extreme Computing, managed services, infrastructure services
Growth in France, Europe

* Does not include €54.4M entered into backlog after harmonisation of order entry procedures



Business performance : Business Integration Solutions

<i>In € millions</i>	3Q 2011	3Q 2010	<i>variation</i>
Revenue	76.3	64.3	+18.7%
Orders*	69.9	51.2	+36.5%

<i>In € millions</i>	9M 2011	9M 2010	<i>variation</i>
Revenue	223.0	203.7	+9.4%
Orders*	227.3	197.5	+15.1%
Book to bill*	1.02		

Strong order and revenue growth across the board

* Does not include €2.0M entered into backlog after harmonisation of order entry procedures

Business performance : Security Solutions

<i>In € millions</i>	3Q 2011	3Q 2010	<i>variation</i>
Revenue	24.5	26.1	-6.3%
Orders*	19.0	22.6	-15.9%

<i>In € millions</i>	9M 2011	9M 2010	<i>variation</i>
Revenue	77.6	84.6	-8.2%
Orders*	78.5	88.6	-11.4%
Book to bill*	1.01		

Difficulties persist but strong commercial activity underway
Book to bill is positive over 9 months to 30 Sept.

* Does not include €1.4M entered into backlog after harmonisation of order entry procedures

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Bull, Architect of an Open World™

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