



Architect of an Open World™

First half 2011 results

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First half 2011 : financial highlights

Order intake

1H 2011

€ 649,8 M

1H
2011/2010

+4.4%

Backlog at
30/06/2011

+6.3 %

Book to bill : 1.06

Revenue

1H 2011

€ 612,4 M

1H
2011/2010

+ 3,6 %*

Q2 2011

+7.4 %

+7.4% in second quarter

* +2.6% organic

First half 2011 : financial highlights

Profitability 1H 2011/2010

Gross margin

22.5%
+0.3 pt

EBIT*

14.0 M€
+8 %

Net Income

€7.4 M

Improving profitability

Cash at 30/06/2011

Gross cash

€263.6 M
+€15.7 M

Net cash

€204.9 M
+€5,9 M

Operational cashflow

-€73,6 M

Cash generation over FY2011

* Same accounting treatment of CVAE in 1H2010

Business performance : Innovative Products

<i>In € millions</i>	1H 2011	1H 2010	<i>variation</i>
Orders	102.8	98.3	4.6%
Book to bill	1.06		
Revenue	96.9	86.9	11.5%
Operating Margin	10.2	12.0	-15.0%
	10.5%	13.8%	

Stable proprietary mainframe activity
 Extreme Computing offer driving growth
 Significant international successes in H1

Business performance : Computing Solutions

<i>In € millions</i>	1H 2011	1H 2010	<i>variation</i>
Orders	405.6	389.0	4.3%
Book to bill	1.05		
Revenue	388.1	369.8	4.9%
Operating Margin	27.2	24.8	9.7%
	7.0%	6.7%	

Strength in Extreme Computing, outsourcing,
 infrastructure services and managed services
 External growth : acquisition of leading storage integrator in Egypt

Business performance : Business Integration Solutions

<i>In € millions</i>	1H 2011	1H 2010	<i>variation</i>
Orders	161.6	151.0	7.0%
Book to bill	1.08		
Revenue	150.2	142.2	5.6%
Operating Margin	3.5	1.3	<i>n/s</i>
	2.3%	0.9%	

Growth in France and Morocco
 EUROCONTROL signing demonstrates the effectiveness
 of the Bull's unique positioning on mission critical systems

Business performance : Security Solutions

<i>In € millions</i>	1H 2011	1H 2010	<i>variation</i>
Orders	61.7	66.9	-7.8%
Book to bill	1.11		
Revenue	55.6	60.0	-7.3%
Operating Margin	0.0	1.1	<i>n/s</i>
	<i>0.1%</i>	<i>1.8%</i>	

Strengthening commercial momentum ;
 order growth in Q2 offsets sluggish Q1
 Book to bill is satisfactory in H1

First half 2011 : income statement

<i>In € millions</i>	1H 2011	1H 2010	<i>variation</i>	
Revenue	612.4	591.3	3.6%	+3.6% vs published data; +2.6% organic
Gross Margin	137.8	131.2	5.0%	
<i>% of revenue</i>	22.5%	22.2%		
R&D net	-10.9	-8.4		Sustained R&D effort; Gross R&D effort € 30 m +€2.0 m in 1H 2011
<i>% of revenue</i>	-7.9%	-6.4%		
SG&A	-110.3	-111.6		
<i>% of revenue</i>	-18.0%	-18.9%		
Exchange gain/loss	-2.6	-1.2		
EBIT	14.0	10.0	8.5%*	+8.5% compared to adjusted EBIT of €12.9M: same accounting basis
<i>% of revenue</i>	2.3%	1.7%		

First half 2011 : income statement

<i>In € millions</i>	1H 2011	1H 2010	
EBIT	14.0	10.0	
Other income & expense	9.1	(17.0)	
Restructuring	(4.9)	(7.2)	Lower than 1H 2010
Operating Income	18.2	(14.2)	
Exchange gain / (loss)	(0.0)	1.0	
Financial Income	(6.2)	(4.1)	R&D tax credit discount adjustment (€1.9 m) in 1H 2011
Taxes	(4.6)	(1.1)	Taxes include CVAE (€3.6 m) in 1H 2011
Net Income, Group share	7.4	(18.4)	Profit in 1H 2011

First half 2011 : cashflow

<i>In € millions</i>	1H 2011	1H 2010
EBIT	14.0	10.0
Depreciation & amortization <i>(Including PPA*)</i>	10.3	8.7
Capital expenditure	(6.6)	(13.9)
Change in WCR	(80.0)	(41.6)
Financial charges	(6.2)	(4.1)
Tax	(5.1)	(0.8)
Cashflow from operations	(73.6)	(41.7)
Non recurring cashflow	(4.7)	(44.8)
Total cashflow	(78.3)	(86.5)
Net cash	204.9	199.0

*Purchase price allocation resulting from the acquisition of Amesys Group

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Bull, Architect of an Open World™

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