



Architect of an Open World™

First quarter 2011 revenue and orders

Philippe Vannier - Chairman & CEO

John Selman - CFO

April 29, 2011

Agenda

- Overview
- 1st quarter business performance
revenue & orders
- 1st quarter 2011 highlights & key events
- Outlook

Overview

→ Good order intake in the first quarter

- Orders increased 10.2 % and represent 116 % of revenue in the period

→ Consolidated revenue was stable : €270.3 M compared with €273.2 M in Q1 2010

- A 0.9 % decline at current rates
- A 1.5 % fall at constant rates

→ Business momentum continues for Innovative Products and Computing Solutions

- Landmark international orders for bullx (Germany, Japan) boost Extreme Computing orders
- Managed services / strategic outsourcing show strongly growing orders
- Revenue increasing in line with plan

→ Business Integration solutions revenue growth continues its sustained growth

- Sales grew 5.8 % in the period
- Orders unfavorably affected by base effect and cut off : backlog remains strong and annual order level should normalise

→ Security Solutions commercial activity somewhat hindered by geopolitical events

- Order intake declined 20.9 % ; revenue fell by 11.1 %

→ Long-term commitment to innovation and investment results in rich newsflow in Q1

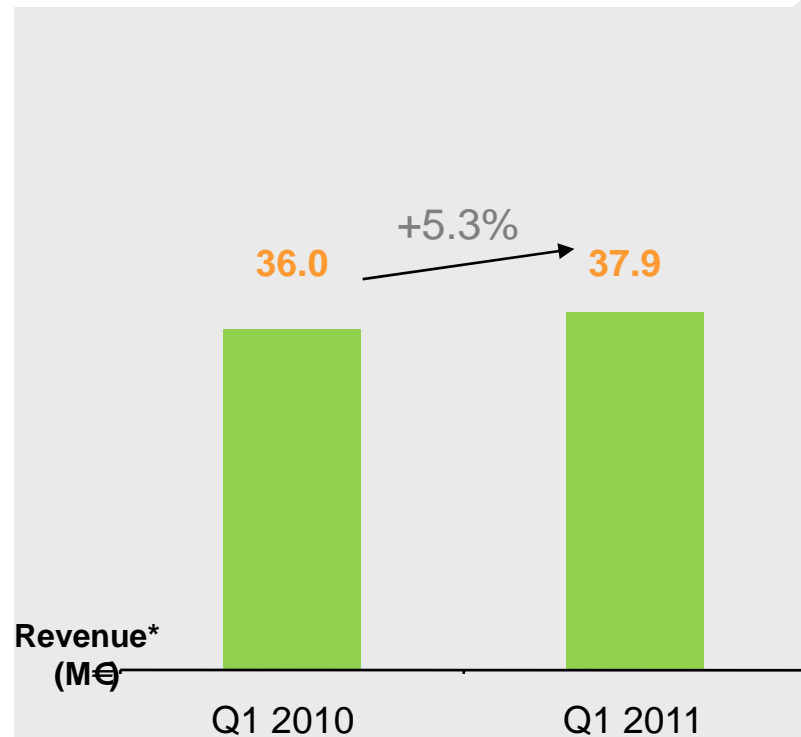
- Extreme computing: key international wins for petaflop bullx projects
- Enterprise virtualisation: bullion, the fastest enterprise server with native VMware and key customer references
- Security solutions: positive customer reception of innovative defense sector and enterprise security solutions

Agenda

- Overview
- 1st quarter business performance
revenue & orders
- 1st quarter 2011 highlights & key events
- Outlook

Business performance by segment

Innovative Products

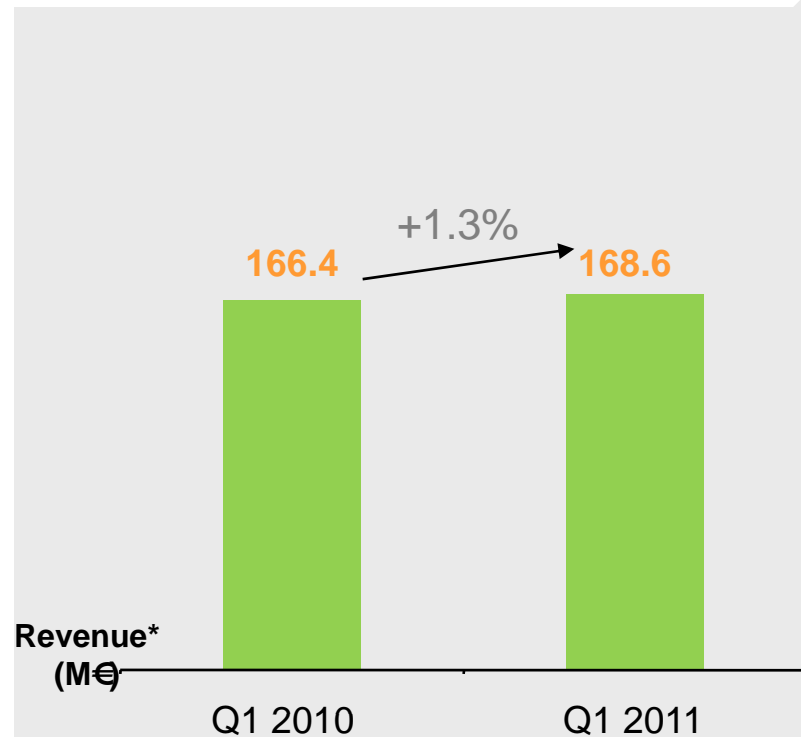


* Before elimination of intra-group revenue

- Book to bill at 1.72
- Orders grew 109 % vs year-ago quarter
- International orders for bullx contribute to very strong growth of Extreme Computing offer
- bullion wins virtual server performance award in Q1; key customer references also gained

Business performance by segment

Computing Solutions



Revenue*
(M€)

Q1 2010

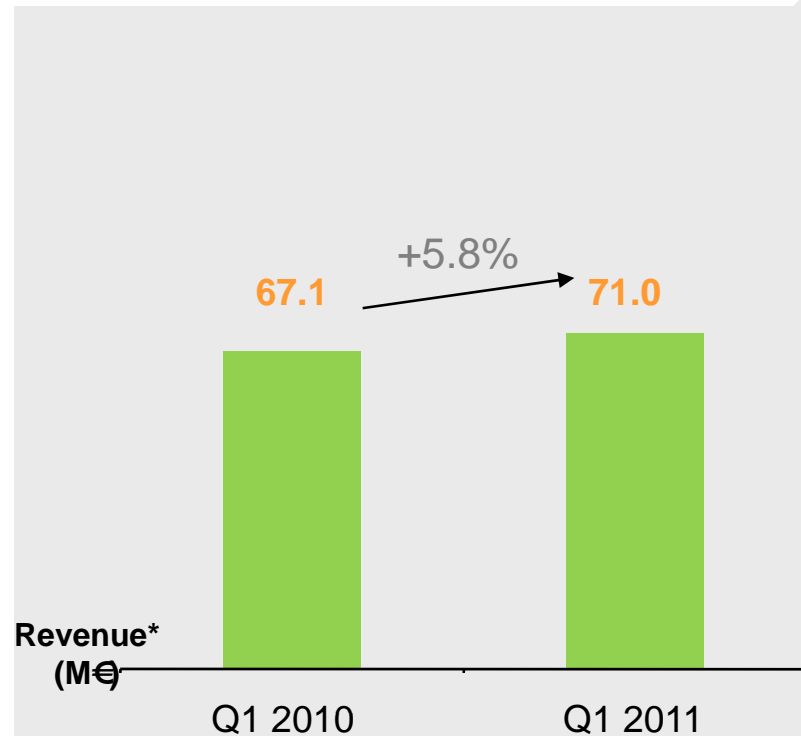
Q1 2011

* Before elimination of intra-group revenue

- Book to bill at 1.29
- Orders grew 28 % vs year-ago quarter
- Large Extreme Computing contracts signed in Q1
- Gaining broad-based traction in managed services

Business performance by segment

Business Integration Solutions



Revenue*
(M€)

Q1 2010

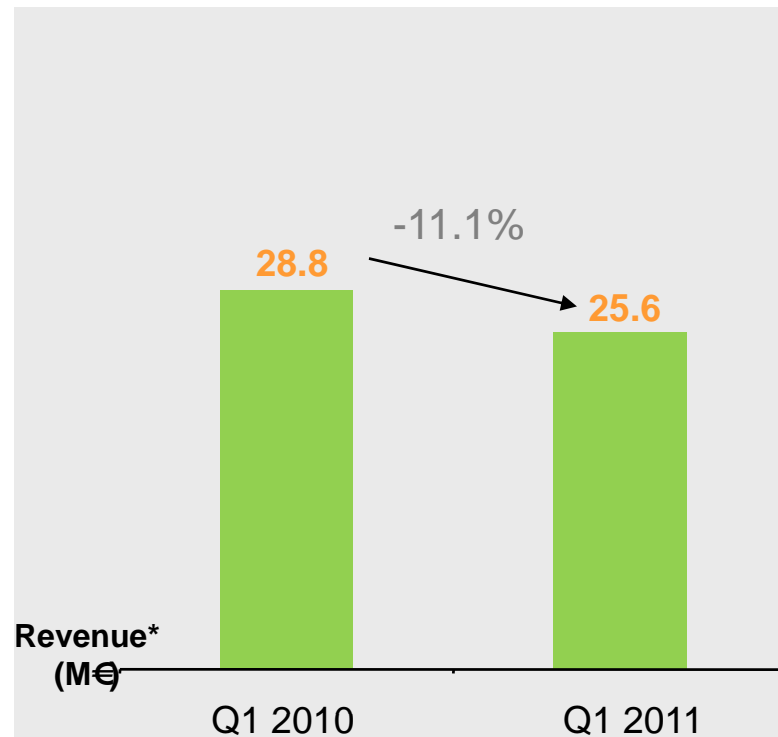
Q1 2011

* Before elimination of intra-group revenue

- Book to bill at 0.95
- As anticipated, orders fell 9% vs year-ago quarter; recovery expected within the year
- Revenue growth particularly with Telco customers and in emerging markets

Business performance by segment

Security Solutions



Revenue*
(M€)

Q1 2010

Q1 2011

* Before elimination of intra-group revenue

- Revenue declined 11.1%
- Book to bill at 1.00
- Near- and Middle-East troubles impacted commercial activity
- Orders fell 20.9% vs year-ago quarter;
- Innovative offers launched in Q1 (Shadow, DLP) getting good reception from customers

Agenda

- Overview
- 1st quarter business performance
revenue & orders
- 1st quarter 2011 highlights & key events
- Outlook

Extreme Computing

Japan: Bull will provide the supercomputer of Rokkasho under ITER project. Bull selected by F4E, Fusion for Energy, to provide, maintain and operate the future computer center.

Germany: Bull provide a supercomputer at RWTH Aachen University one of the nine German 'Universities of Excellence' with about 33 000 students to support its scientific, industrial and environmental research.

Innovative Products

Bullion: Bull allows Xerox to reconcile virtualization and performance. Bull offers Xerox the ideal platform that combines virtualization with high performance under desktop publishing managed services and computerized documentation of its 15 French production sites.

Bullion: Bull's *novascale bullion* server, running under VMware, has just been ranked as the fastest in the world according to the international SPECvirt_sc201 benchmark.



Security Solutions

Shadow: Bull has developed and refined a whole new generation of jammers, able to deal with all forms of systems relating to remote-controlled explosives, including the very latest ones such as those using UMTS protocols...

Based on a unique worldwide technology covering both interception, jamming and neutralize RCIEDs (remote-controlled improvised explosive devices) and designed for armed forces and is equally well-suited to meeting homeland security requirements.

The system only transmits in the presence of a threat, and automatically reconfigures itself depending on its location – taking account of international frequency allocations.

Agenda

- Overview
- 1st quarter business performance
revenue & orders
- 1st quarter 2011 highlights & key events
- **Outlook**

2013 Objectives : growth and profitability

Revenue in the range
€1.35bn – €1.45bn

50% international
revenues

EBIT in the range
€50M - €60M

Cash conversion of 80%
of EBIT

Maintain flexibility for
potential strategic
acquisitions

Reasonably levered
balance sheet

Bull, Architect of an Open World™

Disclaimer

- This document 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 document 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 document . Neither Bull nor any other company within the Bull Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the document , and neither Bull, any other company within the Bull Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the document .



Architect of an Open World™

LIBERATE IT