



BULL AUDIT COMMITTEE OF THE BOARD OF DIRECTORS CHARTER STATEMENT

(revised on February 13th, 2009, according to main requirements of the art. 41-2 / UE of Directive 2006 / 43 / CE of May 17th, 2006, transposed in French law by the "Ordonnance n°2008-1278 of December 8th, 2008)"

On behalf of the Board, the Audit Committee's function is to oversee the Company's accounting and financial reporting processes and audits of the Company's financial statements. Primary responsibility for the Company's financial reporting lies with senior management, with oversight by the Board of Directors.

The Audit Committee ¹:

- Maintains open lines of communication with the Company's Chief Financial Officer, the Head of Internal Audit, and the senior account representative of its External Auditors;
- Is an informed and effective overseer of the Company's internal controls and disclosure controls and procedure for financial reporting purposes;
- Reviews with the CFO and his team the Company's financial statements;
- Reviews significant changes in Bull accounting policies;
- Reviews the audit plan and the extent of External and Internal Auditors engagements;
- Reviews the annual budget of External Auditors for audit and non-audit services with respect to their independence requirements;
- Reports its activities to the full Board on a regular basis;
- Monitors the financial reporting process;
- Monitors the effectiveness of the company's internal control, internal audit, and risk management systems;
- Monitors the statutory audit of the annual and consolidated accounts;
- Reviews and monitor the independence of the statutory auditor or audit firm, and in particular the provision of additional services to the audited entity.

¹ Main requirements of the Art. 39-1 / UE Directive 2005 and of the Art. 41-2 / UE Directive 2006



A/ COMMITTEE STRUCTURE AND MEMBERSHIP

The Board shall appoint a chairman of the Audit Committee (the “Chairman”) and shall decide his or her period of office. The chairman shall be an independent non executive director and shall not be the chairman of the Company.

The permanent members of the Audit Committee shall be appointed by the Board from amongst the board members of the Company.

It shall consist of at least three members:

- All of them being non executive directors;
- At least one of them being independent and shows a special skill in finance or accounting domain.

The CFO and the Internal Audit Manager shall attend the Audit Committee to support the Audit Committee members.

The Chairman of the Audit Committee, from time to time, and depending on the topics to be examined may invite any person deemed relevant such as external auditors, Group Accounting Manager, Group Controller, Group Treasurer, Group Legal Manager.

All members of the Committee must be able to read and understand fundamental financial statements, including Company’s balance sheet, income statement and cash flow statement. The members of the Committee shall be elected by the Board.

Each member should possess an attitude of mind independent from the Company’s management, integrity and capacity to dedicate sufficient time and energy.

B/ MEETINGS

Meetings shall be held at such times as the Audit Committee deems appropriate, and in any event shall be held at least four times a year. When appropriate, meetings should coincide with key dates in Bull’s financial reporting cycle (quarter, half-year and annual results) and for the presentation of the audit plan. If the Chairman of the Audit Committee cannot attend the Board meeting at which the accounts are approved, he must appoint another member of the Audit Committee.

The forecasted agenda of the Audit Committee could include:

- annual results and budget in the February meeting
- internal control, quarterly results and external auditors’ budget in the April meeting
- half-year results in the July meeting
- treasury process internal control and quarterly results in the October meeting

C/ EXTERNAL EXPERTISE

If needed, the Audit Committee may engage external experts to perform specific reviews and these experts will be paid by the Company.



C/ POWERS AND RESPONSABILITIES

1. FINANCIAL REPORTING

The Audit Committee:

- Reviews the annual and half yearly reporting process, annual financial statements, management certifications and External Auditors' report and ensures that the members of the Audit Committee have read these documents prior filing and disclosure;
- Reviews the details of any fraud, whether or not material;
- Reviews the report of the Chief Executive Officer and Chief Financial Officer regarding the Company's disclosure controls and procedures and the External Auditors' attestation as required by law ²;
- Reviews the impact of any material weaknesses and/or significant deficiencies identified during their testing of internal controls;
- Discusses with management and the External Auditors the substance of any significant issues raised to the Committee by in-house and outside counsel concerning litigation, contingencies, claims and assessments;
- Checks with management and the External Auditors if there were any significant financial reporting issues discussed during the accounting period and if so how they were resolved;
- Requests explanations from management and the External Auditors about significant changes in accounting standards or rules enacted by regulatory authorities;
- Oversees the Company's compliance with the provisions of the French listing rules and any associated guidance rules, and such laws and/or regulations as may apply to listed companies from time to time.

2. INTERNAL AUDITORS

The Audit Committee:

- Reviews the annual Internal audit plans;
- Reviews significant findings in Internal Auditors' report.

² « Rapport du Président sur le contrôle interne » (Loi sur la sécurité financière, août 2003)



3. EXTERNAL AUDITORS

The Audit Committee shall approve the appointment and the level of fees charged by external auditors.

The Audit Committee:

- Reviews annual audit plans and audit scope;
- Reviews the External Auditors' report specifically on the following points :
 - The quality of accounting and disclosures and the accounting principles applied;
 - The reasonableness of judgments and estimates used in preparing the financial statements, including assumptions made and the completeness of the related disclosures;
 - Other material written communications between the External Auditors and the Company's management, including all management letters or comments;
 - The schedule of adjusted and unadjusted differences.

4. INTERNAL CONTROLS AND RISK MANAGEMENT

The Audit Committee:

- Requires management and the External Auditors to report to the Committee significant deficiencies, material weaknesses and significant changes in internal controls;
- Reviews the Company process for identifying fraud.

5. OTHER

The Audit Committee's duties and activities during the year shall be disclosed in the Bull annual financial statements.

Minutes will be issued following each Audit Committee meeting and be available before the next meeting.